



USA Beans, Peas, Lentils, Chickpeas MX-Latam Conference 26

World Dry Bean - Pea - Lentil - Chickpea Panel



Pierfrancesco Sportelli - Moderador

Kelley Bean



Henk Van Leeuwen

Cogeser



Alejandro Leloir

New World Trading



Tim Welsh

AgriSource



Jay Gnanasekaran

Commercial Lynks

- OVERVIEW:

- Global Market Overview: Lentils, Peas, Chickpeas
- Bean Market: Central /South America
- Southeast Asia
- European Pulses Outlook

- Q&A

GLOBAL PULSE MARKET OUTLOOK (2025–2026)

Lentils | Chickpeas | Yellow & Green Peas



Commercial Links Inc.

Jay Gnanasekaran

LENTILS

North America Supply

- The U.S. and Canada produced a large lentil crop. However, harvest rains in North Dakota, Montana, and parts of Canada created quality variability in some lots. Good quality material is still available, but buyers are selective.
- Farmer prices are roughly **50% lower than previous seasons**, creating heavy on-farm carryover stocks. Domestic demand alone cannot absorb the supply, so exports are essential.

Global Competition

- Canada is aggressively exporting to India, Europe, South America and the Middle East at very competitive prices.
- Russia and Kazakhstan increased production significantly and are selling into Asia at low prices despite inconsistent quality.
- Australia continues exporting large volumes of red lentils into South Asia, adding further pressure.

LENTILS

Demand Outlook

- India demand is currently strong due to high prices of substitute pulses (especially pigeon peas). Recent price increases of **\$20–\$30/MT** show short-term support.
- However, globally the market remains oversupplied.

Market Direction

- **Short term:** supported by India demand
Long term: bearish due to large global supply
Risk factor: summer weather and planting acreage

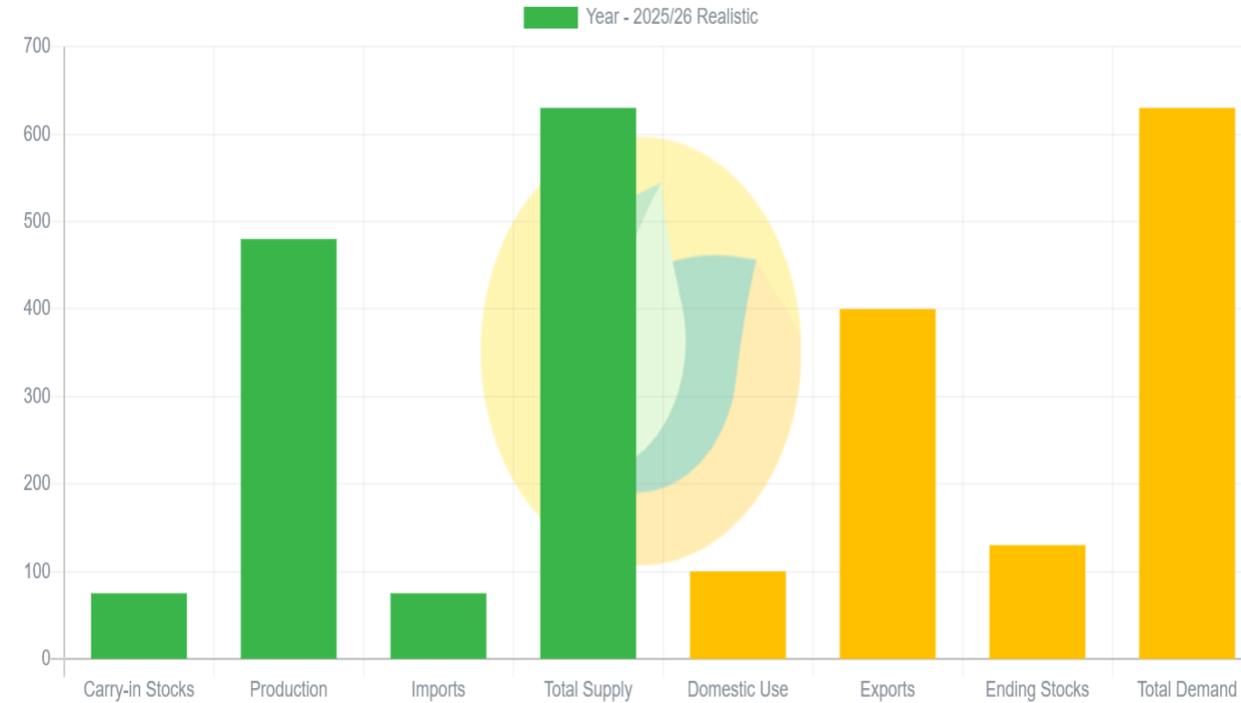
LENTILS

All figures are in '000 MT

Commodity: Country: Attribute:



Commodity: Country: Year:



KABULI CHICKPEAS

North America Production

- The U.S. and Canada produced a good crop with generally larger seed sizes and good export grading. Supply availability is strong.
- Two market segments exist:
- **Premium Export Quality**
(large sizes – Europe & Mediterranean)
- **Commercial / Mixed Sizes**
(domestic use, ingredients, and select export markets)

Key Import Market — Pakistan

- Pakistan imports ~250,000 MT annually
≈ 50% Kabuli | 50% Desi
- Main suppliers:
USA, Canada, Russia, Turkey, Australia

KABULI CHICKPEAS

Global Competition

- Turkey: smaller sizes this year due to drought
- Russia: increasing production and very price competitive
- Mexico: very large sizes but expensive
- Australia: dominant Desi supplier

Demand & Price

- Prices have corrected from last year highs:
- **Last year:** \$0.35–\$0.40/lb
Current: \$0.20–\$0.25/lb
- Demand is supported by flour, plant protein, and food ingredients.

Market Direction

- Comfortable supply → stable to slightly weak prices
Demand steady but not tight

KABULI CHICKPEAS

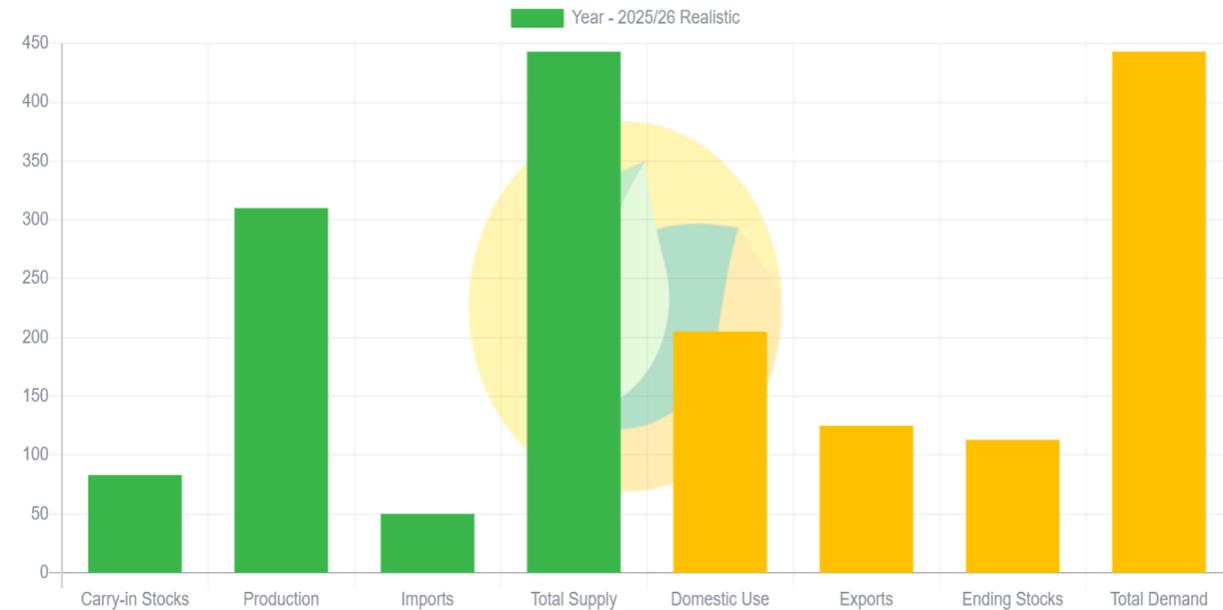


All figures are in '000 MT

Commodity: Kabuli Chickpeas
Country: USA
Attribute: Production



Commodity: Kabuli Chickpeas
Country: USA
Year: 2025/26 Realistic



YELLOW & GREEN PEAS



Production

- Canada remains the largest yellow pea producer. The U.S. focuses mainly on green peas.
- Rain caused some bleaching in North America but good quality product remains available.

China — The Dominant Buyer

- China is the most important market globally.
- Uses:
 - Canned foods
 - Snacks
 - Glass noodles
 - Plant protein
- Trade flows:
 - U.S.: premium green peas to China
 - China buys yellow peas from Russia, Australia, Ukraine
 - Canada lost share due to tariffs

YELLOW & GREEN PEAS



Other Demand Regions

- India: imports periodically (policy driven)
- South America: split peas
- Middle East: whole peas
- North America & Europe: food processing
- Plant-protein demand continues to grow rapidly.

Pricing

- Yellow peas:
- China < \$300/MT
- India \$375–\$400/MT
- Green peas typically trade at a premium.

Market Direction

- Large global supply → soft pricing
Trade policy → main volatility factor
Long-term demand supported by plant protein growth

YELLOW & GREEN PEAS



All figures are in '000 MT

Commodity: Country: Attribute:



Commodity: Country: Year:



FINAL MARKET SUMMARY



Commodity	Supply	Demand	Price Outlook
Lentils	Oversupplied	India supportive	Weak / volatile
Chickpeas	Comfortable	Stable	Slightly weak
Peas	Large supply	China dependent	Soft

Overall Outlook

Global pulse production is high across all commodities

Prices remain below prior years

Short-term demand spikes may occur (especially India)

Trade policy and weather will drive volatility

Key takeaway:

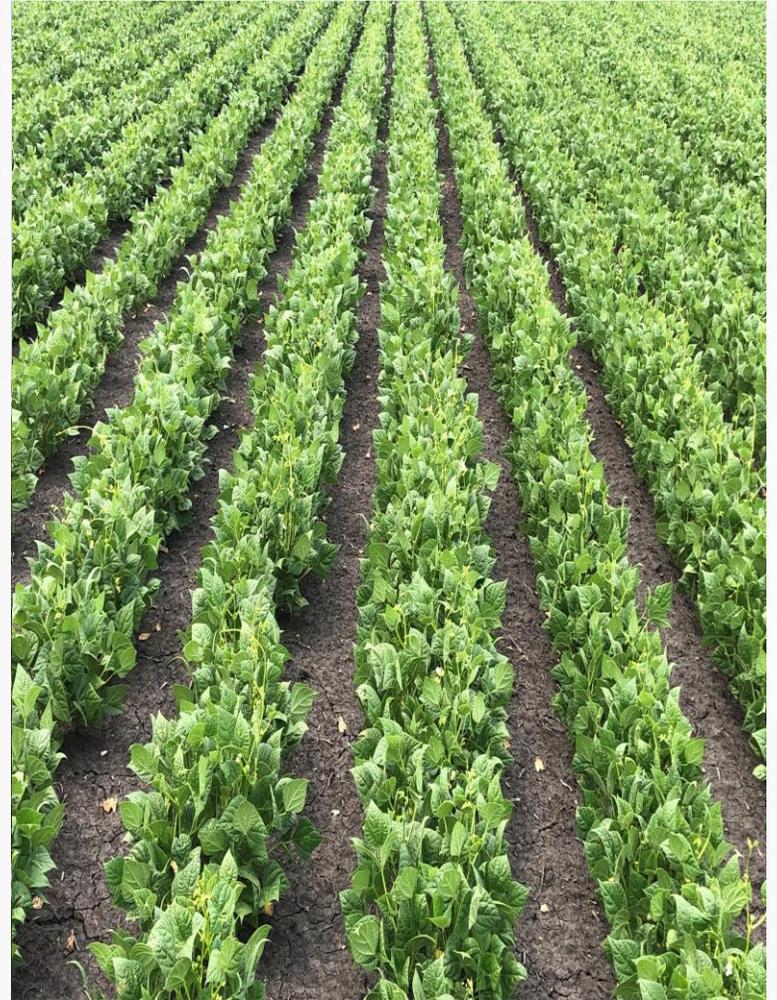
Markets are well supplied — opportunities exist through timing, quality selection, and destination targeting rather than waiting for major price rallies.



ALEJANDRO LELOIR

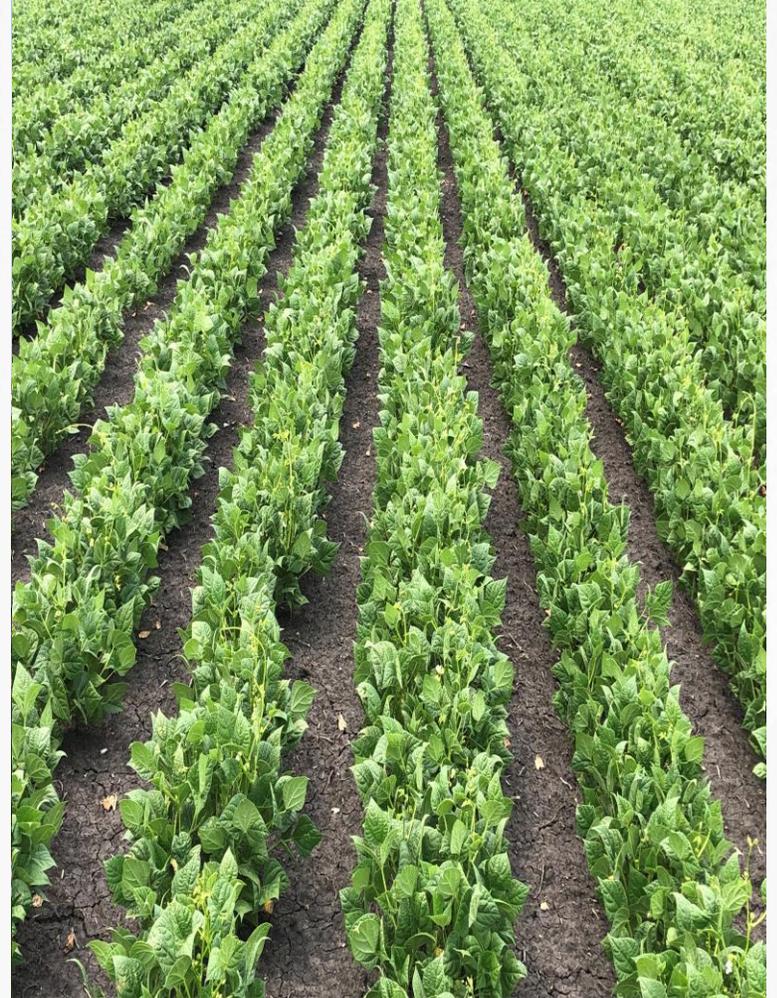


ARGENTINA – BRAZIL – CENTRAL AMERICA





ARGENTINA



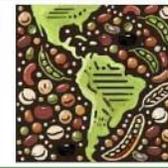


- ARGENTINA PLANTING SEASON: EARLY JANUARY TO LATE MARCH, FROM SOUTH TO NORTH
- PLANTING CONDITIONS HAVE BEEN FAVORABLE, WITH GOOD SUBSOIL MOISTURE LEVELS, AND ADEQUATE RAINFALL SO FAR.
- BEFORE BEANS, SOYBEANS AND CORN ARE SEEDED. DISCOURAGED BY CURRENT DRY BEAN PRICES, SOYBEAN AND CORN AREA INCREASED AND WAS PLANTED ON TIME, LIMITING THE AREA AVAILABLE FOR DRY BEANS.
- IN TERMS OF VARIETIES, FARMERS ARE MOVING AWAY FROM BLACK BEANS AND ALUBIAS BECAUSE THE MARKET IS DEPRESSED. DRKB, CRANBERRY, LRKB, AND MUNG BEANS WILL LIKELY SEE A SLIGHT INCREASE COMPARED TO LAST YEAR, ALUBIAS AND BLACK BEANS WILL BE DOWN.

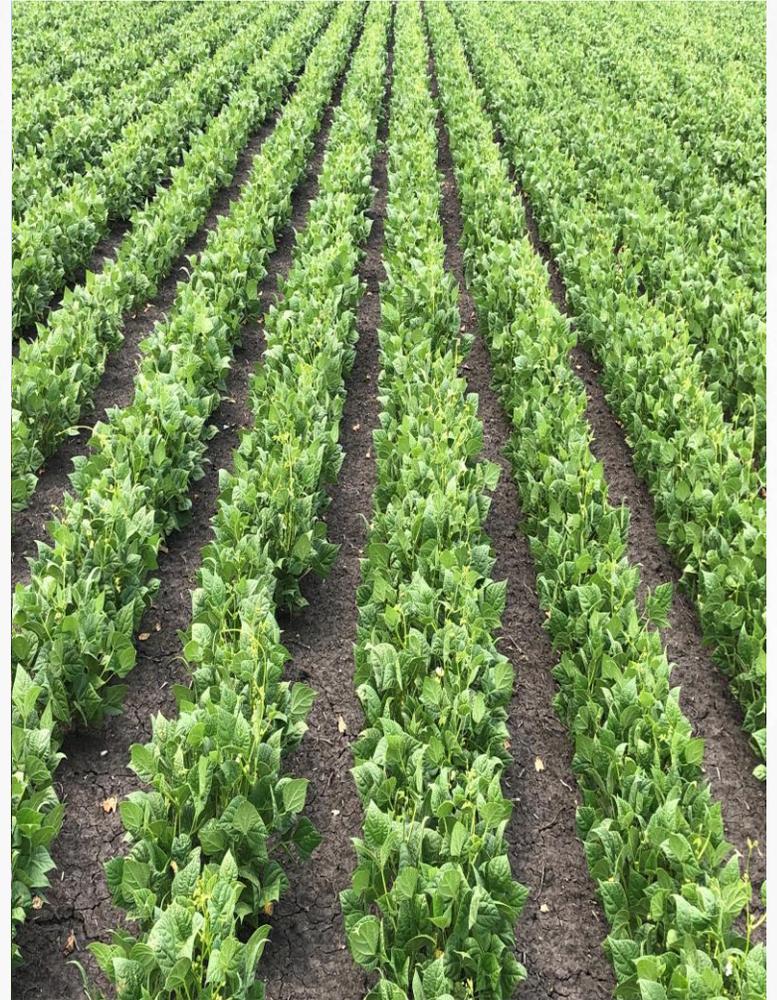


Early plantings





BRAZIL





- BRAZIL ENTERED THE MARKET AGRESIVELY IN 2024/25, PRODUCING LARGE VOLUMES NOT ONLY OF BLACK BEANS, BUT ALSO DRKB, ALUBIAS, RSKB, CRANBERRY BEANS AND OTHER CLASSES.
- VICTIM OF THEIR OWN SUCCESS, MOST OF ITS MARKETS ARE NOW SATURATED AND PRICES SAW SIGNIFICANT DROPS.
- TOTAL 2025/26 DRY BEAN PRODUCTION (ALL THREE CROPS) IS ESTIMATED AT 3,046,200 MT (-0.5%).
- BRAZIL STILL HAS UNSOLD STOCKS OF SEVERAL CLASSES, BUT CURRENTLY THEIR DOMESTIC PRICES ARE MORE ATTRACTIVE THAN THE EXPORT MARKET
- CARIOCA BEAN PRICES INCREASED SHARPLY, WHILE THERE ARE STILL BLACK BEAN STOCKS UNSOLD, DRIVING PLANTING INTENTIONS TOWARDS CARIOCAS. SOME INDUSTRY MEMBERS CLAIM THAT BRAZIL DIDN ´T PLANT ANY BLACK BEANS IN THE PAST CROP (DECEMBER), AND THE AREA CURRENTLY PLANTED WITH BLACK BEANS IS LIMITED.

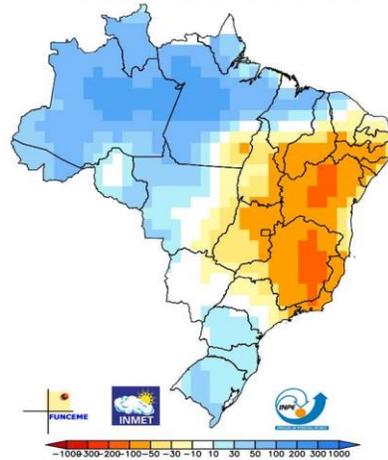


- IN THE LAST COUPLE OF WEEKS, BRAZILIAN BUYERS BOUGHT SOME BLACK BEANS FROM ARGENTINA. IT IS NOT LIKELY THAT BRAZIL WILL REACH IMPORT LEVELS CLOSE TO HISTORICAL AVERAGE, BUT IT PUT AN END TO THE DOWNWARD PRICE TREND OF BLACK BEAN PRICES IN ARGENTINA.
- FORECASTS FOR PARANA REGION INDICATE A RAINY FALL, WHICH COULD COMPLICATE HARVEST TASKS.
- IN THE FOLLOWING CHARTS, OFFICIAL PRODUCTION NUMBERS ARE SHOWN. THOSE FIGURES ARE OFTEN QUESTIONED BY THE LOCAL INDUSTRY, BUT GIVE A GOOD IDEA OF THE TENDENCY

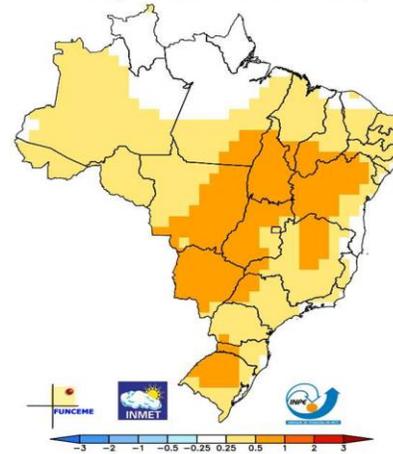


- GOOD RAINS REPORTED IN MOST OF THE DRY BEAN GROWING AREA, WITH A FEW EXCEPTIONS.
- IN PARANA, IRREGULAR RAINS AND HIGH TEMPERATURES MIGHT IMPACT YIELDS, BUT DRIER CONDITIONS CURRENTLY FAVORING EARLY HARVEST.
- IN SAO PAULO, RAINS DURING MATURATION IMPACTED QUALITY OF SOME BATCHES.

Previsão de Anomalia de Precipitação JFM/2026
média [CPTEC1.2+INMET+FUNCEME]



Previsão de Anomalia de Temperatura JFM/2026
média [CPTEC1.2+INMET+FUNCEME]





Brazil 2025/26 Colored Bean Crop, CONAB January 2026 Estimates

Crop	Ha. 2024/25	Ha. projected 2025/26	% Change	Production 2024/25 (MT)	Production projected 2025/26 (MT)	% Change
First	347,300	333,400	-4.0%	592,800	606,700	2.3%
Second	294,600	297,900	1.1%	441,600	447,100	1.2%
Third	326,500	361,000	10.6%	614,900	650,600	5.8%
Total	968,400	992,300	2.5%	1,649,300	1,704,400	3.3%



Brazil 2025/26 Black Bean Crop, CONAB January 2026 Estimates

Crop	Ha. 2024/25	Ha. projected 2025/26	% Change	Production 2024/25 (MT)	Production projected 2025/26 (MT)	% Change
First	169,000	118,600	-29.8%	330,200	209,700	-36.5%
Second	286,600	292,400	2.0%	463,200	485,000	4.7%
Third	14,100	14,100	0.0%	17,900	16,200	-9.5%
Total	469,700	425,100	-9.5%	811,300	689,100	-15.1%



Brazil 2025/26 Brown-Eyed Bean Crop, CONAB January 2026 Estimates

Crop	Ha. 2024/25	Ha. projected 2025/26	% Change	Production 2024/25 (MT)	Production projected 2025/26 (MT)	% Change
First	392,200	355,600	-9.3%	139,700	166,800	19.4%
Second	818,900	816,800	-0.3%	428,900	428,100	-0.2%
Third	43,800	51,800	18.3%	31,600	36,000	13.9%
Total	1,254,900	1,224,200	-2.4%	600,200	630,900	5.1%



Brazil 2025/26 Total Bean Crop, CONAB January 2026 Estimates

Crop	Ha. 2024/25	Ha. projected 2025/26	% Change	Production 2024/25 (MT)	Production projected 2025/26 (MT)	% Change
First	908,500	807,600	-11%	1,062,700	983,200	-7.5%
Second	1,400,100	1,407,100	0%	1,333,700	1,360,200	2.0%
Third	384,400	426,900	11%	664,400	702,800	5.8%
Total	2,693,000	2,641,600	-1.9%	3,060,800	3,046,200	-0.5%



CENTRAL AMERICA

- NICARAGUA, THE ONLY COUNTRY IN THE REGION WITH STEADY EXPORTABLE SURPLUS, IS GETTING CLOSE TO ITS MAIN HARVEST, THE THIRD CROP (APANTE).
- WITH GOOD SEED AVAILABILITY FROM THE SECOND CROP AND FAIR GROWING CONDITIONS, A GOOD CROP IS EXPECTED.
- IN THE EARLY PLANTED FIELDS, EXCESIVE RAINFALL AT THE BEGINNING OF THE CICLE PRODUCED DAMAGE.

Southeast Asia



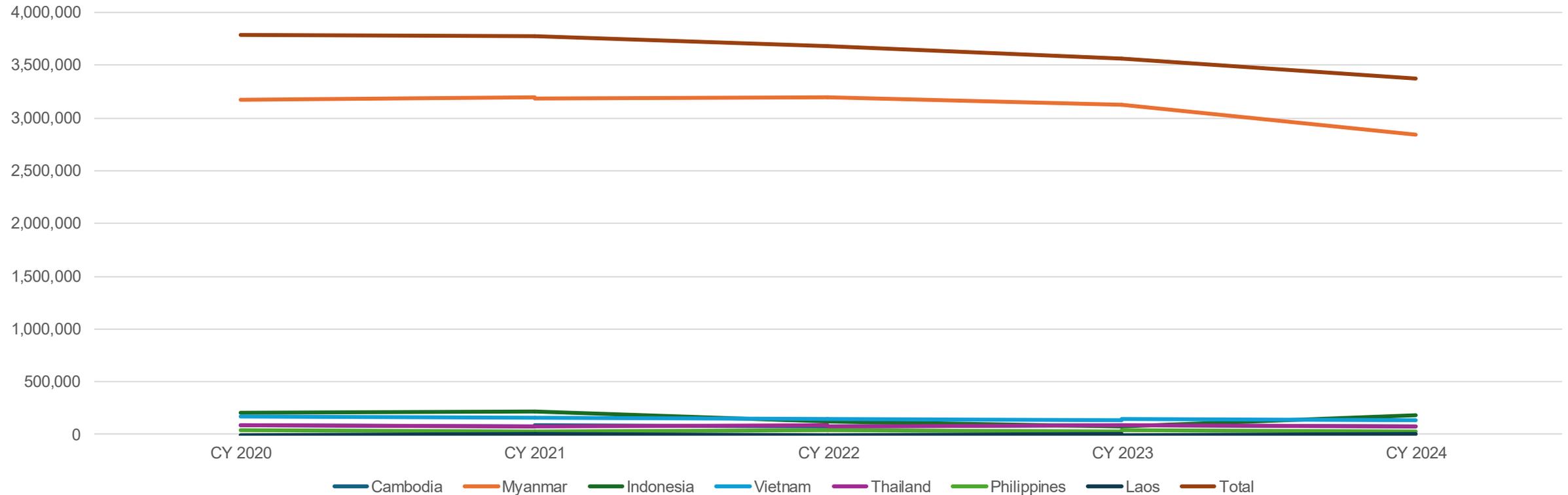
Overview

- Although SEA consumption of peas, lentils, chickpeas, and dry beans is relatively small globally, consumers are familiar with pulses due to historical and cultural ties.
- Used in a variety of ways, i.e., local dishes and desserts, snacks, canning, bird feed, and other animal feed.



- Both consumption and production have been relatively flat.

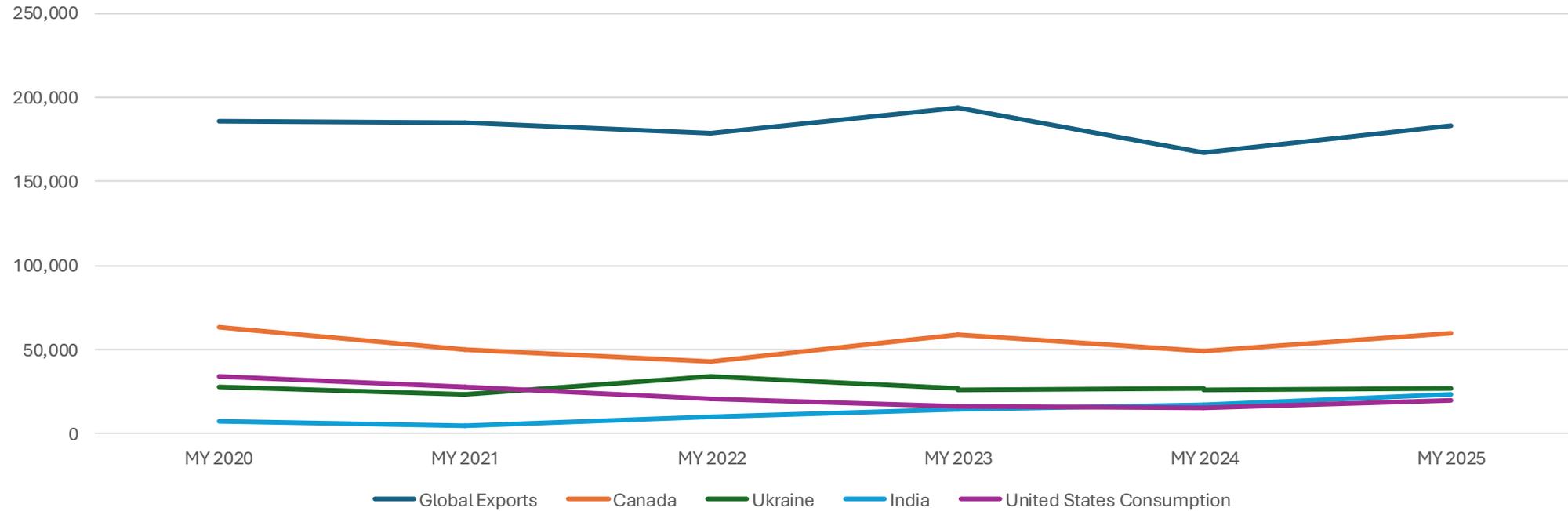
Local Production of Peas, Lentils, Chickpeas, and Dry Beans (including Mung), MT



Source: FAO Stat, Includes HS 01331, 01332, 01333, 01339 for dry beans

- SEA regional production was ~3.4 MMT in CY 2024
- Myanmar accounted for 84% of output; the only SEA country producing major volumes of other pulses besides dry beans
- Dry beans (mung, black, red) make up 87% of total SEA pulse production

Global Dry Pea, Lentil, Chickpea and Bean Exports to Southeast Asia (MT)

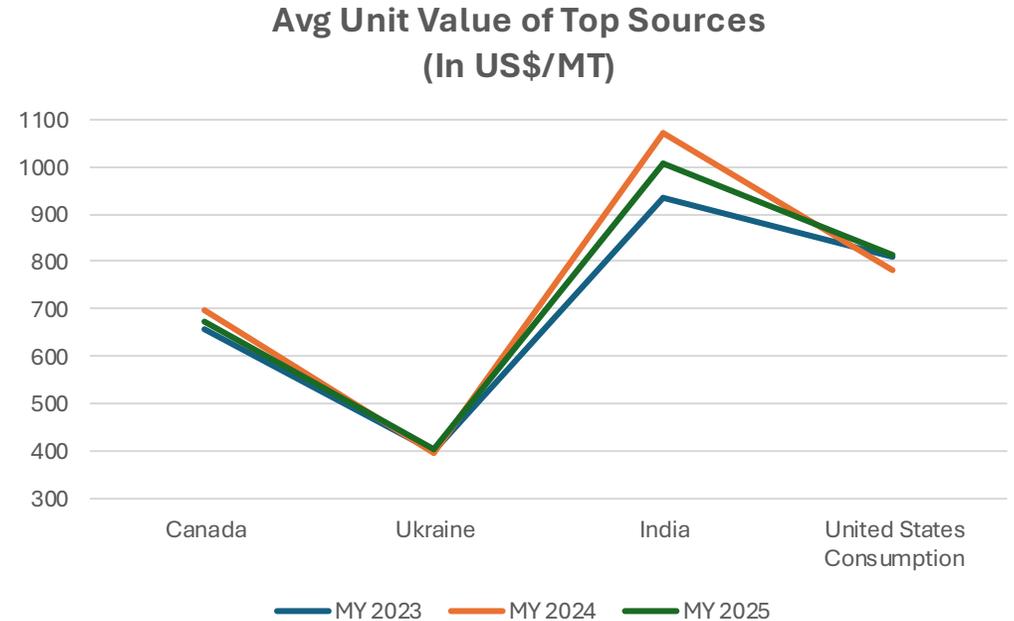


Source: Trade Data Monitor, MY Sept – Aug, Hs Codes: 071310, 071320, 071340, 071333, 071339.

- Global export volumes to the region totaled 183,095 MT in MY 2025
- Canada has been the consistent market leader at 33%, followed by Ukraine (13%), India (13%), U.S. (11%) in MY 2025
- India has made significant inroads in market position at the expense of the U.S.
- Global exports to SEA for Sep-Oct MY 2026 are 38% higher than same period in 2025

Average Unit Value of Major Competitor Shipments (US\$/MT)

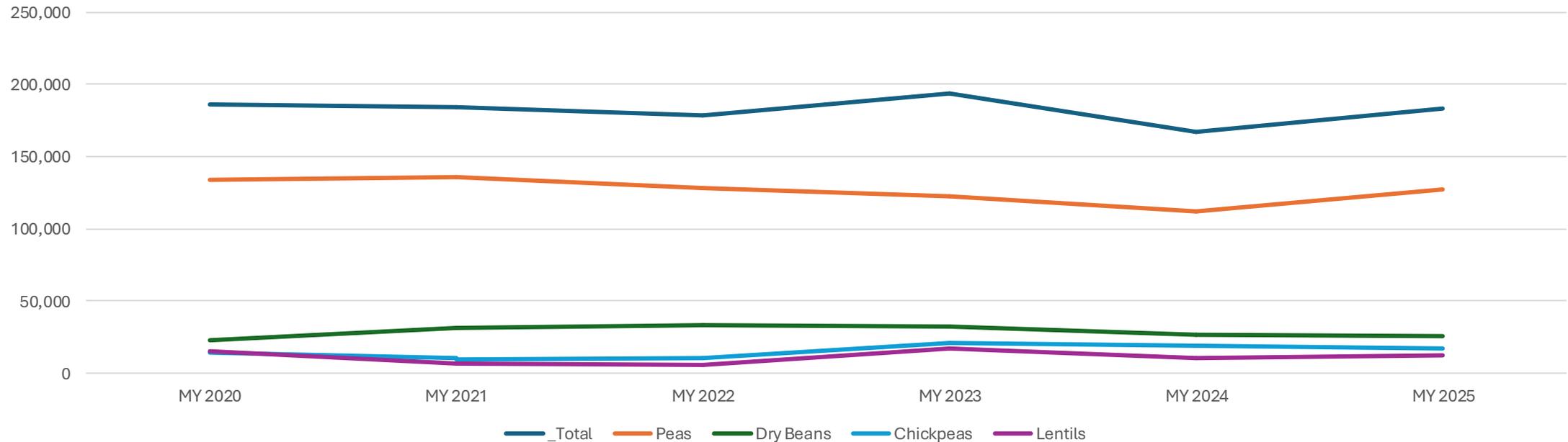
Competitor	MY 2023	MY 2024	MY 2025
Canada	655.01	696.80	674.00
Ukraine	396.90	393.00	402.60
India	936.50	1073.82	1008.40
United States	808.40	783.20	812.10



Source: Trade Data Monitor, MY Sept – Aug, Hs Codes: 071310, 071320, 071340, 071333, 071339.

India has made market gains despite higher prices.
U.S. shortages of products have also hindered U.S. exports.

Global Exports by Type of Pulse to Southeast Asia (MT)



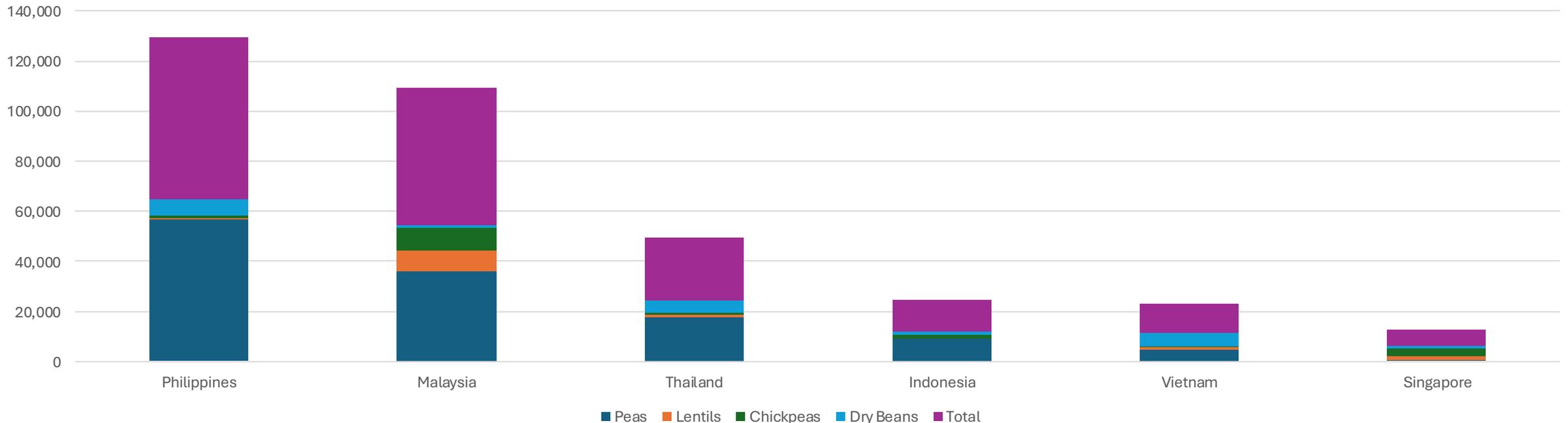
Source: Trade Data Monitor, MY Sept – Aug, Hs Codes: 071310, 071320, 071340, 071333, 071339.

- Peas account for the largest share of export volume, at 127,125 MT in MY 2025, about 69% of exports
- Driven by the production and/or consumption of fried pea snacks
- Fried pea snacks have declined significantly, but there is rising use of peas in animal food, fractionated ingredients, snacks, and other. Snacks remain as a sizeable segment that warrants regular promotion.
- Canada is the market leader, at 45% in MY 25, followed by Ukraine at 22%, and U.S. at 12%

Exports of Other Pulses

- Dry beans are second in popularity in SEA, mainly for canned baked beans and other canned goods.
- Exports to SEA have been relatively flat, at 26,051 MT in MY 25. Myanmar, China, U.S. are major sources.
- Exports of other pulses to SEA are smaller and less consistent.
- Exports of chickpeas (17,356 MT) and lentils (12,452 MT) to the region were slightly less in MY 2025.
- India and Australia are the major chickpea suppliers. Myanmar, India, Turkey, Canada, Australia are the main lentil suppliers.

MY 2025 Global Exports
by Market (MT)

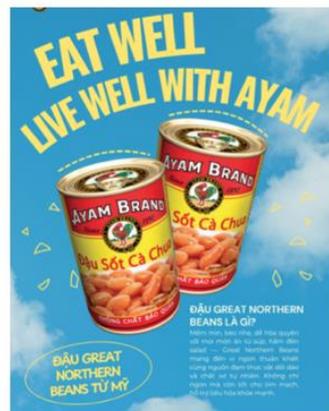


Source: Trade Data Monitor, HS Codes: 107310, 071320, 071340, 071333, 071339

Conclusions

There are many reasons to be optimistic about SEA: favorable demographics, increasing health and sustainability consciousness, and economic growth prospects are driving food processing innovation, modern retailing, and consumer demand.

More product innovation, marketing, and promotion are required to satisfy consumers' desire for more convenience and appeal to younger consumers.



European Pulses Outlook

Imports & Consumption (2009-2025,
with Projections to 2030)

Dry Beans – Lentils – Chickpeas

By Henk van Leeuwen @ Cogeser,
international pulse trade brokers
based in Paris, France, established
1980

Historical overview 2009- 2014

Imports of beans into the EU in MT

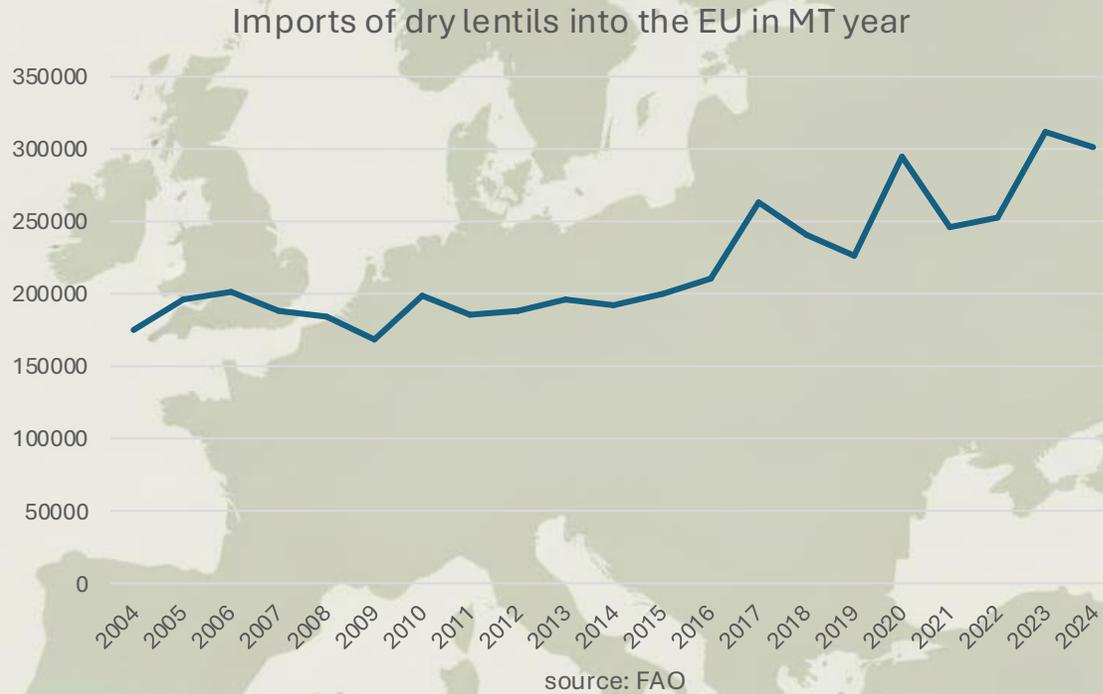


source: FAO

Evolution of Imports & Consumption from 2009 to 20214

- Limited domestic production (Europe is a major pulses importer)
- Health and sustainability awareness
- Flexitarian and vegetarian diets
- Main supplies Canada (lentils), Turkey (chick peas), Myanmar (beans)

Market expansion 2015-2019



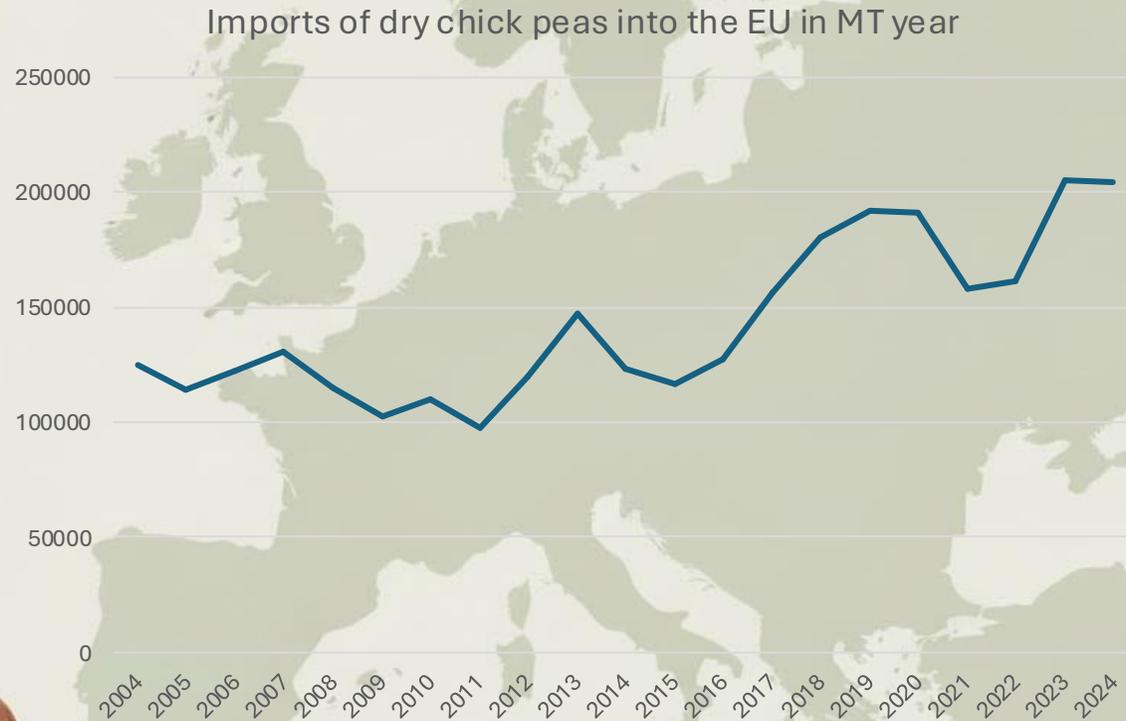
Acceleration Phase & Market Maturity

- 2016 UN International Year of Pulses : major awareness boost
- Retail innovation (pulse-based flours, snacks, ready meals)
- Imports rocketed by around 25% versus 2010 levels
- Certain EU countries expanded limited production

Current situation 2020-2025

Current Pulse Market Trends

- Covid lockdown boosted home cooking & pulses consumption
- 2021-22: import lead by Canada, Turkey and Argentina
- Market stabilized 2023-2024. Strong demand plant proteins
- Shift to organic and locally sourced options



Source: FAO

Outlook 2025-2030

Future Outlook: Stable Growth and Sustainability.

- Demand to grown 2-4% annually. Imports remain key
- EU Protein strategy encourages local pulse farming
- Supply challenges : Climate and price volatility

Key Takeaways

- Pulse consumption nearly doubled since 2009
- Europe still depends on imports for over 60% of supply
- Health and sustainability for domestic investment and value-added processing

THANK YOU!