

PULSES

MARKET UPDATE SEPTEMBER 2024

The global pulses market has been seeing dynamic changes in 2024, driven by climatic conditions, geopolitical shifts, and evolving demand for plant-based protein sources. Major producers, such as Canada, the USA, and India, have influenced pricing and availability across various pulse varieties.

Chickpeas

The chickpea market shows signs of easing in 2024 as producers in India, Canada, and Australia report good yields. Chickpea prices, especially for large-calibre varieties, continue their upward trend due to strong demand, particularly from India.

- Canada/USA: Optimism reigns across North America with anticipated increases in seeded area (15% in Canada, 14% in the USA). Favourable weather in Canada contrasts with heat stress in the USA, but overall, the harvest outlook remains positive.
- Turkey/Russia: Turkey is forecasting a lower harvest of 350,000 tons, while Russian output may also be affected by poor weather.
- Price Outlook: Expect slightly reduced costs for smaller-calibre chickpeas, while large-calibre chickpeas are likely to remain high, particularly given recent price hikes spurred by demand in countries like Algeria and India.

Lentils

The lentil market has stabilized in 2024 due to favourable growing conditions in Canada, the largest global exporter. Canadian plantings have increased by around 15%, with expected high yields, particularly for blonde lentils, which are seeing strong demand.

- Canada: With a projected output of 2.3 million tons, Canada continues to lead the global market. Red lentil production is substantial, but blonde lentils, driven by their price differential, are taking up more planting space.
- France: After three difficult years, France is set for a more stable harvest, although ongoing weevil issues continue to pose challenges for the industry.
- Turkey/Black Sea Region: Both regions are expected to produce around 300,000–350,000 tons of red lentils.
- Price Outlook: Prices for lentils, especially red lentils, are expected to ease slightly as the 2024 harvest brings higher supply, although robust demand from India will keep the market active.

Beans

The bean market, particularly for varieties like red kidney and pinto beans, is facing tighter supply due to crop failures in Argentina, traditionally a major exporter.

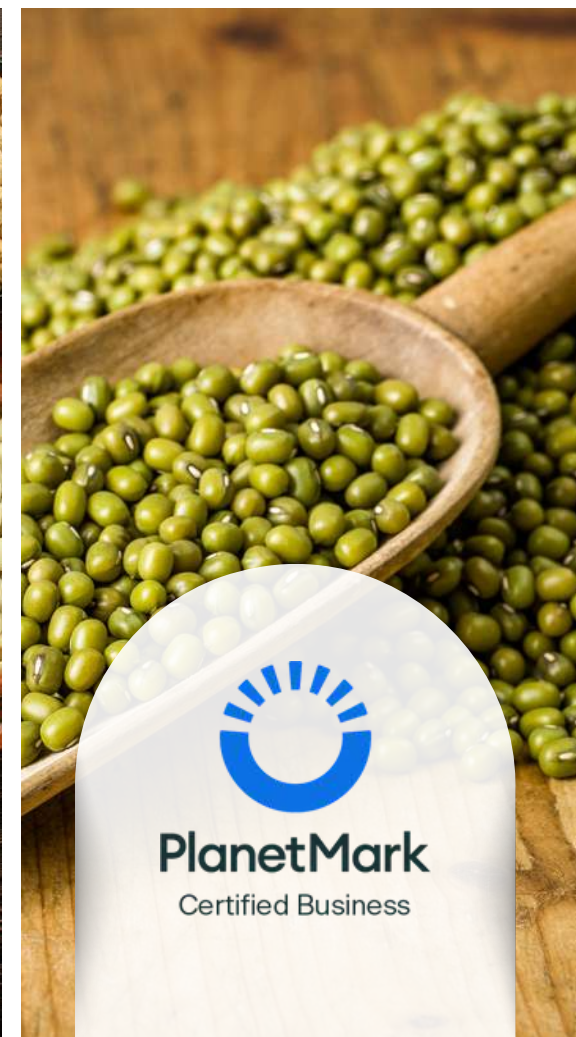
- Argentina: The 2024 crop has been severely impacted by adverse weather conditions, leading to significantly lower production—down to just 20–30% of a normal year. The shortage has prompted price increases across all dry bean varieties.
- USA/Canada: North American producers are increasing black and pinto bean plantings (+28%) to serve growing demand from Mexico. However, red kidney bean plantings have decreased, leading to expected price increases for these varieties as supply tightens.
- Price Outlook: Due to Argentina's supply issues, prices for beans such as red kidney and pinto are expected to rise, with North American producers likely to capitalize on the shortfall. European markets should also expect elevated prices, especially for cannellini and cranberry beans.

Edamame and Mung Beans

Both edamame and mung beans are gaining traction as demand for plant-based protein rises globally.

- Mung Beans: With major production in India and Myanmar, mung bean demand continues to grow, particularly for sprouting and packaging. Price fluctuations are likely due to varying yields across producing regions.
- Price Outlook: Prices for mung beans are stable but could increase with higher demand in health food sectors and plant-based protein markets.

The overall pulse market is expected to remain firm for the rest of 2024. Chickpeas and lentils should see relatively stable pricing as supply increases, but for beans, particularly red kidney and pinto, price hikes are likely due to Argentina's supply shortfall.



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