FALCONBRIDGE RESOURCES COMMODITY REPORT

Pulses 2026

Global Market Intelligence

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market divergence

Global pulse supply remains broadly available, but the market beneath it is diverging.

Global pulse consumption reached about 101 MMT in 2024, while international trade reached 20.7 MMT. Roughly one-fifth of global output.

Dry peas, lentils, chickpeas and beans are now responding differently to acreage, crop size, destination demand and trade policy. The result is a market where aggregate supply says less about actual availability and pricing.

The 2026 slowdown was not a uniform contraction. Trade rotated sharply between pulse categories, with different varieties entering different market cycles.

Production, consumption and export power sit in different markets; concentrating influence across a small number of origins and buyers

Availability and price increasingly depend on the pulse, origin and destination not the global balance alone.

Figure 1

Is global pulse trave recovering or just rotating between varieties?

Global Pulse Trade by Major Category, 2025 actual and 2026 direction
(Million Metric Tons / Year-on-Year Change)

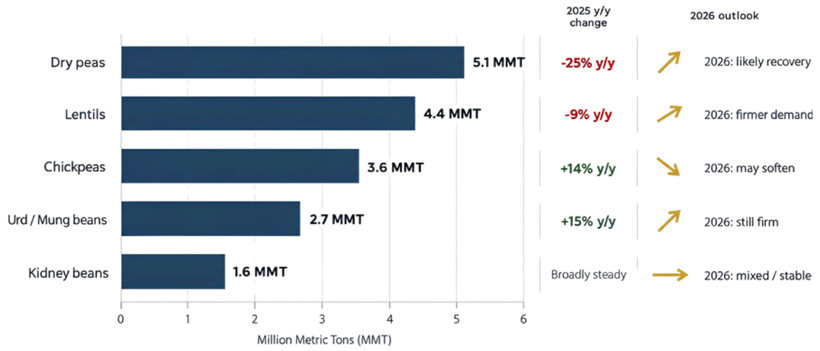
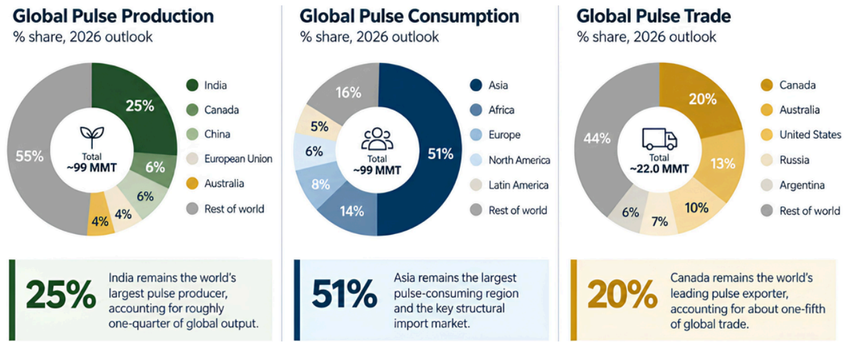


Figure 2

Where is global pulse market power most concentrated?

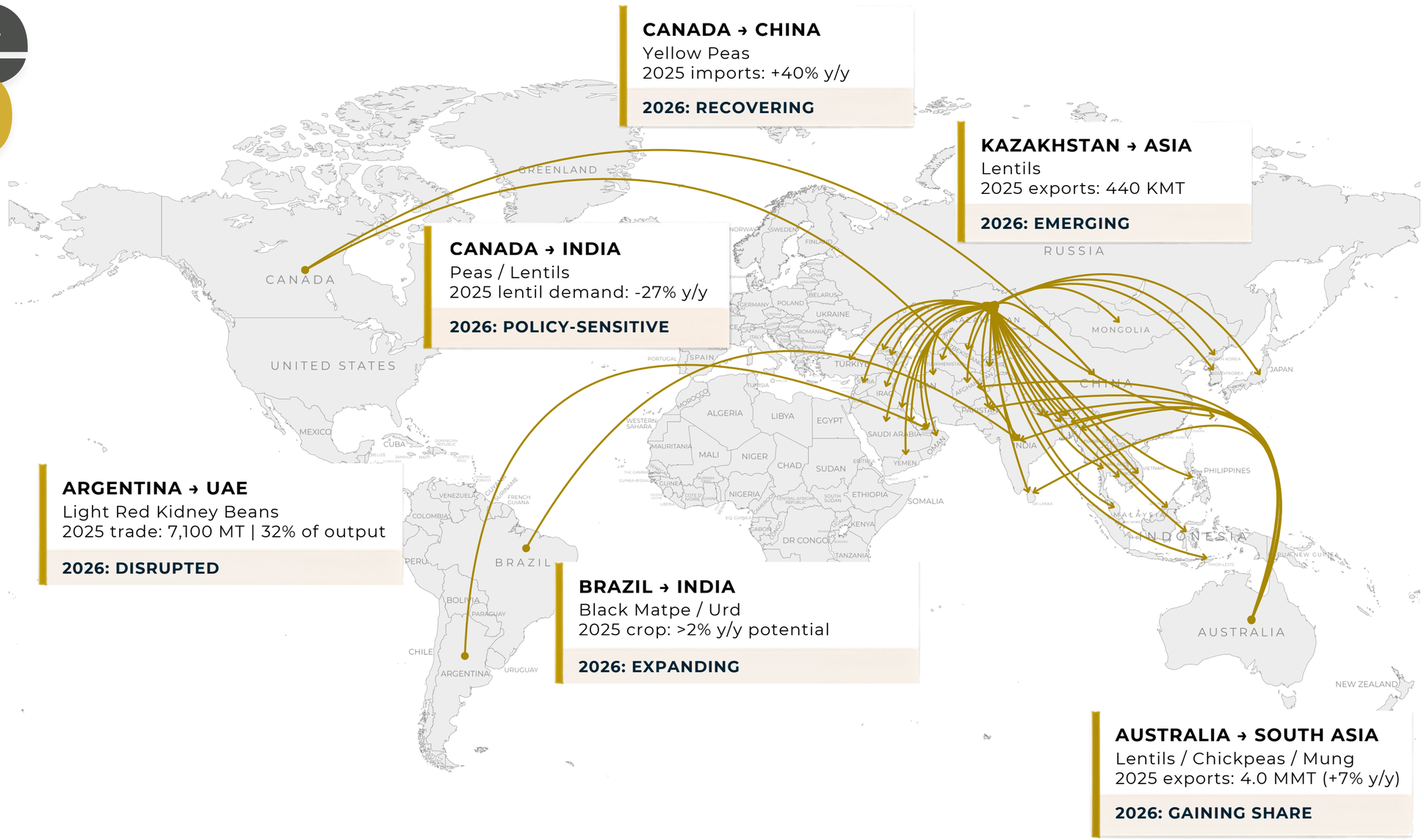
Production, Consumption and Export Concentration
(% Share of Global Pulse Market)



"THERE IS NO SINGLE PULSE MARKET

Source: OECD-FAO Agricultural Outlook 2025-2034; International Grains Council; Trade Data Monitor; USDA; World Agricultural Outlook Board, World Agricultural Supply and Demand Estimates

trade map



Global pulse flows are increasingly being redirected by a small number of destination markets.

India remains the largest pulse buyer, but its changing import policies and domestic availability sharply reduced dry pea and lentil buying in 2025. At the same time, China expanded dry pea imports, while Pakistan, Bangladesh and Türkiye are expected to support firmer regional demand in 2026.

That means the market is no longer just asking how much supply exists, but which buyer is pulling it, and where.

supply power

2026 pulse supply is diverging sharply by crop and origin.

Canada is entering 2026/27 with reduced seeded area for dry peas and lentils, while Australia presents a split supply picture: record lentil output alongside a sharp contraction in chickpeas. At the same time, emerging origins such as Brazil and Kazakhstan are expanding their relevance in selected pulse categories.

Supply advantage is shifting from scale alone to crop-specific availability, timing and exportable surplus.

SUPPLY POWER IS BECOMING MORE DISTRIBUTED”

Figure 3

Where is 2026 pulse supply tightening and where is it expanding?

Selected 2026/27 Pulse Supply Indicators by Origin
(seeded area / production; year-on-year change)



Canada
Dry Peas
Seeded Area (2026)

3.1M acres
▼ 12.3%
TIGHTENING



Australia
Lentils
Production (2026/27)

2.3 MMT
▲ 5%
EXPANDING



Canada
Lentils
Seeded Area (2026)

4.1M acres
▼ 5.5%
TIGHTENING



Australia
Chickpeas
Production (2026/27)

~1.0 MMT
▼ 52%
TIGHTER

ORIGIN	SUPPLY DRIVER	2026 MARKET IMPLICATION
Canada	Lower pea and lentil acreage, offset by carry-in	Supply still available, but less crop cushion
Australia	Record lentils, sharply lower chickpeas	Opportunity in lentils; tighter chickpea availability
United States	Black / pinto acreage reductions	Specific bean classes tightening
Brazil	Rapid urd / mung expansion	New Asian sourcing option
Kazakhstan	Lentil export growth	Alternatve origin gainin relevance
France / EU	Ample pea and faba supply	Buyer opportunity where demand remains soft

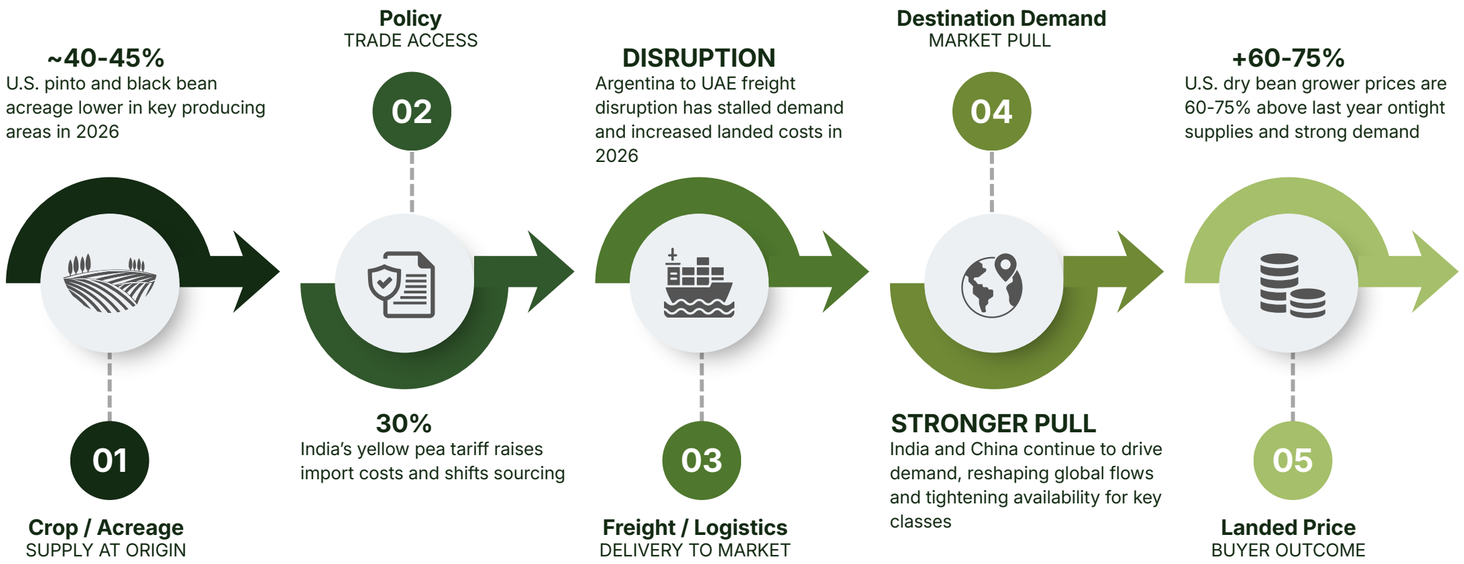
Source: OECD-FAO Agricultural Outlook 2025-2034; International Grains Council; Trade Data Monitor; USDA; World Agricultural Outlook Board, World Agricultural Supply and Demand Estimates

price formation

Figure 4

What is setting pulse prices in 2026

Selected 2026/27 Pulse Supply Indicators by Origin (seeded area / production; year-on-year change)



Source: OECD-FAO Agricultural Outlook 2025-2034; International Grains Council; Trade Data Monitor; USDA; World Agricultural Outlook Board, World Agricultural Supply and Demand Estimates

Pulse prices are increasingly being set by the interaction of crop risk, policy and landed-cost economics does not supply alone.

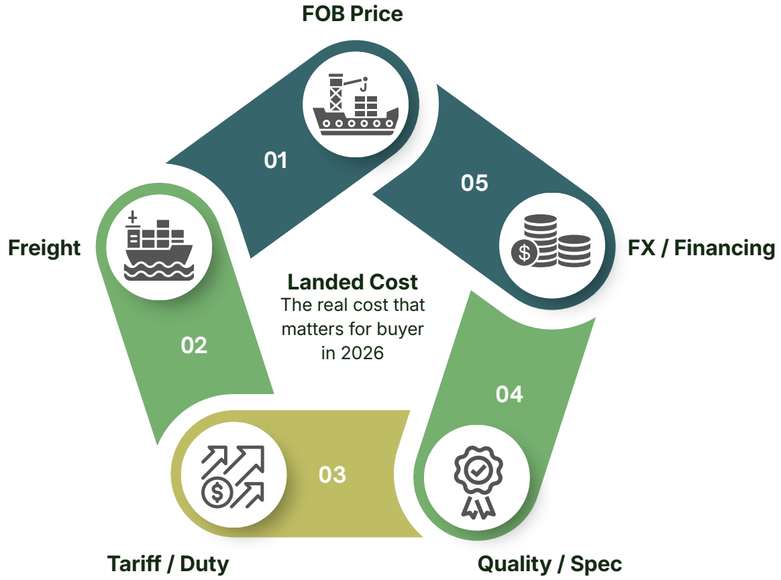
A broad pulse balance can look comfortable while specific classes reprice sharply. In the U.S., acreage cuts and weather stress have lifted grower prices for black and pinto beans well above last year. In India, tariff policy and monsoon risk are reshaping import requirements, while Gulf freight disruption is changing landed economics for Argentine beans.

FOB price alone is therefore becoming a weaker guide to actual procurement cost.

Pulse prices are now being transmitted through acreage, policy, freight and destination demand simultaneously.

Price is no longer just a supply signal.

In 2026, landed cost is increasingly being shaped by crop availability, policy, freight and destination demand.



outlook and market risks

The pulse market is no longer exposed to one dominant risk. Supply, policy, weather and logistics are increasingly interacting across different pulse classes and trade corridors.

MARKET VARIABLE	CURRENT SIGNAL	DIRECTION OF RISK	WHY IT MATTERS
Canada Pea & Lentil Supply	2026 seeded area lower	Tightening	Lower acreage reduces crop cushion from the world's largest pulse exporter
Australia Crop Mix	Record lentils / sharply lower chickpeas	Diverging	Strong lentil availability does not offset tighter chickpea supply
India Import Policy	Tariffand crop-sensitive	High Influence	Policy changes can quickly alter import demand and redirect global flows
India Monsoon / Crop Risk	Kharif outlook remains weather-sensitive	Upside Price Risk	Weaker domestic output could increase import requirements
China Pea Demand	Recovering	Supportive	Strong Chinese buying increases competition for Canadian peas
U.S. Black & Pinto Beans	Acreage sharply lower	Tightening	Specific bean classes can tighten even when global pulse supply looks comfortable
Gulf Freight / Logistics	Disrupted / volatile	Flow Risk	Freight disruption can change landed economics and delay trade execution
Emerging Origins	Brazil and Kazakhstan expanding	Mitigating	New supply options improve diversification but remain crop and market specific

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