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Canadian Pulse Market Overview/January Update

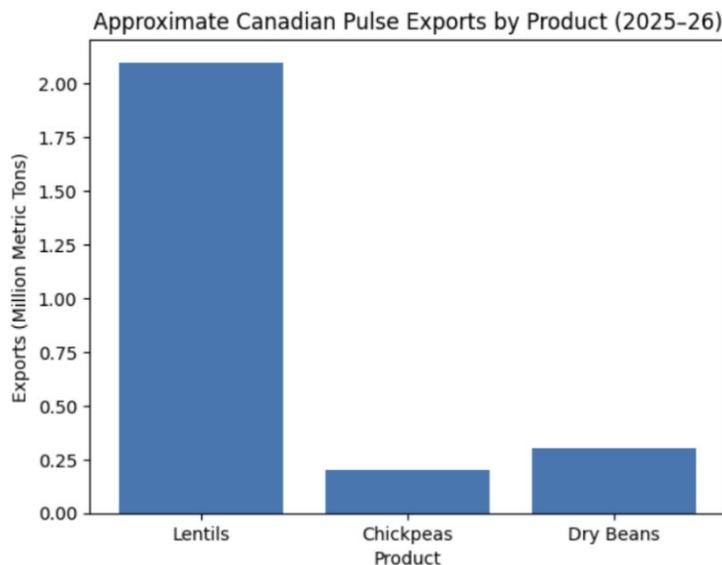
General Market Environment

At the beginning of January, the Canadian field crop sector was shaped by strong production results from the previous harvest. Total output of major field crops was estimated to be well above recent averages, supported by favorable growing conditions. As January progressed, ample supplies and comfortable inventories remained a defining feature of the market. Export activity showed mixed momentum, while international trade uncertainty increasingly influenced forward-looking decisions.

Toward the end of the month, market attention gradually shifted toward the upcoming planting season. Crop rotation, moisture levels, expected returns, and input availability were key considerations. Overall seeded area expectations remained broadly stable, although notable adjustments were anticipated across crop groups, particularly within pulses and special crops.

Following Gulfood 2026, increased buying interest from India—particularly for Canadian bulk shipments—supported market sentiment. Strong demand during the exhibition led to higher import activity and directly pushed prices higher for both large and small green lentils.

Canada Pulse Exports by Product – January 2025/26 (Approximate)



The chart reflects approximate export volumes for lentils, chickpeas, and dry beans based on reported market activity during January.

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Lentils

Market Situation (January Progression)

In early January, Canadian lentil shipments during the first months of the marketing year were tracking slightly ahead of last season, supported mainly by steady demand from South Asia and the Middle East. India continued to be the primary destination, followed by Turkey and the United Arab Emirates. Export volumes for the season were projected at just over 2 million tonnes, reflecting Canada's strong export position.

As January advanced, market sentiment was influenced by the exceptionally large domestic supply. Higher carry-in stocks combined with a record harvest resulted in total availability well above last year's levels. Despite ongoing export movement, inventories were expected to remain elevated by the end of the crop year.

By late January, global lentil trade remained relatively calm, with limited short-term buying interest. Green lentils continued to command a premium over red lentils, although the price spread between classes narrowed significantly compared with the previous season. The United States reported a larger lentil crop year-over-year, which reduced Canada's shipment volumes to that market.

Outlook

Looking ahead, Canadian lentil seeded area for the next crop year was expected to contract noticeably, leading to a much smaller production estimate. However, large opening stocks were expected to partially offset the reduction in output. Export volumes were projected to remain robust, while end-of-year inventories were anticipated to stay substantial. Average prices were expected to improve compared with the current season, assuming normal grades and yields.

Dry Beans

Market Situation (January Progression)

At the start of January, Canadian dry bean exports were forecast to trail the previous year, with the European Union and the United States remaining the dominant markets. Shipments to Japan and Mexico continued at more modest levels. Strong North American availability kept overall supply levels comfortable, resulting in higher projected carry-out stocks.

Through mid to late January, developments in the United States remained a key influence. While U.S. dry bean production declined year-over-year, large carry-in stocks ensured sufficient supply, shaping market dynamics across the region.

Outlook

For the upcoming season, Canadian dry bean acreage was expected to decline, reflecting competitive returns from alternative crops such as corn and soybeans. Production was projected to ease accordingly, while total supply was expected to decrease only slightly due to sizable beginning stocks. Export activity was forecast to strengthen, leading to tighter inventories by year-end. Average prices were expected to trend higher compared with the previous season, supported by reduced North American supply.

Chickpeas

Market Situation (January Progression)

In early January, Canadian chickpea exports were projected at around **200 thousand tonnes**, with the United States, the European Union, and Turkey as the main destinations. Large global supplies and strong production in key exporting countries contributed to rising inventories.

As January continued, international markets showed limited urgency, particularly as upcoming harvests in India and Mexico improved supply confidence among buyers. By late January, Canadian shipment data indicated improved month-over-month export movement, led by demand from Pakistan, Turkey, and the United States.

Outlook

For the next crop year, chickpea acreage in Canada was expected to decline, driven by relatively weaker returns compared with competing crops. Assuming average yields, production was projected to be notably lower. However, larger carry-in stocks were expected to keep total supply slightly higher year-over-year. Export volumes were forecast to remain broadly stable, while ending stocks were expected to build further. Average prices were projected to recover modestly, supported by a potential tightening in global supply.

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