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Canadian Pulse Market Overview/January Update

Canadian Pulse Market Report February 2026

February trading activity confirms that the Canadian pulse market is moving through a period of heavy supply, steady export flow, and cautious price behavior. While demand remains active in several destinations, large inventories continue to shape overall market direction.

Across most pulse categories, the tone remains softer compared to last season, although some segments are beginning to show early signs of stabilization.

February Market Highlights

Lentils

- Strong export demand from Turkey, India, and the UAE continues.
- Canadian export pace improved during the winter months.
- Large carry-in stocks remain the key market factor.
- Green lentils show more sensitivity to stock pressure than red lentils.
- Global activity increased: Turkey expanded trade, and Australia reported strong export movement.

Market sentiment during February was mixed. Some optimism appeared due to uncertainty around India's pigeon pea harvest, yet overall supply levels remain comfortable.

Short-Term Outlook

Canadian lentil acreage is expected to decline next season. If production decreases as forecast, price direction could gradually firm, though stocks remain relatively burdensome for now.

Current Tone: Under supply pressure

Forward View: Gradual stabilization possible

Chickpeas

- Export levels remain active overall.
- Global supply remains high.
- Kabuli markets are generally steady to slightly softer.
- Desi chickpeas show slightly better short-term resilience.
- Spreads between large and small calibers remain wider than usual.

Turkey's recent trade data shows slower import activity, while Australia continues strong export shipments. Canadian exports remain active year-to-date.

Short-Term Outlook

Seeded area is expected to decline next season. Production may fall, but large carry-in stocks will likely limit any sharp market tightening in the near term.

Current Tone: Sideways with soft undertone

Forward View: Mild recovery potential



February 2026 Market Snapshot

Overall, February confirms three key themes:

1. **High inventories remain the dominant factor.**
2. **Export demand is active but not aggressive.**
3. **Next season's acreage reductions may gradually support balance.**

The market is not weak in demand — it is heavy in supply. This distinction is important. If seeded area declines materialize and global production normalizes, a healthier supply-demand balance could emerge in late 2026.

Monthly Market Trend Overview

Product	February 2026 Tone	Direction Bias
Dry Peas	Soft / Stable	↗ Cautious Recovery
Lentils	Mixed / Supply-Heavy	↗ Gradual Firming
Dry Beans	Weak / Comfortable Supply	↗ Improvement Later
Chickpeas	Sideways / Soft Edge	↗ Mild Support

↗ = Improving bias if acreage declines materialize

Dry Peas

- Export movement remains steady, supported by Bangladesh and the United States.
- Indian demand continues to show slower momentum.
- Stocks remain at historically elevated levels.
- Yellow peas showed brief firmness during January, while green peas softened slightly.
- The premium between green and yellow peas is noticeably narrower than last year.

Despite steady trade flow, comfortable supply continues to weigh on the market tone.

Short-Term Outlook

Seeded area for next season is expected to decline significantly. If production falls as projected, the market could gradually rebalance later in 2026.

Current Tone: Soft but stable

Forward View: Potential improvement next crop year

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Dry Beans

- Export activity remains steady to the EU and United States.
- North American supply remains ample.
- Most bean classes are trading below last year's levels.
- Market tone remains cautious.

High beginning stocks continue to limit upside movement during the winter months.

Short-Term Outlook

A reduction in seeded area is expected next season. Lower production could support stronger balance later in 2026.

Current Tone: Weak to steady

Forward View: Improvement possible next crop year

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