July 1, 2025

CROP TALK MARKET UPDATE

Provided by

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PASSIVE PULSES

There hasn't been much to discuss regarding pulse crops, as with other major commodities, we have been watching prices fade. As merchandisers across Montana have been attempting to source peas and lentils over recent months, it was assumed that available stocks were scarce. This was not enough to push new crop prices higher, or even with old crop prices, as expectations were for increased acres to be planted.

We started this week with the Planted Acreage and Grain Stocks reports, which just happen to include pulse crops as well. While we won't see a rapid change in prices due to the reports, they do give some insight into why pulse prices have been so passive.

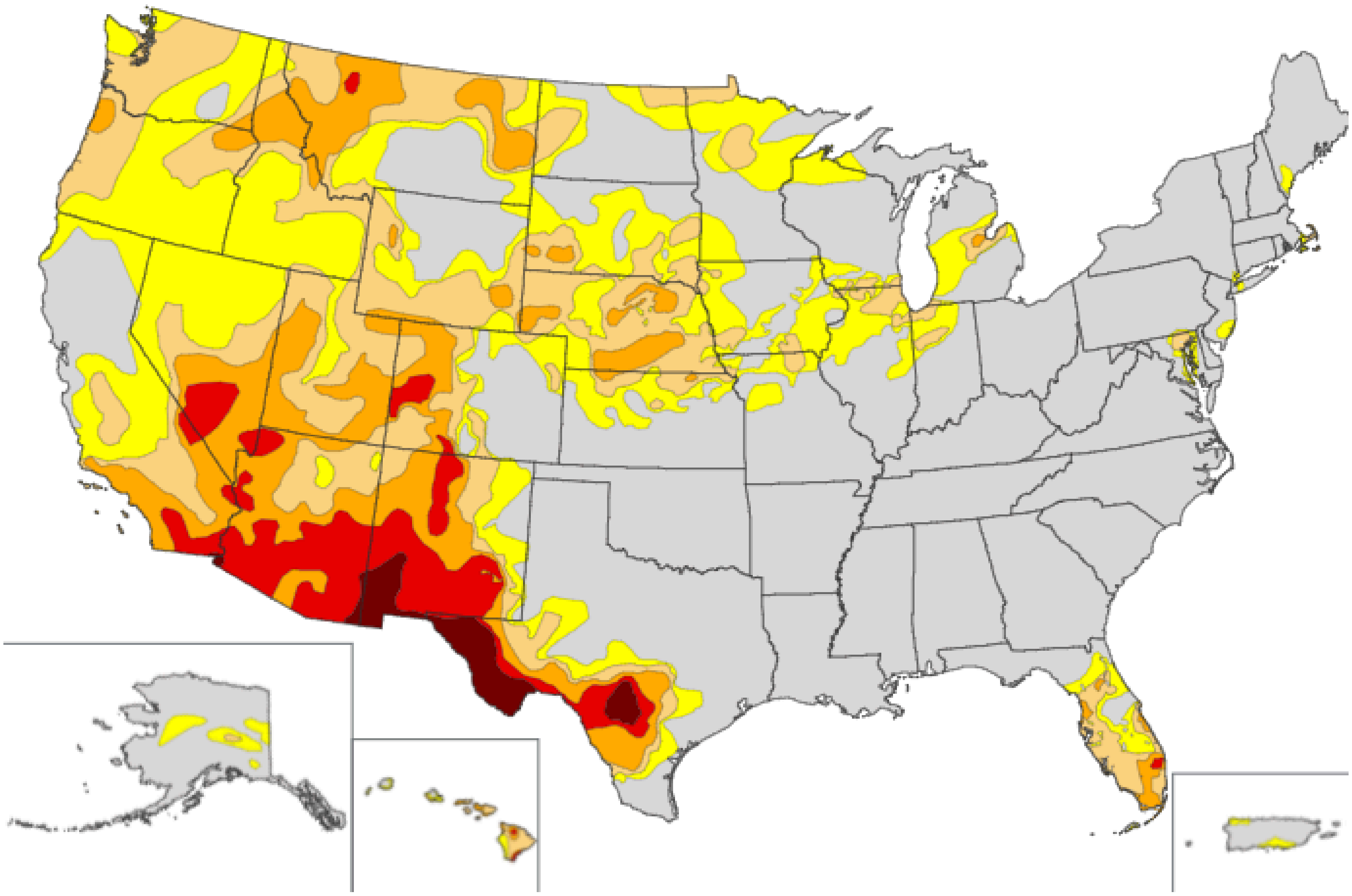
The March planting intentions report did anticipate increased acres for Chickpeas, Lentils, and Peas. As with all commodities, there were some adjustments to acreage for pulse crops as the spring progressed. Planting intentions from March were calling for 561,000 acres of chickpeas, and the actual planted acreage posted on June 30th was 540,000 acres. Lentil acres were projected at 1.1 million acres in March, and actual acreage is now pegged at 1,010,000 acres. The adjustment of lower chickpea and lentil acres was transferred to peas, as the intentions report in March was looking for 895,000 acres, and planted acreage from the June 30th report came in at 1,070,000 acres.

Contrary to what many believed, including myself, the USDA reported higher stocks of available crops than expected. The June 30th stocks report showed 3.188 million bushels of chickpeas stored in all locations, with 1.048 million bushels on farms. This compares to last year's 2.342 million bushels in total, with 401,700 bushels stored on farms. Lentil stocks in all locations in June 2024 were 1.41 million bushels, up from 2.683 million this year. Lentils stored on farms in 2024 totaled 116,667 bushels, significantly less than the 1.787 million stored on farms in 2025. As of June 1st, yellow and green peas in the U.S. total 5.485 million bushels, up from last year's 4.285 million. Last year, there were 1.622 million bushels, while in 2025, the number is 2.523 million. Year-over-year increases are 36% for chickpeas, 90% for lentils, and 28% for peas.

Pulse crop prices have been very stagnant for the past month. The USDA's Weekly Bean, Pea, and Lentil Review from June 23 posted chickpea prices ranging from 22-34 cents/pound, which has been the range of prices for several weeks. Medium green lentil prices have been holding in the 23-27 cent range, yellow pea prices have recently bumped up to $6.60 - $8.00 per bushel, and green pea prices have been holding steady with a range of $6.50 to $10.00 per bushel.

The recent USDA reports don't present a very positive outlook for pulse prices, but some environmental concerns could support a rally in U.S. pulse prices. Montana is the largest producer of pulse commodities in the U.S., accounting for 47% of chickpea acres, 82% of lentil acres, and 57% of pea acres. Recent rains from 10 days ago may benefit some of the pulse fields, with chickpeas having the best chance to benefit from the rains. There are areas where producers have already had crops destroyed and are in the process of removing those acres to save any remaining moisture. Montana is not the only state facing drought conditions; as shown on the map below, every state listed as a pulse producer experiences some level of drought.

U.S. Drought Monitor



U.S. Drought Monitor Category	% of U.S.
D0 - Abnormally Dry	**17.4%**
D1 - Moderate Drought	**12.9%**
D2 - Severe Drought	**8.0%**
D3 - Extreme Drought	**3.8%**
D4 - Exceptional Drought	**1.0%**
Total Area in Drought (D1–D4)	**25.8%**

Source(s): NDMC, NOAA, USDA
Updates Weekly: 06/24/25

Drought.gov

Source: National Oceanic and Atmospheric Administration, National Integrated Drought Information System, and the USDA, July 1, 2025.

In the global landscape, the U.S. is a minor producer of pulse crops, while Canada ranks as one of the largest exporters of pulse crops. The U.S. consumes a large portion of the pulse crops we produce domestically, and our main export market is Canada. Although their growing season also started dry, recent rains have given them some hope that their crops might achieve average yields. The full extent of the U.S. drought damage to pulse crops remains unknown, and we probably won't see any price adjustments until after harvest begins. If the USDA's estimate of available stocks is correct, the reduced harvested acres may not be an issue, since there will be enough carryover to cover the lost acres. That said, prices are likely to stay steady and move sideways.

Until next time,

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