

CROP TALK MARKET UPDATE

Provided by

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Decline in Pulses

Market news remains limited for major commodities like corn, soybeans, and wheat. Harvesting for corn and soybeans has just begun, while only the last 15% of spring wheat remains to be harvested. The U.S. pulse harvest is mostly complete, with only chickpeas left in some areas. This week will conclude with the latest supply and demand reports on Friday, with trade expecting a possible decrease in average yields for corn and soybeans, though we will have to wait and see if the USDA agrees.

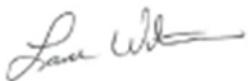
Pulse crops, such as peas and lentils, have been a bright spot for U.S. producers in recent years. However, with yields exceeding expectations for many U.S. and Canadian producers, pulse prices have declined over the past month. The weekly Bean, Pea, and Lentil Market Report highlighted medium green lentil prices ranging from 20-22 cents per pound, down from last year's 30-34 cents. Yellow peas are currently priced between \$4.75 and \$6.00 per bushel, compared to last year's range of \$7.00 to \$8.75. Green peas are priced at \$7.75 to \$9.60, about \$2 lower than last year's prices.

Canada just released their stocks report for July 31st. Lentil stocks have been on the upswing as stocks are now pegged at 549,000 metric tons and compare to last year's 165,000 metric tons. This total would be primarily red lentils, but there will be an increase of green lentils in Canada as producers chase prices and plant more green lentils compared to previous years. Field pea stocks have also increased, with 489,000 metric tons stored versus 299,000 in 2024. This is all old crop stocks, and this year's crop is bigger than anticipated, which will add to stocks, especially with export demand being limited at this time.

U.S. stocks will be updated on September 30th, and with increased planted acreage and better-than-expected yields in many areas, we will likely see pulse stocks higher than last year. This will just add to the old crop supplies that have been increasing over the past 3 years. The June stocks report posted lentil stocks of 2.7 million bushels and compares to the previous year's 1.4 million bushels. Old crop pea stocks tallied 5.5 million bushels versus 4.3 million bushels in June 2024.

The saying goes that the cure for high prices is high prices, and that appears to be true for pulse crops, as limited demand and increased production have led to more supplies. The drop in pulse prices worries many producers who include these crops in their rotation, since they have been a bright spot in previous years when other crops struggled to turn a profit. This situation repeats itself with low commodity prices across the board, and now pulse crops face the same challenges. Minor crops like peas and lentils will take some time before prices recover, and while we hope for a significant rebound, it may take several years before prices bounce back—unless, of course, there's a decline in production due to drought or a sharp decrease in planted acres.

Until next time,



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