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2026-27 PULSE INVENTORY OUTLOOK

STRONG SUPPLIES. DIFFERENT DIRECTIONS.



U.S. PULSE SUPPLIES REVEAL A CHALLENGING GLOBAL MARKET

In the last edition of the *Pulse Pipeline*, we looked at the increasingly complicated trade environment facing U.S. pulse growers and exporters and promised to follow that discussion with a look at stocks on hand. This week, we'll review the stocks report as promised and explore what is happening to U.S. pulse inventories in a challenging global market. Next week, we'll examine the current stock environment for dry beans.

USDA Updates 2026 Pulse Production Forecasts

The catalyst for this latest USA Pulses Stocks on Hand analysis was USDA NASS's Sept. 11 *Crop Production* report, which updated acreage, yield and production forecasts for dry peas, lentils, chickpeas and dry beans based on conditions as of Sept. 1. The report shows very different production trends among the three cool-season pulses. We'll discuss dry bean forecasts next week as well.

Dry peas stand out with a larger crop despite slightly fewer planted acres. USDA forecasts 1.132 million planted acres, down 3% from 2025, but harvested acreage is expected to increase 2% to 1.084 million acres. With average yields forecast at 1,927 pounds per acre, up 189 pounds from last year, USDA expects dry pea production to reach 20.9 million cwt, a 13% increase from 2025.

Lentils move sharply in the opposite direction. USDA estimates 627,000 planted acres, down 42% from last year, with harvested acreage falling 38% to 585,000 acres. Yields are expected to improve substantially, from 1,112 to 1,389 pounds per acre, but not enough to offset the acreage decline. USDA forecasts lentil production at 8.12 million cwt, down 23% from 2025.

Chickpea production is also expected to decline. USDA estimates 430,000 planted acres,

20% below 2025, and 416,700 harvested acres, also down 20%. Average yield is forecast at 1,403 pounds per acre, up 88 pounds from last year, resulting in projected production of 5.85 million cwt, down 15% from 2025.

It is also important to remember that these numbers are not final. While the dry pea and lentil harvests are largely complete, chickpea harvest is still underway in some areas and dry bean harvest is only beginning in several growing regions. These updated production estimates provide the starting point for the latest Stocks on Hand analysis. The next question is what those production numbers mean for U.S. pulse inventories.

Understanding the Stocks on Hand Report

The USA Pulses Stocks on Hand report combines USDA data with industry information, USA Pulses estimates and forecasts to develop a broader picture

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STOCKS REPORT CONT.

of U.S. pulse supply and use. Production, beginning inventories and imports are weighed against exports, domestic use and seed to estimate what remains at the end of the crop year. Because the report draws from several sources, some figures may differ from USDA NASS totals alone.

For a deeper look at how the report is developed and what each category means, see "NASS Pulse Crop Production/SOH Report Decoded" in the Jan. 16, 2026 *Pulse Pipeline*.

Dry Peas

Dry pea supplies are expected to remain elevated in the 2026-27 crop year, with production forecast to increase even as planted acreage declines. U.S. growers planted approximately 1.15 million acres of dry peas, down from 1.22 million acres last year. However, average yields are forecast to improve from 1,738 to 1,927 pounds per acre (lbs/ac),

pushing production from 871,034 MT to 963,123 MT.

The larger concern is the amount of product already in the system combined with continued weak export demand. Dry peas entered the crop year with 179,030 MT in carry-in stocks, and exports are forecast at just 160,000 MT. That would be only slightly higher than the 154,164 MT exported during 2025-26 and less than half the 346,400 MT exported as recently as 2023-24. Domestic use is expected to remain much stronger, forecast at 793,745 MT excluding seed.

As a result, dry pea stocks on hand are forecast to climb to 290,000 MT by the end of the 2026-27 crop year, compared with 179,030 MT this year and 150,584 MT the year before. That would put ending stocks at 21.9% of total U.S. supply, the highest percentage shown in the seven-year report. Yellow peas account for most of the projected buildup, with

ending stocks forecast at 228,000 MT compared with 62,000 MT for green peas.

The numbers reinforce the trade concerns discussed in last week's *Pulse Pipeline*. U.S. growers are forecast to produce a larger dry pea crop this year, while export movement remains well below levels seen just a few years ago. Unless disappearance strengthens during the crop year, the current forecast points to considerably more dry peas remaining in inventory next spring.

Lentils

Lentil supplies are expected to tighten somewhat in 2026-27 following a sharp reduction in planted acreage. U.S. growers planted 625,488 acres of lentils, down from more than 1.09 million acres last year. Despite a higher forecast average yield of 1,389 pounds per acre, production is expected to fall from 513,097 MT to 367,685 MT.

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DRY PEA SUPPLY/DEMAND	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026 (USAPulses)*	2026-2027 Forecast (USAPulses)*
ACREAGE & YIELD	JUN-MAY	JUN-MAY	JUN-MAY	JUN-MAY	JUN-MAY	JUN-MAY	JUN-MAY
* Acreage Planted	993,760	972,133	895,518	939,203	1,016,135	1,219,226	1,152,594
Green Peas	403,373	330,870	276,288	236,368	268,965	386,387	445,266
Yellow Peas	570,778	621,013	602,779	684,373	728,677	813,454	691,932
Austrian	19,608	20,250	16,450	18,462	18,493	19,385	15,397
⊙ Acreage Harvested	964,078	942,794	841,502	908,527	978,551	1,104,891	1,101,880
Green Peas	392,056	287,979	259,623	230,923	259,017	350,153	425,674
Yellow Peas	554,764	540,511	566,421	668,608	701,725	737,171	661,487
Austrian	19,058	17,625	15,458	18,036	17,809	17,567	14,720
⊙ Average Grower Price (\$/CWT)	\$ 9.84	\$ 16.20	\$ 16.25	\$ 15.25	\$ 13.19	\$ 11.20	\$ 10.50
⊙ Average Yield (lb/Acre)	2,230	1,021	1,751	1,924	1,775	1,738	1,927

SUPPLY							
* Carry In 1 JUN	305,597	149,488	143,827	193,686	118,394	150,584	179,030
⊙ Production (MT)	1,083,757	802,881	988,088	800,771	787,857	871,034	963,123
⊙ Green Peas	396,569	133,368	206,203	201,529	208,541	276,041	372,070
⊙ Yellow Peas	561,150	250,320	449,874	583,502	564,978	581,144	578,187
Austrian	19,277	8,163	12,277	15,741	14,338	13,849	12,866
* Imports	106,760	411,030	319,733	210,254	119,714	179,960	180,000
⊙ Total US Supply	1,496,114	1,363,400	1,451,648	1,204,712	1,025,966	1,201,578	1,322,153

DISAPPEARANCE/% OFF-GRADE	5%	5%	5%	5%	5%	5%	5%
* Exports	494,685	268,869	287,160	346,400	323,611	154,164	160,000
+ Domestic Food	725,459	853,825	858,880	637,362	443,253	735,444	743,745
+ Domestic Feed/Waste	58,523	40,144	49,404	40,039	39,393	50,000	50,000
⊙ Total Domestic(ex. seed)	783,982	893,969	908,284	677,400	482,646	785,444	793,745
+ Seed	67,959	56,735	62,517	62,517	69,125	82,941	78,408
⊙ Total Usage	1,346,625	1,219,573	1,257,961	1,086,317	875,381	1,022,548	1,032,153
* Stocks-on-Hand (SOH)	149,488	143,827	193,686	118,394	150,584	179,030	290,000
* Green Peas	71,754	69,755	118,686	51,501	43,218	57,290	62,000
* Yellow Peas	77,734	74,071	75,000	66,893	107,367	121,740	228,000
⊙ SOH as % of US Supply	10.0%	10.5%	13.3%	9.8%	14.7%	14.9%	21.9%



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PULSE MARKET NEWS

A snapshot of U.S. and Canadian pulse market prices



U.S. PULSE PRICES

Grower prices • U.S. \$/cwt. (All prices are No. 1 grade)

Week of
September 17, 2026

REGION / COMMODITY	THIS WEEK	LAST WEEK	AVG	LAST YR	CHANGE
Pacific Northwest					
Green Peas (whole)	\$12.00	\$12.00	\$12.00	\$14.50	—
Yellow Peas (whole)	NA	NA	NA	NA	—
Lentils (Brewer)	\$21.00 – 22.00	\$22.00	\$21.50	\$26.50	▼ ☐ \$0.50
Lentils (Pardina)	\$21.00	\$22.00	\$21.00	\$26.00	▼ ☐ \$1.00
Chickpeas (Large Kabuli)	\$21.00 – 22.00	\$22.00	\$21.67	\$28.00	▼ ☐ \$0.33
Northern Plains					
Green Peas (whole)	\$10.42 – 12.00	\$10.42 – 12.50	\$11.21	\$14.02	▼ ☐ \$0.25
Yellow Peas (whole)	\$7.92 – 10.00	\$7.92 – 10.42	\$8.71	\$8.68	▲ ☐ \$0.08
Lentils (Richlea)	\$13.00 – 14.00	\$14.00	\$13.50	\$20.00	▼ ☐ \$0.50
Chickpeas (Large Kabuli)	NA	NA	NA	NA	—



CANADIAN PULSE PRICES

Grower prices in U.S. \$/cwt. (Converted from C\$/cwt. using Bank of Canada exchange rate)

Week of
September 17, 2026
Exchange rate: 1.00 CAD = 0.71 USD

COMMODITY	THIS WEEK	LAST WEEK	AVG	LAST YR	CHANGE
Green Peas (whole)	\$9.73	\$9.73	\$9.73	—	—
Yellow Peas (whole)	\$9.11	\$9.11	\$9.11	—	—
Feed Peas (whole)	\$9.27	\$9.27	\$9.27	—	—
Lentils (Laird)	\$17.25	\$17.25	\$17.25	—	—
Lentils (Red)	\$15.69	\$15.69	\$15.69	—	—
Lentils (Richlea)	\$13.90	\$13.90	\$13.90	—	—
Chickpeas (Desi)	\$14.91	\$14.91	\$14.91	—	—
Chickpeas (Kabuli 9mm)	\$18.07	\$18.07	\$18.07	—	—

DRY BEAN PRICES

Grower prices • U.S. \$/cwt. (All prices are No. 1 grade)

COMMODITY / REGION	THIS WEEK	LAST WEEK	AVG	LAST YR	CHANGE
Black Beans – North Dakota / Minnesota	\$40.00 – 45.00	\$35.00 – 40.00	\$43.33	\$22.00	☐ \$6.66
Black Beans – Michigan	\$42.00 – 45.00	\$42.00	\$43.50	\$27.00	☐ \$1.50
Dark Red Kidney – Min-Dak Region	NR	NR	NR	NR	—
Light Red Kidney – Min-Dak Region	NR	NR	NR	NR	—
Navy Beans – Min-Dak Region	\$38.00	\$35.00	\$38.00	NR	☐ \$3.00
Navy Beans – Michigan	\$40.00	\$40.00	\$40.00	\$31.50	—
Pinto – Min-Dak Region	\$42.00 – 43.00	\$40.00	\$42.67	\$22.00	☐ \$2.67

Sources: USDA Bean Market News (AMS_2914.pdf); Saskatchewan Ministry of Agriculture.
Canadian prices converted to U.S. dollars using Bank of Canada exchange rate (1.00 CAD = 0.71 USD).
Note: U.S. and Canadian pea prices are for whole peas.

▲ = Higher than last week
▼ = Lower than last week
— = No change

**DRY PEAS • LENTILS
CHICKPEAS • DRY BEANS**

Prices are indicative and may not reflect actual market conditions at the time of sale.

Northern Tier: cwt, Del warehouse, thresher run, U.S. No. 2 or better. PNW: cwt, Del warehouse, thresher run, U.S. No. 1.



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STOCKS REPORT CONT.

LENTIL SUPPLY/DEMAND	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026 (USA Pulses)*	2026-2027 Forecast (USA Pulses)*
ACREAGE & YIELD	JUN-MAY	JUN-MAY	JUN-MAY	JUN-MAY	JUN-MAY	JUN-MAY	JUN-MAY
* Acreage Planted	516,310	700,321	656,280	540,881	948,232	1,094,072	625,488
⊙ Acreage Harvested	488,242	661,859	620,222	534,579	939,662	1,018,880	583,589
⊙ Average Grower Price (\$/cwt.)	\$ 18.20	\$ 35.60	\$ 34.00	\$ 45.00	\$ 35.90	\$ 20.00	\$ 15.00
⊙ Average Yield (lb/Acre)	1,451	601	913	1,089	1,002	1,112	1,389
SUPPLY							
* Carry In 1 JUN	83,374	74,835	48,581	53,695	38,628	72,690	140,722
⊙ Production (MT)	321,262	177,586	256,275	253,387	424,254	513,097	367,685
⊕ Red Lentils	19,276	10,655	17,939	12,598	5,586	10,262	7,354
⊕ Small Lentils	57,827	31,965	41,004	82,860	84,260	102,619	73,537
⊕ Medium Lentils	237,734	131,414	194,769	147,124	308,151	379,692	272,087
⊕ Large Lentils	6,425	3,552	5,126	10,804	17,479	20,524	14,707
* Imports	68,117	80,160	89,679	93,841	83,192	81,794	83,000
⊙ Total US Supply	472,753	332,582	394,535	400,923	546,074	667,581	591,406
DISAPPEARANCE							
* Exports	320,613	162,039	198,745	245,879	315,142	126,981	150,000
⊕ Domestic	60,423	98,811	121,861	96,182	129,172	364,103	300,954
⊕ Seed	16,882	23,150	20,234	20,234	29,071	35,774	20,452
⊙ Total Usage	397,918	284,000	340,840	362,295	473,384	526,859	471,406
* Stocks-on-Hand (SOH)	74,835	48,581	53,695	38,628	72,690	140,722	120,000
⊕ Red Lentils	4,490	2,915	3,759	2,318	4,361	8,443	7,200
⊕ Small Lentils	13,470	7,773	8,591	6,180	11,630	22,515	19,200
⊕ Medium Lentils	55,378	36,922	40,808	29,357	55,244	106,949	91,200
⊕ Large Lentils	1,497	972	1,074	773	1,454	2,814	2,400
⊙ SOH as % of US Supply	15.8%	14.6%	13.6%	9.6%	13.3%	21.1%	20.3%

That smaller crop comes after inventories increased considerably during 2025-26. Lentils entered the current crop year with 140,722 MT in carry-in stocks, nearly double the 72,690 MT carried into the previous year. Exports are forecast at 150,000 MT, up from 126,981 MT last year but still well below the 315,142 MT exported in 2024-25. Domestic use is forecast to decline from 364,103 MT to 300,954 MT.

By the end of the 2026-27 crop year, lentil stocks on hand are forecast to decline to 120,000 MT. While that is an improvement from the current 140,722 MT, inventories would still represent 20.3% of total U.S. supply, only slightly below last year's 21.1% and well above the 9.6% reported in 2023-24. Medium lentils account for most of the projected ending inventory at 91,200 MT.

The lentil outlook is therefore somewhat different from dry peas. Rather than another significant buildup in stocks, the forecast points toward some reduction in

inventory as substantially fewer acres and lower production bring supply closer to anticipated demand. However, stocks remain relatively high by recent historical standards, and projected export movement remains well below levels seen two years ago.

Chickpeas

Chickpea supplies are also expected to tighten somewhat in 2026-27 as growers reduce acreage following two years of increased production. Planted acreage is forecast at 433,516 acres, down from 575,643 acres in 2025-26. Although average yield is expected to improve from 1,315 to 1,403 pounds per acre, the smaller acreage is forecast to reduce production from 347,816 MT to 267,364 MT.

Like lentils, chickpeas enter the new crop year with considerably more inventory than a year earlier. Carry-in stocks increased from 80,195 MT in 2025-26 to 112,536 MT for 2026-27. Total U.S. supply is forecast at 455,900 MT, down from 502,989 MT last year. Exports are projected at 95,000 MT, little

changed from 93,904 MT in 2025-26, while domestic use is forecast to decline from 255,592 MT to 228,738 MT.

Stocks on hand are forecast to decline to 101,000 MT by the end of 2026-27. However, because overall supply is also expected to decline, stocks would remain almost unchanged as a share of supply, slipping only slightly from 22.4% to 22.2%. Large chickpea stocks are forecast at 57,909 MT, with small chickpeas accounting for another 43,091 MT.

As with lentils, reduced acreage and production are expected to prevent another buildup in chickpea inventories, but the forecast does not point to a dramatic tightening of supplies. Instead, stocks remain relatively high while exports are expected to show little improvement, leaving the industry with a smaller crop but still substantial inventories during the 2026-27 marketing year.

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STOCKS REPORT CONT.

A Challenging Market

Taken together, the three reports give us a clearer, though not yet complete, picture of U.S. pulse inventories. Dry peas, particularly yellow peas, face the largest projected buildup in stocks, while reduced lentil and chickpea acreage is expected to help bring those inventories down somewhat. We'll complete the picture next week when we examine dry bean stocks.

But the numbers we have so far reinforce the challenge we discussed last week. U.S. growers are producing crops in a global market where tariffs, trade barriers and changing competition can quickly affect where those crops can be sold. Reducing production can help bring supply back into balance, but ultimately the U.S. pulse industry needs strong domestic demand and reliable access to export markets to move the crops our growers produce.

Save the Date!



USA Pulses Summit 2027

June 21-25, 2027, Minneapolis MN



USA Pulses Coalition

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We can't wait! USA Pulses CEO Tim McGreevy will join Cindy Brown in New York next week to represent the global pulse industry at Climate Week NYC. We're excited to see pulses part of the conversation around food systems, innovation and the future of agriculture.

CLIMATE WEEK NYC
CLIMATE GROUP

September 20-27, 2026
New York City, USA

GPC WILL BE THERE!

MEET THE BOARD MEMBERS REPRESENTING US:



Cindy Brown
GPC Past President



Tim McGreevy
USA Pulses

DRY PEA SUPPLY/DEMAND	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026 (USAPulses)*	2026-2027 Forecast (USAPulses)*
ACREAGE & YIELD	JUN-MAY	JUN-MAY	JUN-MAY	JUN-MAY	JUN-MAY	JUN-MAY	JUN-MAY
* Acreage Planted	993,760	972,133	895,518	939,203	1,016,135	1,219,226	1,152,594
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Yellow Peas	570,778	621,013	602,779	684,373	728,677	813,454	691,932
Austrian	19,608	20,250	16,450	18,462	18,493	19,385	15,397
⊙ Acreage Harvested	964,078	942,794	841,502	908,527	978,551	1,104,891	1,101,880
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⊙ Average Grower Price (\$/CWT)	\$ 9.84	\$ 16.20	\$ 16.25	\$ 15.25	\$ 13.19	\$ 11.20	\$ 10.50
⊙ Average Yield (lb/Acre)	2,230	1,021	1,751	1,924	1,775	1,738	1,927

SUPPLY							
* Carry In 1 JUN	305,597	149,488	143,827	193,686	118,394	150,584	179,030
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Yellow Peas	561,150	250,320	449,874	583,502	564,978	581,144	578,187
Austrian	19,277	8,163	12,277	15,741	14,338	13,849	12,866
* Imports	106,760	411,030	319,733	210,254	119,714	179,960	180,000
⊙ Total US Supply	1,496,114	1,363,400	1,451,648	1,204,712	1,025,966	1,201,578	1,322,153

DISAPPEARANCE/% OFF-GRADE	5%	5%	5%	5%	5%	5%	5%
* Exports	494,685	268,869	287,160	346,400	323,611	154,164	160,000
+ Domestic Food	725,459	853,825	858,880	637,362	443,253	735,444	743,745
+ Domestic Feed/Waste	58,523	40,144	49,404	40,039	39,393	50,000	50,000
⊙ Total Domestic(ex. seed)	783,982	893,969	908,284	677,400	482,646	785,444	793,745
+ Seed	67,959	56,735	62,517	62,517	69,125	82,941	78,408
⊙ Total Usage	1,346,625	1,219,573	1,257,961	1,086,317	875,381	1,022,548	1,032,153
* Stocks-on-Hand (SOH)	149,488	143,827	193,686	118,394	150,584	179,030	290,000
Green Peas	71,754	69,755	118,686	51,501	43,218	57,290	62,000
Yellow Peas	77,734	74,071	75,000	66,893	107,367	121,740	228,000
⊙ SOH as % of US Supply	10.0%	10.5%	13.3%	9.8%	14.7%	14.9%	21.9%



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Friday Funny!



USA Pulses

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So many options for pulse-based cheeseburgers at www.usapulses.org/recipes.

Happy National Cheeseburger Day! See less



PULSE CROP LOAN DEFICIENCY PAYMENTS (LDP) RATES

Loan Rates & Weekly Posted Prices		Dry Peas		Lentils		Large Chickpeas		Small Chickpeas	
		2026	2025	2026	2025	2026	2025	2026	2025
Pulse Loan Rate (No. 2 Grade)		\$7.18	\$6.10	\$14.30	\$13.00	\$15.40	\$14.00	\$11.00	\$10.00
Sept. 11, 2026	NPP	\$10.69	\$10.69	\$20.64	\$20.64	\$18.04	\$18.04	\$13.04	\$13.04
	LDP	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Sept. 4, 2026	NPP	\$10.69	\$10.69	\$20.79	\$20.79	\$17.69	\$17.69	\$12.72	\$12.72
	LDP	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Source: USDA Farm Service Agency

Note: Midwestern region; all counties in Montana and North Dakota, plus all counties in all other states not in the West Region.

NPP = National Posted Price
LDP = Loan Deficiency Payment

UPCOMING EVENTS

Sept. 22-24	Climate Week NYC
Sept. 25	Pulse Foundation Board Mtg.
Sept. 29-Oct. 1	Food Tech Summit 2026, Mexico City
Oct. 12	Columbus Day, Office Closed
Oct. 14	Pulse Foundation Board Mtg.
Oct. 17-20	SIAL Paris
Oct. 20-23	FIGAP 2026, Guadalajara, Mexico

PulsePipeline

Your Pulse Connection

USA Pulses

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