PulsePipeline

Your Pulse Connection

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CELEBRATING OVER 25 YEARS OF PULSE NEWS REPORTING

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HAPPY HALLOWEEN

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Special SIAL Edition!

SIAL RECAP AND GLOBAL MARKET OUTLOOK



Pulses on Display at SIAL: USA Pulses CEO Tim McGreevy pauses beneath signage promoting pulses near Hall 8 at SIAL Paris 2026. The prominent display highlights the visibility of pulses at one of the world's largest international food exhibitions.

NORTHERN HEMISPHERE MARKETS FACE LOWER PRODUCTION, QUALITY CONCERNS AND TRADE UNCERTAINTY

USA Pulses CEO Tim McGreevy and LixCap, USA Pulses' international marketing representative for Northern and Central Europe, share market insights from SIAL Paris 2026, including production forecasts, price trends and emerging demand opportunities.

Paris provided a surreal backdrop for SIAL 2026. Against the beauty of one of the world's most celebrated cities, smoke from fires billowed in the distance as violent unrest gripped parts of the French capital.

Held every two years in Paris, SIAL is one of the world's largest international food trade shows, bringing together food manufacturers, importers, exporters and buyers from around the globe. The event drew an estimated 295,000 industry professionals and featured approximately 8,000 exhibitors from 130 countries. For the U.S. pulse industry, SIAL provides an opportunity to strengthen relationships with international buyers, develop new export markets and gather firsthand intelligence on global pulse supply, demand and trade conditions.

Inside the exhibition halls, international pulse traders were confronting uncertainties of their own.

USA Pulses CEO Tim McGreevy returned from SIAL Paris 2026, held Oct. 17-21, with market information gathered from pulse buyers, exporters and industry representatives around the world.

Industries Unite

USA Pulses and the U.S. Dry Bean Council (USDBC) jointly hosted a

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USDA ANNOUNCES $86M IN DOMESTIC PULSE PURCHASES



CHICKPEAS, LENTILS AND SPLIT PEAS INCLUDED IN $472.5M DOMESTIC FOOD ASSISTANCE INITIATIVE

The U.S. Department of Agriculture (USDA) announced plans Oct. 29 to purchase up to $472.5 million in U.S.-grown agricultural commodities, including $86 million specifically designated for chickpeas, lentils and split peas.

The purchases will be made through USDA's Section 32 program, which helps support agricultural markets while supplying food to charitable food networks and domestic nutrition assistance programs.

Securing Section 32 purchases has been an ongoing policy priority for USA Pulses. The organization previously submitted a request for assistance and has continued advocating for pulse purchases through follow-up meetings between CEO Tim McGreevy and USDA's Agricultural Marketing Service (AMS).

For the U.S. pulse industry, the announcement represents a significant purchasing opportunity, with $37 million allocated for split peas, $29 million for lentils and $20 million for chickpeas. Together, the three commodities account for approximately 18% of the total announced funding.

Based on average commodity prices during the week of Oct. 26, USA Pulses estimates the $86 million could purchase approximately 66,600 metric tons (MT) of pulses. Calculations prepared by Strategic Operations Manager Sandra Rumney suggest purchases of approximately 30,000 MT of split peas, 22,000 MT of lentils and 14,632 MT of chickpeas.

USDA does not list dry beans, including pintos, black beans, navy beans or kidney beans, among the commodities included in this announcement.

What Is Section 32?

Established under the Agricultural Adjustment Act of 1935, Section 32 allows USDA to purchase commodities to stabilize ag markets, support producers and increase domestic consumption. When markets face oversupply, depressed prices or other disruptions, USDA can purchase commodities for distribution through food banks and nutrition assistance programs, creating demand while providing nutritious food to Americans in need.

USDA's AMS administers the purchases, which also benefit processors, packers and transportation providers.

Different From International Food Assistance

The October 29 announcement is separate from the $825 million international food assistance initiative reported in recent editions of Pulse Pipeline.

That earlier announcement involved purchasing U.S.-grown commodities for humanitarian assistance, school feeding and agricultural development programs overseas. A subsequent USDA forecast identified relatively limited allocations for chickpeas and lentils, raising concerns about opportunities for those commodities.

Section 32 purchases, by contrast, are intended for domestic distribution and address U.S. agricultural market conditions.

Unlike the international food assistance forecast, which identified projected commodity tonnages, the new Section 32 announcement specifies dollar amounts.

USDA has announced its intent to make these purchases, but contracts have not yet been completed. Actual quantities purchased will depend on commodity prices, procurement specifications and market conditions.

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PULSE MARKET NEWS

U.S. PULSE PRICES

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

UPDATED OCT. 30, 2026

REGION / COMMODITY	THIS WEEK	LAST WEEK	AVG	LAST YR	CHANGE
PACIFIC NORTHWEST					
Green peas	**$12.00**	$12.00	$12.00	$13.00	—
Yellow peas	**NR**	NR	NR	NR	—
Brewer lentils	**$21.00–22.00**	$20.00–21.00	$21.50	$22.00	▲ $1.00
Pardina lentils	**$22.00**	$20.00	$22.00	$22.00	▲ $2.00
Large Kabuli chickpeas	**$21.00-22.00**	$21.00	$21.67	$17.00	▲ $0.67
NORTHERN PLAINS					
Green peas	**$10.83–12.00**	$10.83–12.00	$11.42	$14.86	—
Yellow peas	**$7.92–11.67**	$7.92–11.67	$9.25	$8.95	▲ $0.01
Richlea lentils	**$15.00-18.00**	$14.00–16.00	$16.50	$16.50	▲ $1.50
Large Kabuli chickpeas	**$15.25**	$15.25	$15.25	$21.25	—
DRY BEANS					
Black • Min-Dak	**$40.00–45.00**	$40.00–45.00	$43.33	$21.50	—
Black • Michigan	**$44.00–50.00**	$45.00–50.00	$47.00	NR	▼ $0.50
Dark Red Kidney • Min-Dak	**$42.00**	$42.00	$42.00	$48.00	—
Light Red Kidney • Min-Dak	**NR**	NR	NR	NR	—
Navy • Min-Dak	**$38.00–40.00**	$38.00–40.00	$39.00	$26.00	—
Navy • Michigan	**$40.00–50.00**	$42.00–50.00	$45.00	$33.00	▼ $1.00
Pinto • Min-Dak	**$42.00–43.00**	$42.00–43.00	$42.67	$21.67	—

CANADIAN PULSE PRICES

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

REGION / COMMODITY	THIS WEEK	LAST WEEK	AVG	LAST YR	CHANGE
Green peas	**$11.01**	$9.95	$11.01	$11.65	▲ $1.06
Yellow peas	**$10.85**	$9.36	$10.85	$8.30	▲ $1.49
Feed peas	**$7.72**	$9.42	$7.72	$8.94	▼ $1.70
Large green lentils (Laird)	**$20.63**	$20.05	$20.63	$20.27	▲ $0.58
Small red lentils	**$17.26**	$18.16	$17.26	$15.83	▼ $0.90
Medium green lentils (Richlea)	**$14.74**	$14.10	$14.74	$15.16	▲ $0.64
Desi chickpeas	**$19.58**	$18.26	$19.58	$15.46	▲ $1.32
Kabuli chickpeas (9 mm)	**$21.45**	$20.33	$21.45	$21.78	▲ $1.12

Sources: USDA Bean Market News; 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.

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.

▲ Higher than last week.

▼ Lower than last week.

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SIAL MARKET OUTLOOK CONT.

80
Trade leads from 27 countries; 13 rated A or B

528
Northern European **buyers** reached by email before the show

–17%
Fall in **U.S. pulse exports** to the region in 2025, to $66.9M

72%
Canada's share of UK navy and kidney bean imports, against 7.2% for the U.S.

56-square-meter exhibit in Hall 8, providing international buyers an opportunity to meet with U.S. pulse industry representatives. The exhibit generated 253 trade leads from 79 countries, including 62 rated as high-priority contacts or promising buyers.

For instance, three Pakistani buyers reported purchasing 11 containers of U.S. chickpeas, valued at approximately $301,000.



Chef Rick Paniagua prepares pulse-based dishes during a Taste of the States culinary demonstration at the USA Pavilion in Hall 4 during SIAL Paris 2026. The demonstration showcased the versatility of U.S. pulses for international food buyers.

Additional activities included a culinary demonstration by Chef Rick Paniagua, an industry reception attended by more than 100 international pulse trade representatives, and meetings with USDA Foreign Agricultural Service officials.

Northern Hemisphere Production Expected to Decline

International traders attending SIAL reported reduced pulse acreage across several major northern hemisphere producing countries, including the United States, Canada, Mexico, Russia, Ukraine and China.

With fewer acres planted and yields returning closer to historical averages, McGreevy's market summary indicates northern hemisphere pulse production could decline 10% to 15% from 2025 levels. Exporting countries are also continuing to work through carryover inventories.

Rain during harvest reduced quality in several producing regions, limiting the availability of No. 1 grade crops and contributing to widening premiums between higher- and lower-quality pulses.

Meanwhile, production in several other major pulse-growing regions remains uncertain. Traders reported dry growing conditions in Argentina, Brazil, Australia, India and Myanmar, with average to below-average yields anticipated for upcoming harvests.

International Trade Faces Continued Challenges

Trade policy and geopolitical tensions were recurring subjects in McGreevy's discussions with international buyers.

European customers expressed frustration with U.S. tariff policies and uncertainty surrounding international conflicts. Some indicated they were exploring alternative suppliers as a result. Those competitive pressures are reflected in recent trade figures. According to LixCap's SIAL market report, U.S. pulse exports to its Northern and Central European market region declined 17% in 2025, falling from $80.9 million in 2024 to $66.9 million. Dry beans accounted for approximately three-quarters of those exports.

LixCap reports that European buyers continue purchasing U.S. chickpeas, lentils and dry beans, but many are working through existing contracts. Buyers were particularly interested in black, great northern and navy beans, while activity involving kidney beans, Pardina and green lentils, and chickpeas was slower.

While in France, McGreevy also met with Andrew Mack, science adviser with USDA's Foreign Agricultural Service, to discuss ongoing European Union market-access barriers affecting U.S. pulses, including desiccant-related restrictions. The two discussed ongoing efforts to

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U.S. PULSE EXPORT PRICE INDICATIONS: ANUGA 2025 vs SIAL 2026

US No. 1 quality | CIF northern European port | quoted indications, not confirmed sales

The table is a snapshot of pulse prices being quoted at the SIAL show. These prices do not reflect confirmed sales. Check with your first purchasers for current market conditions.

Commodity / Market Class	2025 $/MT	2025 $/cwt	2026 $/MT	2026 $/cwt	Change
DRY BEANS					
Black eyes	$1,598.34	$72.50	$1,953.45	$88.61	+22.2%
Black Beans	$903.89	$41.00	$1,344.53	$60.99	+48.7%
Cranberry Beans	$1,631.40	$74.00	$1,543.22	$70.00	-5.4%
Great Northerns	$1,256.62	$57.00	$1,521.17	$69.00	+21.1%
Lima, Green Baby	$2,072.32	$94.00	$2,072.32	$94.00	0.0%
Lima, Small Baby Packaged	$2,050.28	$93.00	$1,829.82	$83.00	-10.8%
Lima, Small Baby Canning	$2,050.28	$93.00	$1,829.82	$83.00	-10.8%
Lima, Large Packaged	$2,579.38	$117.00	$2,579.38	$117.00	0.0%
Lima, Large Canning	$2,799.84	$127.00	$2,579.38	$117.00	-7.9%
Navy Beans	$947.98	$43.00	$1,322.76	$60.00	+39.5%
Pinto Beans	$881.84	$40.00	$1,344.81	$61.00	+52.5%
Dark Red Kidneys	$1,609.36	$73.00	$1,445.71	$65.58	-10.2%
Light Red Kidneys	$1,620.38	$73.50	$1,423.67	$64.58	-12.1%
White Kidney Beans	$1,631.40	$74.00	$1,608.90	$72.98	-1.4%
Small Red Beans	$1,190.48	$54.00	$1,300.71	$59.00	+9.3%
Pinks	$1,190.48	$54.00	$1,322.76	$60.00	+11.1%
Pinto Splits	$771.61	$35.00	$771.61	$35.00	0.0%
DRY PEAS					
Green Peas, Whole	$767.06	$34.79	$752.97	$34.15	-1.8%
Green Splits	$867.06	$39.33	$852.97	$38.69	-1.6%
Yellow Peas, Whole	$656.83	$29.79	$686.83	$31.15	+4.6%
Yellow Splits	$756.83	$34.33	$786.83	$35.69	+4.0%
LENTILS					
Small Greens (Eston-Viceroy)	$921.38	$41.79	$841.15	$38.15	-8.7%
Pardina'	$1,119.79	$50.79	$1,105.70	$50.15	-1.3%
Pennell (Large Green)	$987.52	$44.79	$973.43	$44.15	-1.4%
Red Lentil (small-Crimson)	$943.43	$42.79	$863.20	$39.15	-8.5%
Regulars	$1,119.79	$50.79	$1,083.66	$49.15	-3.2%
Richlea No. 1	$921.38	$41.79	$907.29	$41.15	-1.5%
CHICKPEAS					
50/52 US Ounce (10 mm)	$1,262.07	$57.25	$1,149.79	$52.15	-8.9%
58/60 US Ounce (9mm)	$1,151.84	$52.25	$1,061.61	$48.15	-7.8%
70/75 US Ounce (8mm)	$975.47	$44.25	$973.43	$44.15	-0.2%
105/110 US Ounce (6.5-7.5mm)	$887.29	$40.25	$730.92	$33.15	-17.6%
Pedrosillanos	$975.47	$44.25	$863.20	$39.15	-11.5%

Source: Tim McGreevy market observation worksheet, "ANUGA vs SIAL."

MT = metric ton (2,204.6 lb); cwt = 100 lb; CIF = cost, insurance and freight.

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At SIAL Paris 2026: David McClellan and Madison Washington (USA Pulses), Michael Gmiterko (Merus), Brendan Harrison (USA Pulses) and Esteban Davila (Great Northern Ag).

address these barriers and what additional information USA Pulses could provide to USDA.

Transportation remains another concern, according to traders attending SIAL. McGreevy reported that higher fuel costs, disruptions affecting the Strait of Hormuz and continued security concerns in the Red Sea have complicated shipments and increased costs, particularly for Middle Eastern destinations. Russia and Ukraine continue to influence international markets with competitively priced pulses, although traders reported reduced plantings, harvest delays and quality problems in both countries. Shipping disruptions in the Black Sea have also affected exports.

India Could Influence Pulse Demand

India could become a major buyer of additional pulses as dry weather threatens domestic production.

USA Pulses' India representatives previously reported that below-normal monsoon rainfall had threatened pulse production in several regions, while insufficient soil moisture could also affect the upcoming winter-season chickpea and lentil crops.

At SIAL, Indian traders reported additional production concerns, with some industry representatives suggesting the country might need another 1.5 million metric tons of imported pulses during the current marketing year.

However, buying activity was relatively quiet during the show. Traders were awaiting clearer signals about government purchasing decisions and domestic production prospects.

Reported declines in Indian pigeon pea production could also create additional demand for medium-size green lentils, including Richlea and Avondale varieties.

European Demand Shifts Toward Familiar Pulse Foods

One of the more interesting developments reported at SIAL was growing interest in foods made from pulses, even as sales of some plant-based meat alternatives have weakened. According to LixCap's market report, branded canned pulse sales in the United Kingdom increased 19.4% year over year, while meat-alternative sales declined in both the UK and Netherlands.

At SIAL, products such as chickpea fries, hummus and



Representatives of USA Pulses and the U.S. Dry Bean Council meet with USDA Foreign Agricultural Service Associate Administrator Jason Hafemeister (third from right) at their joint exhibit during SIAL Paris 2026. The exhibit generated 253 trade leads from 79 countries.

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SIAL MARKET OUTLOOK CONT.

falafel attracted attention. For U.S. growers and exporters, the interest in familiar pulse-based foods could open new markets.

Pulse Prices Show Mixed Trends

Price indications gathered at SIAL showed substantial differences among pulse crops and individual market classes compared with indications collected at the 2025 ANUGA trade show.

The accompanying price comparison table (see Page 5) provides a detailed breakdown of U.S. export price indications from both shows, including cost, insurance and freight (CIF) to a northern European port. These figures represent quoted indications rather than confirmed transaction prices.

Dry peas — Steady to firm. High-quality U.S. green pea prices were approximately 2% below last year's levels and remained steady during the show. Yellow pea prices were approximately 5% higher, supported by harvest-related quality concerns in major exporting countries. Russia and Canada continued offering yellow peas at prices substantially below U.S. indications.

Lentils — Generally steady. Medium-size green lentil prices were 2% to 3% below last year, while small red and green lentils were approximately 9% lower. Carryover inventories continued to weigh on prices. Pardina lentils were also slightly lower, with European buyers reporting adequate supplies for now. Market conditions could change quickly for medium sized green lentils, if India comes into the market.

Chickpeas — Firming during the show. Large Kabuli chickpea prices entered SIAL approximately 9% below year-earlier levels but strengthened as traders assessed quality concerns associated with wet harvest conditions in Canada and the northern plains of the U.S. Trade estimates suggested only about 30% of Canada's chickpea crop would achieve No. 1 quality. Small Kabuli chickpeas, meanwhile, were approximately 18% below last year's levels amid competition from other producing countries.

Dry beans — Sharply higher for most classes. U.S. dry bean production was projected to decline approximately 20%, with drought affecting yields and seed size. Black and pinto bean price indications were 49% to 53% higher than a year earlier, navy beans were up 40%, and Great Northern beans increased 21%. Dark and light red kidney beans were exceptions, declining 10% to 12% amid competitive supplies from Canada and Argentina.

SIAL Market Outlook

Reduced production and quality concerns could support prices for some pulse classes, while carryover inventories and competition from lower-priced origins continue to limit gains in others.

India's purchasing decisions and upcoming southern hemisphere harvests could significantly influence markets in the months ahead.

LixCap's discussions with European food manufacturers also highlighted the value of product quality. A Danish hummus producer reported producing 3.5 metric tons of finished hummus from each metric ton of U.S. or Canadian chickpeas, compared with 2.5 metric tons from chickpeas of other origins. That's a 40% increase in finished product from the same amount of raw chickpeas.

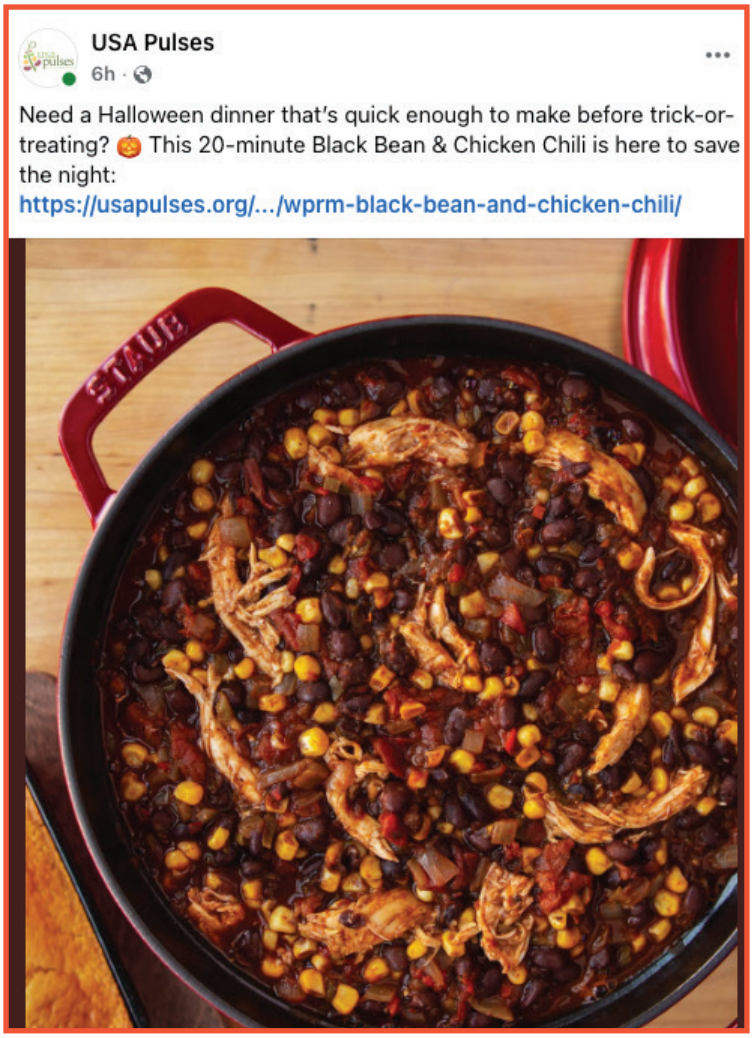
Despite continued price competition, McGreevy reported that U.S. pulses continue to command quality premiums in international markets.

For Washington pulse grower Kyle DeGon, attending SIAL offered a firsthand look at the international markets that purchase his crops.

"It was an amazing experience and was great to learn more about what goes on after the crop leaves the farm," DeGon said. "I'd highly encourage farmers who have never been to SIAL or a similar event to go."

USA PULSE INDUSTRY PARTICIPATION AT SIAL

Group	Participants
USA Pulses	Tim McGreevy (CEO) and Madison Washington (Director of Marketing)
USA Pulses IMRs	David McClellan (Southern Europe), Maha Filali Mouncef (Northern and Central Europe); Matthew Meredith and Brendan Harrison (Northern Europe and Africa); Ghizlane Naji (Africa)
U.S. Industry	Jason Eberle (Ardent Mills), Kyle Hinrichs (Columbia Grain), Nicky Kildare (Yanez International), Echo Hacker (Bonanza Bean), Michael Gmiterko (Merus) and Kyle DeGon (Washington grower)
U.S. Dry Bean Council	Kevin Ackerman (Ackerman Marketing), Chaise Wilson (Star of the West), Pierfrancesco Sportelli (Kelley Bean), Ray Perez (Perez Farms) and Alexa Tonkovich (USDBC Northern Europe)



FridayFunny!





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USA PULSES IS AN EQUAL OPPORTUNITY EMPLOYER AND PROVIDER.

UPCOMING EVENTS

Nov. 4	WPGA – ID/WA Committee Meeting
Nov. 6–12	ACLM Conference
Nov. 11	USAPTA Board Meeting
Nov. 12	USA Pulses Board Meeting
Nov. 12	WACIA Annual Conference

PULSE CROP LOAN DEFICIENCY PAYMENTS (LDP) RATES

Loan Rates & Weekly Posted Prices		*Dry Peas*				*Lentils*				*Lg Chickpeas*		*Sm Chickpeas*	
		West		Midwest		West		Midwest		All		All	
		2026	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Pulse Loan Rate (No. 2 Grade)		**$7.18**	$6.10	**$6.85**	$6.15	**$14.30**	$13.00	**$14.30**	$13.00	**$15.40**	$14.00	**$11.00**	$10.00
Oct. 23, 2026	NPP	**$10.82**	$10.78	**$10.49**	$10.83	**$20.35**	$20.31	**$20.35**	$20.31	**$18.62**	$18.65	**$12.65**	$12.65
	LDP												
Oct. 16, 2026	NPP	**$10.78**	$10.78	**$10.78**	$10.83	**$20.31**	$20.31	**$20.31**	$20.31	**$18.65**	$18.65	**$12.65**	$12.65
	LDP												

Source: USDA Farm Service Agency

Note: Midwest region, all counties in Montana and North Dakota, plus all counties east of those states into and including Michigan.

NPP = National Posted Price
LDP = Loan Deficiency Payment