

GPC – North America Session

Pea & Lentil Update



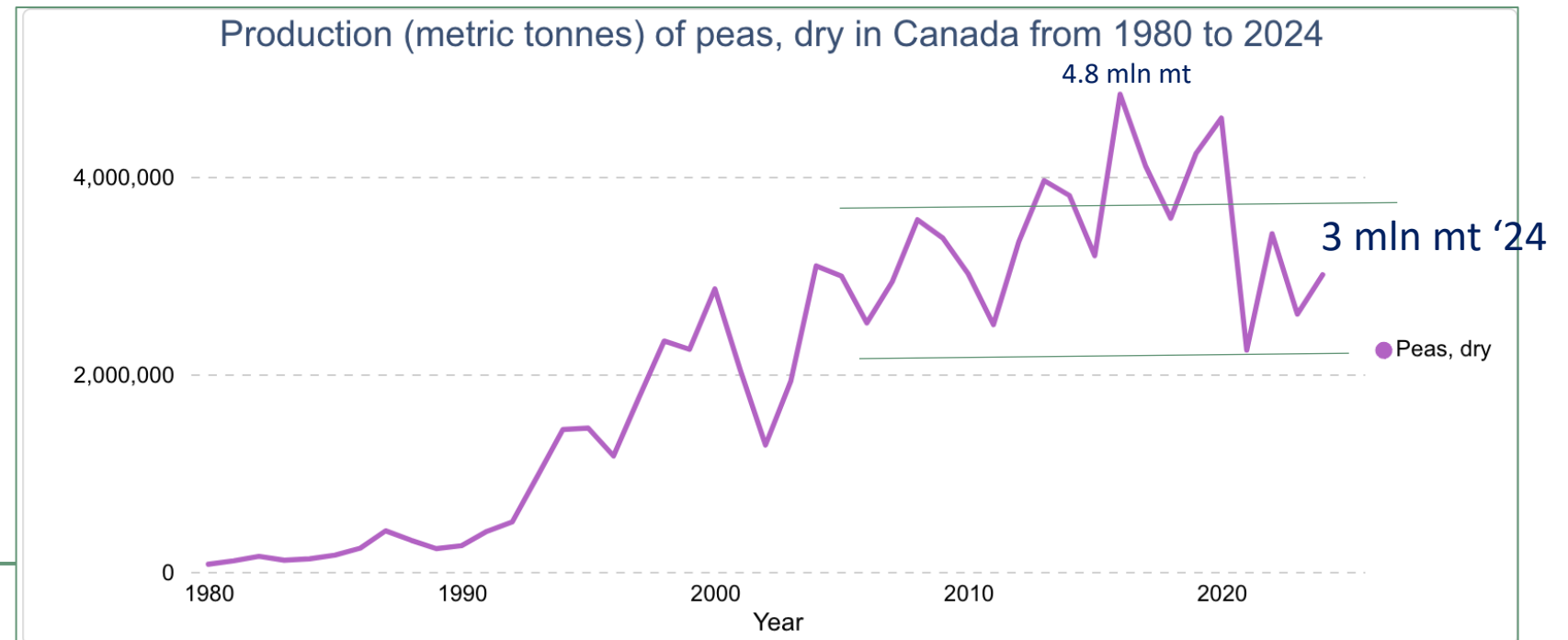
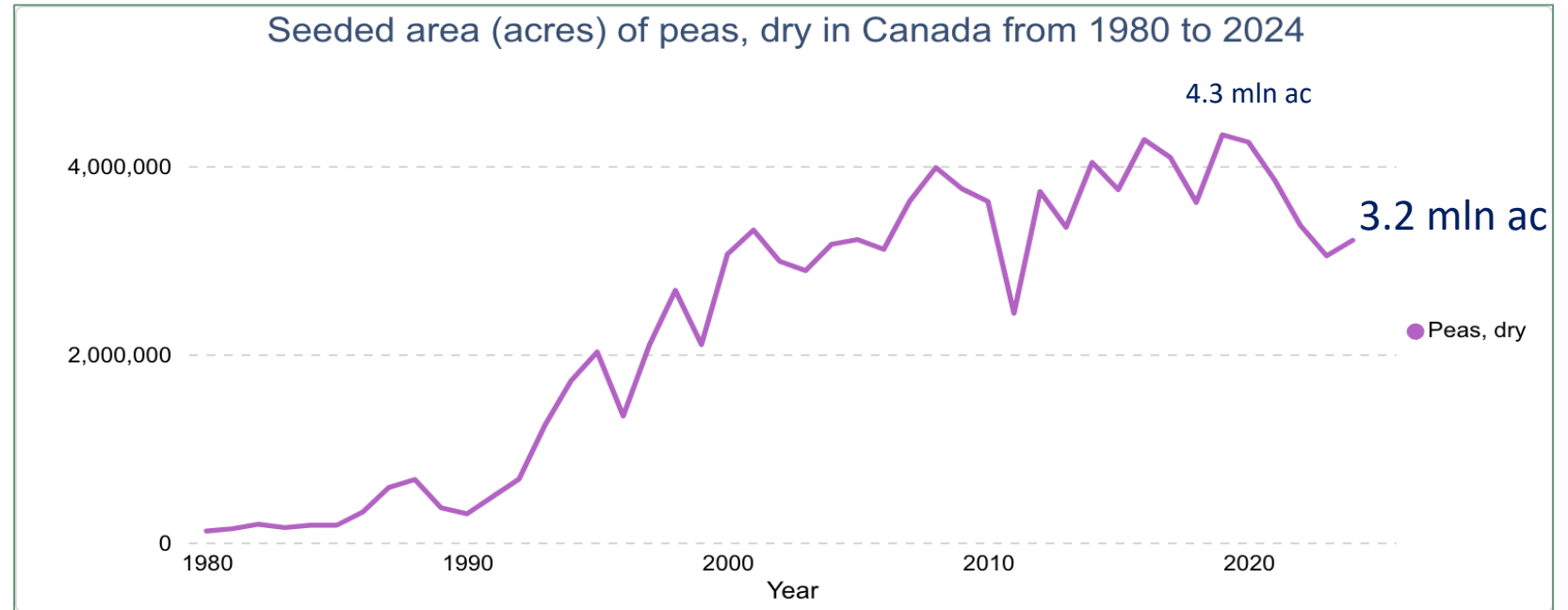
Mercantile

CONSULTING VENTURE INC.

Pea Basics - Canada

Acc. StatsCan:

- Acres up 5% from '23
- Prod'n up 15% from '23
- *Well below prev. heights*



Peas - Canada

2024 production estimates:

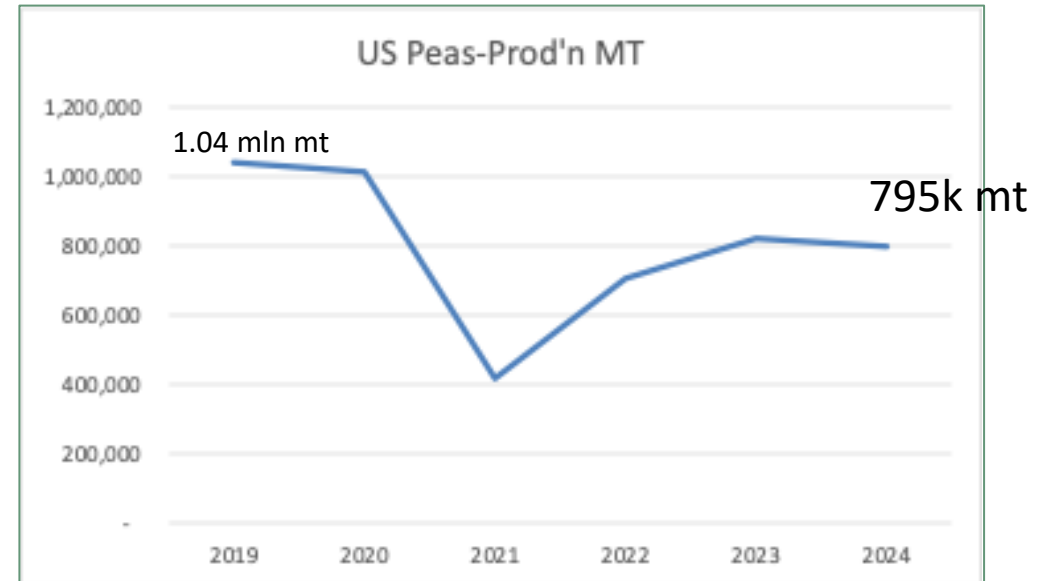
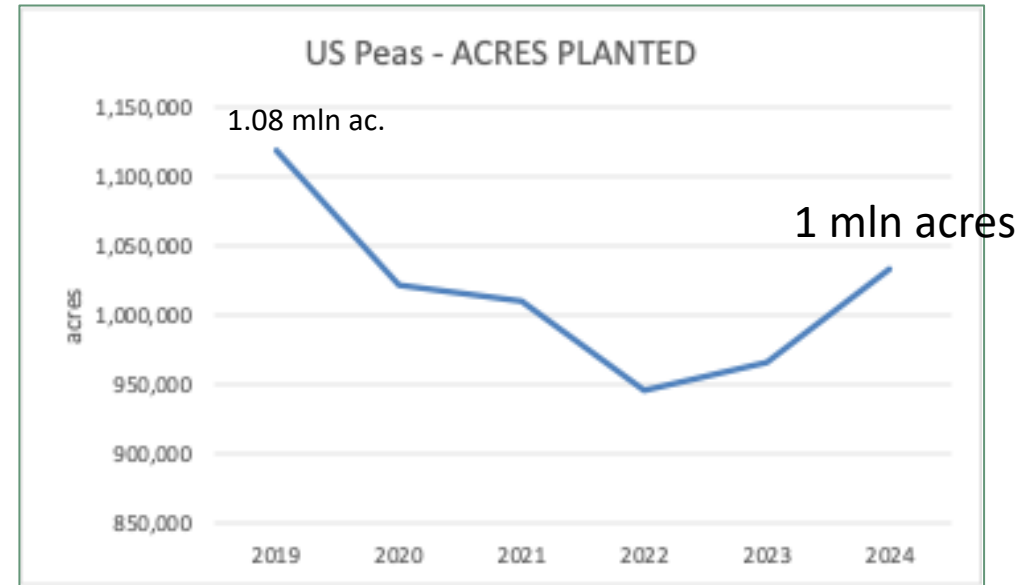
- Avg. est. 11 traders late Aug.: 3.3 mln mt
- StatsCan Aug. 28: 3.0 mln mt
- Mercantile: 3.27 mln mt

→ What was the final yield after the heat in July & August??

USA - Peas

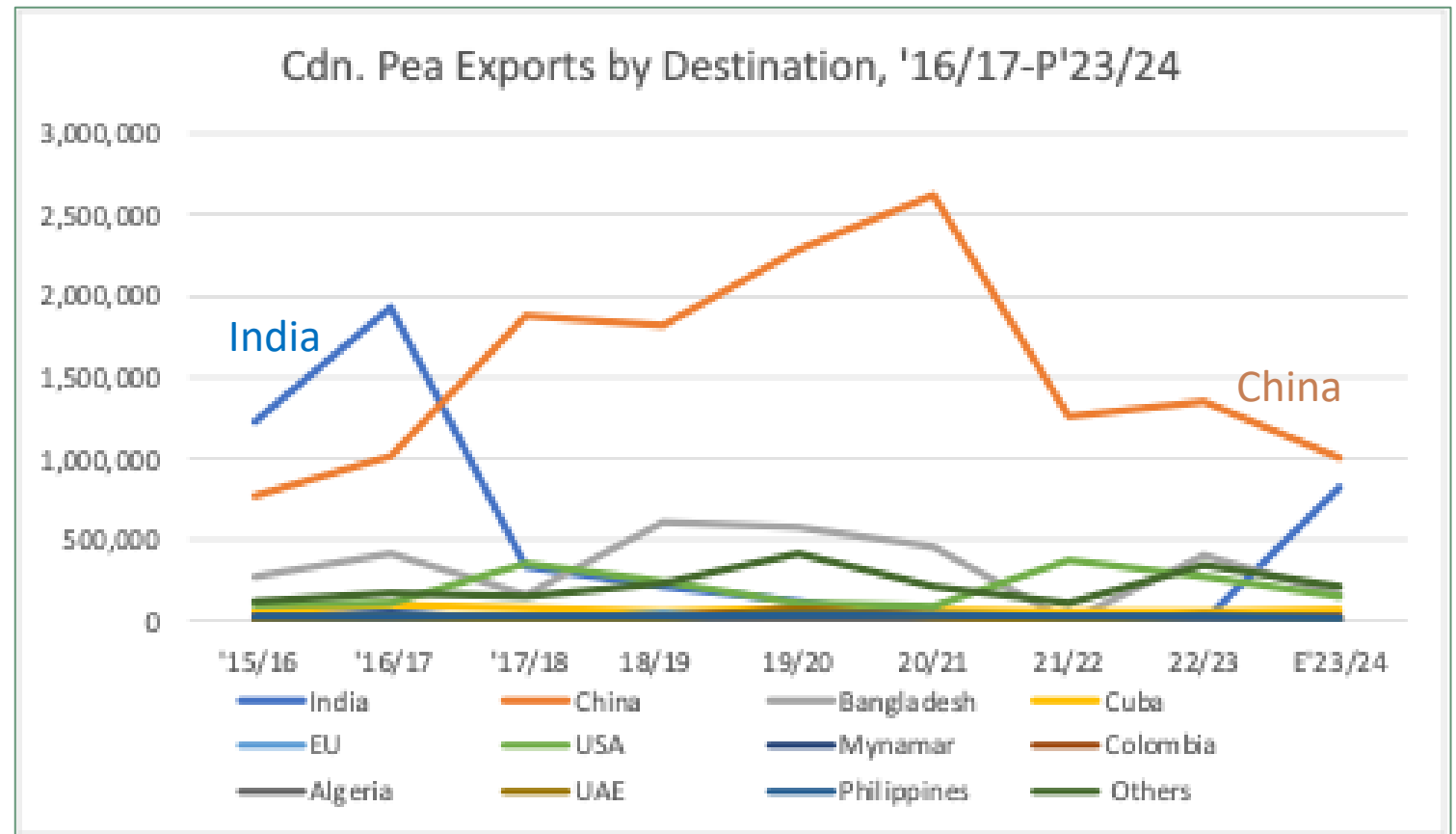
Acc. USDA (mostly):

- Acres up 7% from '23
- Prod'n down 3-5%
- *Also well below prev. heights*



Cdn. Pea exports by Destination – Top 11

- Top 2: ~73% Ttl.
- Next tier: 71% Ttl.
 - Bangladesh ??
 - USA

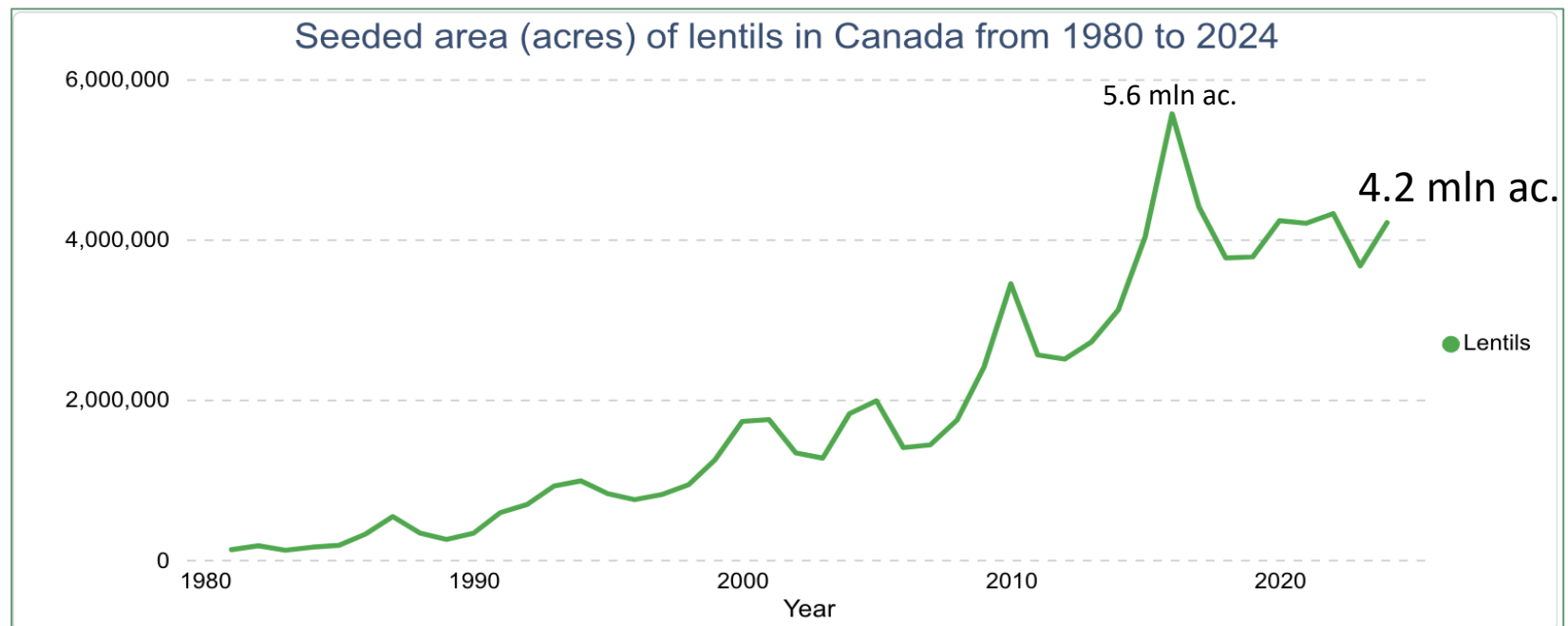


Lentil Basics - Canada

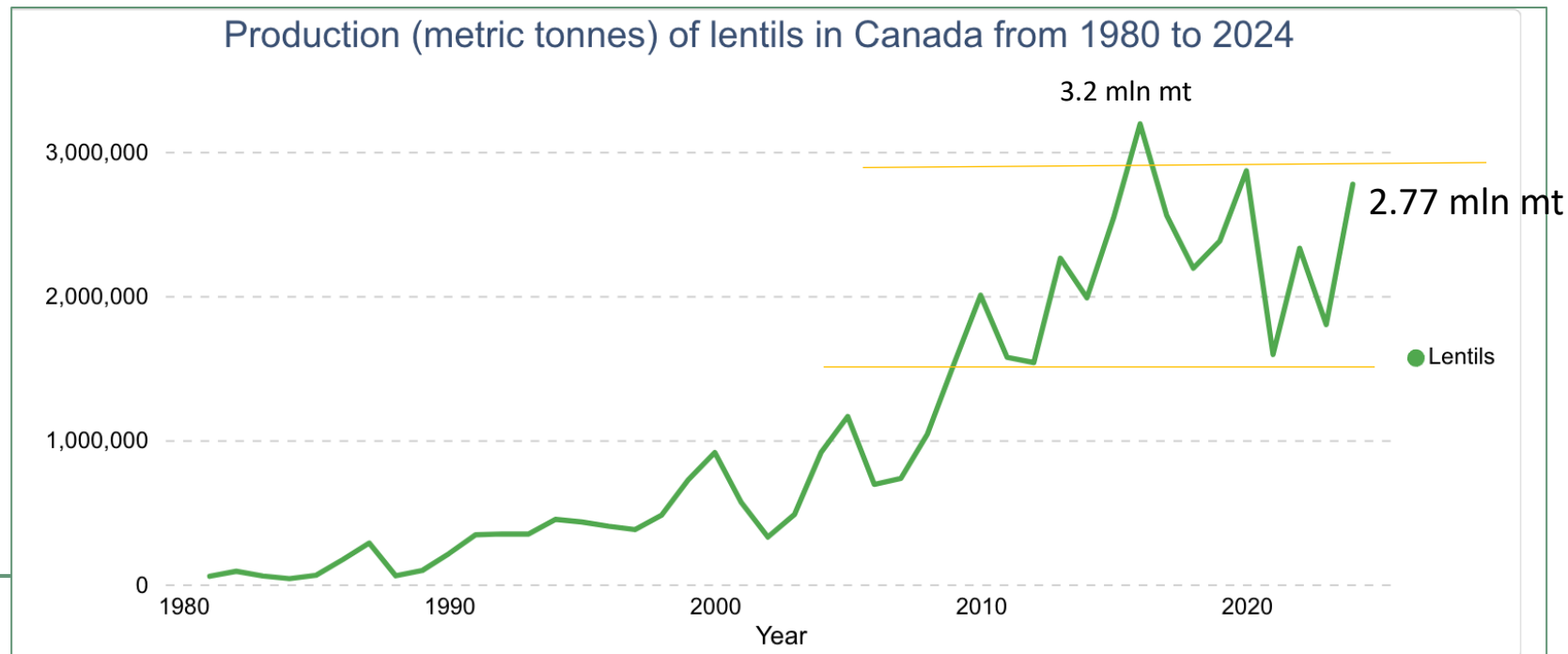
Acc. StatsCan:

- Acres up 14.8% from '23
- Prod'n up 54%
- *Below prev. heights*

Seeded area (acres) of lentils in Canada from 1980 to 2024



Production (metric tonnes) of lentils in Canada from 1980 to 2024



Lentils - Canada

2024 production estimates:

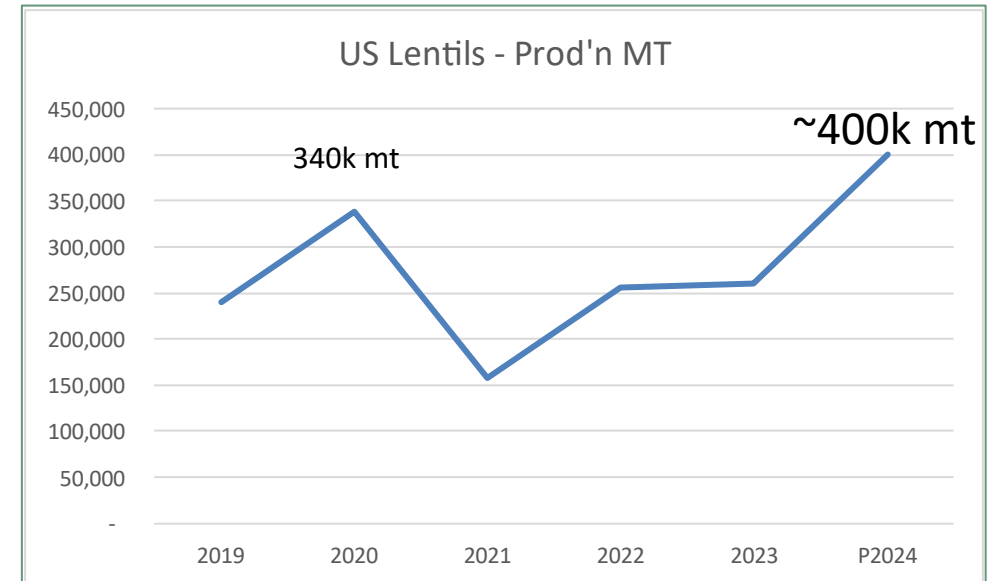
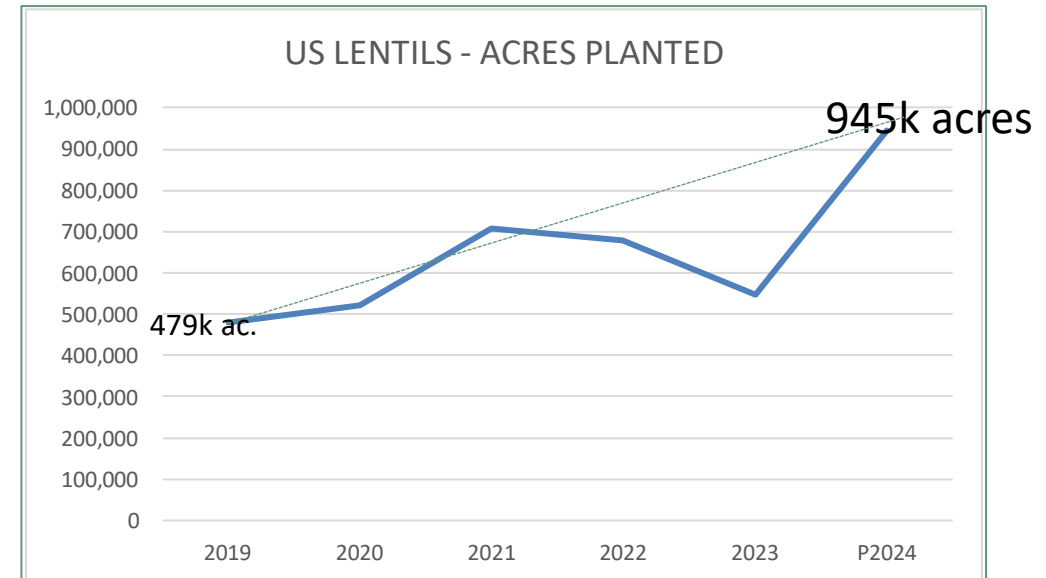
- Avg est. 11 traders late Aug.: 2.48 mln mt
- StatsCan Aug. 28: 2.77 mln mt
- Mercantile: 2.46 mln mt (Too high?)

→ What was the final yield after the heat in July & August??

USA - Lentils

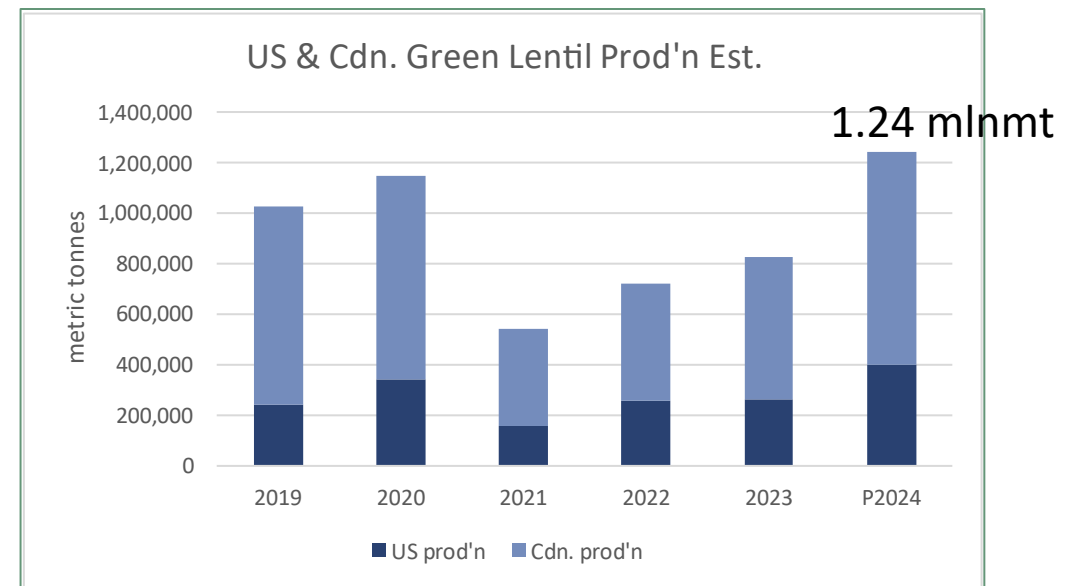
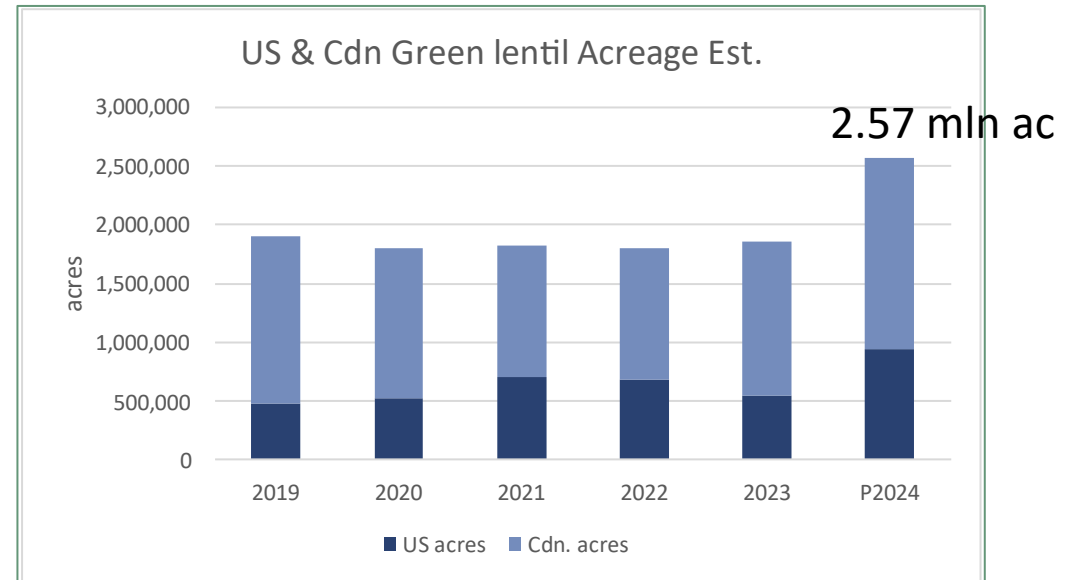
Acc. USDA (mostly):

- Acres up 73% from '23 !
- Prod'n up an est'd 54%
- *Can see the effect of high green lentil values*
- *Yields were disappointing, but still high production*



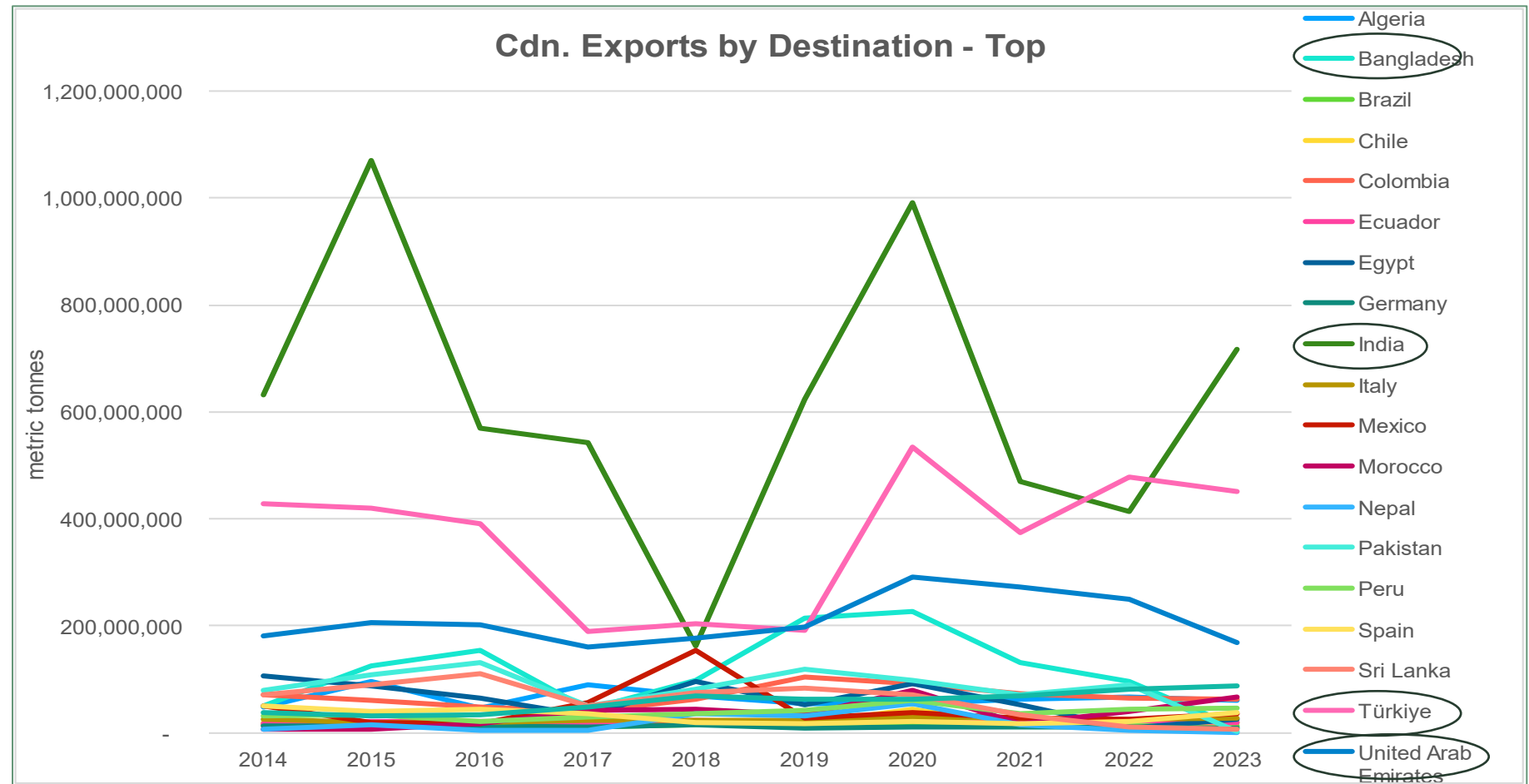
Focus on N American Green Lentils

- Combined acres up ~38% from '23
- Combined production up ~45-50% from '23
- Had NO carry-in
- If India buys, no overproduction
- What about Russian/ Kazakh greens?



Cdn. exports by Destination – Top 20

- Top 3: ~53% Ttl.
- Turkey?
- Top 5: 71% Ttl.
- Banglad./ Pakistan ??



Question & Discussion

Contact:

mboersch@mercantileventure.com

www.mercantileventure.com