



By Appointment to
Her Majesty The Queen
Fine Food Ingredient Importers & Distributors
Lupa Foods Ltd
Borehamwood



Your partner
in food since 1902

MARKET UPDATE

PULSES

NOVEMBER 2022



INTRODUCTION

YOUR PARTNER IN FOOD SINCE 1902

Lupa Foods is a UK based full-service B2B partner to the food industry.

With a global and domestic sourcing footprint, we provide a selection of more than 600 bespoke and commodity products, combined with services that include NPD, technical, procurement, logistics and business.

Innovation and a customer centric approach is at the forefront of everything we do, and our 120 years' experience the foundation we build our customers' success on.

BRCS

Agents and Brokers

CERTIFICATED

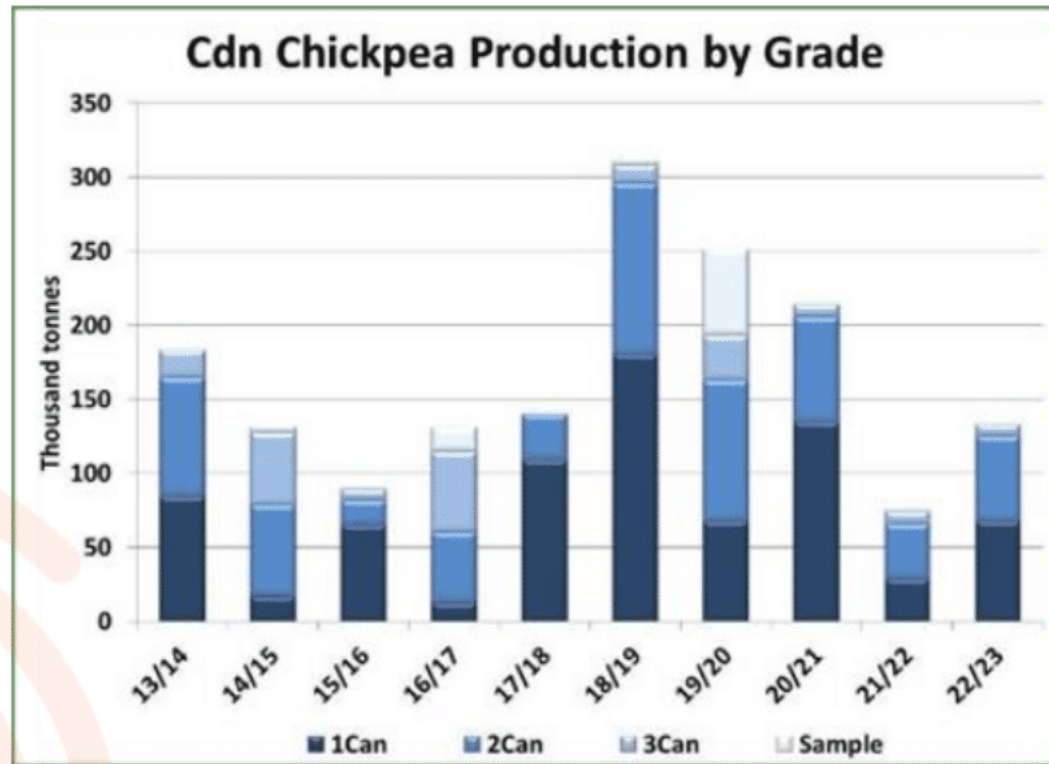
There's been an increase in the cost of raw material compared to historical prices. However, this season a large portion of the overall cost is being driven by increases outside of raw material costs.

Energy has become the key driver of increased costs as opposed to the raw material itself. In 2022, as with many other products and ingredients, it's vital to look past the ingredients itself to see why we are experiencing price inflation.

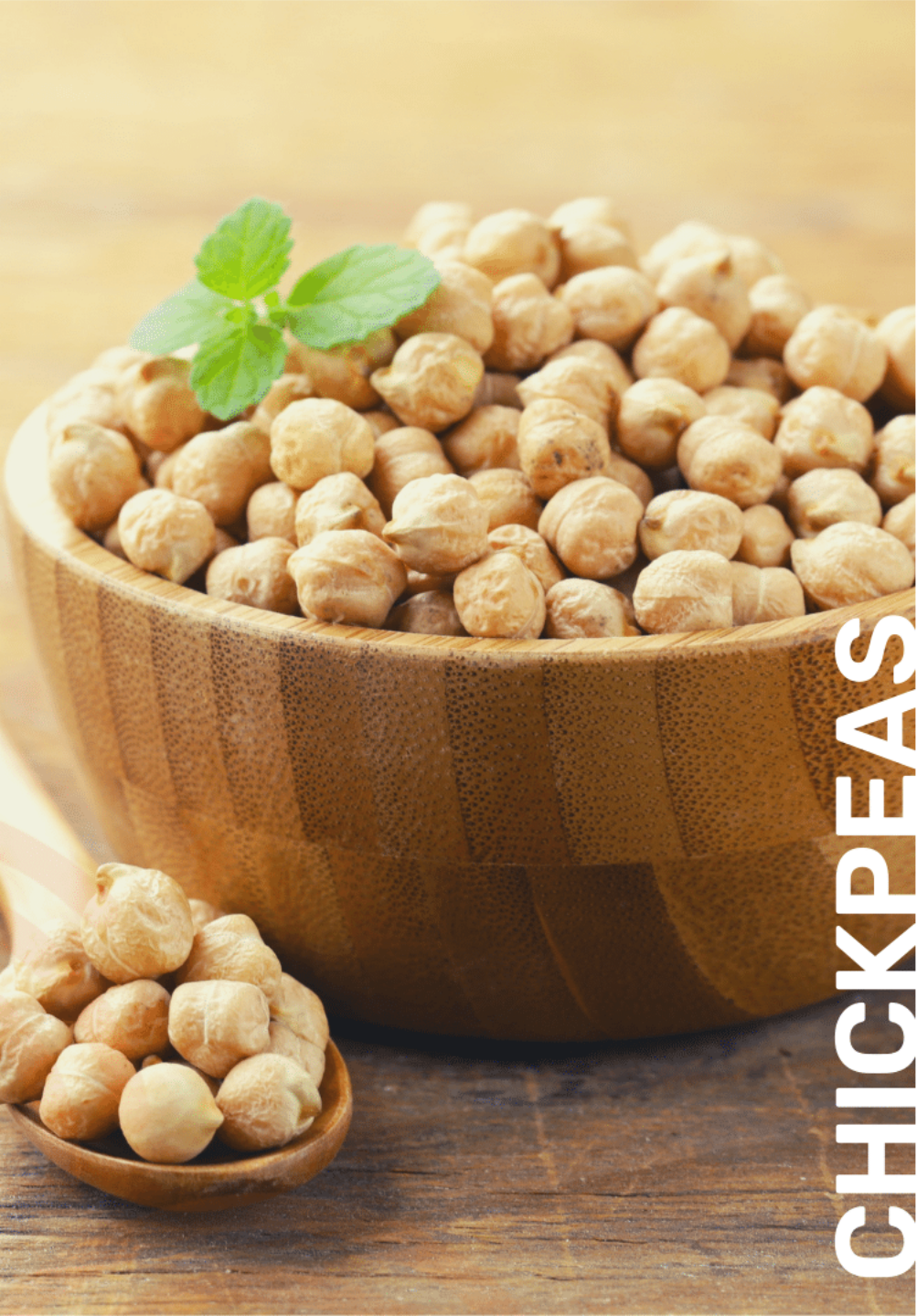
3KG TIN	2021	2022	VARIATION %
TINS EURO/TIN	0,220	0,490	122,73%
LIDS EURO/TIN	0,065	0,100	53,85%
CARDBOARD EURO/TIN	0,05	0,08	78,57%
ENERGY EURO/TIN	0,08	0,19	140,00%
RAW MATERIALS ON AVERAGE	1,08	1,20	11,11%
TOTAL COST PER TIN	1,49	2,06	38,32%
EURO/USD	1,13	1,03	8,85%



CHICKPEAS



- The most recent report from the Saskatchewan Ministry of Agriculture demonstrates a drop in the estimated crop for chickpeas, but improved their estimates for the quality of the crop.
- US demand will be tight for 2022/23, and there will be a higher requirement for other global imports. This will likely have a bullish impact on the market.
- The Indian government increased their Minimum Support Plan (MSP) for the planting of chickpeas in order to support the global crop position. However this may not be enough to encourage increased planting.
- The latest number from the Ministry of Agriculture in Saskatchewan is 1,072 lb/acre versus 1,089 lb/acre.
- For now, there is a expected yield of 1,300 pounds (21.7 bushels) per acre, which results in a crop of 130 - 135,000 tonnes. If that's the case, the 2022/23 export program would need to shrink to less than the 2021/22 total
- For the 2022 crop, quality was slightly better than average, with 51% (vs. a 10-year average of 45%) as a 1Can, 43% (37%) as 2Can, 6% (14%) as 3Can and 0% (4%) Sample.
- Based on an updated production estimate, 125,000 tonnes would end up in the top two grades.



- Kabuli chickpea prices in Mexico have now moved up through the range that was in place during 2021/22 and are climbing strongly.
- Even though the last Mexican crop was larger, supplies are being drawn down with the next harvest not available until Q2 of 2023.

The global outlook for the kabuli chickpea market is generally friendly, although not much of that strength has shown up in the North American market yet. Prices are firming up in markets like India and Mexico where the largest calibre kabulis are traded while markets with 8-10 mm calibres are slower to strengthen.

As the export year progresses and supplies are drawn down, prices are expected to rise. That move will be stronger if farmers are less willing to part with their chickpeas



Black Beans

Peruvian new crop April has pretty much all sold and we expect demand to increase with concerns over Madagascan supply. Verry little if anything expected to come out of USA 2022. Myanmar has harvested and with freight prices easing has become competitive again.

Red Kidney Beans

North American offers still has a defensive tone to the market but a bit more positive with good yields. The harvest finished middle October.

Argentina's crop has fared better than some of their local counterparts with regards to the impact of the drought, but yields have been low as expected and again quality will be mixed. The best quality will be limited this season and it may be better to buy early to avoid the dregs at the end of the crop.

Butter Beans

US acreage losing out to more profitable crops. China remains expensive particularly with high freight. It may be a good time to consider alternative origins. Peruvian and European options are there if the quality works for your application.



MISSION

WHY LUPA FOODS?

We aim to be an essential partner to the food industry for quality ingredients.

To be a leader in the development, supply and production of sustainable, high quality and innovative products. We earn the respect and loyalty of customers through consistency and product excellence, and by focusing on customer service.

We care for the environment, striving to continuously reduce our impact on the planet, ensuring a better future for all that calls it home.

SEASONALITY



**CONTRACT
START**



**PROSPECTING /
CROP**



**CONTRACT
CONFIRMATIONS**

	January	February	March	April	May	June	July	August	September	October	November	December
UK SEASON												
PASTA												
COUS COUS												
PULSES												
RICE												
OLIVES												
CAPERS												
TOMATOES												
SWEETCORN												
GHERKINS												
PEPPERS												
BEETROOT												
SAUERKRAUT												
JALAPENOS												



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REACH OUT



LUPA
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