CARAVAN

THE EXECUTIVE NEWSLETTER OF
QASR AL ANQAA GROUP OF COMPANIES

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THE BASKET GOT SMALLER.

When households trade down, commodity markets feel it next.

Grade. Pack. Volume. Payment.



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CEO'S NOTE

THE ORDER THAT GOT SMALLER



The change showed up in a purchase order for food colouring. For years, we had supplied a food-industry customer with colour made in Denmark. Then the customer switched to a manufacturer in East Asia and accepted a lower grade. Volatile prices and rising freight costs had made the Danish ingredient harder to justify. The customer was trying to keep the finished product at a price households could still afford. What got smaller was the amount the buyer could spend on the ingredient.

At our end of the transaction, it was easy to read the switch as a lost order and move on. That reading missed what had happened further down the chain. Our customer could absorb the higher cost and give up part of its margin, or pass it on and risk losing shoppers at the shelf. It chose to change the specification. By the time we saw the decision in the order, the economics of the customer's business had already changed.

We are seeing variations of that decision in Iran and parts of Central Asia. Food manufacturers that once bought ingredients from established global brands are widening their search. Some are buying from suppliers in China. Others are turning to domestic producers and, where they judge the finished product can bear it, settling for a lower grade. The trade-offs differ by ingredient. In food colouring, for instance, the relevant comparison is what it costs to achieve the required shade consistently in production. A lower price per kilogram can look considerably less attractive if the factory needs to use more of it.

We are reviewing our own supplier network for much the same reason. In recent weeks, our teams have held meetings in Iraq, Pakistan, China and Thailand as we look to contract with producers that can bring down the cost of supplying particular markets. In some cases, that means buying closer to the destination. In others, a producer farther away can still offer a better delivered price. The calculation has to include freight, lead time and how much stock we need to carry between shipments. It also has to account for whether the producer can deliver to the same specification on the second and third orders. A good first shipment settles only part of the question.

The Danish colour order changed what I want to know when a buyer asks us to source a cheaper input. I want to know the shelf price the buyer is trying to hold and how much room it has to change the formulation. If freight is driving the increase, we can look at another origin while holding the specification. If the product still costs too much to make, we can ask the buyer to test an alternative and compare the cost per production batch before committing to a larger order. That gives both companies a better basis for deciding what to buy and how much.

A purchase order tells us what a buyer has decided. The time to understand what is driving that decision is while there is still room to change the offer. The next time a long-standing customer asks for a lower grade, I want us to find out what happened to the price its shoppers can afford before we reach for a new quote. We always check the price we pay. We rarely ask what our customer's customer can afford.



Dr. Hossein Azarbaijani
Founder & CEO,
Qasr Al Anqaa
Group of Companies

THIS ISSUE IN NUMBERS

–2.3%
Fall in German retail sales in September after adjusting for prices, even as cash takings rose 1.2%. **(Page 3)**

14/25
The score of a buyer who may accept your arithmetic and still lack the authority to pay more. **(Page 4)**

45%
Yellow peas' share of India's pulses imports in 2024, the cargo one tariff decision can reprice. **(Page 5)**

+6.6%
Rise in the FAO sugar index in October, while the overall food index fell 1.2%. **(Page 7)**

Where the margin is decided: in the kilos that make it into the bag. **(Page 8)**

> ***"We always check the price we pay. We rarely ask what our customer's customer can afford."***



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COVER STORY · THE BASKET GOT SMALLER

THE HOUSEHOLD IS NOW A TRADE VARIABLE



By Rami Ahmed Hassan
CARAVAN Editorial Team

When shoppers trade down, the change travels back through the supply chain. It can alter the cut, the pack size and the terms of the next shipment.

German retailers took in 1.2% more in September 2026 than they did a year earlier. Adjust for prices and sales fell 2.3%. Both figures came from the same release. For a trader booking a cargo months ahead, the gap matters. A growing market in cash terms can still leave an importer with too much of the wrong product at the wrong price.

The beef market shows how that can happen. In Issue 7, CARAVAN reported on record U.S. beef prices. The country entered 2026 with 86.2 million cattle and calves, its smallest January inventory since 1951. How a household responds to higher prices depends in part on what else is on the shelf. A shopper may buy a cheaper cut of beef this week and cook chicken next week. By the time those choices reach the importer, they can look like two separate developments. The buyer wants fewer premium cuts of beef and more of the chicken portions that sell at a lower price.

In India, the pressure has reached the tariff schedule. New Delhi extended duty-free imports of pigeon peas and black gram through March 2027 as it sought to contain pulse prices. Yellow peas were treated differently. They stayed on India's free-import list through March 2027, with no minimum import price, but Reuters reported in October that they still carried a 30% duty. For a trader comparing two cargoes, that distinction can reverse the price ranking between the port of loading and the warehouse in India.

Sometimes the change is easy to miss because the buyer still wants the same tonnage. The difference may be in the packing instructions. A distributor can keep the price shoppers pay at the till steady by putting less in each bag, even as the price per kilo rises. A request for more time to pay deserves a closer look, too. The buyer may be taking longer to clear stock or paying more to finance it. An extra month of credit changes what the seller earns on the deal, even if the price per tonne holds.

Before renewing an order, ask the buyer what each pack sells for and how many it sells in a week. Put those figures alongside freight, duties and exchange rates. If a smaller pack sells faster at the same shelf price, changing the packaging may do more for the order than cutting the price of the whole shipment. If shoppers have switched products, the volume belongs somewhere else. The demand may still be in the same store, one shelf over.

> ***"The demand may still be in the same store, one shelf over."***

The Trade-Down Ladder

Product	What can change in the order
Red meat	Grade and cut. A larger share of lower-priced cuts or grades that still meet the buyer's requirements.
Chicken	Volume. More tonnage allocated to the portions that sell fastest at the target price.
Pulses	Pack size. Smaller retail packs that keep the amount paid at the till within budget.
Grains	Payment. If a buyer asks for longer terms on a low-margin staple, the financing cost goes into the quote.

What to Watch

- **Food inflation in the destination market.** Follow prices in the categories the buyer actually sells.
- **Smaller packs on the shelf.** Compare pack weight, shelf price and price per kilo.
- **Changes in duties on staples.** Check the tariff, its effective date and which shipments qualify.
- **Lower grades in repeat orders.** Compare successive specifications from the same buyer.
- **Longer payment terms.** Track both the credit period requested and the time the buyer actually takes to pay.

Sources & Methodology

Germany's figures are year-on-year changes for total retail turnover from the Federal Statistical Office. The U.S. figure covers all cattle and calves in the USDA's January inventory, with the historical comparison drawn from Texas A&M's Agricultural and Food Policy Center. India's example uses official import-policy notices and reporting by Reuters and Down To Earth. The ladder illustrates possible changes to order terms. The sequence depends on local prices and buying habits.

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BUSINESS CLINIC · *PRICING RISK*

THE PASS-THROUGH TEST

Five factors. One score.





By Atefeh Hosseini
Business Development Manager,
Qasr Al Anqaa Group of Companies

Issue 5 looked at how rising sales can hide a weakening business. This time, the question is what happens to the next order when you ask a customer to pay more.

Imagine a cooking-oil importer opening a quote that has gone up by $40 a tonne. Before he replies, he checks two dates. One is when his contract with the supermarket allows a price review. The other is when he has to buy the dollars to pay for the cargo, in a local currency that has lost ground since his last order.

The $40 increase is the same on either date. What changes is how much of it he can recover, and when. A survey by the European Central Bank found that firms weigh both input costs and demand when setting prices. At the level of a single order, that means finding out what your customer has already promised and who has the authority to change it.

THE SCORECARD

Take one buyer, one product and one contract. Score each factor from 1 to 5, using 2–4 for cases between the two descriptions. Add the scores.

Factor	1 · Low risk	5 · High risk
Price sensitivity	Higher-income shoppers with room to pay more	A staple bought by low-income households on tight budgets
Commodity cost as a share of the finished product's selling price	Below 10%	Above 50%
Contract price adjustment	The clause is in place and has been used	The contract has no adjustment clause
Customer concentration	Sales spread across many customers	Sales depend on one major customer
Currency exposure	Revenue in the contract currency	Revenue in a weakening local currency

Score	What to do before quoting
5–10 · STABLE	Confirm the date the new price can take effect.
11–17 · WATCH	Find out how much the buyer can absorb. Consider a phased increase or a smaller first shipment.
18–25 · ACT NOW	Rework the pack, specification or shipment size before committing volume.
Any factor scored 5 · CRITICAL	Resolve that exposure before committing, whatever the total.

THREE CUSTOMERS. THREE DIFFERENT LIMITS.

Illustrative scenarios. Scores follow the order of the five factors above.

The retail distributor · 22/25 · ACT NOW · CRITICAL

5 + 3 + 5 + 5 + 4. A rice distributor relies on one supermarket chain and has agreed to a fixed price. A smaller bag would give him something to take back to the buyer. Quote it separately and check what it costs to pack and how many bags the chain expects to sell each week.

The food processor · 8/25 · STABLE

2 + 1 + 2 + 2 + 1. A bakery ingredient accounts for less than a tenth of the product's selling price. The processor has several customers and can review prices next quarter. Ask which delivery falls after that review. The date matters as much as the increase.

The institutional buyer · 14/25 · WATCH · CRITICAL

2 + 3 + 5 + 2 + 2. A public caterer buys under a fixed-price tender with no adjustment clause. The buyer may accept your arithmetic and still lack authority to approve a higher price. Find out when approval is possible before setting stock aside.

The next time a buyer says an increase is too steep, ask which order they can still place. You may come away with a smaller shipment, a different pack or a date when the price can move. Any of those gives you something concrete to quote.

The score bands are CARAVAN's editorial benchmarks for reviewing a transaction.

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PULSES — NOT ONE MARKET

Five commodities, five sets of trade flows, and one policy desk in New Delhi that can rewrite them all.



By Amit Tata
International Sales Manager,
Qasr Al Anqaa Group of Companies



Traders often talk about pulses as if they were one market. They are not. Yellow peas, lentils, chickpeas, pigeon peas and black gram are grown in different places, sold to different customers and priced on different fundamentals. Their prices sometimes move together. Their economics rarely do.

What ties them together is India. A single notification from New Delhi can redirect cargoes, erase an exporter's margin and change what farmers thousands of kilometres away decide to plant the following season.

01 — FIVE PULSES, FIVE LOGICS

Commodity	Key export origins	Key buying markets	Primary use
Yellow peas	Canada, Russia	China, India	Starch, protein, food processing
Lentils	Canada, Australia	India, Türkiye, UAE	Direct consumption, dal
Chickpeas	Australia, Türkiye, Russia	South Asia, Middle East	Direct consumption
Pigeon peas	Myanmar, East Africa	India	Dal
Black gram	Myanmar, Brazil	India	Dal, traditional foods

Yellow peas are turning into an industrial input, pulled by starch extraction and plant-based protein as much as by the dinner table. Lentils still follow the household: food inflation, crop size and what families can afford.

Chickpeas split in two. Large kabuli seeds go mainly to the Mediterranean and the Middle East; the smaller desi type depends on South Asian kitchens.

Pigeon peas and black gram trade in a narrower world. With India as the dominant buyer, exporters in Myanmar and East Africa are exposed to every turn in New Delhi's farm and trade policy.

02 — INDIA'S DUTY SWITCHBOARD

India's import rules no longer just protect farmers. New Delhi uses them to manage food inflation, public stocks and planting incentives at the same time.

The 30% duty on yellow peas, in force since November 2025, showed how quickly that can change a trade. After a long run of open access, overseas suppliers faced a different landed cost almost overnight.

The numbers explain why the market watches so closely. Of the roughly 6.7 million tonnes of pulses India imported in 2024, about 3 million were yellow peas.



Yellow peas' share of Indian pulses imports.
2024 · By volume.
3.0 million tonnes / 6.7 million tonnes total.

Pigeon peas and black gram, by contrast, can still enter duty-free until March 2027, reflecting tighter domestic supply. The policy is selective, not uniform.

For traders, a tariff notification now matters almost as much as the monsoon.

03 — WHERE DEMAND MOVED

China's return as a buyer of Canadian peas is the year's other big shift.

Beijing suspended the 100% tariff it imposed in March 2025 and has since extended the relief to the end of 2028. Canadian growers, merchants and processors can now plan beyond the next crop.

The door is only half open. China has also reportedly imposed a 73.5% anti-dumping duty on Canadian pea starch, admitting the raw crop while keeping out the processed product.

Competition is widening too. Russia is pushing dry peas, and Australia is a major force in lentils and chickpeas. Buyers have options; exporters face a different set of access rules in almost every market.

A competitive farm-gate price no longer wins the business on its own. Freight, tariffs, processing specifications and destination rules decide which origin does.

04 — MARKET SIGNALS 2026

INDIAN IMPORT POLICY	CANADA–CHINA TRADE	PROCESSING BARRIER	CANADIAN SUPPLY
30%	**975,000 METRIC TONNES**	**73.5%**	**2.47M METRIC TONNES**
Yellow pea import duty	Canadian peas shipped to China, March–September 2026	Reported Chinese anti-dumping duty on Canadian pea starch	Canada's 2026 lentil crop, down 27% on the year

The commercial lesson is that a bullish call on one pulse says little about the rest. A lentil shortage cannot simply be filled with surplus yellow peas, and a good chickpea harvest does nothing for India's reliance on imported pigeon peas.

Substitution has limits, set by what people cook, what processors can run and what governments allow.

The intelligence that pays in 2026 is commodity-specific. Crop forecasts still matter, but policy calendars, customs notifications and bilateral deals increasingly decide whether a cargo can reach its market at a profit.

There is no single pulses market. There are five, and for much of the trade the loudest price signal comes from New Delhi.

LIVE PRICES & MARKET INTELLIGENCE
intelligence.qasralanqaa.com/analysis/pulses/

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COMMODITY DOSSIER | PULSES & LEGUMES

BEYOND THE BAG



In pulses, the money is made between the farm gate and the supermarket shelf. Dubai wants a bigger share of it.



By Josephine Beaumont
CARAVAN Editorial Team

A kilogram of lentils harvested in Saskatchewan may end up on a supermarket shelf in Riyadh, with a wholesaler in Mumbai or a distributor in Nairobi. On the way it changes hands, packaging and identity. Above all, it changes value.

The farmer sells an agricultural product. The retailer sells convenience, consistency and availability. Between them sits an industry whose profitability depends less on growing food than on understanding how to move, transform and distribute it.

Pulses have a reputation as a thin-margin business. The reputation misses where the margin sits. The question is not only how cheaply a tonne of lentils can be bought, but how much value can be added before it reaches the final customer.

Dubai is well placed to answer it.

Four Business Models, Four Sources of Profit

The classic trader lives on price differentials: buy well at origin, find a buyer at destination. Capital goes into financing the shipment, and the margin is exposed to freight, currency and government decisions.

One regulatory announcement can wipe out the profit on a well-negotiated deal.

Processing changes the arithmetic. Dehulling, splitting, cleaning and grading turn a raw crop into a more useful product. Returns depend on recovery rates, plant utilisation and a steady supply of consistent grain. A cheap cargo stops being cheap when moisture, damaged grains or uneven sizing cut the yield.

Commercial model	Profit driver	Capital requirement	Primary risk
Bulk trading	Geographic price spread	Shipment financing	Import tariffs
Dal processing	Processing premium	Plant and storage	Recovery yield
Dubai re-export	Consolidation and redistribution	Inventory and warehousing	Traceability and documentation
Private label	Consumer-market margins	Packaging and distribution	Price sensitivity

Re-export sits in between. Instead of committing each cargo to one destination, a trader can hold stock and send smaller lots to several markets. That flexibility is worth money, as long as storage and financing do not eat the extra margin.

Private label takes the business closest to the consumer. It brings repeat sales and closer customer relationships, along with a risk every food retailer knows: shoppers may switch brands before they accept a higher price.

Dubai's Advantage Is Optionality

32,374 METRIC TONNES — Canadian lentils exported to the UAE in September 2026.

Source: Statistics Canada data, reported by iGrain, November 6, 2026.

Dubai does not grow pulses. Its advantage is the infrastructure that lets a cargo change shape and direction.

Across the UAE, companies combine warehousing, dehulling, splitting, packing and redistribution to supply South Asia, East Africa and the Gulf.

Agriculture and Agri-Food Canada puts GCC pulse imports in 2024 at about C$1.3 billion, or 1.3 million tonnes, with the UAE a key intermediary. That flow is not guaranteed. By value, Canada's lentil shipments to the UAE fell 40.1% in January–September 2026, while India's purchases more than doubled.

For a distributor serving several countries, stock held near Jebel Ali can be more flexible than separate shipments bought direct from origin.

The real asset is not the inventory. It is the freedom to decide where it goes next.

SPECIFICATION ALERT 01

CROP YEAR IS A PRICE TERM.

Define the harvest year before agreeing on the purchase price.

CONTRACT ALERT 02

THE BILL OF LADING DATE CAN DETERMINE MARKET ACCESS.

Verify shipment deadlines, import eligibility and applicable duties separately.

The Contract Is Part of the Margin

Margin starts at procurement. A purchase order that says only "Canadian red lentils" leaves the questions that matter unanswered.

A well-written lentil order

Contract field	Illustrative specification
Product	Whole Red Lentils, No. 2 Canada Red
Origin	Canada
Crop year	2026
Grain size	Target 4.0–5.5 mm, subject to confirmation
Moisture	Maximum 13%
Foreign matter	Maximum 0.5%
Peeled, split and broken	Maximum 3.5%
Documentation	Phytosanitary certificate; fumigation certificate where required
Packaging	50 kg food-grade PP bags
Delivery	CFR Jebel Ali — Incoterms® 2020
Inspection	Independent pre-shipment inspection

Crop year is the first. Unless the contract names it, a buyer can receive old-crop stock at a new-crop price.

Shipping dates are the second. India's yellow-pea import rules turn on the date of the onboard bill of lading, with March 31, 2027 as the cutoff, while the 30% duty stays in place.

These details rarely come up in strategy meetings. They often decide whether a deal makes money.

The strongest pulses businesses in 2027 will not necessarily move the most tonnes. They will earn more on each one, while keeping control of quality, capital and distribution.

In commodity trading, scale creates revenue. Discipline determines how much of it becomes profit.

FROM QAA

Sourcing pulses for 2027?

Origin selection · Specification control · Documentation & delivery

qasralanqaa.com/commodity-sourcing/pulses/ →

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MARKET INTELLIGENCE · THE SQUEEZE

ELEVEN MARKETS. ONE WALLET.



By Sara Sayyad
Senior Financial Analyst - Business Consultant - Writer & Editorial Contributor

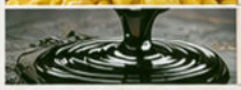
Global food commodity prices fell 1.2% in October, according to the FAO. Sugar rose 6.6% and rice gained 1.6%. For a grocer who has already printed next month's prices, the average offers little comfort. The price of a bag of sugar may be the one that forces a call to the supplier. This month's QAA Intelligence radar looks at where that call can lead, from a different pack size to a different cargo.



Poultry | The price of trading down

Brazilian frozen chicken averaged $1.84/kg wholesale in São Paulo in October, up from $1.81 in September in the World Bank series tracked by QAA Intelligence. Chicken is the middle rung for households cutting their meat bill. But a family swapping beef for drumsticks can increase demand for one part of the bird while leaving the rest of the order untouched. A buyer working from a single chicken benchmark can miss that distinction.

Commercial implication — Quote whole birds and portions separately. Ask the retailer which pack sells at the price it wants to hold, then use weekly sales by cut to decide how much of each to ship.

	Market	Signal	Commercial implication
	**Sugar**	18.77 US¢/lb for ICE raw sugar on Nov. 27. A buyer committed to a fixed retail promotion has limited room to pass through a higher cost.	Quote the refined premium and freight separately, with a clear expiry.
	**Rice**	$18.81/cwt for CME rough rice on Nov. 27. What the shopper pays still depends on the variety, origin and weight of the bag.	Compare landed costs for the variety the retailer actually stocks.
	**Pulses & legumes**	30% duty on yellow peas entering India, in place through March 2027.	Verify the tariff by product before quoting. See Dossier, p.5–6.
	**Meat**	228.125 US¢/lb for CME live cattle on Nov. 27. Shoppers can pare back spending by changing cuts before giving up beef altogether.	Review sales by cut before rolling over the last shipment's mix.
	**Edible oils & fats**	59.10 US¢/lb for CME soybean oil on Nov. 27. A smaller bottle can hold the price at the till while raising packaging cost per litre.	Cost both bottle sizes before changing the order.
	**Tea**	$2.88/kg in October across three auctions tracked by QAA Intelligence. A packer defending a shelf price can change the blend.	Taste and cost the revised blend before quoting it.
	**Food ingredients & additives**	A U.S. bill introduced on Nov. 4 would ban certified synthetic colours in food. Most natural colours are exempt.	Price natural alternatives now, before buyers who still use synthetics start asking for them.
	**Urea**	$413/tonne on Nov. 24. India's subsidy helps insulate farmers from global fertilizer prices.	Weigh subsidy policy and tender timing before committing stock.
	**Sulfur**	CNY 5,114.25/tonne on the China benchmark on Nov. 26. The immediate demand signal comes from industrial buyers.	Check firm offers by origin, grade and freight before repricing a Gulf cargo.
	**Bitumen**	CNY 4,332/tonne for Shanghai's main futures contract on Nov. 26. Physical demand follows paving schedules.	Match quote validity to the buyer's loading window.

The Bigger Picture

Household budgets show up directly in orders for sugar, rice, pulses, meat, poultry, cooking oil and tea, and indirectly in what food manufacturers can spend on ingredients and additives. Urea, sulfur and bitumen take their cues more immediately from government and industrial buyers, though fertilizer subsidies can carry the cost of urea back into the economics of growing food.

Data note —

Benchmarks are dated snapshots from QAA Intelligence. The FAO index tracks internationally traded food commodities. The October reading was the latest available at the Nov. 28 editorial cutoff, with November's reading scheduled for Dec. 4.

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THE CLOSING ARGUMENT

THE CHEAPEST PROTEIN IS NOT THE CHEAPEST TRADE



By Sahar Sayyad
Business Consultant - Writer & Editorial Contributor

The buyer asks if we can take five dollars off a tonne. While I'm looking at the quote, he asks how much it would cost to pack the lentils in one-kilo bags.

I ask him what happened to the two-kilo order.

He says the supermarket wants to keep the lentils at a price people will pay without thinking about it. He gives me the number. It's the same number he gave me last time. What has changed is how much he can put in the bag.

There's something helpful about the second question. If we spend the afternoon discussing five dollars a tonne, we can finish the call feeling that we've made progress. We can even split the difference. He'll still have to go back to the supermarket with a bag it thinks is too expensive. The one-kilo bag might solve that problem, although we have to work out what it costs to fill and seal twice as many bags. I ask him how many he thinks he can sell in a week. He tells me he'll call the supermarket.

The cheaper lentils on my screen are another possibility. They come with a wider tolerance for broken grains and foreign material. For a processor, that can be a reasonable purchase. I'd want to know what a trial run leaves us with after cleaning and sorting. There's a point at which the lower price per tonne is overtaken by the cost of the kilos that never make it into a bag. The buyer needs to know where that point is before agreeing to buy a container's worth.

> **The margin depends on how many kilos make it into the bag.**

There's also the crop year. If we talked about *new crop* on the phone and left the year off the purchase order, we can both remember the call clearly and still remember it differently. An older crop might suit the buyer and come at a price they're happy to pay. I'd like to have that conversation while the sample is still on the desk. By the time the bags are at the warehouse and the plant has set aside a day to run them, a conversation about the price is likely to become a conversation about who pays to put things right.

A date can do the same damage. When the applicable import rules use the bill-of-lading date, a vessel pushed to the following week can take a cargo past a cutoff. If the deal works only at the lower duty, the booking and the paperwork are part of the price. Who pays if the sailing slips is a question for the contract, while both sides still have a choice about the shipment.

Suppose the distributor calls back. The supermarket will try the one-kilo bag, but it wants half the volume we discussed. I'd quote that shipment. We can agree on the grade, write down the crop year and pick a sailing with enough room before the cutoff. Then he can see how the lentils sell at the price he gave me. If the bags move, he has a reason to call again. He'll also have a number he can use to place the next order.

Is Your Buyer Trading Down?

Book a 30-minute market review with the QAA team. Bring one order that has changed. We'll look at the pack, the specification and the landed cost with you, and work out what you can quote.



BEYOND THE HEADLINES. INSIDE GLOBAL TRADE.

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Est. 2020 · 11 commodity lines · 20+ countries · 50+ strategic partners

- **Commodity Sourcing** — Sugar, rice, pulses, meat, poultry, edible oils, tea, food ingredients, urea, sulfur and bitumen.
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Office 108, Sheikh Rashid Bin Khalifa Building, Al Quoz 3, Sheikh Zayed Road, Dubai, UAE

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