



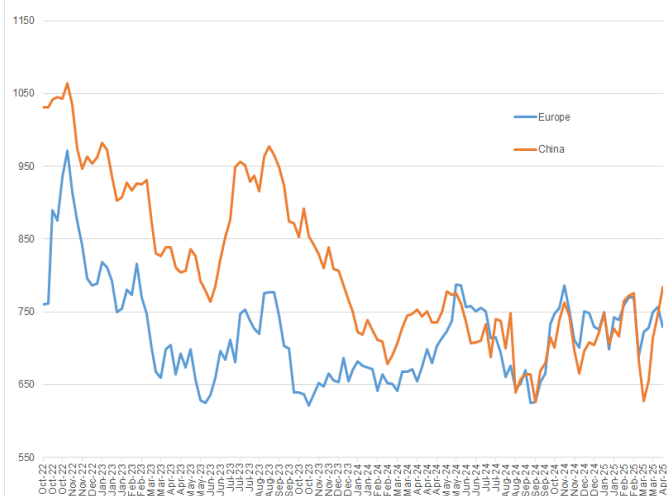
MARKET WIRE

TRUMP TARIFF, OR NOT?

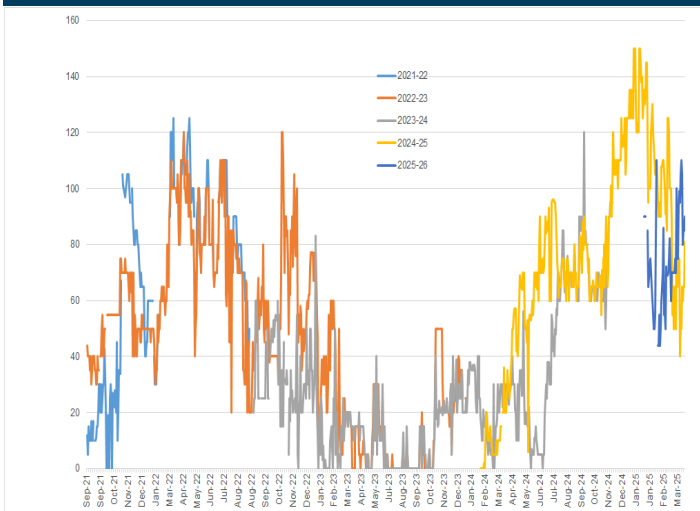


GM CANOLA DATA DASHBOARD

EU-CHINA PRICES (A\$ TRACK EQ.)



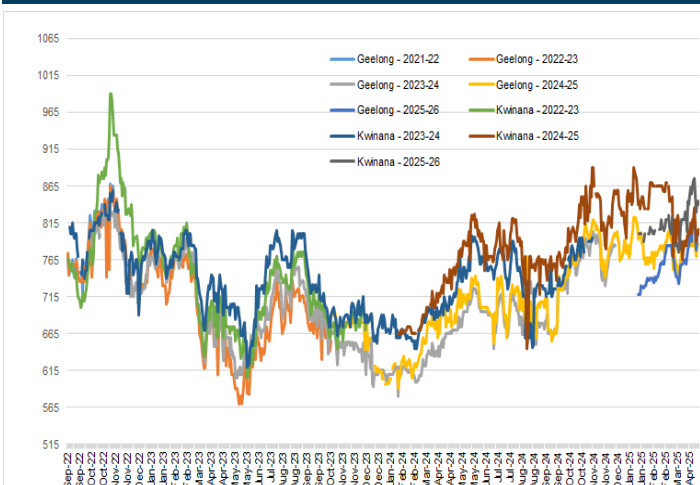
KWINANA GM SPREAD (\$AUD)



2025/26 EXPORT MATRIX ('000 t)

	Australia	Canada	Ukraine	Total	EU-28
Bangladesh	-	130	60	190	-
China	370	1,000	-	1,370	-
EU-28	2,640	-	3,200	6,000	160
Japan	200	1,800	-	2,000	-
Mexico	-	1,000	-	1,000	-
Pakistan	-	750	-	750	-
UAE	720	100	-	820	-
Other	42	220	40	402	100
Total	3,972	5,000	3,300	12,532	260

GEELONG/KWINANA PRICE (\$AUD/t)



PRODUCTION MATRIX

Canola (mmt)	2024/25	2025/26	GM %
Australia	5.965	5.567	46%
EU-28	18.084	20.276	0%
Canada	18.237	17.465	97%
Ukraine	3.652	3.640	0%
Major Exporters	45.937	46.948	42%

TOTAL CANOLA ESTIMATES

2025/26	WA	SA	VIC	NSW	National
Area (kha)	1,541	223	576	868	3,208
Yields (t/ha)	1.81	1.38	1.96	1.93	1.68
Production (kt)	2.404	0.387	1.321	1.454	5.567

*Includes all canola, not just GM varieties

GM CANOLA MARKET REPORT



GM CANOLA SITE BIDS (ISCC)

2025-26	Cargill	CHS	GrainCorp	Louis Dreyfus	Viterra
Ardlethan (GRAINCORP)	\$ 700.00				
Barellan (GRAINCORP)	\$ 700.00				
Barnes Crossing (GRAINCORP)	\$ 702.00				
Bellata (GRAINCORP)	\$ 700.00				
Berrybank (GRAINCORP)	\$ 702.00		\$ 709.00		\$ 697.00
Beulah (SHANNONS)	\$ 702.00				
Birchip (CARGILL)	\$ 702.00				
Boggabri (GRAINCORP)	\$ 700.00				
Boorowa (GRAINCORP)	\$ 700.00				
Boort (BOORT CO-OP)	\$ 702.00				
Boree Creek (GRAINCORP)	\$ 702.00				
Bribbaree (GRAINCORP)	\$ 700.00				
Caragabal (GRAINCORP)	\$ 700.00				
Caroona (GRAINCORP)	\$ 700.00				
Carpolac (GRAINCORP)	\$ 698.00				
Charlton (GRAINCORP)	\$ 702.00				
Coleambally (GRAINCORP)	\$ 702.00				
Condobolin (GRAINCORP)	\$ 700.00				
Coolamon (GRAINCORP)	\$ 700.00				
Coonamble (GRAINCORP)	\$ 695.00				
Cootamundra (GRAINCORP)	\$ 700.00				
Cowra (GRAINCORP)	\$ 700.00				
Croppa Creek (GRAINCORP)	\$ 689.00				
Cunninggar (GRAINCORP)	\$ 700.00				
Curban (GRAINCORP)	\$ 700.00				
Curlewis (GRAINCORP)	\$ 700.00				
Deniliquin (GRAINCORP)	\$ 702.00		\$ 711.00		
Dimboola (CARGILL)	\$ 702.00				
Donald (GRAINCORP)	\$ 702.00				
Donald (UCM)					
Dookie (GRAINCORP)	\$ 702.00				
Dunolly (GRAINCORP)	\$ 702.00		\$ 711.00		\$ 697.00
Elmore (GRAINCORP)	\$ 702.00				
Gilgandra (GRAINCORP)	\$ 695.00				
Greenethorpe (GRAINCORP)	\$ 700.00				
Grong Grong (GRAINCORP)	\$ 700.00				
Gunnedah (GRAINCORP)	\$ 700.00				
Hamilton (GRAINCORP)			\$ 709.00		\$ 673.00
Henty (GRAINCORP)	\$ 702.00				
Junea (Graincorp)	\$ 700.00				
Lakaput (CHS Broadbent)		\$ 726.00			
Lake Bolac (CHS BROADBENT)	\$ 702.00	\$ 726.00			
Maimuru (GRAINCORP)	\$ 700.00				
Mathoura (UCM)	\$ 702.00				
Matong (GRAINCORP)	\$ 700.00				
Milbrulong (GRAINCORP)	\$ 702.00				
Milvale (GRAINCORP)	\$ 700.00				

NB* Bids from the market as of 16/04/2025
Refer to bid provider for delivery terms and conditions

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GM CANOLA MARKET REPORT



GM CANOLA SITE BIDS (ISCC)

2025-26	Cargill	CHS	GrainCorp	Louis Dreyfus	Viterra
Mitiamo (GRAINCORP)	\$ 702.00				
Moama (UCM)	\$ 702.00				
Moree (CHS BROADBENT)	\$ 698.00				
Moree (Graincorp)	\$ 698.00				
Murchison East (GRAINCORP)	\$ 702.00				
Murtoa (GRAINCORP)	\$ 702.00				
Narrabri (GRAINCORP)	\$ 700.00				
Narrandera (GRAINCORP)	\$ 700.00				
Nea (GRAINCORP)	\$ 699.00				
Nevetire (GRAINCORP)	\$ 700.00				
Nhill (GRAINCORP)	\$702.00				
Numurkah (GRAINCORP)			\$ 712.00		\$ 697.00
Oaklands (GRAINCORP)	\$ 702.00		\$ 711.00		
Parkes (GRAINCORP)	\$ 700.00				
Piangil (GRAINCORP)	\$ 702.00				
Premier (GRAINCORP)	\$ 700.00				
Quambatook (GRAINCORP)	\$ 702.00				
Quandialla (GRAINCORP)	\$ 700.00				
Rainbow (GRAINCORP)	\$ 702.00		\$ 709.00		\$ 688.00
Rand (HEHIRS TRANSPORT & GRAIN STORAGE)	\$ 702.00				
Red Bend (GRAINCORP)	\$ 700.00				
Tabbita (GRAINCORP)	\$ 700.00				
Tatyoan North (CHS BROADBENT)	\$ 702.00				
Telford (LDC)	\$ 701.00			\$ 694.00	
Temora (Graincorp)	\$ 700.00				
The Rock (LDC)	\$ 702.00			\$ 696.00	
Tocumwal (Kellys)	\$ 702.00				
Trangie (GRAINCORP)	\$ 700.00				
Trundle (GRAINCORP)	\$ 700.00				
Warracknabeal (GRAINCORP)	\$ 702.00				
Waverley					
Werneth (LDC)	\$ 702.00				
Werneth (UCM)					\$ 696.00
Werris Creek (Graincorp)	\$ 700.00				
Westmere (GRAINCORP)	\$ 702.00		\$ 709.00		\$ 697.00
Willaura (GRAINCORP)	\$ 702.00				
Willow Tree (GRAINCORP)	\$ 700.00				
Wirrinya (GRAINCORP)	\$ 700.00				
Woorinen (LDC)	\$ 702.00				
Wycheproof (GRAINCORP)	\$ 702.00				
Yarrowonga (GRAINCORP)	\$ 702.00				

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GM CANOLA MARKET REPORT



GM CANOLA PORT BIDS (ISCC)

2025-26	Cargill	CBH	CHS	GrainCorp	Louis Dreyfus	Viterra
ALBANY	\$ 735.00	\$ 755.00		\$ 730.00		\$ 755.00
ESPERANCE	\$ 735.00	\$ 760.00		\$ 740.00		\$ 755.00
GEE LONG	\$ 702.00		\$ 726.00	\$ 709.00		\$ 697.00
GERALDTON	\$ 724.00	\$ 760.00				\$ 755.00
KWINANA	\$ 735.00	\$ 760.00		\$ 740.00		\$ 755.00
MELBOURNE	\$ 702.00			\$ 712.00	\$ 696.00	\$ 697.00
PORT ADELAIDE	\$ 700.00					\$ 687.00
PORT KEMBLA	\$ 700.00					
PORT LINCOLN						\$ 687.00
PORTLAND	\$ 702.00			\$ 709.00		\$ 688.00

GM CANOLA PORT BIDS

2025-26	Cargill	Louis Dreyfus
GEE LONG	\$ 682.00	
MELBOURNE	\$ 682.00	\$ 681.00
PORT KEMBLA	\$ 680.00	
PORTLAND	\$ 682.00	

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Local market update



Markets are once again being dominated by the retaliatory tariffs that are currently being played out in the US. The impact on currency being as large of any of the influencers in play. Meanwhile, old crop export pace continues at its rapid rate and will set up for a clean bill of stock for the year ahead.

WA: The end of March saw the recent lows set, marking a \$100 decline from the February highs. With the change in tune on the tariffs, we saw an \$80 rally in April with old crop FIS prices reaching \$836, before the stronger AUD saw prices set back to \$806. A remarkable amount of volatility, and on global macro factors, rather than supply related. GM spreads showed another level of volatility, temporarily running into a \$40 spread (a far cry from the pre-Christmas levels of \$150/t), before finishing the week at \$80.

New crop canola prices followed suit and reached \$865, before settling back this week to \$845, showing a strong level of carry from the old crop market. New crop spreads have already started to widen and are trending higher and north of \$80/t. We can expect more volatility until we get a better handle on the trade flows, tightness in Canada and access for Australia into China.

The Albany and Esperance zones have generally received welcome rainfall, and this has gotten them off to a great start. However, Kwinana and Geraldton have been less fortunate, creating the possibility of some areas moving away from canola and into wheat or barley unless rains arrive soon.

NSW/VIC/SA: It has been a similar story in the East coast. Old crop exports are nearly done, and grower liquidity is starting to dry up as a result. From the \$730 March lows we have popped back just shy of \$800 in old crop, with GM pushing higher to \$735 port.

New crop peaked at \$822 and has settled at \$800, with GM prices holding at around \$720/t port.

Much of the Eastern states' canola belts remain absent of an autumn break. We have some rain forecasted for coastal areas, but for the most part we are already seeing the sentiment shift and we can expect to see some more significant areas lost to cereals. This may add up to reductions of around 10% or even 20% in some localised areas as growers opt for a safer bet in what is continuing to look like a drier season. This will likely push national crop estimates back below 5 mt for the first time in several years.

Global market update



We will cover the tariff in our case study, so parking that for the time being, we will take a gander at the supply fundamentals that are currently at play.

Ukraine new crop conditions are mixed, and the estimates are matched accordingly with a large range of 3.5-4.3 mt among analysts around the globe.

EU has some dry weather continuing to hamper conditions creating concerns in Germany, UK and Romania. France has a mixed bag but seems to be coming out ok after another wet start. With the crop in full flower, there is a critical period ahead. Our EU-28 crop numbers currently sits at 19.6 mt.

Canada will no doubt see a kick in canola area following the announcement that they will not be subject to tariffs from the USA for canola, meal and oil exports. Their access to China is less certain with restrictions on oil and meal. Whilst canola seed is still shipping, there are the WTO anti-dumping claims still sitting in the rear-view mirror that could yet again raise its head. We are seeing Canadian national estimates shift higher and get closer to a 19 mt handle. With planting about to commence we will start to focus on more concrete estimates in the coming month.

Biodiesel demand will continue to be the focal point, with the USA yet to confirm its RFS mandates under the new government. In Europe, the volatility and depressed energy markets have coupled to a lower biodiesel usage than previous years. Germany has been leading the trend on this with 20% less biodiesel being used. There are still a lot of moving parts on the demand side, and at this point it doesn't look like we will have enough seed to meet the incumbent mandates around the globe, but we wait and watch to see what 2025 demand falls out from all the macro movements.

CASE STUDY – Trump tariff, or not?



It has been a circus over the last two weeks. Leading into “liberation day” a lot of the focus on canola markets was pointed at Canada, with the expectation that Canada would be subject to a 25% tariff on imports to the USA. With this expectation coming on the back of a recent announcement of China to put a tariff on Canadian canola seed and meal, the Canadian canola market was on its knees. Then, at the 11th hour, we see that in fact Canadian canola will be exempt under the USMCA (free trade agreement between the USA-Mexico-Canada) that supports free movement of products that are solely, or majority made (depending on the product) in North America. There had been no mention of this in recent public discussions taking place in the media. This was music to the Canadian producers’ ears, and huge relief for the crushers. For now, access is open for canola oil, seed and meal and puts a big baseline in demand for the expanding domestic Canadian crush.

Everyone else was lumped with a variety of tariffs; with Australia getting a 10% flat rate. There was some retaliation, led by China who matched the USA tariffs which then saw the USA double down and bolster their tariffs further yet. The EU was on the cusp of putting into force matching retaliatory tariffs on the USA, which would have been crushing for the USA soybean and soybean oil industries who were then eyeing a situation where two of their biggest markets (China and EU) were severely compromised. This would have put them at a huge disadvantage to their South American counterparts.

Then a back flip leads to a 90 day pause on tariffs giving nations the opportunity to negotiate an improved position. Unless you are China. China is clearly #1 on the hit list for the USA government and they want to see significant change in how the two nations trade together. It seems that regardless of what happens elsewhere, China – USA trade tariffs are here to stay, and they are not going to be friends anytime soon. Cue in Australia, with the huge importance of China to the Australian economy, the impact on the AUD was significant and will likely continue to be once we start to see the economic impacts on China in the trade wars. The AUD managed to strengthen on the weakening USD index, with economists starting to digest what impact this government will have on the US economy. Rapid or gradual US recession remain the top picks, which allowed the AUS some reprieve but gives no confidence on what we can expect in the coming weeks. This game is far from over.

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