



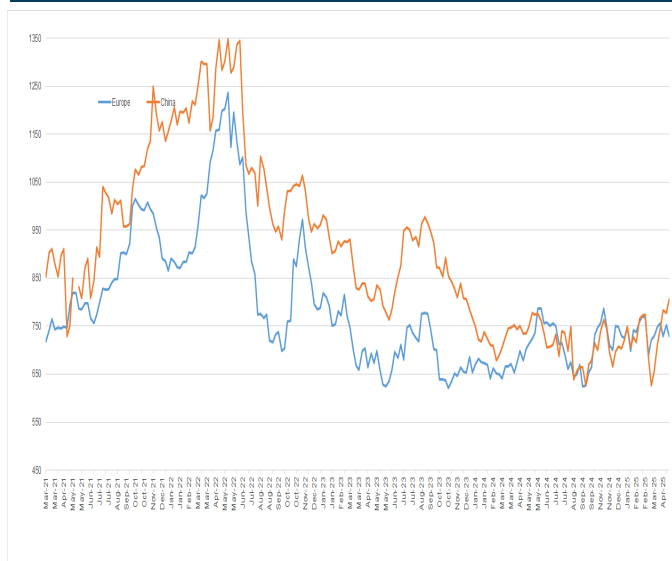
MARKET WIRE

Next stop, RFS.

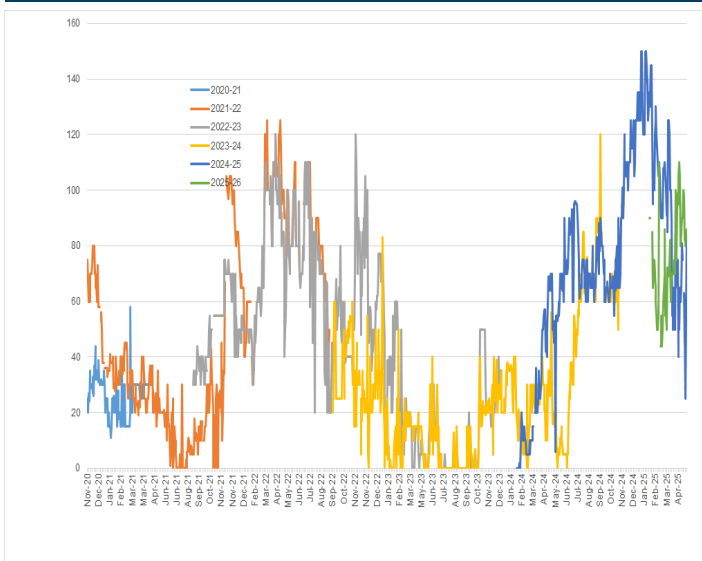


GM CANOLA DATA DASHBOARD

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



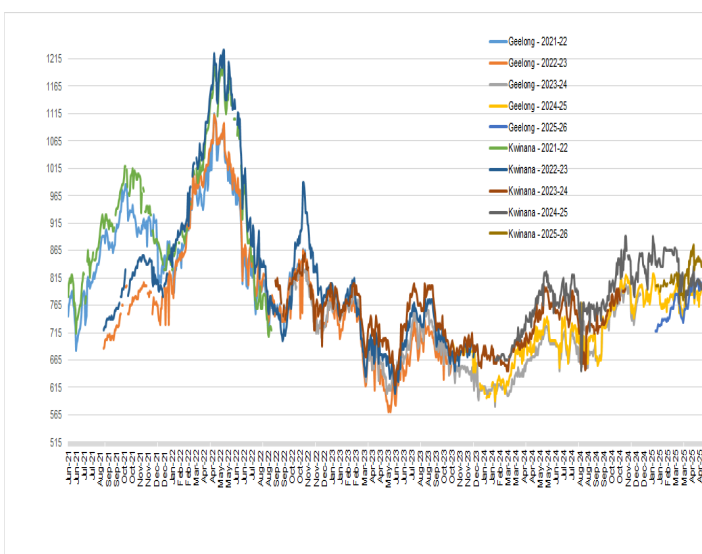
KWINANA GM SPREAD (\$AUD)



2025/26 EXPORT MATRIX ('000 t)

	Australia	Canada	Ukraine	Total	EU-28
Bangladesh	140	50	50	240	-
China	200	1,500	-	1,700	-
EU-28	2,170	400	3,200	6,000	-
Japan	200	1,800	-	2,000	-
Mexico	-	800	-	800	-
Pakistan	530	-	-	530	-
UAE	410	400	-	810	-
Other	152	300	50	602	100
Total	3,802	5,250	3,300	12,682	100

GEELONG/KWINANA PRICE (\$AUD/t)



PRODUCTION MATRIX

Canola (mmt)	2024/25	2025/26	GM %
Australia	6.247	5.340	46%
EU-28	18.084	19.512	0%
Canada	18.237	18.023	97%
Ukraine	3.652	3.640	0%
Major Exporters	46.220	46.515	43%

TOTAL CANOLA ESTIMATES

2025/26	WA	SA	VIC	NSW	National
Area (kha)	1,471	216	572	799	3,059
Yields (t/ha)	1.81	1.38	2.06	1.93	1.69
Production (kt)	2.295	0.379	1.330	1.336	5.340

*Includes all canola, not just GM varieties

GM CANOLA MARKET REPORT



GM CANOLA SITE BIDS (ISCC)

2024-25	GrainCorp	CHS	Riordan	Viterra	Louis Dreyfus	Cargill
Ardlethan (GRAINCORP)						\$ 608.25
Barellan (GRAINCORP)						\$ 605.75
Berrigan (MCNAUGHTS GRAIN & FERT)			\$ 675.00		\$ 654.00	
Berrybank (GRAINCORP)	\$ 663.50			\$ 651.50		\$ 696.50
Boorowa (GRAINCORP)						\$ 611.25
Boort (BOORT CO-OP)			\$ 700.00		\$ 664.75	
Bordertown (VITERRA)				\$ 620.03		
Caragabal (GRAINCORP)						\$ 610.00
Condobolin (GRAINCORP)						\$ 599.25
Coolamon (GRAINCORP)						\$ 609.75
Cootamundra (GRAINCORP)						\$ 615.75
Cowra (GRAINCORP)						\$ 605.25
Cunningar (GRAINCORP)						\$ 620.75
Deniliquin (GRAINCORP)	\$ 641.00					
Donald (GRAINCORP)						\$ 682.00
Dunolly (GRAINCORP)	\$ 650.25			\$ 643.25		\$ 688.25
Edenhope (RIORDANS)			\$ 700.00			
Elmore (GRAINCORP)						\$ 684.25
Greenethorpe (GRAINCORP)						\$ 605.50
Grong Grong (GRAINCORP)						\$ 605.25
Hamilton (GRAINCORP)	\$ 656.00			\$ 636.00		
Henty (GRAINCORP)	\$ 626.50					
Junea (Graincorp)						\$ 612.25
Lakaput (CHS Broadbent)		\$ 705.00	\$ 695.00			
Lake Bolac (CHS BROADBENT)		\$ 705.00	\$ 695.00			\$ 690.50
Lara (RIORDANS)			\$ 730.00			
Lismore (RIORDANS)			\$ 710.00			
Maimuru (GRAINCORP)						\$ 606.50
Mathoura (UCM)			\$ 685.00	\$ 635.00	\$ 668.75	\$ 682.25
Matong (GRAINCORP)						\$ 597.75
Milvale (GRAINCORP)						\$ 615.75
Moama (UCM)			\$ 690.00	\$ 638.00	\$ 671.00	\$ 684.25
Narrandera (GRAINCORP)						\$ 603.00
Nullawil (ACCESS GRAIN)			\$ 700.00			
Nullawil (LDC)					\$ 649.75	
Numurkah (GRAINCORP)	\$ 647.25			\$ 639.50		
Oaklands (CARGILL)				\$ 631.25		
Oaklands (GRAINCORP)	\$ 638.25					\$ 676.25
Parkes (GRAINCORP)						\$ 610.25
Quandialla (GRAINCORP)						\$ 611.25
Rainbow (GRAINCORP)	\$ 637.25			\$ 632.25		\$ 667.25
Rand (HEHIRS TRANSPORT & GRAIN STORAGE)			\$ 675.00		\$ 653.25	
Red Bend (GRAINCORP)						\$ 608.00
Tabbita (GRAINCORP)						\$ 603.25
Tallem Bend (VITERRA)				\$ 641.33		
Tatooon North (CHS BROADBENT)						\$ 692.50
Telford (LDC)					\$ 655.25	\$ 675.25
Temora (Graincorp)						\$ 613.75
The Rock (LDC)					\$ 636.75	\$ 669.00
Tocumwal (Kellys)			\$ 675.00		\$ 653.00	\$ 681.00
Trundle (GRAINCORP)						\$ 594.25
Walbundrie (HEHIRS TRANSPORT & GRAIN STORAGE)			\$ 675.00		\$ 644.00	
Werneth (LDC)						\$ 697.50
Werneth (UCM)			\$ 710.00	\$ 651.50	\$ 671.00	
Westmere (GRAINCORP)	\$ 651.50			\$ 646.50		\$ 691.50
Wirrinya (GRAINCORP)						\$ 608.75
Burraboi (AUST. GRAIN STOR)					\$ 645.50	
Beulah (SHANNONS)					\$ 637.75	

NB* Bids from the market as of 30/4/2025
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GM CANOLA MARKET REPORT



GM CANOLA SITE BIDS

2024-25	Louis Dreyfus	DSL
Berrigan (MCNAUGHTS GRAIN & FERT)	\$ 639.00	
Mathoura (UCM)	\$ 653.75	
Moama (UCM)	\$ 656.25	
Rand (HEHIRS TRANSPORT & GRAIN STORAGE)	\$ 638.50	
The Rock (LDC)	\$ 621.75	
Tocumwal (Kellys)	\$ 638.00	
Walbundrie (HEHIRS TRANSPORT & GRAIN STORAGE)	\$ 629.00	
Bordertown (VITERRA)		\$ 663.68
Tailem Bend (VITERRA)		\$ 681.00
Boort (BOORT CO-OP)	\$ 650.00	
Nullawil (LDC)	\$ 634.75	
Telford (LDC)	\$ 640.25	
Werneth (UCM)	\$ 656.25	
Burraboi (AUST. GRAIN STOR)	\$ 630.50	
Beulah (SHANNONS)	\$ 622.75	
Ardrossan (VITERRA)		\$ 681.00
Bowmans (VITERRA)		\$ 681.00
Cummins (VITERRA)		\$ 634.76
Gladstone (SA) (Viterra)		\$ 681.00

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GM CANOLA MARKET REPORT



GM CANOLA SITE BIDS (ISCC)

2025-26	GrainCorp	CHS	Riordan	Viterra	Louis Dreyfus	Cargill
Ardlethan (GRAINCORP)						\$ 657.25
Barellan (GRAINCORP)						\$ 654.75
Barnes Crossing (GRAINCORP)						\$ 674.75
Berrigan (MCNAUGHTS GRAIN & FERT)			\$ 675.00			
Berrybank (GRAINCORP)	\$ 691.50			\$ 681.50		\$ 687.50
Boorowa (GRAINCORP)						\$ 670.25
Boort (BOORT CO-OP)			\$ 700.00			\$ 673.75
Caragabal (GRAINCORP)						\$ 659.00
Condobolin (GRAINCORP)						\$ 648.25
Coolamon (GRAINCORP)						\$ 658.75
Cootamundra (GRAINCORP)						\$ 664.75
Cowra (GRAINCORP)						\$ 664.25
Cunningar (GRAINCORP)						\$ 669.75
Deniliquin (GRAINCORP)	\$ 676.00					\$ 670.00
Donald (GRAINCORP)						\$ 673.00
Dunolly (GRAINCORP)	\$ 685.25			\$ 673.25		\$ 679.25
Edenhope (RIORDANS)			\$ 700.00			
Elmore (GRAINCORP)						\$ 680.25
Greenethorpe (GRAINCORP)						\$ 664.50
Grong Grong (GRAINCORP)						\$ 654.25
Hamilton (GRAINCORP)	\$ 691.00			\$ 666.00		
Henty (GRAINCORP)						\$ 662.50
Junee (Graincorp)						\$ 661.25
Lakaput (CHS Broadbent)		\$ 699.00	\$ 695.00			
Lake Bolac (CHS BROADBENT)		\$ 699.00	\$ 695.00			\$ 681.50
Lara (RIORDANS)			\$ 730.00			
Lismore (RIORDANS)			\$ 710.00			
Maimuru (GRAINCORP)						\$ 665.50
Mathoura (UCM)			\$ 685.00			\$ 673.25
Matong (GRAINCORP)						\$ 656.75
Milvale (GRAINCORP)						\$ 664.75
Moama (UCM)			\$ 690.00			\$ 675.25
Narrandera (GRAINCORP)						\$ 652.00
Nullawil (ACCESS GRAIN)			\$ 700.00			
Numurkah (GRAINCORP)	\$ 682.25			\$ 669.50		
Oaklands (GRAINCORP)	\$ 673.25					\$ 667.25
Parkes (GRAINCORP)						\$ 659.25
Quambatook (GRAINCORP)						\$ 670.25
Quandialla (GRAINCORP)						\$ 660.25
Rainbow (GRAINCORP)	\$ 672.25			\$ 662.25		\$ 668.25
Rand (HEHIRS TRANSPORT & GRAIN STORAGE)			\$ 675.00			\$ 663.50
Red Bend (GRAINCORP)						\$ 657.00
Tabbita (GRAINCORP)						\$ 652.25
Tatayoon North (CHS BROADBENT)						\$ 683.50
Telford (LDC)					\$ 656.25	\$ 671.25
Temora (Graincorp)						\$ 662.75
The Rock (LDC)					\$ 643.75	\$ 660.00
Tocumwal (Kellys)			\$ 675.00			\$ 672.00
Trundle (GRAINCORP)						\$ 653.25
Walbundrie (HEHIRS TRANSPORT & GRAIN STORAGE)			\$ 675.00			
Werneth (LDC)						\$ 688.50
Werneth (UCM)			\$ 710.00	\$ 681.50		
Westmere (GRAINCORP)	\$ 686.50			\$ 676.50		\$ 682.50

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GM CANOLA MARKET REPORT



GM CANOLA SITE BIDS

2025-26	Louis Dreyfus	Cargill
Ardlethan (GRAINCORP)		\$ 637.25
Barellan (GRAINCORP)		\$ 634.75
Boorowa (GRAINCORP)		\$ 650.25
Caragabal (GRAINCORP)		\$ 639.00
Condoblin (GRAINCORP)		\$ 628.25
Coolamon (GRAINCORP)		\$ 638.75
Cootamundra (GRAINCORP)		\$ 644.75
Cowra (GRAINCORP)		\$ 644.25
Cunninggar (GRAINCORP)		\$ 649.75
Greenethorpe (GRAINCORP)		\$ 644.50
Grong Grong (GRAINCORP)		\$ 634.25
Junee (Graincorp)		\$ 641.25
Maimuru (GRAINCORP)		\$ 645.50
Matong (GRAINCORP)		\$ 636.75
Milvale (GRAINCORP)		\$ 644.75
Narrandera (GRAINCORP)		\$ 632.00
Parkes (GRAINCORP)		\$ 639.25
Quandialla (GRAINCORP)		\$ 640.25
Red Bend (GRAINCORP)		\$ 637.00
Temora (Graincorp)		\$ 642.75
Trundle (GRAINCORP)		\$ 633.25
Wirrinya (GRAINCORP)		\$ 637.75
Deniliquin (GRAINCORP)		\$ 650.00
Henty (GRAINCORP)		\$ 642.50
Oaklands (GRAINCORP)		\$ 647.25
Tabbita (GRAINCORP)		\$ 632.25
Mathoura (UCM)		\$ 653.25
Moama (UCM)		\$ 655.25
Rand (HEHIRS TRANSPORT & GRAIN STORAGE)		\$ 643.50
The Rock (LDC)	\$ 628.75	\$ 640.00
Tocumwal (Kellys)		\$ 652.00
Berrybank (GRAINCORP)		\$ 667.50
Donald (GRAINCORP)		\$ 653.00
Dunolly (GRAINCORP)		\$ 659.25
Elmore (GRAINCORP)		\$ 660.25
Rainbow (GRAINCORP)		\$ 648.25
Westmere (GRAINCORP)		\$ 662.50
Boort (BOORT CO-OP)		\$ 653.75
Lake Bolac (CHS BROADBENT)		\$ 661.50
Tatyoan North (CHS BROADBENT)		\$ 663.50
Telford (LDC)	\$ 641.25	\$ 651.25
Werneth (LDC)		\$ 668.50
Barnes Crossing (GRAINCORP)		\$ 654.75
Quambatook (GRAINCORP)		\$ 650.25
Yarrawonga (GRAINCORP)		\$ 651.25

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GM CANOLA MARKET REPORT



GM CANOLA BIDS (ISCC)

2024-25	Viterra	Louis Dreyfus	Cargill	CBH
Albany (CBH)	\$ 710.00	\$ 706.00	\$ 715.00	\$ 710.33
Esperance (CBH)	\$ 710.00		\$ 715.00	\$ 712.50
Geraldton (CBH)	\$ 710.00		\$ 715.00	\$ 712.50
Kwinana (CBH)	\$ 710.00	\$ 720.00	\$ 725.00	\$ 718.33

2025-26	GrainCorp	Viterra	Louis Dreyfus	Cargill	CBH
Albany (CBH)	\$ 745.00	\$ 750.00	\$ 743.00	\$ 734.00	\$ 750.00
Esperance (CBH)	\$ 745.00	\$ 750.00		\$ 734.00	\$ 750.00
Geraldton (CBH)		\$ 750.00		\$ 723.00	\$ 750.00
Kwinana (CBH)	\$ 745.00	\$ 750.00	\$ 753.00	\$ 734.00	\$ 755.00
Port Adelaide (Cargill)		\$ 700.00		\$ 699.00	
Port Lincoln (Viterra)		\$ 700.00			

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Local market update

Tariff tensions have taken a less prominent role in market activity. It has also been a relatively quiet couple of weeks in offshore.

WA: There has been a bit of sideways movement, with new crop prices bumping underneath resistance at \$850 FIS, after short lived pop to \$875 just before easter. Old crop is in short supply, but nominally, at \$40 discount to new crop and at, or wider, than full carry. With vessels looking to top up, it is likely a premium to these values could be commanded, but once the last vessel goes from that port, it will mean the last dregs of the crop will have to be carried until a new crop shipment. GM spreads are hovering around \$80-90/t in very light trade.

The Albany and Esperance zones remain in a good space. Whilst Kwinana and Geraldton are seeing canola acres now switching out into cereals given the late start to the season. These switches will likely be in the 10-20% range depending on the region.

NSW/VIC/SA: There was nice rain for parts of SA and VIC in the last couple of weeks, but many areas were left disappointed. We will be seeing those areas that missed out on rain switching out of canola, with limited falls forecast out to the 9th of May. Prices for new crop have been around the \$810 port mark in recent weeks, with a modest spread back to old crop given the lack of available supply in the old crop. With the global markets all inverted significantly, we should be seeing those old crop Aussie markets pop as well, but we are running out of time with the next northern hemisphere crop becoming available in late July.

GM spreads in the east are \$70/t and the direction they take from here will be determined by a couple of key things.

- 1) Does Australia secure access to China demand?
- 2) Where does the Canadian crop end up and how much demand does it need to ration in what looks like a tight campaign ahead?

Global market update



There has been a slight lull in the global canola market around the Easter period, as the focus turns to getting crops in the ground for Australia and Canada. Crops in Europe and Ukraine continue to work through flowering.

Ukraine conditions are moving along ok, whilst in Europe we have had a mix of weather. No notable adjustments to crop sizes are required today, but we will continue to need steady moisture in the coming month to realise crop potential.

The trade war between the USA and China continues to open the door for Brazilian supply. US soybean exports dropped 97% within a week, whilst Brazil is looking at a likely record harvest.

Soybean oil futures reached a 16-month high last week, above 50c/lb, driven by technical momentum and fund buying. The oil markets will continue to be sensitive to the ongoing tariff discussions and where the final policy sits for the biodiesel mandates in the USA.

In palm oil markets, Malaysia production saw first quarter production reach a 3-year low, whilst in Indonesia the overhanging implementation of the B40 biodiesel mandate keeps demand well under pinned. India has lifted its rate of palm imports after a slower 6-month period with palm now pricing in more competitively than soybean oil.

The European Commission released updated guidance documents and a new set of FAQ's on the 15th of April to help with compliance of the EUDR (EU Deforestation Regulation) and resulting sustainability requirements that were previously extend to Dec 30th, 2025 (30 June 2026 for small and micro businesses). This was more of a clarification document for key terms, but the end 2025 dates are still set.

CASE STUDY – Next stop, RFS.



While we watch in earnest the progression of global canola crops at this critical time of year. On the demand side, with the tariff talks taking a little bit of a hiatus for now, the focus will lean into the updates of the USA RFS (renewable fuels scheme) policy.

On April 28, the Environmental Protection Agency (EPA) issued an emergency waiver permitting the nationwide sale of E15 gasoline, 15% ethanol, during the upcoming summer season. This move aims to bolster fuel supplies, offer lower gasoline prices during peak driving months, and support domestic agriculture, particularly benefiting biofuel producers and corn farmers. The waiver, effective May 1, was issued in response to global energy instability and is expected to remain in place as long as deemed necessary. This is somewhat supportive for corn and ethanol but the ability of pumps to physically update their infrastructure from E10 to E15 is somewhat limited, which will stall the theoretical roll out.

During April, the Trump administration encouraged oil and biofuel producers to collaboratively develop the next phase of U.S. biofuels policy. This initiative aims to prevent political conflicts and has led to discussions on future blending volumes, small refinery exemptions, and biofuel tax policies. Notably, there is a consensus to request the EPA to significantly raise the mandate for renewable diesel and biodiesel from its current level of 3.35 billion gallons to a range between 4.75 billion and 5.5 billion gallons. If this was achieved, it would be supportive and bullish to global canola and vegetable oil prices. On the flip side we know that the Trump administration has also been very pro-USA crude oil markets and industry (increasing drilling licenses) so the risk of a flip on policy is always possible and could have a very binary impact for the global canola and vegetable oil industries.

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