



# MARKET WIRE

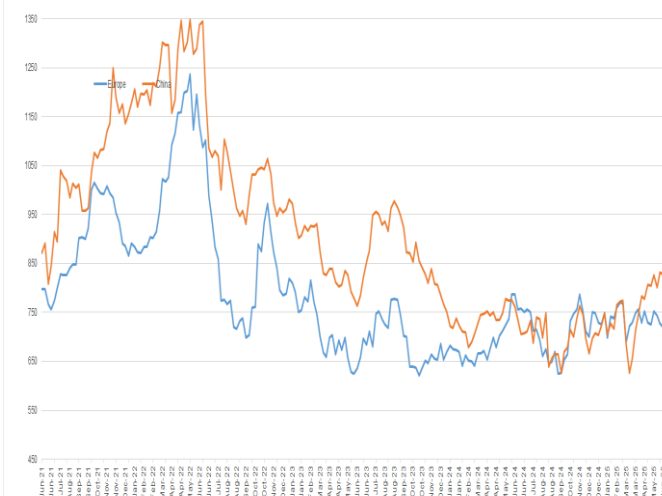
Political Football



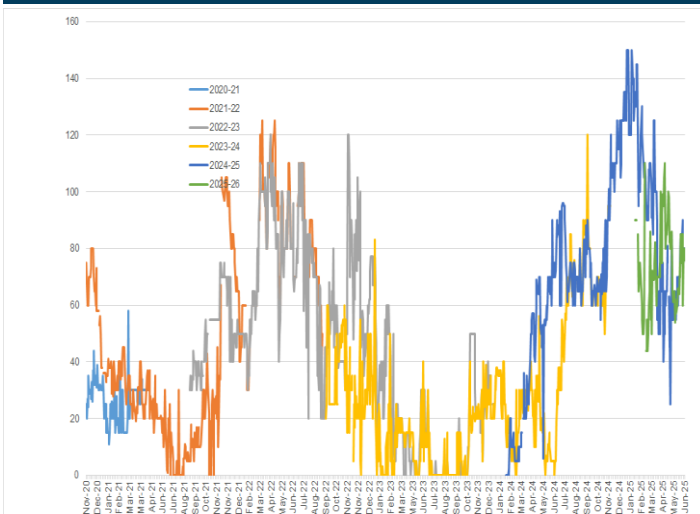


# GM CANOLA DATA DASHBOARD

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



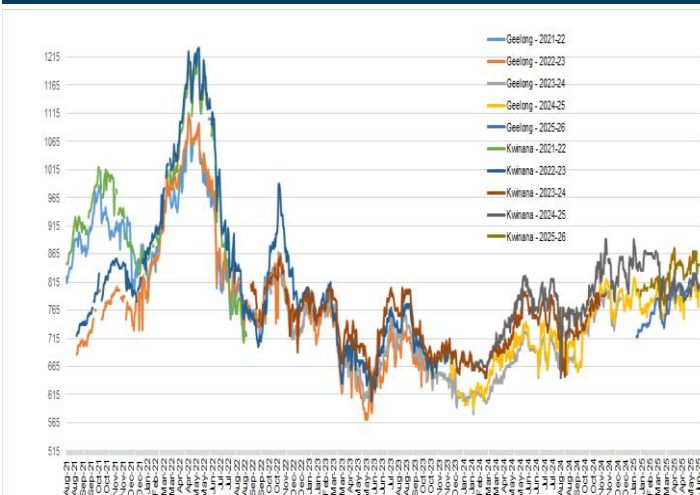
## KWINANA GM SPREAD (\$AUD)



## 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	850	2,700	5,900	-
Japan	200	1,800	-	2,000	-
Mexico	-	800	-	800	-
Pakistan	530	-	-	530	-
UAE	410	400	-	810	-
Other	152	350	150	752	100
<b>Total</b>	<b>3,802</b>	<b>5,750</b>	<b>2,900</b>	<b>12,732</b>	<b>100</b>

## GEE LONG/KWINANA PRICE (\$AUD/t)



## PRODUCTION MATRIX

Canola (mmt)	2024/25	2025/26	GM %
Australia	6.516	5.393	46%
EU-28	18.084	19.395	0%
Canada	18.237	18.457	97%
Ukraine	3.652	3.250	0%
<b>Major Exporters</b>	<b>46.489</b>	<b>46.494</b>	<b>44%</b>

## TOTAL CANOLA ESTIMATES

2025/26	WA	SA	VIC	NSW	National
Area (kha)	1,468	214	572	936	3,191
Yields (t/ha)	1.81	1.38	2.06	1.94	1.68
Production (kt)	2.248	0.355	1.274	1.515	5.393

\*Includes all canola, not just GM varieties



# GM CANOLA MARKET REPORT



## GM CANOLA SITE BIDS (ISCC)

2024-25	GrainCorp	CHS	Viterra	Louis Dreyfus	Cargill
Ardlethan (GRAINCORP)					\$ 628.25
Barellan (GRAINCORP)					\$ 625.75
Berrigan (MCNAUGHTS GRAIN & FERT)				\$ 678.75	
Berrybank (GRAINCORP)	\$ 682.50				\$ 694.50
Boorowa (GRAINCORP)					\$ 631.25
Boort (BOORT CO-OP)				\$ 691.50	
Bordertown (VITERRA)			\$ 657.03		
Caragabal (GRAINCORP)					\$ 630.00
Condobolin (GRAINCORP)					\$ 619.25
Coolamon (GRAINCORP)					\$ 629.75
Cootamundra (GRAINCORP)					\$ 635.75
Cowra (GRAINCORP)					\$ 625.25
Cunninggar (GRAINCORP)					\$ 640.75
Deniliquin (GRAINCORP)	\$ 662.00				
Donald (GRAINCORP)					\$ 680.00
Dunolly (GRAINCORP)	\$ 667.25				\$ 686.25
Elmore (GRAINCORP)					\$ 682.25
Greenethorpe (GRAINCORP)					\$ 625.50
Grong Grong (GRAINCORP)					\$ 625.25
Hamilton (GRAINCORP)	\$ 675.00				
Junee (Graincorp)					\$ 632.25
Lakaput (CHS Broadbent)		\$ 724.00			
Lake Bolac (CHS BROADBENT)		\$ 724.00			\$ 688.50
Maimuru (GRAINCORP)					\$ 626.50
Mathoura (UCM)				\$ 688.00	\$ 680.25
Matong (GRAINCORP)					\$ 617.75
Milvale (GRAINCORP)					\$ 635.75
Moama (UCM)				\$ 691.00	\$ 682.25
Narrandera (GRAINCORP)					\$ 623.00
Nullawil (LDC)				\$ 684.00	
Numurkah (GRAINCORP)	\$ 671.25				
Oaklands (GRAINCORP)	\$ 662.25				\$ 674.25
Parkes (GRAINCORP)					\$ 630.25
Quandialla (GRAINCORP)					\$ 631.25
Rainbow (GRAINCORP)	\$ 656.25				\$ 670.25
Rand (HEHIRS TRANSPORT & GRAIN STORAGE)				\$ 675.00	
Red Bend (GRAINCORP)					\$ 628.00
Tabbita (GRAINCORP)					\$ 623.25
Tallem Bend (VITERRA)			\$ 678.33		
Tatyo North (CHS BROADBENT)					\$ 690.50
Telford (LDC)				\$ 683.75	\$ 673.25
Temora (Graincorp)				\$ 679.50	\$ 633.75
The Rock (LDC)				\$ 663.00	\$ 667.00
Tocumwal (Kellys)					\$ 679.00
Trundle (GRAINCORP)					\$ 614.25
Werneth (LDC)					\$ 695.50
Westmere (GRAINCORP)	\$ 670.50				\$ 689.50
Wirrinya (GRAINCORP)					\$ 628.75

NB\* Bids from the market as of 4/06/2025  
Refer to bid provider for delivery terms and conditions

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# GM CANOLA MARKET REPORT



## GM CANOLA SITE BIDS

2024-25	Louis Dreyfus	Cargill	DSL
Temora (Graincorp)	\$ 664.75		
Deniliquin (GRAINCORP)			\$ 662.39
Henty (GRAINCORP)			\$ 651.00
Berrigan (MCNAUGHTS GRAIN & FERT)	\$ 663.75		
Mathoura (UCM)	\$ 673.00		
Moama (UCM)	\$ 676.00		
Rand (HEHIRS TRANSPORT & GRAIN STORAGE)	\$ 660.25		
The Rock (LDC)	\$ 648.00		
Bordertown (VITERRA)			\$ 659.00
Tailem Bend (VITERRA)			\$ 681.00
Berrybank (GRAINCORP)			\$ 684.50
Dunolly (GRAINCORP)			\$ 678.50
Hamilton (GRAINCORP)			\$ 666.50
Numurkah (GRAINCORP)			\$ 671.20
Rainbow (GRAINCORP)			\$ 651.60
Westmere (GRAINCORP)			\$ 697.60
Boort (BOORT CO-OP)	\$ 676.50		\$ 708.00
Nullawil (LDC)	\$ 669.25		
Telford (LDC)	\$ 669.00		
Nullawil (ACCESS GRAIN)			\$ 693.00
Coleambally (GRAINCORP)	\$ 662.00		
Burraboi (AUST. GRAIN STOR)	\$ 661.50		
Nhill (GRAINCORP)	\$ 679.75		
Warracknabeal (GRAINCORP)	\$ 682.50		
Beulah (SHANNONS)	\$ 658.00		
Ardrossan (VITERRA)			\$ 681.00
Bowmans (VITERRA)			\$ 681.00
Cummins (VITERRA)			\$ 634.76
Gladstone (SA) (Viterra)			\$ 681.00
Owen (VITERRA)			\$ 681.00
Port Pirie (VITERRA)			\$ 681.00
Ultima (GRAINCORP)	\$ 660.75		
Donald (GRAINCORP)		\$ 653.00	

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# GM CANOLA MARKET REPORT



## GM CANOLA SITE BIDS (ISCC)

2025-26	GrainCorp	CHS	Riordan	Viterra	Cargill
Ardlethan (GRAINCORP)					\$ 681.25
Barellan (GRAINCORP)					\$ 678.75
Barnes Crossing (GRAINCORP)					\$ 691.75
Berrigan (MCNAUGHTS GRAIN & FERT)			\$ 675.00		
Berrybank (GRAINCORP)	\$ 710.50			\$ 691.50	\$ 704.50
Boorowa (GRAINCORP)					\$ 694.25
Boort (BOORT CO-OP)			\$ 700.00		\$ 690.75
Caragabal (GRAINCORP)					\$ 683.00
Condobolin (GRAINCORP)					\$ 672.25
Coolamon (GRAINCORP)					\$ 682.75
Cootamundra (GRAINCORP)					\$ 688.75
Cowra (GRAINCORP)					\$ 688.25
Cunningar (GRAINCORP)					\$ 693.75
Deniliquin (GRAINCORP)	\$ 693.00				\$ 687.00
Donald (GRAINCORP)					\$ 690.00
Dunolly (GRAINCORP)	\$ 702.25			\$ 683.25	\$ 696.25
Edenhope (RIORDANS)			\$ 700.00		
Elmore (GRAINCORP)					\$ 697.25
Greenethorpe (GRAINCORP)					\$ 688.50
Grong Grong (GRAINCORP)					\$ 678.25
Hamilton (GRAINCORP)	\$ 710.00			\$ 676.00	
Henty (GRAINCORP)	\$ 685.50				\$ 679.50
Junea (Graincorp)					\$ 685.25
Lakaput (CHS Broadbent)		\$ 716.00	\$ 695.00		
Lake Bolac (CHS BROADBENT)		\$ 716.00	\$ 695.00		\$ 698.50
Lismore (RIORDANS)			\$ 710.00		
Maimuru (GRAINCORP)					\$ 689.50
Mathoura (UCM)			\$ 685.00		\$ 692.25
Matong (GRAINCORP)					\$ 680.75
Milvale (GRAINCORP)					\$ 688.75
Moama (UCM)			\$ 690.00		\$ 694.25
Narrandera (GRAINCORP)					\$ 676.00
Numurkah (GRAINCORP)	\$ 699.25			\$ 679.50	
Oaklands (CARGILL)				\$ 671.25	
Oaklands (GRAINCORP)	\$ 690.25				\$ 684.25
Parkes (GRAINCORP)					\$ 683.25
Quambatook (GRAINCORP)					\$ 687.25
Quandialla (GRAINCORP)					\$ 684.25
Rainbow (GRAINCORP)	\$ 691.25			\$ 672.25	\$ 685.25
Rand (HEHIRS TRANSPORT & GRAIN STORAGE)			\$ 675.00		\$ 680.50
Red Bend (GRAINCORP)					\$ 681.00
Tabbita (GRAINCORP)					\$ 676.25
Tatyon North (CHS BROADBENT)					\$ 700.50
Telford (LDC)					\$ 688.25
Temora (Graincorp)					\$ 686.75
The Rock (LDC)					\$ 677.00
Tocumwal (Kellys)			\$ 675.00		\$ 689.00
Trundle (GRAINCORP)					\$ 677.25
Walbundrie (HEHIRS TRANSPORT & GRAIN STORAGE)			\$ 675.00		
Werneth (LDC)					\$ 707.50
Werneth (UCM)			\$ 710.00	\$ 691.50	
Westmere (GRAINCORP)	\$ 705.50			\$ 686.50	\$ 699.50
Wirrinya (GRAINCORP)					\$ 681.75
Wirrinya (GRAINCORP)					
Yarrowonga (GRAINCORP)					
Wirrinya (GRAINCORP)			\$ 608.75		

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# GM CANOLA MARKET REPORT



## GM CANOLA BIDS (ISCC)

2024-25	Viterra	Louis Dreyfus	Cargill
Albany (CBH)	\$ 730.00	\$ 711.00	\$ 705.00
Esperance (CBH)	\$ 730.00		\$ 705.00
Geraldton (CBH)	\$ 730.00		\$ 705.00
Kwinana (CBH)	\$ 730.00	\$ 711.00	\$ 705.00

2025-26	GrainCorp	Viterra	Louis Dreyfus	Cargill	CBH
Albany (CBH)	\$ 765.00		\$ 765.00	\$ 744.00	\$ 770.00
Esperance (CBH)	\$ 765.00			\$ 744.00	\$ 770.00
Geraldton (CBH)	\$ 765.00			\$ 739.00	\$ 770.00
Kwinana (CBH)	\$ 765.00		\$ 765.00	\$ 744.00	\$ 770.00
Port Adelaide (Cargill)		\$ 720.00		\$ 713.00	
Port Lincoln (Viterra)		\$ 720.00			

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# Local market update



The focus in the local market has been on weather. Naturally, we take a lead from the global scene but there has been limited local market engagement given how dry it has been in many places.

**WA:** FIS prices have been trading \$20 either side of the same \$850 number and haven't been able to break out to the upside above \$870-\$875. Old crop is a done deal, with most of it sold and shipped. Vessels will continue to be executed in the coming months from existing sales, but for new business, the focus will be in the new crop market. There has been a small number of vessels sold to Japan and Europe so far for new crop, but with the dry weather the farmer selling and general engagement has been pretty thin. With recent rain in the West, conditions will improve, and this may encourage farmers to start entering the market. However, this might be a little way off yet until the late crop germinates and gets up and going before we enter the depths of winter. GM spreads are still around the \$80/t level for new crop, not surprising at this time of year given the lack of liquidity out there. Winnipeg (Canada) vs. Matif (France) prices have moved U\$50/t (Winnipeg gaining on Matif) in the last two months. This shows the "premium" that was there for non-GM earlier in the year is not currently in place. Naturally, this should flow through to our Australian market in time, especially with the potential for a smaller plant of GM across Australia in 2025 and access potential to markets like China in 2026.

**NSW/VIC/SA:** Similar story in the East with parts of NSW filling in for rain whilst VIC and SA remain very patchy. It does look like the weather patterns have changed and are providing a more regular opportunity for precipitation in the eastern states that will eventually moderate the moisture deficit. The late start can't be overcome immediately, and in many cases the damage is done. Area that is not in, won't go in. Those crops that are already suffering yield penalties will need a kind spring to be able to catch up. Still a long road ahead for many, but at least there is some light at the end of the tunnel now and the conditions are not getting worse by the day for a change. Like in the West, prices in the East aren't seeing a lot of volatility in relative terms to recent months. In the East we are bouncing either side of \$800 port and GM spreads are also sitting around \$80/t.



# Global market update



The market has taken a slight sideways trend in the last few weeks. Due in part to a C\$100/t Canadian canola futures rally from April - mid May. This is also on the back of improved trade access and the realisation that there is not enough canola to go around.

The ongoing strong export program out of Canada continued to add to the realisation of the tightness coming, with total exports for the year at 8.188 mt vs 5.135 mt at the same time last year.

Stronger demand and an improved outlook for Canadian seed have supported a rebound in planting intentions, with forecasts now around 8.6 million hectares. While this remains slightly below last year's level, favourable conditions and planting progress ahead of the average are encouraging — although geopolitical risks continue to pose some uncertainty.

In eastern Ukraine and Romania, persistent dryness throughout the growing season has led to irreversible yield reductions and have significantly lowered the yield potential for winter crops. Trade production forecasts have been reduced from around 4 mt to 3–3.3 mt, with Romanian forecasts in the range of 1.7–2.3 mt.

The EU + UK production is shaping up well, with current forecasts around 19.3 mt, but good finishing rains will still be needed.

Brazilian soybean production is pegged at 167.4 mt by Conab, which is a 13.3% increase over the previous season. Argentinian soybean production is estimated to be 48.6 mt by the Buenos Aires Grain Exchange. Heavy rains in northern Buenos Aires have delayed harvest and raised potential yield losses.

Soybean planting in the US is tracking strongly; well above the 5-year average and at the top end of the 5-year range. Soybeans emerged at a record high for this time of year aided by good conditions.



# CASE STUDY – Political Football



The political football is still well and truly in play. Canada, like all nations, remains at risk of adverse sudden policy shifts. For Canada in particular the main outstanding item is what the USA government does with its decisions on small refinery exemption applications. If they go through, en masse will reduce demand. However, if it is a partial success rate for the applicants then this could be bullish for the market, along with what the total biomass mandate is set at from the EPA.

The EPA's proposed 2026 biomass-based diesel mandate, now under White House review. It is expected to rise to 4.65 billion gallons — a 39% increase from 2025. While below industry calls for 5.25–5.75 billion, it still sets a strong floor for soybean and canola oil demand under the RFS. However, the proposal has yet to be finalised and remains subject to political shifts — particularly with the potential for a second Trump administration, which could alter the regulatory trajectory.

Furthermore, recent in-party unrest amongst the Trump administration and an escalation in threats for hikes in tariffs, is lifting concerns that things could start to unravel as far as trade uncertainty goes. As unrest grows, the risk of a political “flex”, to regain a bit of the power and control increases. This therefore could elevate the risk of a market changing policy shift on canola prices in the coming weeks, right before the typical Northern Hemisphere weather market takes hold.

In addition to the USA policies, Canada needs to be mindful of the lack of a plan B. China has a 100% tariff on Canadian canola meal and oil, it has also got the anti-dumping claims on seed sitting idle, they are ready to pull the trigger and bring that back to sudden boiling point should things not go their way politically with Canada. For now, all the noise remains with policy shifts.

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