



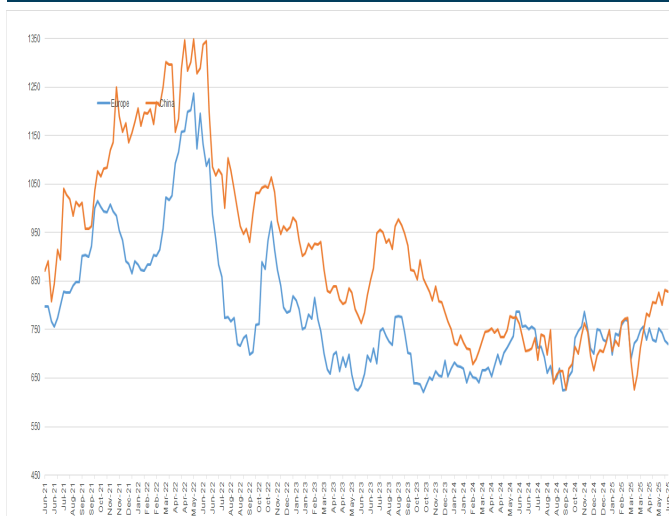
# MARKET WIRE

The RIZ of the RIN

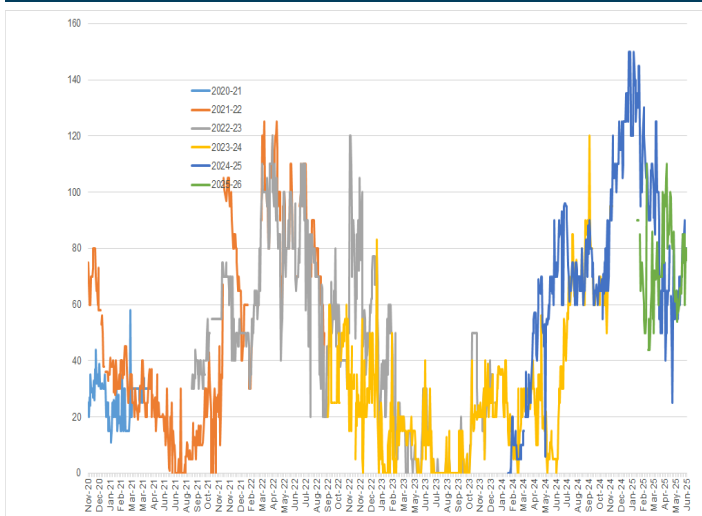


# GM CANOLA DATA DASHBOARD

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



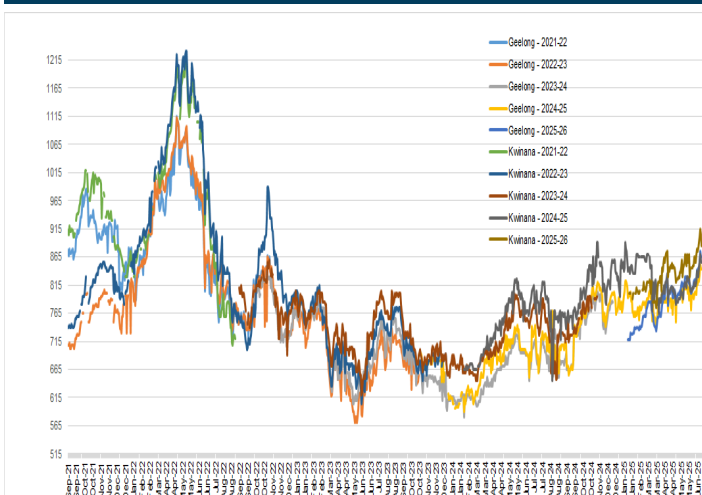
## KWINANA GM SPREAD (\$AUD)



## 2025/26 EXPORT MATRIX ('000 t)

	Australia	Canada	Ukraine	Total	EU-28
Bangladesh	140	50	50	240	-
China	-	1,750	-	1,750	-
EU-28	2,375	750	2,300	5,600	-
Japan	285	1,700	-	1,985	-
Mexico	-	800	-	800	-
Pakistan	580	-	-	580	-
UAE	410	400	-	810	-
Other	182	300	75	657	100
<b>Total</b>	<b>3,972</b>	<b>5,750</b>	<b>2,425</b>	<b>12,422</b>	<b>100</b>

## GEELONG/KWINANA PRICE (\$AUD/t)



## PRODUCTION MATRIX

Canola (mmt)	2024/25	2025/26	GM %
Australia	6.516	5.393	46%
EU-28	18.084	20.276	0%
Canada	18.837	18.457	97%
Ukraine	3.652	2.860	0%
<b>Major Exporters</b>	<b>47.089</b>	<b>46.986</b>	<b>43%</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)

2025-26	GrainCorp	CHS	Riordan	Viterra	Louis Dreyfus	Cargill
Ardlethan (GRAINCORP)						\$ 710.25
Barellan (GRAINCORP)						\$ 707.75
Barnes Crossing (GRAINCORP)						\$ 725.75
Berrigan (MCNAUGHTS GRAIN & FERT)			\$ 685.00		\$ 723.50	
Berrybank (GRAINCORP)	\$ 743.50			\$ 771.50		\$ 738.50
Boorowa (GRAINCORP)						\$ 723.25
Boort (BOORT CO-OP)			\$ 710.00			\$ 724.75
Caragabal (GRAINCORP)						\$ 712.00
Condobolin (GRAINCORP)						\$ 701.25
Coolamon (GRAINCORP)						\$ 711.75
Cootamundra (GRAINCORP)						\$ 717.75
Cowra (GRAINCORP)						\$ 717.25
Cunningar (GRAINCORP)						\$ 722.75
Deniliquin (GRAINCORP)	\$ 726.00					\$ 721.00
Donald (GRAINCORP)						\$ 724.00
Dunolly (GRAINCORP)	\$ 731.25			\$ 763.25		\$ 730.25
Edenhope (RIORDANS)			\$ 710.00			
Elmore (GRAINCORP)						\$ 731.25
Greenethorpe (GRAINCORP)						\$ 717.50
Grong Grong (GRAINCORP)						\$ 707.25
Hamilton (GRAINCORP)	\$ 739.00			\$ 756.00		
Henty (GRAINCORP)	\$ 719.50					\$ 713.50
Junee (Graincorp)						\$ 714.25
Lakaput (CHS Broadbent)		\$ 760.00	\$ 705.00			
Lake Bolac (CHS BROADBENT)		\$ 760.00	\$ 705.00			\$ 732.50
Lismore (RIORDANS)			\$ 720.00			
Maimuru (GRAINCORP)						\$ 718.50
Mathoura (UCM)			\$ 695.00			\$ 726.25
Matong (GRAINCORP)						\$ 709.75
Milvale (GRAINCORP)						\$ 717.75
Moama (UCM)			\$ 700.00			\$ 728.25
Narrandera (GRAINCORP)						\$ 705.00
Numurkah (GRAINCORP)	\$ 730.25			\$ 759.50		
Oaklands (CARGILL)				\$ 751.25		
Oaklands (GRAINCORP)	\$ 721.25					\$ 718.25
Parkes (GRAINCORP)						\$ 712.25
Quambatook (GRAINCORP)						\$ 721.25
Quandialla (GRAINCORP)						\$ 713.25
Rainbow (GRAINCORP)	\$ 720.25			\$ 752.25		\$ 719.25
Rand (HEHIRS TRANSPORT & GRAIN STORAGE)			\$ 685.00			\$ 714.50
Red Bend (GRAINCORP)						\$ 710.00
Tabbita (GRAINCORP)						\$ 705.25
Tatyoan North (CHS BROADBENT)						\$ 734.50
Telford (LDC)					\$ 740.00	\$ 722.25
Temora (Graincorp)						\$ 715.75
The Rock (LDC)					\$ 730.00	\$ 711.00
Tocumwal (Kellys)			\$ 685.00		\$ 724.50	\$ 723.00
Trundle (GRAINCORP)						\$ 706.25
Walbundrie (HEHIRS TRANSPORT & GRAIN STORAGE)			\$ 685.00			
Werneth (LDC)						\$ 741.50
Werneth (UCM)			\$ 720.00	\$ 771.50		
Westmere (GRAINCORP)	\$ 738.50			\$ 766.50		\$ 733.50

NB\* Bids from the market as of 26/06/2025  
Refer to bid provider for delivery terms and conditions

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# GM CANOLA MARKET REPORT

## GM CANOLA SITE BIDS (ISCC)

2024-25	GrainCorp	CHS	Viterra	Louis Dreyfus	Cargill
Ardlethan (GRAINCORP)					\$ 651.25
Barellan (GRAINCORP)					\$ 648.75
Berrigan (MCNAUGHTS GRAIN & FERT)				\$ 713.50	
Berrybank (GRAINCORP)	\$ 716.50				\$ 709.50
Boorowa (GRAINCORP)					\$ 654.25
Boort (BOORT CO-OP)				\$ 726.25	
Bordertown (VITERRA)			\$ 690.03		
Caragabal (GRAINCORP)					\$ 653.00
Condoblin (GRAINCORP)					\$ 642.25
Coolamon (GRAINCORP)					\$ 652.75
Cootamundra (GRAINCORP)					\$ 658.75
Cowra (GRAINCORP)					\$ 648.25
Cunninggar (GRAINCORP)					\$ 663.75
Deniliquin (GRAINCORP)	\$ 704.00				
Donald (GRAINCORP)					\$ 695.00
Dunolly (GRAINCORP)	\$ 709.25				\$ 701.25
Elmore (GRAINCORP)					\$ 697.25
Greenethorpe (GRAINCORP)					\$ 648.50
Grong Grong (GRAINCORP)					\$ 648.25
Hamilton (GRAINCORP)	\$ 712.00				
Junee (Graincorp)					\$ 655.25
Lakaput (CHS Broadbent)		\$ 735.00			
Lake Bolac (CHS BROADBENT)		\$ 735.00			\$ 703.50
Maimuru (GRAINCORP)					\$ 649.50
Mathoura (UCM)				\$ 722.75	\$ 695.25
Matong (GRAINCORP)					\$ 640.75
Milvale (GRAINCORP)					\$ 658.75
Moama (UCM)				\$ 725.75	\$ 697.25
Narrandera (GRAINCORP)					\$ 646.00
Nullawil (LDC)				\$ 718.00	
Numurkah (GRAINCORP)	\$ 713.25				
Oaklands (GRAINCORP)	\$ 704.25				\$ 689.25
Parkes (GRAINCORP)					\$ 653.25
Quandialla (GRAINCORP)					\$ 654.25
Rainbow (GRAINCORP)	\$ 693.25				\$ 665.25
Red Bend (GRAINCORP)					\$ 651.00
Tabbita (GRAINCORP)					\$ 646.25
Tallem Bend (VITERRA)			\$ 711.33		
Tatayoon North (CHS BROADBENT)					\$ 705.50
Telford (LDC)				\$ 725.00	\$ 688.25
Temora (Graincorp)					\$ 656.75
The Rock (LDC)				\$ 708.00	\$ 682.00
Tocumwal (Kellys)				\$ 714.25	\$ 694.00
Trundle (GRAINCORP)				\$ 609.75	\$ 637.25
Werneth (LDC)					\$ 710.50
Westmere (GRAINCORP)	\$ 711.50				\$ 704.50
Wirrinya (GRAINCORP)					\$ 651.75
Coleambally (GRAINCORP)				\$ 711.75	
Willaura (GRAINCORP)				\$ 729.50	
Horsham (SHANNONS)				\$ 716.75	

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# GM CANOLA MARKET REPORT



## GM CANOLA SITE BIDS

2024-25	Louis Dreyfus	CHS	DSL
Berrigan (MCNAUGHTS GRAIN & FERT)	\$ 698.50		
Mathoura (UCM)	\$ 708.00		
Moama (UCM)	\$ 711.00		
The Rock (LDC)	\$ 698.00		
Tocumwal (Kellys)	\$ 699.50		
Bordertown (VITERRA)			\$ 659.00
Tailem Bend (VITERRA)			\$ 681.00
Boort (BOORT CO-OP)	\$ 711.25	\$ 726.00	
Nullawil (LDC)	\$ 703.00		
Telford (LDC)	\$ 710.00		
Coleambally (GRAINCORP)	\$ 696.75		
Willaura (GRAINCORP)	\$ 714.50		
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

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# GM CANOLA MARKET REPORT



## GM CANOLA BIDS (ISCC)

2024-25	Viterra	CBH
Albany (CBH)	\$ 745.00	\$ 750.00
Esperance (CBH)	\$ 745.00	\$ 750.00
Geraldton (CBH)	\$ 745.00	\$ 750.00
Kwinana (CBH)	\$ 745.00	\$ 750.00

2025-26	GrainCorp	Viterra	Cargill	CBH	Louis Dreyfus
Albany (CBH)	\$ 775.00	\$ 785.00	\$ 773.00	\$ 785.00	\$ 785.00
Esperance (CBH)	\$ 775.00	\$ 785.00	\$ 773.00	\$ 785.00	
Geraldton (CBH)	\$ 775.00	\$ 785.00	\$ 768.00	\$ 785.00	
Kwinana (CBH)	\$ 775.00	\$ 785.00	\$ 773.00	\$ 785.00	\$ 785.00
Port Adelaide (Cargill)		\$ 770.00	\$ 742.00		
Port Lincoln (Viterra)		\$ 760.00			

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# Local market update

On the rainfall front, June has been a better month for many canola growing regions of Australia, but we are still starting from behind the 8-ball here. Cold weather along with late crops will require some catching up, along with a favourable spring to get back towards average yields.

**WA:** FIS prices have been on a bit of a rollercoaster in line with weather systems and the global market fluctuations. Rallying from the mid \$800s earlier in the month, we topped out at \$915 last week, before dropping back to \$880 later this week. There has been a little bit of enquiry on new crop business, but really it's pretty tricky given the lack of farmer selling as a whole. We saw farmer engagement above that \$900 number, but given the condition of the crop it was by no means a widespread hands down selling affair. GM spreads at \$100 seemed pretty "conservative" last week when the Winnipeg market was on a tear. Even after the correction, it seems a bit on the high side. The focus will be on how the Canadian crusher works into the recently reviewed US biodiesel policies and all the layers that go with it. If it gets to a point where Canada needs to be rationing export demand, then this GM spread should narrow quite a lot. Nothing new on the China front for Aussie canola, the rumours of a trial being done seem to have evaporated or been traded out of, with those old crop cargo's going to the UAE instead. There is still a lot of work to do politically there and maybe it's more of a function of when commercially it makes sense for China to try Australia again (i.e. Australia is cheaper than Canada origin).

**NSW/VIC/SA:** NSW and southern regions of VIC and SA are away as far as rainfall goes. Cold weather will keep the condition index down for now, but at least there is some moisture in the ground. As for the VIC and SA Mallee, it remains tough. Some rain has provided relief but again it's well below comfortable levels. In some situations, we have seen canola being resown with barley due to the lack of germination on the canola. This might be isolated at a national or even state level but is certainly happening in places. Prices rallied to \$875 port for new crop before dropping away this week by some \$40/t. GM spreads remain steady at \$80/t.

# Global market update



At both the macro and local level we have plenty going on in the global markets. We will discuss the RVO (Renewable Volume Obligations) policy in the case study, which has caused a lot of market movement in the last two weeks. In addition to the RVO updates, we have seen a lot of influence in markets from the middle-east conflict, causing USD index and energy markets to pinball all over the place. Taking with it our grain and oilseed markets, especially Canadian canola values. With the dust settled, even if temporarily, the markets have all taken a lot of risk out of price and caused a solid sell off in canola values this week. Funds were long for canola and needed to hit the eject button once they digested all the moving parts. No doubt, the macro space will continue to be highly unpredictable and highly influential for our canola markets, so it is advised to tread carefully and keep those disciplined target prices in mind when making forward marketing decisions. It is certainly easy to get caught up in the bull-bear cycle.

At a fundamental level, we saw some welcome rain for Canadian canola farmers last week, and whilst it did not solve everyone's issues, it did get some good coverage. This allows us to hold our Canadian canola forecast steady and counter the need to be cutting estimates after a dry spell. As always, the next two weeks will set the tone as the crops get into flowering and if follow up rainfall is realised or if we must resume the downward bias on crop estimates.

Ukraine is into harvest, and they look to have a much lower crop this year, sub 3 mt. Whilst the EU is mixed with Romania's strong season more than offsetting declines elsewhere and will allow the EU28 to push north of 20 mt production for the first time in a few years.

The USA soybean crop is off to a good start, still plenty of time to go there.



# CASE STUDY – The RIZ of the RIN



The revised Renewable Volume Obligation (RVO) framework introduces a multi-layered incentive structure that strongly favours US origin biofuel production while disincentivising imported feedstocks. This is a pro-USA, anti-import policy framework.

There are multiple layers to the RVO, they are:

- General Import Tariffs
- 45Z Clean Fuel Production Credit
- RFS (Renewable Fuels Policy)
- Small Refinery Exemptions (SREs)

It's a lot to bite off in a one-page study but let's take a high-level look at each and what its impacts are.

General Import Tariffs we probably are all somewhat up to speed on. Canada 0% (due to their USA-Mexico-Canada free trade agreement), Australia 10%, Europe 20% and China 141% (for now).

45Z Clean Fuel Production Credit is Implemented by U.S. Department of Treasury and IRS. A credit of pp to \$1.00/gallon for low-carbon fuels (x5 to \$5.00/gallon if labour standards are met). Then with a recently proposed foreign feedstock penalty of 20% for foreign-origin biofuels.

The Renewable Fuel Standards Policy (RFS) is set by the EPA along with the White House and has recently increased their proposed mandate from 5.36 billion gallons to 7.12 in 2026 (for D4 RINs = biomass-based diesel). However, this came with a 50% import penalty of the RIN value awarded for imported feedstocks. Then there are the Small Refinery Exemptions (SREs) where refineries may apply for exemptions from compliance. There is no disclosure or timeline on these applications, but the market expects ~1B gallons in exemptions may be granted by July 2025.

All of this means that Canadian canola oil suffers upwards of U\$200/t disincentive vs. soybean oil under all these layers. That said, depending on how big the SREs are, soybean oil will not be able to do the heavy lifting itself.

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