



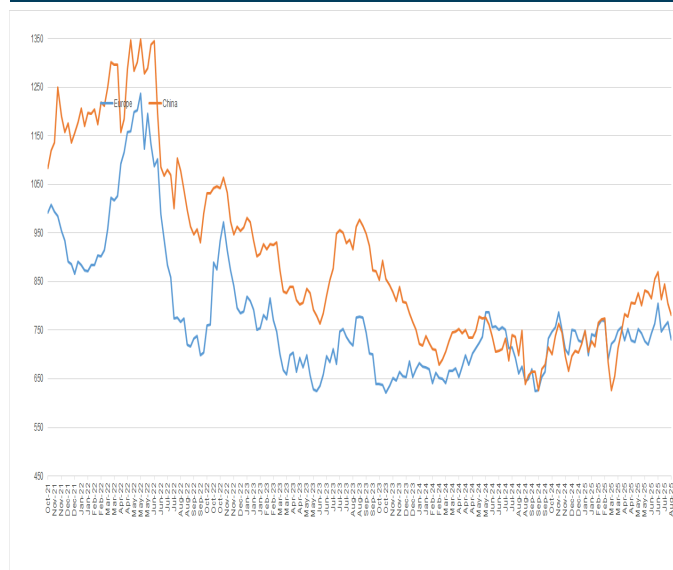
# MARKET WIRE

Canola Trade Tightrope

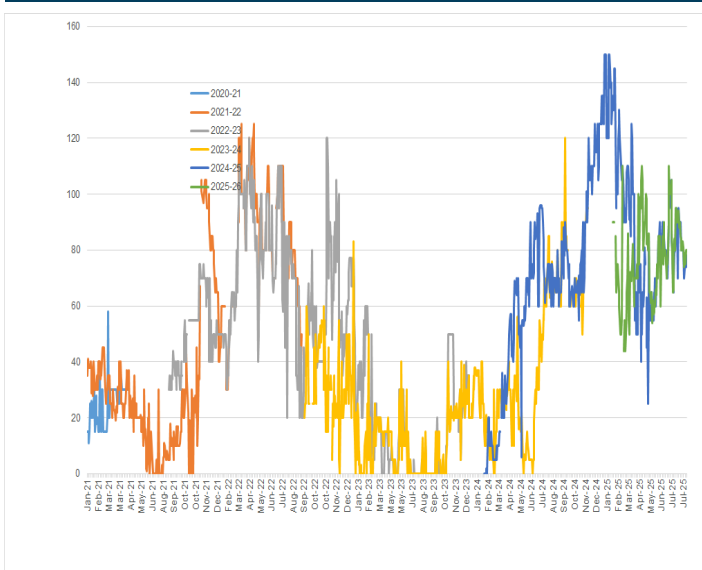


# GM CANOLA DATA DASHBOARD

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



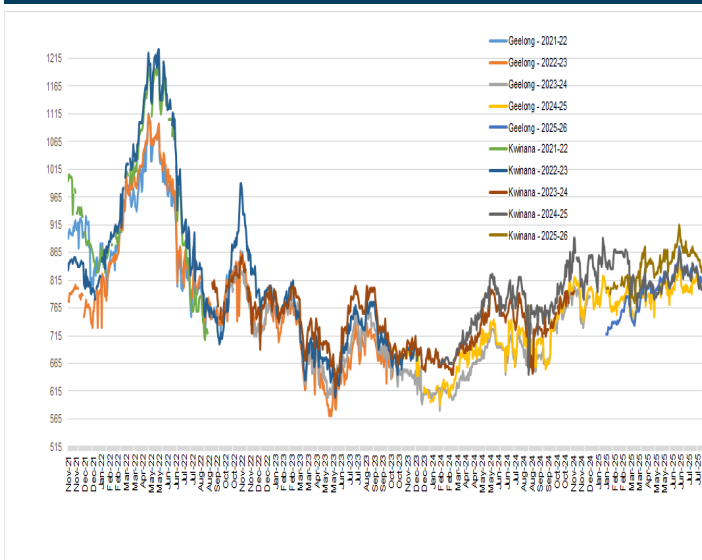
## KWINANA GM SPREAD (\$AUD)



## 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	5.364	46%
EU-28	18.084	20.276	0%
Canada	19.179	18.457	97%
Ukraine	3.652	2.860	0%
<b>Major Exporters</b>	<b>47.431</b>	<b>46.957</b>	<b>43%</b>

## TOTAL CANOLA ESTIMATES

2025/26	WA	SA	VIC	NSW	National
Area (kha)	1,506	214	572	948	3,241
Yields (t/ha)	1.53	1.63	2.22	1.52	1.65
Production (kt)	2.304	0.349	1.271	1.439	5.364

\*Includes all canola, not just GM varieties

# GM CANOLA MARKET REPORT



## GM CANOLA SITE BIDS (ISCC)

2024-25	GrainCorp	CHS	Riordan	Louis Dreyfus	Cargill	Bunge
Ardlethan (GRAINCORP)					\$ 626.25	
Barellan (GRAINCORP)					\$ 623.75	
Berrigan (MCNAUGHTS GRAIN & FERT)			\$ 675.00			
Berrybank (GRAINCORP)	\$ 709.50				\$ 694.50	
Boorowa (GRAINCORP)					\$ 629.25	
Bordertown (VITERRA)						\$ 660.03
Caragabal (GRAINCORP)					\$ 628.00	
Condobolin (GRAINCORP)					\$ 617.25	
Coolamon (GRAINCORP)					\$ 627.75	
Cootamundra (GRAINCORP)					\$ 633.75	
Cowra (GRAINCORP)					\$ 623.25	
Cunninggar (GRAINCORP)					\$ 638.75	
Deniliquin (GRAINCORP)	\$ 697.00					
Donald (GRAINCORP)					\$ 680.00	
Dunolly (GRAINCORP)	\$ 702.25				\$ 686.25	
Edenhope (RIORDANS)			\$ 705.00			
Elmore (GRAINCORP)					\$ 682.25	
Greenethorpe (GRAINCORP)					\$ 623.50	
Grong Grong (GRAINCORP)					\$ 623.25	
Hamilton (GRAINCORP)	\$ 705.00					
Junee (Graincorp)					\$ 630.25	
Lakaput (CHS Broadbent)		\$ 719.00	\$ 694.00			
Lake Bolac (CHS BROADBENT)		\$ 719.00	\$ 694.00		\$ 688.50	
Lismore (RIORDANS)			\$ 730.00			
Maimuru (GRAINCORP)					\$ 624.50	
Mathoura (UCM)			\$ 690.00		\$ 680.25	
Matong (GRAINCORP)					\$ 615.75	
Milvale (GRAINCORP)					\$ 633.75	
Moama (UCM)			\$ 695.00		\$ 682.25	
Narrandera (GRAINCORP)					\$ 621.00	
Nullawil (LDC)				\$ 682.00		
Numurkah (GRAINCORP)	\$ 706.25					
Oaklands (GRAINCORP)	\$ 697.25				\$ 674.25	
Parkes (GRAINCORP)					\$ 628.25	
Quandialla (GRAINCORP)					\$ 629.25	
Rainbow (GRAINCORP)	\$ 686.25				\$ 640.25	
Red Bend (GRAINCORP)					\$ 626.00	
Tabbita (GRAINCORP)					\$ 621.25	
Tallem Bend (VITERRA)						\$ 681.33
Tatyoan North (CHS BROADBENT)					\$ 690.50	
Telford (LDC)				\$ 687.25	\$ 673.25	
Temora (Graincorp)					\$ 631.75	
The Rock (LDC)				\$ 674.50	\$ 667.00	
Tocumwal (Kellys)			\$ 677.00		\$ 679.00	
Trundle (GRAINCORP)				\$ 561.25	\$ 612.25	
Werneth (LDC)					\$ 695.50	
Werneth (UCM)			\$ 709.00			
Westmere (GRAINCORP)	\$ 725.50				\$ 689.50	
Wirrinya (GRAINCORP)					\$ 626.75	
Coleambally (GRAINCORP)				\$ 677.00		
Ardrossan (VITERRA)						\$ 677.14
Bowmans (VITERRA)						\$ 685.68
Cummins (VITERRA)						\$ 678.42
Gladstone (SA) (Viterra)						\$ 678.30
Edillilie (VITERRA)						\$ 678.80
Rudall (VITERRA)						\$ 670.65
Tumby Bay (VITERRA)						\$ 679.19

NB\* Bids from the market as of 06/08/2025  
Refer to bid provider for delivery terms and conditions

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# GM CANOLA MARKET REPORT



## GM CANOLA SITE BIDS (ISCC)

2025-26	GrainCorp	CHS	Riordan	Louis Dreyfus	Cargill
Ardlethan (GRAINCORP)					\$ 682.25
Barellan (GRAINCORP)					\$ 679.75
Barnes Crossing (GRAINCORP)					\$ 697.75
Berrigan (MCNAUGHTS GRAIN & FERT)			\$ 685.00	\$ 690.50	
Berrybank (GRAINCORP)	\$ 721.50				\$ 710.50
Boorowa (GRAINCORP)					\$ 695.25
Boort (BOORT CO-OP)				\$ 703.25	\$ 696.75
Caragabal (GRAINCORP)					\$ 684.00
Condobolin (GRAINCORP)					\$ 673.25
Coolamon (GRAINCORP)					\$ 683.75
Cootamundra (GRAINCORP)					\$ 689.75
Cowra (GRAINCORP)					\$ 689.25
Cunningar (GRAINCORP)					\$ 694.75
Deniliquin (GRAINCORP)	\$ 704.00				\$ 693.00
Donald (GRAINCORP)					\$ 696.00
Dunolly (GRAINCORP)	\$ 709.25				\$ 702.25
Edenhope (RIORDANS)			\$ 694.00		
Elmore (GRAINCORP)					\$ 703.25
Greenethorpe (GRAINCORP)					\$ 689.50
Grong Grong (GRAINCORP)					\$ 679.25
Hamilton (GRAINCORP)	\$ 717.00				
Henty (GRAINCORP)	\$ 697.50				\$ 685.50
Junee (Graincorp)					\$ 686.25
Lakaput (CHS Broadbent)		\$ 745.00	\$ 704.00		
Lake Bolac (CHS BROADBENT)		\$ 745.00	\$ 704.00		\$ 704.50
Lismore (RIORDANS)			\$ 719.00		
Maimuru (GRAINCORP)					\$ 690.50
Mathoura (UCM)			\$ 700.00	\$ 699.75	\$ 698.25
Matong (GRAINCORP)					\$ 681.75
Milvale (GRAINCORP)					\$ 689.75
Moama (UCM)			\$ 705.00	\$ 702.75	\$ 700.25
Narrandera (GRAINCORP)					\$ 677.00
Numurkah (GRAINCORP)	\$ 708.25				
Oaklands (GRAINCORP)	\$ 704.25				\$ 700.25
Parkes (GRAINCORP)					\$ 684.25
Quambatook (GRAINCORP)					\$ 693.25
Quandialla (GRAINCORP)					\$ 685.25
Rainbow (GRAINCORP)	\$ 698.25				\$ 691.25
Rand (HEHIRS TRANSPORT & GRAIN STORAGE)					\$ 686.50
Red Bend (GRAINCORP)					\$ 682.00
Tabbita (GRAINCORP)					\$ 677.25
Tatyo North (CHS BROADBENT)					\$ 706.50
Telford (LDC)				\$ 701.50	\$ 694.25

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# GM CANOLA MARKET REPORT



## GM CANOLA SITE BIDS (ISCC)

2025-26	GrainCorp	CHS	Riordan	Louis Dreyfus	Cargill
Temora (Graincorp)					\$ 687.75
The Rock (LDC)				\$ 698.00	\$ 683.00
Tocumwal (Kellys)			\$ 687.00	\$ 691.25	\$ 695.00
Trundle (GRAINCORP)					\$ 678.25
Werneth (LDC)					\$ 713.50
Werneth (UCM)			\$ 719.00		
Westmere (GRAINCORP)	\$ 732.00				\$ 705.50
Wirrinya (GRAINCORP)					\$ 682.75
Yarrawonga (GRAINCORP)					\$ 694.25
Bribbaree (GRAINCORP)					\$ 687.50
Bellata (GRAINCORP)					\$ 675.75
Boggabri (GRAINCORP)					\$ 684.00
Caroona (GRAINCORP)					\$ 691.25
Coonamble (GRAINCORP)					\$ 668.25
Curban (GRAINCORP)					\$ 679.00
Curlewis (GRAINCORP)					\$ 688.50
Gilgandra (GRAINCORP)					\$ 676.00
Gunnedah (GRAINCORP)					\$ 687.00
Narrabri (GRAINCORP)					\$ 679.50
Nea (GRAINCORP)					\$ 688.50
Nevertire (GRAINCORP)					\$ 672.75
Premier (GRAINCORP)					\$ 687.00
Trangie (GRAINCORP)					\$ 675.25
Werris Creek (Graincorp)					\$ 692.00
Willow Tree (GRAINCORP)					\$ 695.25
Boree Creek (GRAINCORP)					\$ 683.25
Coleambally (GRAINCORP)				\$ 698.75	\$ 684.75
Croppa Creek (GRAINCORP)					\$ 665.00
Milbrulong (GRAINCORP)					\$ 682.50
Moree (Graincorp)					\$ 671.25
Moree (CHS BROADBENT)					\$ 671.25
Carpolac (GRAINCORP)					\$ 694.50
Charlton (GRAINCORP)					\$ 697.00
Dookie (GRAINCORP)					\$ 699.25
Mitiamo (GRAINCORP)					\$ 699.50
Murchison East (GRAINCORP)					\$ 704.25
Murtoa (GRAINCORP)					\$ 697.00
Nhill (GRAINCORP)					\$ 696.75
Piangil (GRAINCORP)					\$ 686.50
Warracknabeal (GRAINCORP)					\$ 695.25
Willaura (GRAINCORP)					\$ 704.25
Wycheproof (GRAINCORP)					\$ 694.75
Beulah (SHANNONS)					\$ 692.00
Birchip (CARGILL)					\$ 692.25
Dimboola (CARGILL)					\$ 696.50
Woorinen (LDC)					\$ 688.50
Geelong Terminal					\$ 724.00

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# GM CANOLA MARKET REPORT



## GM CANOLA BIDS (ISCC)

2024-25	CBH	Bunge
Albany (CBH)	\$ 715.00	
Esperance (CBH)	\$ 715.00	
Geraldton (CBH)	\$ 715.00	
Kwinana (CBH)	\$ 726.00	
Port Adelaide (Cargill)		\$ 700.00
Port Lincoln (Viterra)		\$ 690.00

2025-26	GrainCorp	Louis Dreyfus	Cargill	CBH	Bunge
Albany (CBH)	\$ 750.00	\$ 753.00	\$ 745.00	\$ 760.00	\$ 760.00
Esperance (CBH)	\$ 750.00		\$ 745.00	\$ 760.00	\$ 760.00
Geraldton (CBH)	\$ 750.00		\$ 737.00	\$ 760.00	\$ 760.00
Kwinana (CBH)	\$ 750.00	\$ 753.00	\$ 745.00	\$ 760.00	\$ 760.00
Port Adelaide (Cargill)			\$ 704.00		\$ 735.00
Port Lincoln (Viterra)					\$ 725.00

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# Local market update



July brought with it welcome rain that has stabilised crops around the country, for the most part. There are still plenty of late crops that need a kind spring, but at least the downward spiral on yields we were seeing early in the season has halted, for now. The old crop market is largely done, with only a few shipments to go, and the focus in the export market is now on the northern hemisphere. There was some chatter about trials from Australia to China kicking off, but it seems there are still some hoops to jump through, and it's likely any China demand will continue to be met by Canadian origin for now.

**WA:** FIS prices have been on a steady decline over the past month, falling around \$100/t since the early July highs of \$915 (albeit very short-lived). We are sitting at around the \$830 mark today and farmer selling has naturally dried up. Conditions in WA have improved and crop forecasts are lifting. Still the key Sep–Oct period ahead of us, but for now it's pretty ho-hum. GM spreads have inched lower from \$100 to \$85. Given the greater correction in Canada vs European prices in the last month or so, we might expect further tightening of the spread, all things being equal. With earlier farmer selling at the higher prices, and the potential for a solid crop, export business has made a good start for the new crop. Talk of around 1 mt of EU business done and some token cargoes to Japan as well.

**NSW/VIC/SA:** Whilst the rain has been very welcome across SA, NSW and VIC, there is no hiding the fact that crops are late. With a drier outlook for August, we will need to see a change in the system into September before it warms up and the crops start demanding more moisture. Fingers crossed prices haven't collapsed as much as we have noted in the west, but there has still been a \$75 decline back to \$810/t at the moment. Farmer selling has been very slow given the sluggish start to the year. We expect that to continue until we get well into September as we get a better handle on crop conditions and potential. The GM spread has softened on thin trade, widening over the last month by \$5–10/t to \$85/t. Again, surprising given the move in the west and globally, which is likely more a function of a thin market than anything significant.

# Global market update



After what feels like an eternity of volatility, the market has taken a decent breather over the last month. Global supply is generally increasing, with the EU and Canada both seeing much improved conditions and stronger crop forecasts. The EU28 number is now closer to 21 mt, and Canada is trending towards 20 mt. This has added 3–4 mt of supply to the global market over the last few months. The EU increase was bolstered by strong crops in Romania and France, more than offsetting a lower Ukrainian production number (a touch under 3 mt). Harvest in Romania and France is done. Germany has suffered some wet harvest weather over the last two weeks, but this shouldn't have too much impact on production — possibly some isolated sprouting on the table. Polish harvest is around 70% complete.

In Canada, timely rains after a mixed start have been followed up by generally favourable conditions during flowering, and it seems canola conditions are as good as any of the major crops at the moment.

The USA soybean crop is progressing very well. Conditions are as good as they have been for a long time and are trending higher. The crop is 80% through the critical Blooming stage but will need to continue to dodge the heat during Pod Set (56%) over the coming 2–3 weeks.

Despite Thailand bucking the global trend and dropping its mandate for biodiesel by 5%, the palm market remains firm.

Sunflower crops in Europe haven't been able to follow the lead from the winter rapeseed crops, and production will be tight — as a result, they won't be in a position to weigh on canola demand.

Germany's mandate rule changes are seeing strong interest for RME (Rapeseed Methyl Ester), the feedstock for biodiesel. This will play out more in calendar year 2026.



## CASE STUDY – Declare your Allegiance



Working through what has been an unusually downward trend in the markets over the last month, we are still asking questions about the USA's stance on biofuel policies, China trade, and Canadian trade — all of which remain highly binary to the medium and longer-term direction of prices.

The USA trade deals in play will have significant implications for the USA–Canada–China triangle and who has access to what. Canada is potentially caught in the crossfire here and being leveraged to declare its allegiance.

It remains clear that while the China–USA trade scuffle — which started the whole global trade policy review from the USA — has seemingly dropped an octave, Canada's own market access remains on tenterhooks. Canada has a tight North American Trade Agreement (now the USMCA), but that doesn't seem to be stopping the USA from testing it out by potentially putting pressure on Canada to restrict Chinese imports of steel and other items in return for better market access for Canadian products into the USA.

In our space, this is pinned towards Canadian canola being able to competitively access the USA's RFS (Renewable Fuel Standards) policy. We are yet to learn how many Small Refinery Exemptions (SMEs) will be approved — something that will have a flow-on effect for Canadian demand. There is a case to argue that an unfavourable allegiance would be met with greater SMEs, which would essentially solve for domestic soybean oil needs and leave the Canadian exporter on the outer, or at least without carte blanche access.

On the other hand, such a move would likely put pressure on Canada's access to China's market for canola seed exports. It remains likely that Canada will have access to one, but not both, key markets. Time will tell.

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