



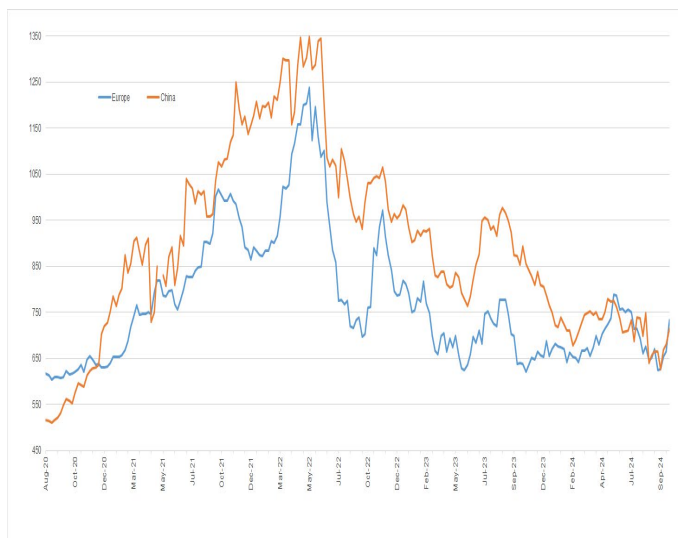
MARKET WIRE

Canola Power Up

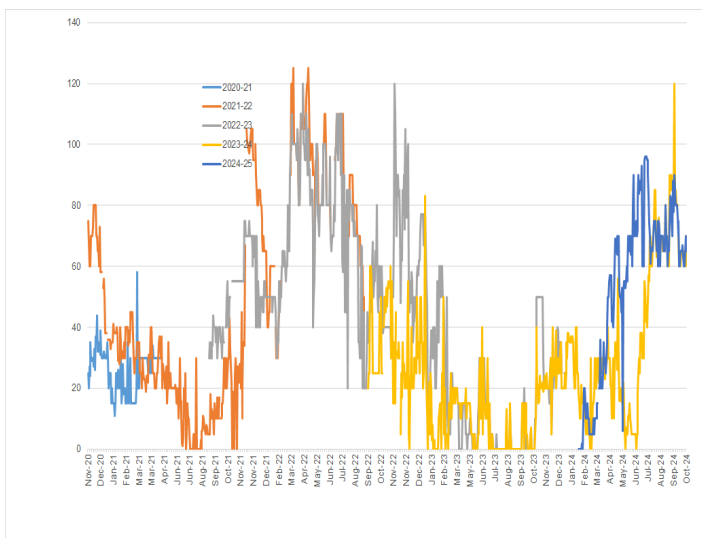


GM CANOLA DATA DASHBOARD

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



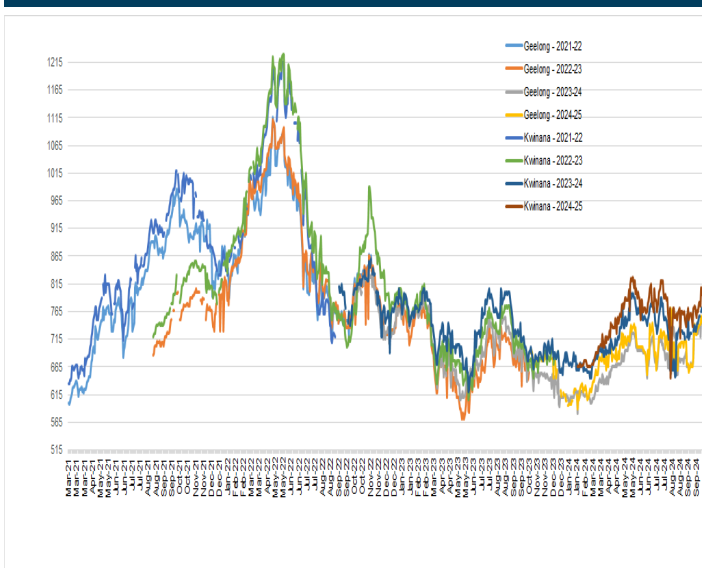
KWINANA GM SPREAD (\$AUD)



2023/24 EXPORT MATRIX ('000 t)

	Australia	Canada	Ukraine	Total	EU-28
Bangladesh	274	-	47	321	-
China	1	4,720	-	4,721	-
EU-28	2,413	91	3,500	6,504	500
Japan	1,357	799	-	2,156	-
Mexico	607	686	-	1,293	-
Pakistan	679	-	-	745	66
UAE	713	450	5	1,168	-
Other	135	248	98	665	184
Total	6,179	6,994	3,650	17,573	750

GEELONG/KWINANA PRICE (\$AUD/t)



PRODUCTION MATRIX

Canola (mmt)	2023/24	2024/25	GM %
Australia	6.139	5.112	46%
EU-28	21.263	18.442	0%
Canada	19.168	18.852	97%
Ukraine	4.500	3.652	0%
Major Exporters	51.070	46.059	45%

TOTAL CANOLA ESTIMATES

2024/25	WA	SA	VIC	NSW	National
Area (kha)	1,541	235	571	877	3,226
Yields (t/ha)	1.42	1.38	1.91	1.71	1.58
Production (kt)	2.195	0.323	1.091	1.501	5.112

*Includes all canola, not just GM varieties.

GM CANOLA MARKET REPORT



GM CANOLA SITE BIDS (ISCC)

2024-25	GNC	Viterra	Riordan	Louis Dreyfus	Cargill	CHS
Ardlethan					\$ 645.25	
Barellan					\$ 642.75	
Berrigan			\$ 670.00	\$ 668.00		
Berrybank	\$ 693.50	\$ 647.50			\$ 683.50	
Beulah		\$ 629.00				
Boort		\$ 635.75	\$ 670.00	\$ 666.25		
Bordertown		\$ 655.03				
Bowmans		\$ 680.68				
Calleen				\$ 641.75		
Caragabal					\$ 647.00	
Carpolac		\$ 631.50				
Charlton		\$ 636.00		\$ 662.00		
Condobolin					\$ 636.25	
Coolamon					\$ 646.75	
Cootamundra					\$ 652.75	
Cunninggar					\$ 657.75	
Dimboola		\$ 633.50		\$ 653.25		
Donald		\$ 628.00	\$ 672.00	\$ 661.75	\$ 669.00	
Doon		\$ 636.00				
Dookie		\$ 638.25		\$ 666.50		
Dunolly	\$ 687.25	\$ 641.25				
Edenhope			\$ 683.00			
Elmore		\$ 642.25		\$ 673.25	\$ 676.25	
Grong Grong				\$ 640.50	\$ 642.25	
Hamilton	\$ 693.00	\$ 632.00				
Horsham			\$ 680.00			
June					\$ 649.25	
Laharum			\$ 680.00			
Lake Bolac			\$ 680.00		\$ 677.50	\$ 702.00
Mathoura		\$ 616.00		\$ 664.75	\$ 669.25	
Milvale					\$ 652.75	
Mitiamo		\$ 638.50		\$ 668.00		
Moama		\$ 620.00	\$ 672.00	\$ 666.25	\$ 671.25	
Moree					\$ 639.25	
Murchison East		\$ 643.25		\$ 672.00		
Murtoa		\$ 634.00		\$ 665.25		
Narrandera					\$ 640.00	
Natimuk		\$ 635.75				
Nhill		\$ 633.75				
Nullawil			\$ 670.00			
Numurkah	\$ 684.25					
Oaklands	\$ 675.25	\$ 629.25		\$ 664.00	\$ 676.25	
Parkes					\$ 647.25	
Piangil		\$ 625.50				

NB* Bids from the market as of 11/10/2024
Refer to bid provider for delivery terms and conditions

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GM CANOLA MARKET REPORT



GM CANOLA SITE BIDS (ISCC)

2024-25	GNC	Viterra	Riordan	Louis Dreyfus	Cargill
Quambatook		\$ 632.25		\$ 662.25	
Quandialla					\$ 648.25
Rainbow	\$ 674.25	\$ 628.25			
Rand				\$ 651.00	
Red Bend					\$ 645.00
Sea Lake				\$ 662.00	
Tabbita					\$ 640.25
Tailem Bend		\$ 676.33			
Tatyoan North					\$ 679.50
Temora					\$ 650.75
The Rock				\$ 666.25	\$ 656.00
Tocumwal		\$ 634.00	\$ 665.00	\$ 661.50	
Trundle					\$ 641.25
Warracknabeal		\$ 632.25		\$ 660.75	
Werneth		\$ 646.00	\$ 685.00	\$ 673.00	\$ 684.50
Westmere	\$ 691.50	\$ 642.50			\$ 678.50
Winchelsea			\$ 685.00		
Wyalong				\$ 641.25	
Wycheproof		\$ 633.75			
Yarrawonga		\$ 633.25		\$ 658.25	

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GM CANOLA MARKET REPORT



GM CANOLA SITE BIDS (ISCC)

2023-2024	GNC	Viterra	Riordan	Louis Dreyfus	Cargill	CHS
Balaglava					\$ 651.81	
Bellata					\$ 633.75	
Berrigan			\$ 585.00			
Berrybank	\$ 661.50	\$ 689.50			\$ 681.50	
Beulah		\$ 671.00				
Birchip		\$ 673.00				
Boort		\$ 677.75	\$ 605.00			
Bordertown		\$ 628.43			\$ 630.43	
Bowmans					\$ 657.39	
Caragabal					\$ 637.00	
Carpolac		\$ 673.50				
Charlton		\$ 678.00				
Condoblin					\$ 626.25	
Coolamon					\$ 636.75	
Coonalpyn		\$ 636.52			\$ 638.52	
Coonamble					\$ 631.25	
Cootamundra					\$ 642.75	
Cowra					\$ 642.25	
Croppa Creek					\$ 623.00	
Cummins		\$ 657.89			\$ 654.89	
Cunninggar					\$ 647.75	
Dimboola		\$ 675.50				
Donald		\$ 667.00	\$ 595.00		\$ 667.00	
Dooen		\$ 682.00				
Dookie		\$ 680.25				
Dunolly	\$ 655.25	\$ 683.25				
Edenhope			\$ 605.00			
Edillilie		\$ 658.36			\$ 655.36	
Elmore		\$ 684.25				
Gilgandra					\$ 639.00	
Greenethorpe					\$ 642.50	
Grong Grong					\$ 632.25	
Hamilton	\$ 661.00	\$ 674.00				
Horsham			\$ 595.00			
Junee					\$ 639.25	
Keith					\$ 637.88	
Laharum			\$ 595.00			
Lake Bolac			\$ 605.00		\$ 675.50	\$ 695.00
Mathoura		\$ 675.00			\$ 667.25	
Milvale					\$ 642.75	
Mitiamo		\$ 680.50				
Moama		\$ 678.00	\$ 595.00		\$ 669.25	
Moree					\$ 629.25	
Murchison East		\$ 685.25				
Murtoa		\$ 676.00				
Narrandera					\$ 630.00	
Natimuk		\$ 677.75				
Nevertire					\$ 630.75	
Nhill		\$ 675.75				
Nullawil			\$ 605.00			
Numurkah	\$ 652.25					
Oaklands	\$ 643.25	\$ 671.25			\$ 661.25	
Owen					\$ 653.25	

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GM CANOLA MARKET REPORT



GM CANOLA SITE BIDS (ISCC)

2023-2024	GNC	Viterra	Riordan	Louis Dreyfus	Cargill
Parkes					\$ 637.25
Piangil		\$ 667.50			
Premer					\$ 645.00
Quambatook		\$ 674.25			
Quandialla					\$ 638.25
Rainbow	\$ 642.25	\$ 670.25			
Red Bend					\$ 635.00
Roseworthy		\$ 657.87			\$ 659.87
Rudall		\$ 649.62			\$ 646.62
Sea Lake		\$ 669.50			
Tabbita					\$ 630.25
Tallem Bend					\$ 652.95
Tatsoon North					\$ 677.50
Temora					\$ 640.75
Tocumwal		\$ 676.00	\$ 585.00		
Trangie					\$ 633.25
Trundle					\$ 631.25
Tumby Bay		\$ 658.67			\$ 655.67
Warracknabeal		\$ 674.25			
Werneth		\$ 689.50	\$ 615.00		\$ 682.50
Werris Creek					\$ 650.00
Westmere	\$ 656.50	\$ 684.50			\$ 676.50
Willow Tree					\$ 653.25
Winchelsea			\$ 620.00		
Wolseley					\$ 636.20
Wycheproof		\$ 675.75			
Yarrawonga		\$ 675.25			

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GM CANOLA MARKET REPORT



GM CANOLA BIDS (ISCC)

2024-25	Cargill	CBH	GrainCorp	Louis Dreyfus	Viterra
Albany	\$ 727.00	\$ 737.00	\$ 730.00	\$ 730.00	\$ 730.00
Esperance	\$ 727.00	\$ 737.00	\$ 730.00	\$ 730.00	\$ 730.00
Geraldton	\$ 727.00	\$ 737.00	\$ 730.00		\$ 730.00
Kwinana	\$ 727.00	\$ 737.00	\$ 730.00	\$ 730.00	\$ 730.00
Port Adelaide					\$ 695.00

2023-24	Cargill	GrainCorp	Viterra
Albany		\$ 695.00	\$ 710.00
Esperance			\$ 710.00
Geraldton		\$ 695.00	\$ 710.00
Kwinana		\$ 695.00	\$ 710.00
Port Pirie	\$ 649.81		\$ 647.81
Port Adelaide	\$ 672.00		\$ 670.00

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Local market update



Spring has continued to be disappointing for many major canola growing regions with September rainfall below to very much below average across most of WA, SA, Western VIC and NSW. The lack of rain has been accompanied by strong winds and widespread frost events which have impacted yield potential, particularly in parts of the Riverina, Western VIC and SA. Although the true impact of frost will be unknown until crops are harvested there are consistent estimates of 25-30% yield loss. Production estimates are being cut as the dry spring and frost take their toll on already moisture stressed crops, with production now expected to be around 5 mt. These cuts will add further pressure to the already tight global balance sheet which will be supportive of values as the 2024-25 marketing year progresses.

Primary Industries of South Australia's latest Crop Report notes that performance has been poor in many regions, with yield potential limited by the combination of late crop emergence, dry winter conditions and early onset of spring. This has been followed by recent severe frost events across large grain producing areas, with growers just beginning to assess the extent of damage to crops. Canola area harvested is expected to decline due to crops being grazed or cut for hay where there is sufficient biomass.

The 3 month rainfall outlook continues to be positive but many of the recent rainfall events that have been forecast continue to be very disappointing for VIC and SA. For what its worth, the latest two-week outlook for the remainder of October is largely neutral to slightly positive for the eastern states and negative for WA.

WA: WA new crop canola values edged back over \$800/t for the first time since July this week as global values rallied on the back of soybean planting concerns in Brazil and a surge in oil prices. Potential oil supply disruptions in the Middle East is causing massive volatility. The price spread to GM has narrowed and is currently around \$60/t, reflecting increased demand for GM seed.

NSW/VIC/SA: East coast new crop values continue to find strength on the back of declining production prospects, gaining a further \$20/t to land at \$755/t, with the spread to GM narrowing a further \$10/t for new crop and is currently around \$40/t.



Global market update

Dry conditions in Brazil are delaying planting progress in some of the biggest soybean producing regions, which has been supportive of prices. US export sales to China are also supportive, although somewhat offset by rapid harvest pace. The Middle East conflict is causing massive volatility in global oil prices which is being offset by increased supply elsewhere and a general lack of demand. Throw in the EU's proposed delay to the implementation of their Deforestation Regulation, very dry conditions in the Black Sea and Australia and there are a lot of different offsetting factors driving oilseeds values.

Agriculture and Agri Food Canada revised their 2024-25 production estimate up 0.4 mt in their latest update to 18.98 mt (19.19 mt previous year). Harvest in Saskatchewan for the week ending 30 Sept was estimated to be 82% complete, compared to 90% last year. While in Alberta, rain and cold temps slowed harvest progress across the province. While beneficial for the restoration of soil moisture there are concerns about the impact quality on grain. Canola harvest was 71% complete compared to 75% last year. Rain has also interrupted progress in Manitoba where harvest is 78% complete (86% previous year.)

Without any new details on the China anti-dumping probe, it appears that Chinese importers are snapping up Canadian seed. Canadian Grain Commission data showing another 87 kt went out for the week ending 29 Sept, bringing cumulative exports to 1.76 mt - up significantly compared to the 0.56 mt that went out over the same period last year.

EU production estimates continue to be cut with Strategie Grains trimming a further 0.2 mt from their estimate now at 16.7 mt (20 mt previous year). While the European Commission cut 0.8 mt from their estimate which is now at 17.2 mt (19.7 mt).

Ukraine's Ag Ministry estimates that as of 4 October 3.4 mt of canola had been harvested, down around 15% year on year reflecting lower area planted and lower yields. Russian harvest was 79% complete at 7th October, yielding 4.3 mt.

US soybean harvest was estimated to be 47% complete at 6 October, well ahead of last years pace of 37% and the five year average pace of 34%. Conditions were rated 63% good/excellent, down 1% from the previous week but above last years 57%.

CASE STUDY – Canola Power Up



Conflict in the Middle East has escalated and concerns over Israeli retaliation to Iran may lead to damaging the world oil supply. This has seen energy markets rocket in the last couple of weeks which, via its connection through biodiesel and vegetable oil, has seen canola markets get a nice little power up around the globe.

Following the October 1st strikes, the crude oil market bounced 17% off its lows to US\$77/bl. Soybean oil advanced 10% and canola has rallied around 5% or \$25, with the European futures trading through 500 Euro for the first time in a couple of months. Clearly, the tensions will continue to provide uncertainty for global markets as they enter the critical Northern Hemisphere winter months. Naturally, this is very hard to predict. Canola marketers need to be mindful of the opportunities that the outside markets provide us.

Further on the uncontrollables is the current China situation. Whilst they have been shipping Canadian seed at a rapid rate, this is all in anticipation of Canadian seed being lumped with an import tariff in the next month, therefore trying to squeeze as much supply in before the tariff kicks in. This may see around 1.5 mt of Canadian seed shipped to China for the 24/25 campaign but is a far cry from the 3.0-3.5 mt of business that had been sold prior to the trade spat intensifying. This means that some 2 mt of business has been washed out. Whereby the Chinese buyers sell back their purchases to the Canadian shippers. The Canadian shippers have been turning that seed back around into Japanese, European, Mexico and UAE markets as well as back into their domestic crush. Canadian farmers still haven't been active sellers either (much like farmers around the world) so the market has been able to absorb those washouts pretty well.

As far as what China does next is anyone's guess. One would expect that, in time, with the Canadian seed being cut off, that domestic prices will eventually rally, and the Chinese crushers will come running for an alternative. This could be (and logically should be) Australia, but we still haven't seen an agreement reached between the two countries. We know there has been a lot of positive discussions taking place between the two governments and that a deal is looming, the timing is far from being clear. China reopening to Australia will see the GM spread narrow up in Australia and be supportive to flat price canola around the globe. Once again, we await decisions and actions from global government....

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