



# MARKET WIRE

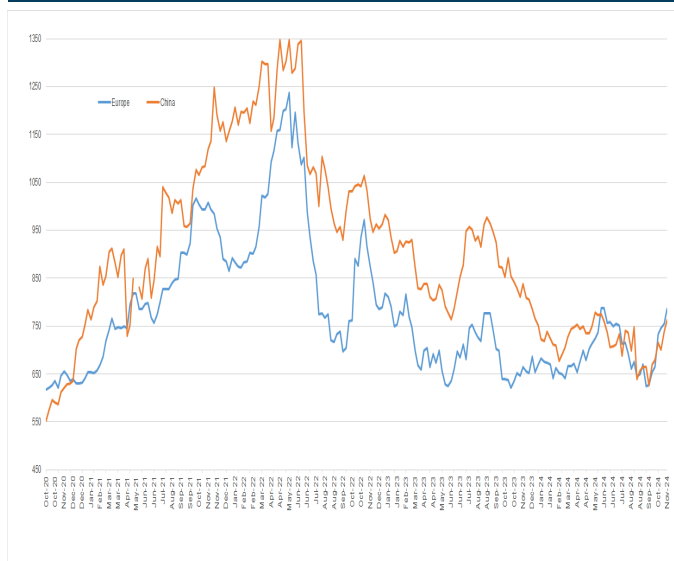
Talk about volatile



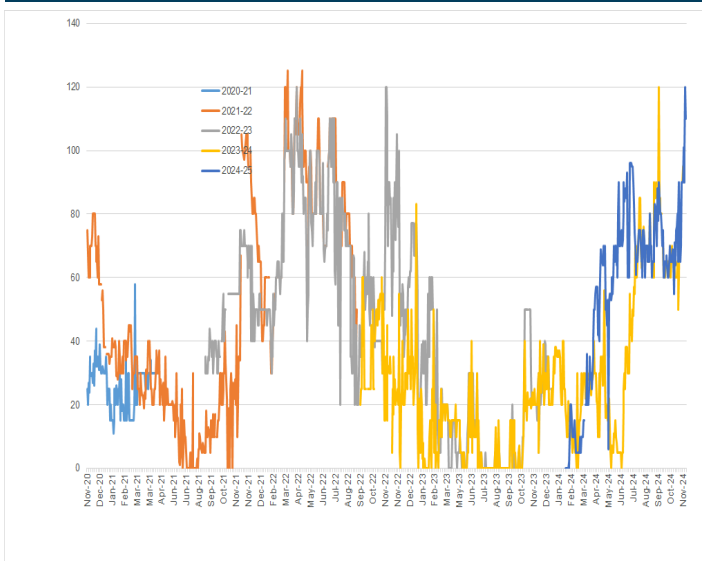


# GM CANOLA DATA DASHBOARD

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



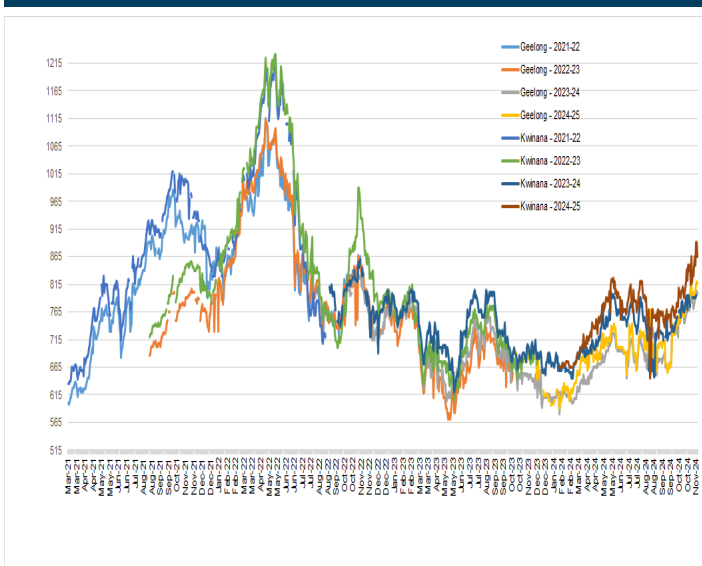
## KWINANA GM SPREAD (\$AUD)



## 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
<b>Total</b>	<b>6,179</b>	<b>6,994</b>	<b>3,650</b>	<b>17,573</b>	<b>750</b>

## 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%
<b>Major Exporters</b>	<b>51.070</b>	<b>46.059</b>	<b>45%</b>

## 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



# GM CANOLA MARKET REPORT



## GM CANOLA SITE BIDS (ISCC)

2024-2025	GNC	Viterra	Riordan	Louis Dreyfus	Cargill	CHS
Ardlethan					\$ 696.25	
Balaklava					\$ 687.61	
Barellan				\$ 676.50	\$ 693.75	
Berrigan			\$ 685.00	\$ 688.25		
Berrybank	\$ 725.50	\$ 696.50			\$ 713.50	
Boort			\$ 685.00	\$ 689.50		
Bordertown		\$ 676.03			\$ 667.03	
Bowmans		\$ 701.68			\$ 692.68	
Calleen				\$ 674.75		
Caragabal					\$ 698.00	
Condoblin				\$ 644.00	\$ 687.25	
Coolamon				\$ 755.75	\$ 697.75	
Coonalpyn					\$ 674.70	
Cootamundra					\$ 703.75	
Cummins		\$ 704.42			\$ 695.42	
Cunningar					\$ 708.75	
Donald		\$ 674.00	\$ 687.00	\$ 686.75	\$ 699.00	
Dookie				\$ 692.50		
Dunolly	\$ 717.25	\$ 688.25				
Edenhope			\$ 715.00			
Edillilie		\$ 704.80			\$ 695.80	
Elmore				\$ 699.25	\$ 706.25	
Goolgowi						
Grong Grong				\$ 679.25	\$ 693.25	
Hamilton	\$ 724.00	\$ 681.00				
Horsham			\$ 695.00			
Junee					\$ 700.25	
Keith					\$ 677.50	
Laharum			\$ 695.00			
Lake Bolac			\$ 695.00		\$ 707.50	\$ 728.00
Mathoura		\$ 680.00		\$ 688.25	\$ 709.25	
Milvale				\$ 663.00	\$ 703.75	
Mitiamo						
Moama		\$ 683.00	\$ 687.00	\$ 690.75	\$ 711.25	
Murchison East				\$ 704.25		
Murtoa				\$ 699.25		
Narrandera					\$ 691.00	
Nullawil			\$ 685.00	\$ 706.25		
Numurkah	\$ 714.25	\$ 684.50				
Oaklands	\$ 706.25	\$ 676.25			\$ 706.25	
Owen					\$ 688.93	

NB\* Bids from the market as of 15/11/2024  
Refer to bid provider for delivery terms and conditions

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# GM CANOLA MARKET REPORT



## GM CANOLA SITE BIDS (ISCC)

2024-2025	GNC	Viterra	Riordan	Louis Dreyfus	Cargill
Parkes					\$ 693.25
Quambatook				\$ 698.25	
Quandialla				\$ 660.75	\$ 699.25
Rainbow	\$ 709.25	\$ 677.25			\$ 704.25
Rand				\$ 671.00	
Red Bend				\$ 656.00	\$ 696.00
Roseworthy					\$ 695.35
Rudall		\$ 696.65			\$ 687.65
Sea Lake				\$ 681.00	
Tabbita					\$ 691.25
Tailem Bend		\$ 697.33			\$ 688.33
Tatyoan North					\$ 709.50
Temora					\$ 700.75
The Rock				\$ 706.00	\$ 696.00
Tocumwal			\$ 680.00	\$ 687.50	\$ 708.00
Trundle					\$ 692.25
Tumby Bay		\$ 705.19			\$ 696.19
Warracknabeal				\$ 691.75	
Werneth		\$ 696.50	\$ 715.00	\$ 704.75	\$ 714.50
Westmere	\$ 721.50	\$ 691.50			\$ 708.50
Winchelsea			\$ 715.00		
Wolseley					\$ 677.00
Woorinen				\$ 762.25	
Wyalong				\$ 668.50	
Yarrawonga				\$ 679.25	

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# GM CANOLA MARKET REPORT



## GM CANOLA SITE BIDS

2023-2024	Louis Dreyfus	Inghams
Ardlethan	\$ 736.25	\$ 655.62
Balaklava		\$ 672.18
Barellan	\$ 656.50	\$ 642.44
Wolseley		\$ 665.65
Woorinen	\$ 747.50	\$ 651.23
Wyalong	\$ 648.50	\$ 646.19
Wycheproof		\$ 650.32
Berrigan	\$ 668.50	
Berrybank		\$ 665.76
Beulah		\$ 639.60
Birchip		\$ 649.48
Boort	\$ 669.50	\$ 653.29
Bordertown		\$ 670.46
Bowmans		\$ 672.18
Bribbaree		\$ 654.58
Calleen	\$ 655.00	\$ 643.22
Caragabal		\$ 645.93
Carpolac		\$ 656.13
Charlton		\$ 654.19
Condobolin	\$ 703.50	
Coolamon	\$ 740.75	\$ 659.36
Coonalpyn		\$ 681.30
Cootamundra		\$ 660.13
Cowra		\$ 657.03
Cunningar		\$ 665.55
Dimboola		\$ 655.68
Donald	\$ 667.00	\$ 649.93
Dooen		\$ 654.88
Dookie	\$ 672.75	\$ 658.32
Dunolly		\$ 662.58
Elmore	\$ 679.25	\$ 664.65
Frances		\$ 659.02
Goolgowi	\$ 721.25	\$ 636.91
Greenethorpe		\$ 659.61
Grong Grong	\$ 659.50	\$ 642.18
Hamilton		\$ 648.38
Junee		\$ 660.42
Keith		\$ 672.18
Lake Bolac		\$ 663.05
Lillimur		\$ 663.35

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# GM CANOLA MARKET REPORT



## GM CANOLA SITE BIDS

2023-2024	Louis Dreyfus	Inghams
Lillimur		\$ 663.35
Mathoura	\$ 668.25	
Milvale	\$ 722.50	\$ 656.25
Mitiamo	\$ 680.25	\$ 657.93
Moama	\$ 670.75	
Murchison East	\$ 684.25	\$ 665.76
Murtoa	\$ 679.50	\$ 648.51
Naracoorte		\$ 659.74
Narrandera		\$ 637.41
Natimuk		\$ 649.15
Nhill		\$ 657.29
Nullawil	\$ 686.50	\$ 657.30
Oaklands		\$ 643.47
Owen		\$ 672.18
Piangil		\$ 637.28
Quambatook	\$ 678.50	\$ 647.86
Quandialla	\$ 720.25	\$ 651.87
Rainbow		\$ 647.61
Rand	\$ 651.00	
Red Bend	\$ 715.75	
Roseworthy		\$ 672.71
Sea Lake	\$ 661.25	
Tailem Bend		\$ 685.49
Temora		\$ 654.71
The Rock	\$ 686.25	\$ 656.91
Tocumwal	\$ 667.75	\$ 652.38
Ungarie		\$ 646.51
Warracknabeal	\$ 672.00	\$ 647.35
Werneth	\$ 685.00	
Westmere		\$ 659.35
Yarrawonga	\$ 659.25	\$ 651.74

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# GM CANOLA MARKET REPORT



## GM CANOLA BIDS (ISCC)

2024-25	Cargill	GNC	Viterra	Louis Dreyfus	CBH
Albany	\$ 720.00	\$ 750.00	\$ 730.00	\$ 740.00	\$ 740.00
Esperance	\$ 720.00	\$ 750.00	\$ 730.00	\$ 722.00	\$ 740.00
Geraldton	\$ 720.00	\$ 750.00	\$ 725.00		\$ 740.00
Kwinana	\$ 720.00	\$ 750.00	\$ 730.00	\$ 740.00	\$ 740.00
Port Pirie	\$ 685.25		\$ 694.25		
Port Adelaide	\$ 699.00		\$ 716.00		

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# Local market update



Harvest is upon us and whilst it's still early we are seeing some better-than-expected results across the country. We need to see harvest progress further into Victoria to get a better read on the variability of yields and quality that the intermittent season brought us. However, early results have been somewhat pleasing.

Prices remain firm on the back of global strength and with a strong export order booked in early, we are seeing early competition from buyers.

**WA:** WA canola jumped up to \$890 FIS for non-GM values on the back of global price rallies, delayed farmer selling and a limited proportion of Non-GM canola being produced compared to recent years. This has caught a few exporters short when meeting their November commitments. Non-GM receivals so far account for 28% vs. 42% last year, 46% in 22/23 & 57% 21/22. The Esperance zone, has seen a drop from 68% to 44% non-GM this year. Combined with the wide global spread of GM vs. Non-GM, this has led to the GM price spread vs. Non-GM pushing out to \$100/t and beyond.

WA harvest is now more than 70% complete. Prices remain strong compared to wheat and barley (\$370 & \$325 respectively) we expect to see rapid farmer selling of canola.

Export lineups for November currently sit up at 400,000 mt for the month, out of a total of 2.5 million tonnes and is being bolstered by the carryover canola from last season.

**NSW/VIC/SA:** East coast new crop also pushed north of \$800 port for Non-GM and GM price spreads are sitting at around \$50/t in the east. Harvest pace is still early. Whilst we had some high screenings and low oil results from frost affected paddocks, this doesn't seem to be as widespread as we thought it may be. We will know more once we get further into harvest. Port Kembla has 250,000 mt of exports lined up and have another 180,000 mt booked for January-March taking the completed business total to 430,000 mt out of our expected 550,000 mt for the season. A strong start!





# Global market update

Global market pricing has been moving upwards due to strong global energy markets and tight canola seed supplies. This has pushed prices back to recent highs before we started to see fall out from the US election.

The US election result has several opposing outcomes for the canola market. On one hand there is an expectation that the US will tighten its grip on Iran and re-impose sanctions on Iranian crude oil exports. Reducing supply from 2 million barrels back towards the 300,000. Causing higher energy prices and in turn support vegetable oil (and canola) prices via its connection through Biodiesel. On the other hand, there is an increasing risk that following recent Trump team announcements, we will see more restrictions on the growth of US biofuel mandates. Trump appointments have been strong lobbyists against increasing biofuel blends and as a result will likely see a reduction in demand for vegetable oil in the USA. This will have a direct impact on Canada's higher crush capacity and limit the options on where their canola oil is exported. Its still early to call this a done deal, but this week we have seen the vegetable oil and energy markets take a hit because of the potential changes in RFS policies.

In China, we are likely to see a ramp up in tariffs imposed by the USA. The already fragile China economy will come under pressure. Whilst this will have some medium to longer-term demand impacts, we have seen Canada export near 3 million tonnes of canola seed in anticipation of anti-dumping tariffs being put in place by China on Canada. This rapid shipment pace has cleared much of the surplus Canada had and will mean the 24/25 balance sheet is snug, so any loosening will not occur until later in 2025.

The Palm market remains tight, and elevated prices meant that we are still seeing strong demand for soy and canola oil in the global food sector. Further muting the potential impact of short-term demand destruction.

Meanwhile, in the Black Sea there is an expectation that the US will look to "end the war" with Russia which means a reduction in funding from the US supporting Ukraine in it's war efforts. We haven't seen any recent restrictions on exports out of Ukraine, like we did in the initial stages of the war, so a supply response as a result of policy change on the war is likely to be deferred into future years. The extent of which will depend on how the war ends, e.g. via a concession on what is deemed to be occupied Ukrainian land. A conclusion to the war will see farmers in Ukraine get back to planting, but it could mean productivity in the occupied lands by "Russian" farmers is reduced until they figure out the moving parts.

# CASE STUDY – Working through the Machinations



Thanks to global political instability and volatility we have several machinations that are not in the control of the global canola farmer or consumer. This means that we will be at the whim of powerful political realms. What will come from that is ongoing volatility in prices until clarity on what the longer-term impacts are around those actual policy shifts.

The levers we have as participants in the Australian marketplace will be to take advantage of those strong pricing periods and not try to get caught up in the “if”, “when” and “maybes”. Consumers have suffered margin reduction due to the tightening supply across the globe. Consumers will be nervous about their ability to lock in oil sales in the medium term. In the short term, vegetable oil is tight, and this will underpin canola seed prices which are also in short supply. During times of volatility this will provide farmers with some good selling opportunities.

In Australia we have a strong export book in both the eastern and western states. This again underpins demand for us, but there is a risk that it won't be there forever. It's a bit of a bird in the hand approach, especially when the alternative of selling barley and wheat is less beneficial to the financial performance of the farm.

It is too early to make any decisions, when looking ahead to what we might do with the 2025 crop. We are a long way from planting a crop and obviously a long way to having something in the bin and ready to sell. With the afore mentioned and variety of outcomes for the oilseeds market later into 2025, we can't be confident in making longer term marketing decisions. Marketing a smaller percentage of production on the back of the current volatility could provide us with some opportunities for a proportion of our expected production in 2025. However, with weather risk on top of market risk, it is too far out to have confidence on making any other bigger decisions, e.g. around planting intentions for canola in 2025. We are better to be mindful of the many moving parts and try and be content with the fact that there are other forces at play and try not to fight them right now.

In summary, be content with the fortune of the recent price rallies and current tight supplies. Let's not fall in love with that logic and be overly greedy. Instead let time do its thing and provide us with more clarity on what the future holds before we make any larger longer-term decisions.

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