



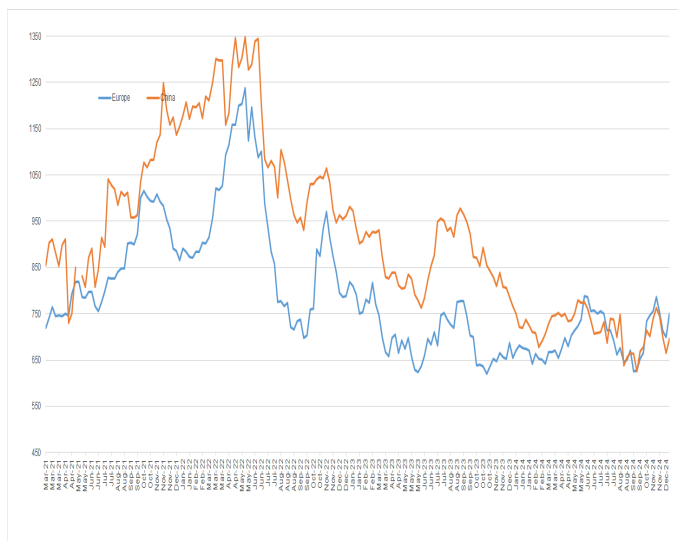
MARKET WIRE

HAPPY NEW YEAR

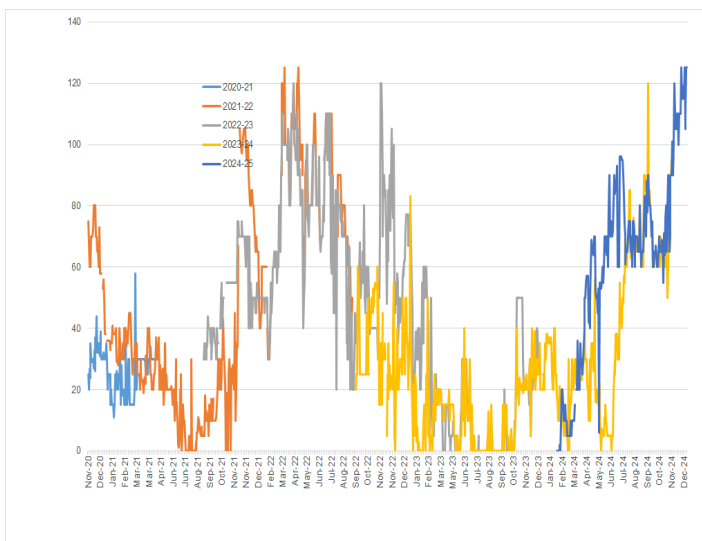


GM CANOLA DATA DASHBOARD

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



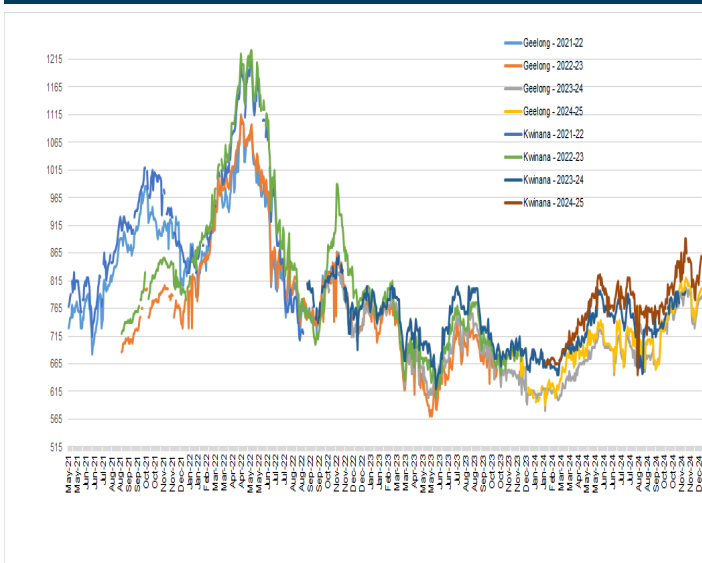
KWINANA GM SPREAD (\$AUD)



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	5.394	46%
EU-28	21.263	18.442	0%
Canada	19.168	18.852	97%
Ukraine	4.500	3.652	0%
Major Exporters	51.070	46.341	45%

TOTAL CANOLA ESTIMATES

2024/25	WA	SA	VIC	NSW	National
Area (kha)	1,541	235	571	877	3,226
Yields (t/ha)	1.59	1.38	1.78	1.84	1.67
Production (kt)	2.445	0.323	1.015	1.609	5.394

*Includes all canola, not just GM varieties

GM CANOLA MARKET REPORT



GM CANOLA SITE BIDS (ISCC)

2024-2025	GrainCorp	Viterra	Riordan	Louis Dreyfus	Cargill
Ardlethan (GRAINCORP)					\$ 650.25
Barellan (GRAINCORP)					\$ 648.75
Boorowa (GRAINCORP)					\$ 652.25
Caragabal (GRAINCORP)					\$ 651.00
Condobolin (GRAINCORP)					\$ 640.25
Coolamon (GRAINCORP)					\$ 651.75
Cootamundra (GRAINCORP)					\$ 656.75
Cowra (GRAINCORP)					\$ 646.25
Cunninggar (GRAINCORP)					\$ 661.75
Greenethorpe (GRAINCORP)					\$ 646.50
Grong Grong (GRAINCORP)					\$ 646.25
Junee (Graincorp)					\$ 655.25
Maimuru (GRAINCORP)					\$ 647.50
Matong (GRAINCORP)					\$ 638.75
Milvale (GRAINCORP)					\$ 656.75
Narrandera (GRAINCORP)					\$ 646.00
Parke (GRAINCORP)					\$ 651.25
Quandialla (GRAINCORP)					\$ 652.25
Red Bend (GRAINCORP)					\$ 649.00
Temora (Graincorp)					\$ 654.75
Trundle (GRAINCORP)					\$ 635.25
Wirrinya (GRAINCORP)					\$ 649.75
Deniliquin (GRAINCORP)	\$ 644.00				
Henty (GRAINCORP)	\$ 637.50				
Oaklands (GRAINCORP)	\$ 641.25				\$ 647.25
Tabbita (GRAINCORP)					\$ 644.25
Berrigan (MCNAUGHTS GRAIN & FERT)			\$ 635.00		
Mathoura (UCM)		\$ 640.00	\$ 640.00		\$ 643.25
Moama (UCM)		\$ 643.00	\$ 645.00		\$ 645.25
Oaklands (CARGILL)		\$ 636.25			
Rand (HEHIRS TRANSPORT & GRAIN STORAGE)			\$ 635.00		
The Rock (LDC)				\$ 636.75	\$ 635.00
Tocumwal (Kellys)			\$ 635.00		\$ 647.00
Walbundrie (HEHIRS TRANSPORT & GRAIN STORAGE)			\$ 635.00		
Ardrossan (VITERRA)		\$ 684.14			\$ 643.02
Balaklava (VITERRA)					\$ 670.61
Bordertown (VITERRA)		\$ 667.03			\$ 650.03
Bowmans (VITERRA)		\$ 692.68			\$ 675.68
Coonalpyn (VITERRA)					\$ 657.70
Cummins (VITERRA)		\$ 690.42			\$ 678.42
Edillilie (VITERRA)		\$ 690.80			\$ 678.80
Gladstone (SA) (Viterra)		\$ 685.30			\$ 668.30
Keith (VITERRA)					\$ 660.50
Owen (VITERRA)					\$ 671.93
Port Pirie (VITERRA)		\$ 685.25			\$ 668.25
Roseworthy (VITERRA)					\$ 678.35
Rudall (VITERRA)		\$ 682.65			\$ 670.65
Tailem Bend (VITERRA)		\$ 688.33			\$ 671.33
Tumby Bay (VITERRA)		\$ 691.19			\$ 679.19
Wolseley (VITERRA)					\$ 660.00
Berrybank (GRAINCORP)	\$ 673.50	\$ 663.50			\$ 657.50
Donald (GRAINCORP)			\$ 645.00		\$ 643.00
Dunolly (GRAINCORP)	\$ 653.25	\$ 648.25			\$ 654.25
Elmore (GRAINCORP)					\$ 645.25

NB* Bids from the market as of 13/12/2024
Refer to bid provider for delivery terms and conditions

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GM CANOLA MARKET REPORT



GM CANOLA SITE BIDS (ISCC)

2024-2025	GrainCorp	Viterra	Riordan	Louis Dreyfus	Cargill	CHS
Hamilton (GRAINCORP)	\$ 672.00	\$ 641.00				
Numurkah (GRAINCORP)	\$ 649.25	\$ 644.50				
Rainbow (GRAINCORP)	\$ 658.25	\$ 637.25			\$ 643.25	
Westmere (GRAINCORP)	\$ 669.50	\$ 658.50			\$ 652.50	
Boort (BOORT CO-OP)			\$ 640.00	\$ 860.50		
Edenhope (RIORDANS)			\$ 660.00			
Horsham (SHANNONS)			\$ 650.00			
Lake Bolac (CHS BROADBENT)			\$ 655.00		\$ 651.50	\$ 676.00
Lara (RIORDANS)			\$ 695.00			
Nullawil (LDC)			\$ 640.00	\$ 645.00		
Tatooon North (CHS BROADBENT)					\$ 653.50	
Telford (LDC)				\$ 647.25	\$ 636.25	
Werneth (LDC)			\$ 660.00		\$ 658.50	
Lakaput (CHS Broadbent)			\$ 655.00			\$ 676.00
Werneth (UCM)		\$ 663.50				

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GM CANOLA MARKET REPORT



GM CANOLA BIDS (ISCC)

2024-2025	GrainCorp	Viterra	Louis Dreyfus	Cargill	CBH
Albany (CBH)	\$ 730.00	\$ 730.00	\$ 720.00	\$ 685.00	\$ 735.00
Esperance (CBH)	\$ 730.00	\$ 725.00		\$ 685.00	\$ 735.00
Geraldton (CBH)	\$ 730.00	\$ 730.00		\$ 705.00	\$ 735.00
Kwinana (CBH)	\$ 730.00	\$ 730.00	\$ 720.00	\$ 685.00	\$ 735.00

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Local market update



Harvest is largely done, with Southern VIC expected to finish up in the next week after a period of unsettled weather.

WA: The market continues to fluctuate with WA canola rebounding from the \$800 level back to \$860 FIS with some prompt non-GM trading as high as \$890 to cover in the non-GM shorts that continue to bolster the market. The spread to GM remains wide as a result and has pushed out wider still to \$120/t. WA harvest is done and once again surprises us given the season that it was. We will likely see final crop numbers around 2.7 mt, vs. the 2-2.2 mt ranges most were thinking in the lead up to harvest.

The WA exports are dominated by wheat in December, with 1.1 mt on the stem, but canola has still found room to get 250kmt lined up. We see a strong forward book sold for canola into Europe especially, but also Pakistan.

NSW/VIC/SA: East coast prices managed to regain much of the fall, edging back above \$800/t port this week, \$80 off the lows. The GM spread remains wide in the east, out to \$120/t.

We are around 90% harvested in VIC with yields and quality both holding up well despite the rain in recent weeks. We have not seen a widespread occurrence of sprouting or low-test weight segs being established.

Australia is pricing some good demand, with Canada recently prioritising its shipments to China before any import tax is established. We have 400kmt lined up in VIC, 300kmt in NSW and we know of another 150kmt of business done so we are putting a decent dent in the export forecasts already.

Global market update



The roller coaster has continued and after a politically led slump in markets, there has been a marked recovery in prices globally. Wet weather across Malaysia and Indonesia is causing concerns over already tight palm oil supplies and the US regarding policy shifts on Canada.

Farmers turned off the tap on the decline and this allowed the market to work its way higher. Shorts into the EU non-GM market seem prevalent, which has allowed the Matif futures market to surge higher again, further supported by fund buying. The spread to Canadian futures continues to widen, with the market finding it difficult to place GM canola at times, given the recent glut of Australian (75% GM in WA) and Canada seed on offer.

Statistics Canada cut their 23/24 production estimate from 18.98 mt to 17.85 mt. Whilst the cut was expected, most thought it would come in the lows 18s. This estimate was based on grower surveys, in comparison to their other estimates that were based on modelled data. History shows a high probability of StatsCan increasing their canola estimate from their December report. Therefore, we may see the final number fall in line with the pre-report estimates after all. This may create some opportunity for revision when they finalise their data on a combined model basis.

The USDA didn't make any changes to its soybean estimates this week, and this fits with what is a sideways soybean market currently. Soy oil on the other hand, continues to tighten and the USDA increased its export number. Whilst soy oil remains tight, there is a lot of uncertainty around the impacts of US government policy on biofuels and what that means for domestic vegetable oil. It can still go both ways. If they curb Canadian imports, this is bullish US oil, if they allow Canadian imports but reduce the biofuel mandate then this will provide a bit of a pressure relief to the US soybean oil balance sheet.

Elsewhere, we approach a holding pattern with winter dormancy kicking in and the holiday period upon us. We can expect a volatile 2025, but we might just slightly fizzle out as we close on the 2024 calendar year.

CASE STUDY – Happy New Year



To say that 2024 gave us a lot to contend with is a big understatement. We have had the usual weather volatility but 2024 seemed to take political intervention to a new level and 2025 looks to be stacked with more of the same.

From trade disputes between Canada and China, to impending problems between China-USA-Canada to some good news of Australia brokering a favourable deal with the UAE, that sees the 5% import duty removed, there have been lots of moving parts.

Australia has yet to crack the China market to regain access to Canadian canola. Dialogue continues but its still in the political landscape which has somehow then transferred across to commercial rules. What politicians sometime see as a done deal, can leave commercials none-the-wiser with the risks they would have to endure to execute cargos. It seems that 2025 might be the year that gets this deal done, but it doesn't feel like it's making a sprint for the finishing line.

As we celebrate the new year, we have plenty of unknowns ahead. Will Trump impose a 25% tariff on Canada, that will bring the country to its knees or is this a bit of flex to get Canada back in its tent against their main target China? How does China retaliate, how much does their economy get bruised in the process? The fall out from all of this will be what card Australia gets dealt. Do we get drawn into it or are we able to capitalize on a Canada-China ban and see more Australian product make its way into China.

Not only is the USA talking a big game on making it tough for China, but they are also hinting towards changes on its biofuel program which could see exemptions applied once again (like they did last time for small refineries), or other adjustments made that lead to lower demand for vegetable oil. Then to the medium term, what will be the domestic inflationary impacts of all these changes and tariffs. Does this get to a point of starting to self harm the US consumer and economy or are they able to find this balance of globalism and republicanism.

Elsewhere around the globe, the sense of certainty is not much better. Ukrainian farmers and citizens will be sitting nervously about what 2025 brings to them. The European market is in a bit more of a balance but forever surrounded by conflict that will continue to cause headaches.

2024 was a crazy year, 2025 could be next level.

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