



MARKET WIRE

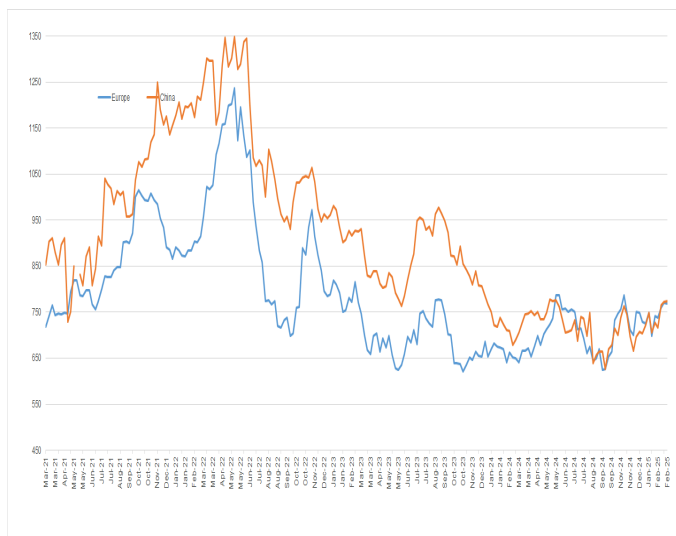
Tempered Tariffs



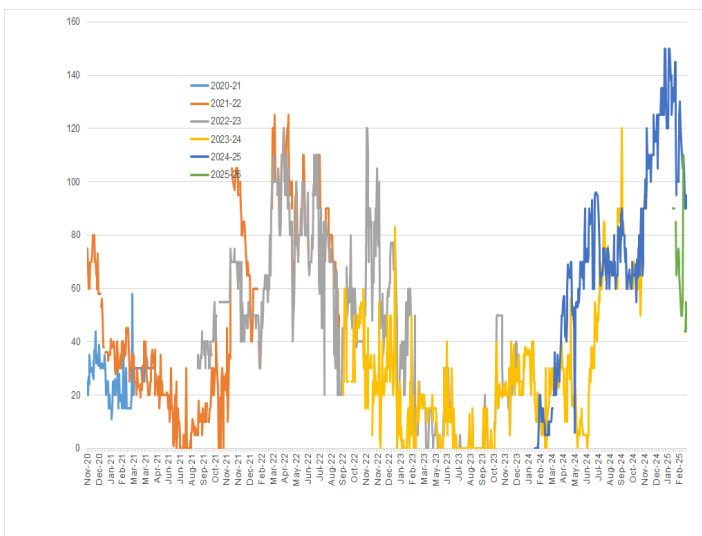


GM CANOLA DATA DASHBOARD

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



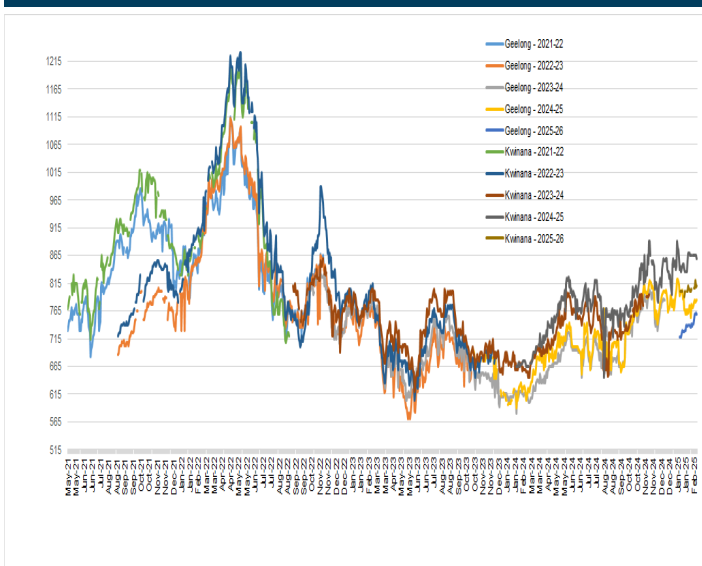
KWINANA GM SPREAD (\$AUD)



2024/25 EXPORT MATRIX ('000 t)

	Australia	Canada	Ukraine	Total	EU-28
Bangladesh	114	130	60	304	-
China	-	3,000	-	3,000	-
EU-28	3,766	900	3,100	8,266	500
Japan	586	1,500	-	2,086	-
Mexico	150	1,000	-	1,150	-
Pakistan	434	300	-	734	-
UAE	527	450	-	977	-
Other	61	270	90	521	100
Total	5,638	7,550	3,250	17,038	600

GEELONG/KWINANA PRICE (\$AUD/t)



PRODUCTION MATRIX

Canola (mmt)	2023/24	2024/25	GM %
Australia	6.139	5.845	46%
EU-28	21.263	18.084	0%
Canada	19.168	18.237	97%
Ukraine	4.500	3.652	0%
Major Exporters	51.070	45.818	44%

TOTAL CANOLA ESTIMATES

2024/25	WA	SA	VIC	NSW	National
Area (kha)	1,541	235	583	883	3,245
Yields (t/ha)	1.37	1.84	2.55	1.66	1.68
Production (kt)	2.791	0.323	1.107	1.622	5.845

*Includes all canola, not just GM varieties



GM CANOLA MARKET REPORT



GM CANOLA SITE BIDS (ISCC)

2024-2025	GrainCorp	CHS	Centre State	Riordan	Viterra	Louis Dreyfus	Cargill
Ardlethan (GRAINCORP)							\$ 620.25
Ardrossan (VITERRA)							\$ 600.02
Balaklava (VITERRA)							\$ 627.61
Barellan (GRAINCORP)							\$ 618.75
Barnes Crossing (GRAINCORP)						\$ 647.75	
Berrigan (MCNAUGHTS GRAIN & FERT)				\$ 635.00			
Berrybank (GRAINCORP)	\$ 659.50				\$ 646.50		\$ 658.50
Boorowa (GRAINCORP)							\$ 623.25
Boort (BOORT CO-OP)				\$ 660.00			
Bordertown (VITERRA)					\$ 645.03		\$ 607.03
Bowmans (VITERRA)							\$ 632.68
Caragabal (GRAINCORP)							\$ 622.00
Condobolin (GRAINCORP)							\$ 611.25
Coolamon (GRAINCORP)							\$ 621.75
Coonalpyn (VITERRA)							\$ 614.70
Cootamundra (GRAINCORP)							\$ 627.75
Cowra (GRAINCORP)							\$ 617.25
Cummins (VITERRA)							\$ 635.42
Cunningar (GRAINCORP)							\$ 632.75
Deniliquin (GRAINCORP)	\$ 645.00						
Donald (GRAINCORP)							\$ 644.00
Dooen (VITERRA)			\$ 655.00				
Dunolly (GRAINCORP)	\$ 654.25				\$ 638.25		\$ 650.25
Edenhope (RIORDANS)				\$ 655.00			
Edillilie (VITERRA)							\$ 635.80
Elmore (GRAINCORP)							\$ 646.25
Gladstone (SA) (Viterra)							\$ 625.30
Greenethorpe (GRAINCORP)							\$ 617.50
Grong Grong (GRAINCORP)							\$ 617.25
Hamilton (GRAINCORP)	\$ 656.00				\$ 631.00		
Henty (GRAINCORP)	\$ 637.50						
Horsham (SHANNONS)			\$ 685.00				
Junea (Graincorp)							\$ 624.25
Keith (VITERRA)							\$ 617.50
Lakaput (CHS Broadbent)		\$ 657.00		\$ 655.00			
Lake Bolac (CHS BROADBENT)		\$ 657.00		\$ 655.00			\$ 652.50
Lara (RIORDANS)				\$ 690.00			
Lismore (RIORDANS)				\$ 660.00			

NB* Bids from the market as of 21/02/2025
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GM CANOLA MARKET REPORT



GM CANOLA SITE BIDS (ISCC)

2024-2025	GrainCorp	CHS	Centre State	Riordan	Viterra	Louis Dreyfus	Cargill
Maimuru (GRAINCORP)							\$ 618.50
Mathoura (UCM)				\$ 640.00	\$ 630.00		\$ 644.25
Matong (GRAINCORP)							\$ 609.75
Milvale (GRAINCORP)							\$ 627.75
Moama (UCM)				\$ 645.00	\$ 633.00		\$ 646.25
Narrandera (GRAINCORP)							\$ 615.00
Nullawit (ACCESS GRAIN)				\$ 645.00			
Nullawit (LDC)						\$ 644.25	
Nurmkah (GRAINCORP)	\$ 651.25				\$ 634.50		
Oaklands (CARGILL)					\$ 626.25		
Oaklands (GRAINCORP)	\$ 642.25						\$ 668.25
Owen (VITERRA)							\$ 628.93
Parkees (GRAINCORP)							\$ 622.25
Quambatook (GRAINCORP)						\$ 642.00	
Quandialla (GRAINCORP)							\$ 623.25
Rainbow (GRAINCORP)	\$ 637.25				\$ 627.25		\$ 639.25
Rand (HEHIRS TRANSPORT & GRAIN STORAGE)				\$ 635.00			
Red Bend (GRAINCORP)							\$ 620.00
Roseworthy (VITERRA)							\$ 635.35
Rudall (VITERRA)							\$ 627.65
Tabbita (GRAINCORP)							\$ 615.25
Tallem Bend (VITERRA)					\$ 666.33		\$ 628.33
Tatyoan North (CHS BROADBENT)							\$ 654.50
Telford (LDC)						\$ 646.50	\$ 637.25
Temora (Graincorp)							\$ 625.75
The Rock (LDC)						\$ 638.25	\$ 631.00
Tocumwal (Kellys)				\$ 635.00			\$ 643.00
Trundle (GRAINCORP)							\$ 606.25
Tumby Bay (VITERRA)							\$ 636.19
Walbundrie (HEHIRS TRANSPORT & GRAIN STORAGE)				\$ 635.00			
Werneth (LDC)							\$ 659.50
Werneth (UCM)				\$ 660.00	\$ 646.50		
Westmere (GRAINCORP)	\$ 654.50				\$ 641.50		\$ 653.50
Wirrinya (GRAINCORP)							\$ 620.75
Wolsley (VITERRA)							\$ 617.00
Yarrowonga (GRAINCORP)						\$ 643.75	

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GM CANOLA MARKET REPORT



GM CANOLA SITE BIDS (ISCC)

2025-2026	GrainCorp	CHS
Berrybank (GRAINCORP)	\$ 663.50	
Deniliquin (GRAINCORP)	\$ 648.00	
Dunolly (GRAINCORP)	\$ 657.25	
Hamilton (GRAINCORP)	\$ 663.00	
Lakaput (CHS Broadbent)		\$ 671.00
Lake Bolac (CHS BROADBENT)		\$ 671.00
Numurkah (GRAINCORP)	\$ 654.25	
Oaklands (GRAINCORP)	\$ 645.25	
Rainbow (GRAINCORP)	\$ 644.25	
Westmere (GRAINCORP)	\$ 658.50	
Oaklands (GRAINCORP)	\$ 642.25	

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GM CANOLA MARKET REPORT



GM CANOLA BIDS (ISCC)

2024-2025	GrainCorp	Viterra	Louis Dreyfus	Cargill	CBH	ADM
Albany (CBH)	\$ 745.00	\$ 745.00	\$ 733.00	\$ 689.00	\$ 748.00	
Esperance (CBH)		\$ 735.00		\$ 689.00	\$ 750.00	
Geraldton (CBH)	\$ 740.00	\$ 735.00		\$ 681.00	\$ 740.00	
Kwinana (CBH)	\$ 750.00	\$ 770.00	\$ 765.00	\$ 689.00	\$ 770.00	\$ 775.00
Port Adelaide (Cargill)				\$ 639.00		
Port Pirie (VITERRA)				\$ 625.25		

2025-2026	Viterra	Cargill	CBH
Albany (CBH)		\$ 694.00	\$ 764.00
Esperance (CBH)		\$ 694.00	\$ 764.00
Geraldton (CBH)		\$ 684.00	\$ 764.00
Kwinana (CBH)		\$ 694.00	\$ 764.00
Port Adelaide (Cargill)	\$ 705.00	\$ 670.00	
Port Lincoln (Viterra)	\$ 705.00		

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Local market update



Exports continue to move along at a rapid rate across the country. While global market influences have seen a convergence in GM prices, there has been more GM demand for Australian seed in markets like Japan.

WA: After a very short moment where WA prices touched \$900 once again, the rest of January saw prices closer to \$850, before a recent rebound in February to \$865. The big mover has been GM prices, with the spread narrowing back to \$90/t after spending much of this harvest closer to \$150/t.

WA's export pace is progressing well, with 1.7 mt shipped or lined up through March, out of the 3 mt expected for the total campaign.

New crop canola prices are becoming more defined, with Non-GM prices sitting at \$805 FIS and GM at a much narrower spread of \$40 in recent times.

NSW/VIC/SA: On the East Coast, prices have followed a similar trajectory, with VIC now sitting at \$780/t at port for Non-GM and \$700 for GM. In SA \$800/t for Non-GM and \$690 for GM, while in NSW we are slightly behind at \$770/t at port for Non-GM and a \$100 spread back to GM. With more interest coming out of Japan for GM and extremely cheap container rates higher, (\$10/t to China as an example), we should see more definition and liquidity in the GM prices, particularly across the East Coast.

Export pace on the East Coast is also progressing well, with SA at 200,000 mt done out of 300,000 mt expected for the whole year. In VIC, 650,000 mt is done out of 700,000 mt (which suggests that VIC exports will likely be higher, and we may have had a bigger crop than expected). NSW is in a similar position with 630,000 mt done out of 670,000 mt expected for the year.

New crop prices in NSW and VIC are at \$760/t at port for Non-GM and \$690 for GM, while in SA, markets are starting to creep ahead with \$780/t at port offered for Non-GM and \$705 for GM.

Global market update



The global canola market continues to navigate uncertainty due to geopolitical tensions and energy market volatility. The Trump administration has seemingly backed off on its calls for tariffs on Canada, delaying a decision until March.

Price action has reflected these shifting dynamics. Canadian futures have rallied C\$100 from the December lows, supported by the delays in Canadian tariffs to the USA, improving export demand, and tightening supplies. Meanwhile, European futures have recovered 20 euros after falling sharply in late January, as concerns over short-term supply disruptions eased. The convergence in the Matif-WPG spread has led to a similar narrowing of the Australian GM spread and its basis to Canada, driving more demand for Australian seed.

Canada has shipped 5.85 mt in this campaign so far, out of a projected 7.5 mt, and continues to push seed out at more than 150kmt a week. Even with problems in China or USA market access, it looks like the Canadian supply will be largely spoken for anyway in the old crop, and we can expect to continue to see that old crop market tighten.

In the coming month, we will see the EU and Ukraine crops come out of dormancy and will also be on the fringe of the Canadian and Australian planting windows. Australia remains very dry, but it is still too early to make any categorical statements about what that means for the crop ahead of us. Farmers will want some rain in March and April to maintain their planting intentions at the same levels, but we have plenty of time to go yet. Soon enough, we will be in the throes of a weather market again and deep into the pointy end of the geopolitical discussions across Canada, China, and the Black Sea.

CASE STUDY – Trump So far



Since our last report, President Trump has been inaugurated, and he hasn't wasted much time putting his stamp on how he wants to shape his term.

President Trump's administration has introduced notable shifts in agricultural, trade, and biofuel policies, emphasizing protectionism, deregulation, and a re-evaluation of renewable energy incentives.

In early February 2025, President Trump signed executive orders imposing a 25% tariff on imports from Canada and Mexico, and a 10% tariff on imports from China. These tariffs aim to address trade imbalances and compel these nations to strengthen their efforts against illegal immigration and drug trafficking into the United States. Energy imports from Canada are subject to a reduced 10% tariff to mitigate potential disruptions. While the tariffs on Canada and Mexico were initially set to take effect on February 4, 2025, they have been postponed for 30 days following agreements from both countries to enhance border security measures.

Additionally, President Trump has proposed "reciprocal" tariffs, intending to match the tariffs that other countries impose on U.S. exports. This policy represents a departure from the post-World War II trend of lowering global trade barriers and has raised concerns about potential disruptions to international trade and economic stability.

Relations with Canada have notably deteriorated, with President Trump suggesting the annexation of Canada as the "51st state," citing trade imbalances and border security issues. This proposal has been met with strong opposition from Canadian officials and the public, leading to increased economic uncertainty and strained diplomatic ties.

The Trump administration's approach to biofuel policy has been multifaceted. The minor benefits of directing the EPA to allow year-round sales of E15, which would support corn farmers a fraction, are offset by the administration's broader stance on renewable energy incentives, introducing uncertainty. The potential re-evaluation of tax credits and the nomination of Brooke Rollins as Secretary of Agriculture has sparked debate due to her history of opposing ethanol mandates and farm subsidies. This has led to concerns among ethanol and agricultural advocacy groups about the future direction of biofuel policies under her leadership.

We can expect significant shifts in international relations and long-term implications for the U.S. economy and global trade flows as a result.

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