



# MARKET WIRE

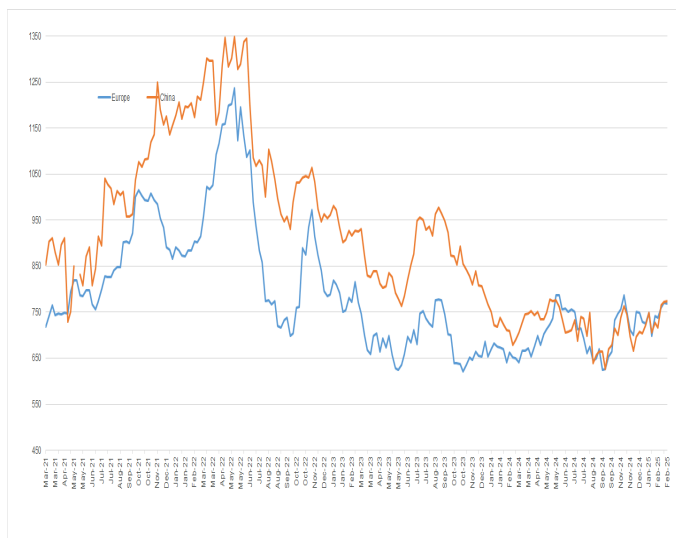
Pivoting to Pakistan and China



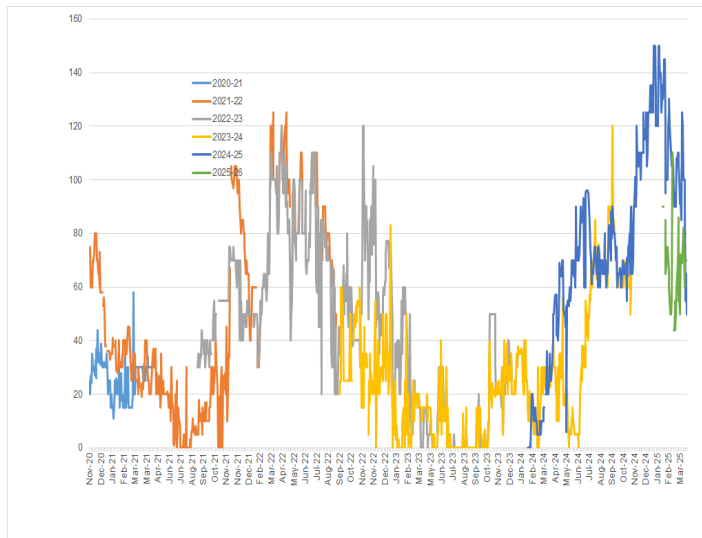


# GM CANOLA DATA DASHBOARD

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



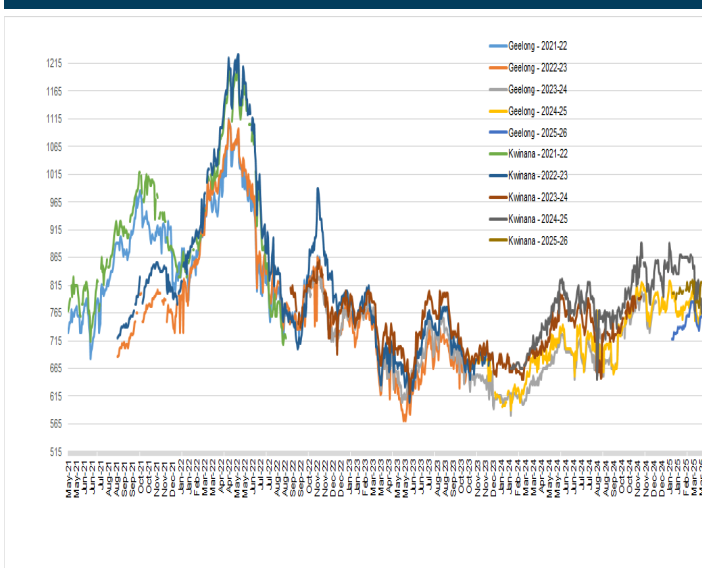
## KWINANA GM SPREAD (\$AUD)



## 2024/25 EXPORT MATRIX ('000 t)

	Australia	Canada	Ukraine	Total	EU-28
Bangladesh	120	130	60	310	-
China	61	3,000	-	3,061	-
EU-28	3,577	900	3,100	8,077	500
Japan	618	1,500	-	2,118	-
Mexico	150	1,000	-	1,150	-
Pakistan	476	300	-	776	-
UAE	637	450	-	1,087	-
Other	165	270	90	625	100
<b>Total</b>	<b>5,803</b>	<b>7,550</b>	<b>3,250</b>	<b>17,203</b>	<b>600</b>

## GEELONG/KWINANA PRICE (\$AUD/t)



## PRODUCTION MATRIX

Canola (mmt)	2023/24	2024/25	GM %
Australia	6.139	5.965	46%
EU-28	21.263	18.084	0%
Canada	19.168	18.237	97%
Ukraine	4.500	3.652	0%
<b>Major Exporters</b>	<b>51.070</b>	<b>45.937</b>	<b>44%</b>

## 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	1.144	1.705	5.965

\*Includes all canola, not just GM varieties



# GM CANOLA MARKET REPORT



## GM CANOLA SITE BIDS (ISCC)

2024-25	GNC	CHS	Riordan	Viterra	Louis Dreyfus	Cargill
Ardlethan (GRAINCORP)						\$ 601.25
Barellan (GRAINCORP)						\$ 598.75
Berrigan (MCNAUGHTS GRAIN & FERT)			\$ 645.00			
Berrybank (GRAINCORP)	\$ 653.50			\$ 651.50		\$ 664.50
Boorowa (GRAINCORP)						\$ 604.25
Boort (BOORT CO-OP)			\$ 675.00			
Bordertown (VITERRA)				\$ 620.03		
Caragabal (GRAINCORP)						\$ 603.00
Condoblin (GRAINCORP)						\$ 592.25
Coolamon (GRAINCORP)						\$ 602.75
Cootamundra (GRAINCORP)						\$ 608.75
Cowra (GRAINCORP)						\$ 598.25
Cunningar (GRAINCORP)						\$ 613.75
Deniliquin (GRAINCORP)	\$ 636.00					
Donald (GRAINCORP)						\$ 650.00
Dunolly (GRAINCORP)	\$ 645.25			\$ 643.25		\$ 656.25
Edenhope (RIORDANS)			\$ 665.00			
Elmore (GRAINCORP)						\$ 652.25
Greenethorpe (GRAINCORP)						\$ 598.50
Grong Grong (GRAINCORP)						\$ 598.25
Hamilton (GRAINCORP)	\$ 645.00			\$ 616.00		
Henty (GRAINCORP)	\$ 621.50					
Junea (Graincorp)						\$ 605.25
Lakaput (CHS Broadbent)		\$ 670.00	\$ 665.00			
Lake Bolac (CHS BROADBENT)		\$ 670.00	\$ 665.00			\$ 658.50
Lara (RIORDANS)			\$ 700.00			
Lismore (RIORDANS)			\$ 680.00			
Maimuru (GRAINCORP)						\$ 599.50
Mathoura (UCM)			\$ 650.00	\$ 635.00		\$ 650.25
Matong (GRAINCORP)						\$ 590.75
Milvale (GRAINCORP)						\$ 608.75
Moama (UCM)			\$ 655.00	\$ 638.00		\$ 652.25
Narrandera (GRAINCORP)						\$ 596.00
Nullawil (ACCESS GRAIN)			\$ 670.00			
Nullawil (LDC)					\$ 623.75	
Numurkah (GRAINCORP)	\$ 642.25			\$ 639.50		
Oaklands (CARGILL)				\$ 631.25		
Oaklands (GRAINCORP)	\$ 633.25					\$ 644.25
Parkes (GRAINCORP)						\$ 603.25
Quandialla (GRAINCORP)						\$ 604.25
Rainbow (GRAINCORP)	\$ 626.25			\$ 612.25		\$ 645.25
Rand (HEHIRS TRANSPORT & GRAIN STORAGE)			\$ 645.00			
Red Bend (GRAINCORP)						\$ 601.00
Tabbita (GRAINCORP)						\$ 596.25
Tallem Bend (VITERRA)				\$ 641.33		
Tatooon North (CHS BROADBENT)						\$ 660.50
Telford (LDC)					\$ 630.75	\$ 643.25
Temora (Graincorp)						\$ 606.75
The Rock (LDC)					\$ 621.50	\$ 637.00
Tocumwal (Kellys)			\$ 645.00			\$ 649.00
Trundle (GRAINCORP)						\$ 587.25
Walbundrie (HEHIRS TRANSPORT & GRAIN STORAGE)			\$ 645.00			
Werneth (LDC)						\$ 665.50
Werneth (UCM)			\$ 680.00	\$ 651.50		
Westmere (GRAINCORP)	\$ 641.50			\$ 646.50		\$ 659.50
Wirrinya (GRAINCORP)						\$ 601.75

NB\* Bids from the market as of 24/03/25  
Refer to bid provider for delivery terms and conditions

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# GM CANOLA MARKET REPORT



## GM CANOLA SITE BIDS (ISCC)

2025-26	GNC	CHS	Cargill
Ardlethan (GRAINCORP)			\$ 616.25
Barellan (GRAINCORP)			\$ 613.75
Barnes Crossing (GRAINCORP)			\$ 631.75
Berrybank (GRAINCORP)	\$ 644.50		\$ 644.50
Boorowa (GRAINCORP)			\$ 629.25
Boort (BOORT CO-OP)			\$ 630.75
Caragabal (GRAINCORP)			\$ 618.00
Condoblin (GRAINCORP)			\$ 607.25
Coolamon (GRAINCORP)			\$ 617.75
Cootamundra (GRAINCORP)			\$ 623.75
Cowra (GRAINCORP)			\$ 623.25
Cunningar (GRAINCORP)			\$ 628.75
Deniliquin (GRAINCORP)	\$ 629.00		\$ 627.00
Donald (GRAINCORP)			\$ 630.00
Dunolly (GRAINCORP)	\$ 638.25		\$ 636.25
Elmore (GRAINCORP)			\$ 637.25
Greenethorpe (GRAINCORP)			\$ 623.50
Grong Grong (GRAINCORP)			\$ 613.25
Hamilton (GRAINCORP)	\$ 644.00		
Henty (GRAINCORP)			\$ 619.50
Junea (Graincorp)			\$ 620.25
Lakaput (CHS Broadbent)		\$ 675.00	
Lake Bolac (CHS BROADBENT)		\$ 675.00	\$ 638.50
Maimuru (GRAINCORP)			\$ 624.50
Mathoura (UCM)			\$ 630.25
Matong (GRAINCORP)			\$ 615.75
Milvale (GRAINCORP)			\$ 623.75
Moama (UCM)			\$ 632.25
Narrandera (GRAINCORP)			\$ 611.00
Numurkah (GRAINCORP)	\$ 635.25		
Oaklands (GRAINCORP)	\$ 626.25		\$ 624.25
Parke (GRAINCORP)			\$ 618.25
Quambatook (GRAINCORP)			\$ 627.25
Quandialla (GRAINCORP)			\$ 619.25
Rainbow (GRAINCORP)	\$ 625.25		\$ 625.25
Rand (HEHIRS TRANSPORT & GRAIN STORAGE)			\$ 620.50
Red Bend (GRAINCORP)			\$ 616.00
Tabbita (GRAINCORP)			\$ 611.25
Tatooon North (CHS BROADBENT)			\$ 640.50
Telford (LDC)			\$ 628.25
Temora (Graincorp)			\$ 621.75
The Rock (LDC)			\$ 617.00
Tocumwal (Kellys)			\$ 629.00

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# GM CANOLA MARKET REPORT



## GM CANOLA SITE BIDS (ISCC)

2025-26	GNC	CHS	Cargill
Trundle (GRAINCORP)			\$ 612.25
Werneth (LDC)			\$ 645.50
Westmere (GRAINCORP)	\$ 639.50		\$ 639.50
Wirriya (GRAINCORP)			\$ 616.75
Yarrawonga (GRAINCORP)			\$ 628.25
Bribbaree (GRAINCORP)			\$ 621.50
Bellata (GRAINCORP)			\$ 619.75
Boggabri (GRAINCORP)			\$ 628.00
Caroona (GRAINCORP)			\$ 635.25
Coonamble (GRAINCORP)			\$ 617.25
Curban (GRAINCORP)			\$ 623.00
Curlewis (GRAINCORP)			\$ 632.50
Gilgandra (GRAINCORP)			\$ 625.00
Gunnedah (GRAINCORP)			\$ 631.00
Narrabri (GRAINCORP)			\$ 623.50
Nea (GRAINCORP)			\$ 632.50
Nevertire (GRAINCORP)			\$ 616.75
Premer (GRAINCORP)			\$ 631.00
Trangie (GRAINCORP)			\$ 619.25
Werris Creek (Graincorp)			\$ 636.00
Willow Tree (GRAINCORP)			\$ 639.25
Boree Creek (GRAINCORP)			\$ 617.25
Coleambally (GRAINCORP)			\$ 618.75
Croppa Creek (GRAINCORP)			\$ 609.00
Milbrulong (GRAINCORP)			\$ 616.50
Moree (Graincorp)			\$ 615.25
Moree (CHS BROADBENT)			\$ 615.25
Carpolac (GRAINCORP)			\$ 628.50
Charlton (GRAINCORP)			\$ 631.00
Dookie (GRAINCORP)			\$ 633.25
Mittiamo (GRAINCORP)			\$ 633.50
Murchison East (GRAINCORP)			\$ 638.25
Murtoa (GRAINCORP)			\$ 631.00
Nhill (GRAINCORP)			\$ 630.75
Piangil (GRAINCORP)			\$ 620.50
Warracknabeal (GRAINCORP)			\$ 629.25
Willaura (GRAINCORP)			\$ 638.25
Wycheproof (GRAINCORP)			\$ 628.75
Beulah (SHANNONS)			\$ 626.00
Birchip (CARGILL)			\$ 626.25
Dimboola (CARGILL)			\$ 630.50
Woorinen (LDC)			\$ 622.50

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# GM CANOLA MARKET REPORT



## GM CANOLA SITE BIDS

2024-25	Louis Dreyfus
Berrigan (MCNAUGHTS GRAIN & FERT)	\$ 615.25
Mathoura (UCM)	\$ 630.25
Moama (UCM)	\$ 632.50
Rand (HEHIRS TRANSPORT & GRAIN STORAGE)	\$ 615.25
The Rock (LDC)	\$ 606.50
Tocumwal (Kellys)	\$ 614.50
Walbundrie (HEHIRS TRANSPORT & GRAIN STORAGE)	\$ 606.50
Boort (BOORT CO-OP)	\$ 626.25
Nullawil (LDC)	\$ 608.75
Telford (LDC)	\$ 616.00
Werneth (UCM)	\$ 631.75
Burraboi (AUST. GRAIN STOR)	\$ 607.25
Beulah (SHANNONS)	\$ 621.00

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# GM CANOLA MARKET REPORT



## GM CANOLA BIDS (ISCC)

2024-25	Cargill	Louis Dreyfus	CBH
Albany (CBH)	\$ 680.00	\$ 685.00	\$ 715.00
Esperance (CBH)			\$ 690.00
Geraldton (CBH)	\$ 680.00		\$ 680.00
Kwinana (CBH)	\$ 680.00	\$ 685.00	\$ 715.00

2025-26	Viterra	Louis Dreyfus	Cargill	CBH
Albany (CBH)	\$ 750.00	\$ 695.00	\$ 692.00	\$ 730.00
Esperance (CBH)	\$ 750.00		\$ 692.00	\$ 730.00
Geraldton (CBH)	\$ 750.00		\$ 682.00	\$ 730.00
Kwinana (CBH)	\$ 750.00	\$ 695.00	\$ 692.00	\$ 730.00
Port Adelaide (Cargill)	\$ 665.00		\$ 658.00	

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# Local market update

Strong export pace continues across the country, as we await rain to get the 2025 season started.

**WA:** The price decline we saw in January unfortunately continued on the back of the global market calamities. WA prices have collapsed to \$760 for non-GM with GM trading a \$50-60 spread lower. A far cry from the \$900 FIS we said in early January and the \$150/t GM spread we saw at harvest.

New crop canola prices are holding a little better at \$820/t for non-GM and \$70 lower for GM.

Much of WA, like the rest of the country, is in earnest need of timely April rainfall to get the planting season underway.

**NSW/VIC/SA:** In the East, prices have held a little better with a lack of available exportable surplus remaining. VIC is still hovering around \$780/t port for non-GM and \$700 for GM, in SA it is pretty thin and at \$750 nominally. Whilst in NSW where we have some vessels on the stem prices, these are holding up at \$780/t port.

New crop prices in NSW, SA and VIC continue to sit at \$760/t port for non-GM and \$20 wider on the spread for GM at \$670 for GM.

Patchy, but welcome rain across parts of NSW last week has helped alleviate dry conditions for those that were lucky enough to get under the storms. However, it remains dry across the rest of the country with little rain in the canola growing belt forecasted. Our 25/26 canola production forecast is down 180kmt to 5.56 mt. Rainfall will be the key determining factor to get the crop in the ground in the next month. In the unlikely scenario that we don't receive more widespread rain (of at least 25mm in the next 30 days), we could lose nearly 1 mt to a production switch (400kmt WA, 300kmt NSW, 150kmt VIC and 100kmt in SA). Meaning switching to a lower cost and later planted wheat and barley.





# Global market update

There are certainly no dull moments out there!

Ukraine crop estimates are unchanged at 3.6 mt. There has been recent reports of winter losses and reseeded happening, However, we have factored this in already and there is still plenty of time to recover in Ukraine.

Our European rapeseed crop forecast has been increased to 20.3 mt (+900kmt since last report), with some better-than-expected conditions coming out of dormancy and early spring.

The EU has placed a tariff on US exports in retaliation to US tariffs of 25% on EU steel and aluminium. The US currently exports 5-10% of its soybeans to Europe.

The US tariffs on Canadian exports are still a moving target. The 25% tariffs were delayed until 2nd of April and the countries are still undergoing discussions.

Meanwhile the Chinese government has attempted to attack Canada as well. Last week announcing 100% tariffs on Canadian canola meal and oil exports to China. No mention of canola seed, but this has been under a WTO anti-dumping claim cloud since September 2024 (with no follow through so far). This is all in retaliation to Canadian threats on China aluminium, steel and EVs. China and the USA account for nearly 100% of Canada's canola oil and canola meal exports. Chinese futures have shot up in response.

This uncertainty on the canola market access in Canada is happening at a time when the Canadian farmer is trying to make some planting decisions. We have reduced our Canadian planting intentions to -6%, our production estimate for Canada now sits at 17.4 mt (-800kmt since last report).

# CASE STUDY – Pivoting to Pakistan and China



With unprecedented trade wars happening offshore, I guess we should have expected that Australia would be in the mix with some trade oddities.

Currently, we have DAFF not issuing Phyto's for Australian canola to be exported to Pakistan. This means there is no canola trade from Australia to Pakistan presently. Pakistan has rescinded approval for fumigation of Australian canola with Methyl Bromide on-arrival in Pakistan (which has been in place since 2021). Australia's Pesticides and Veterinary Medicines Authority does not permit the use of Methyl Bromide fumigation on canola within Australia. DAFF is currently negotiating an alternative trade pathway for Australian canola to Pakistan using phosphine fumigation at Australian approved label rates. There are currently no reported changes to importing country requirements for Australian cereal and pulse exports to Pakistan. Australia ships around 500kmt of canola a year to Pakistan and has completed nearly 400kmt in this marketing year so far.

On the flip side, It is expected that a trial shipment of Australian canola to China will take place in May from WA. The focus has been around achieving the maximum admixture levels, but the elevating company and shipper should have no issues with managing that. There is 100-200kmt of uncommitted WA canola seed left, so this is more of a door opening exercise for the 25/26 season. Given the uncertainties around Canada's trade, this will be eagerly watched. Finally, there is some movement at the station on this one in particularly at a time when China is flexing on Canada.

The loss of Pakistan (if sustained) should be offset by picking up China and the already preferential tariffs Australia has on the UAE. With a tight S&D overall, the cost of tariff vs. market access will likely see Canada focus on core markets (Japan, Mexico, Pakistan, maybe China if they can) and Australia pick up UAE on top of Europe. If China blocks Canada, then the market will need to figure out a way to divert Canada to Europe and Australia to China. Overall, despite the tariffs, there is not enough seed around. We would need to ration crush in a combination of Canada, China and Europe to make it balance. We are around 3 mt short otherwise. The market is currently pricing a large amount of that job already being done. Therefore, we are not so sure its such a done deal.

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