



MARKET WIRE

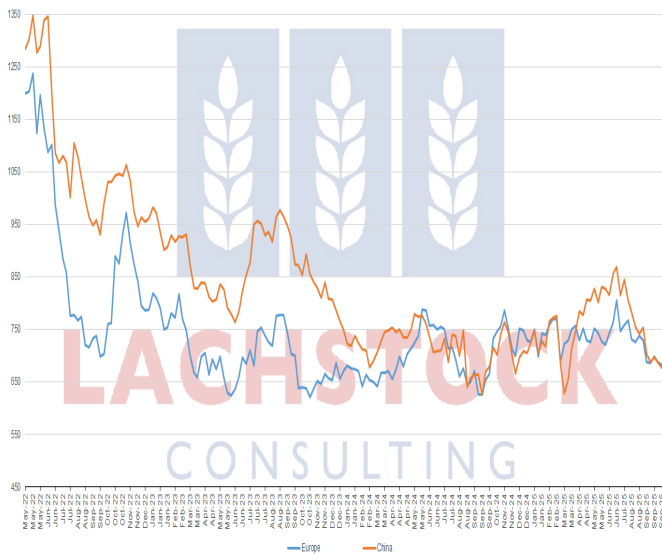
Trade Tensions Linger



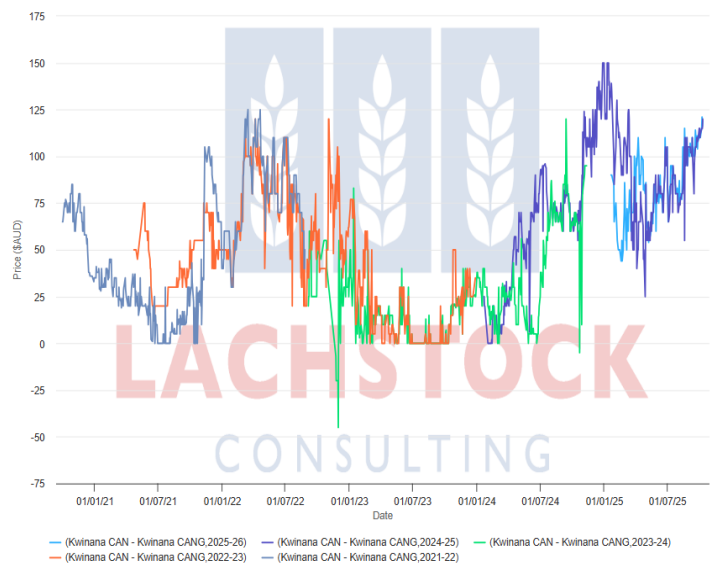
GM CANOLA DATA DASHBOARD



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



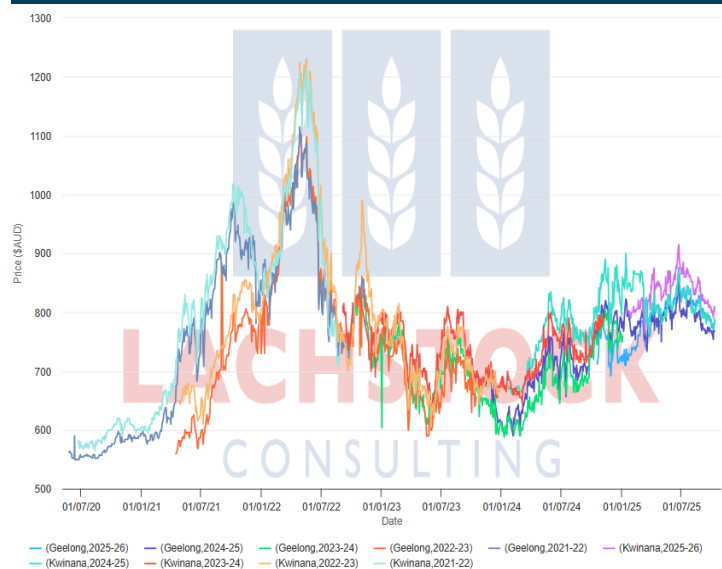
KWINANA GM SPREAD (\$AUD)



2025/26 EXPORT MATRIX ('000 t)

	Australia	Canada	Ukraine	Total	EU-28
Bangladesh	111	300	-	411	-
China	910	550	-	1,460	-
EU-28	2,135	1,200	2,100	5,600	-
Japan	201	1,950	-	2,151	-
Mexico	-	1,000	-	1,000	-
Pakistan	660	-	-	660	-
UAE	-	915	-	915	-
Other	355	585	650	1,690	100
Total	4,372	6,500	2,750	13,887	100

GEELONG/KWINANA PRICE (\$AUD/t)



PRODUCTION MATRIX

Canola (mmt)	2024/25	2025/26	GM %
Australia	6.516	6.090	46%
EU-28	18.084	21.073	0%
Canada	19.179	21.033	97%
Ukraine	3.652	3.409	0%
Major Exporters	47.431	51.604	45%

TOTAL CANOLA ESTIMATES

2025/26	WA	SA	VIC	NSW	National
Area (kha)	1,506	214	572	948	3,241
Yields (t/ha)	2.06	1.82	2.23	1.39	1.88
Production (kt)	3.102	0.391	1.277	1.319	6.090

*Includes all canola, not just GM varieties



GM CANOLA MARKET REPORT



GM CANOLA SITE BIDS (ISCC)

2024-25	GrainCorp	CHS	Louis Dreyfus	Cargill
Berrybank (GRAINCORP)	\$ 683.50			
Deniliquin (GRAINCORP)	\$ 671.00			
Donald (GRAINCORP)				\$ 656.00
Dunolly (GRAINCORP)	\$ 676.25			
Elmore (GRAINCORP)				\$ 658.25
Hamilton (GRAINCORP)	\$ 679.00			
Lakaput (CHS Broadbent)		\$ 693.00		
Lake Bolac (CHS BROADBENT)		\$ 693.00		\$ 664.50
Mathoura (UCM)				\$ 656.25
Moama (UCM)				\$ 658.25
Nullawil (LDC)			\$ 642.75	
Numurkah (GRAINCORP)	\$ 681.25			
Oaklands (GRAINCORP)	\$ 673.25			\$ 650.25
Rainbow (GRAINCORP)	\$ 660.25			
Tatyoan North (CHS BROADBENT)				\$ 666.50
Telford (LDC)			\$ 646.50	\$ 649.25
Temora (Graincorp)				\$ 607.75
The Rock (LDC)			\$ 633.75	\$ 643.00
Tocumwal (Kellys)				\$ 655.00
Trundle (GRAINCORP)			\$ 499.50	
Wermeth (UCM)				\$ 671.50
Westmere (GRAINCORP)	\$ 699.50			
Bellata (GRAINCORP)				\$ 590.75
Boggabri (GRAINCORP)				\$ 599.00
Caroona (GRAINCORP)				\$ 606.25
Coonamble (GRAINCORP)				\$ 588.25
Curban (GRAINCORP)				\$ 594.00
Curlewis (GRAINCORP)				\$ 603.50
Gilgandra (GRAINCORP)				\$ 596.00
Gunnedah (GRAINCORP)				\$ 602.00
Narrabri (GRAINCORP)				\$ 594.50
Nea (GRAINCORP)				\$ 603.50
Nevertire (GRAINCORP)				\$ 587.75
Premer (GRAINCORP)				\$ 602.00
Trangie (GRAINCORP)				\$ 590.25
Werris Creek (Graincorp)				\$ 607.00
Willow Tree (GRAINCORP)				\$ 610.25
Coleambally (GRAINCORP)			\$ 637.25	
Croppa Creek (GRAINCORP)				\$ 580.00
Moree (Graincorp)				\$ 586.25

NB* Bids from the market as of 13/10/2025
Refer to bid provider for delivery terms and conditions

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GM CANOLA MARKET REPORT



GM CANOLA SITE BIDS (ISCC)

2025-26	GrainCorp	CHS	Riordan	Louis Dreyfus	Cargill
Barnes Crossing (GRAINCORP)					\$ 681.75
Berrigan (MCNAUGHTS GRAIN & FERT)			\$ 655.00	\$ 680.75	
Berrybank (GRAINCORP)	\$ 699.50				\$ 694.50
Boort (BOORT CO-OP)		\$ 686.00	\$ 674.00	\$ 693.50	\$ 680.75
Deniliquin (GRAINCORP)	\$ 678.00				\$ 677.00
Donald (GRAINCORP)					\$ 680.00
Dunolly (GRAINCORP)	\$ 683.25				\$ 686.25
Edenhope (RIORDANS)			\$ 683.00		
Elmore (GRAINCORP)					\$ 687.25
Hamilton (GRAINCORP)	\$ 697.00				
Henty (GRAINCORP)	\$ 671.50				\$ 669.50
Lakaput (CHS Broadbent)		\$ 703.00	\$ 674.00		
Lake Bolac (CHS BROADBENT)		\$ 703.00	\$ 674.00		\$ 688.50
Lismore (RIORDANS)			\$ 695.00		
Mathoura (UCM)			\$ 670.00	\$ 690.00	\$ 680.25
Moama (UCM)			\$ 675.00	\$ 693.00	\$ 682.25
Nullawil (ACCESS GRAIN)		\$ 677.00	\$ 669.00		
Numurkah (GRAINCORP)	\$ 688.25				
Oaklands (CARGILL)				\$ 670.75	
Oaklands (GRAINCORP)	\$ 680.25				\$ 688.25
Quambatook (GRAINCORP)					\$ 677.25
Rainbow (GRAINCORP)	\$ 681.25				\$ 675.25
Rand (HEHIRS TRANSPORT & GRAIN STORAGE)			\$ 659.00		\$ 670.50
Tatyoan North (CHS BROADBENT)					\$ 690.50
Telford (LDC)				\$ 676.75	\$ 678.25
Temora (Graincorp)					\$ 681.75
The Rock (LDC)				\$ 668.25	\$ 667.00
Tocumwal (Kellys)			\$ 657.00	\$ 681.50	\$ 679.00
Trundle (GRAINCORP)				\$ 474.75	
Walbundrie (HEHIRS TRANSPORT & GRAIN STORAGE)			\$ 658.00		
Werneth (UCM)			\$ 683.00	\$ 694.50	\$ 695.50
Westmere (GRAINCORP)	\$ 701.50				\$ 689.50
Yarrawonga (GRAINCORP)					\$ 678.25
Boree Creek (GRAINCORP)					\$ 667.25
Coleambally (GRAINCORP)				\$ 669.00	\$ 668.75
Milbrulong (GRAINCORP)					\$ 666.50
Carpolac (GRAINCORP)					\$ 678.50
Dookie (GRAINCORP)					\$ 683.25
Mitiamo (GRAINCORP)					\$ 683.50
Murchison East (GRAINCORP)					\$ 688.25
Murtoa (GRAINCORP)					\$ 681.00
Nhill (GRAINCORP)					\$ 680.75
Piangil (GRAINCORP)					\$ 670.50
Warracknabeal (GRAINCORP)					\$ 679.25
Willaura (GRAINCORP)					\$ 688.25
Wycheproof (GRAINCORP)					\$ 678.75
Beulah (SHANNONS)					\$ 676.00
Dimboola (CARGILL)					\$ 680.50
Woorinen (LDC)					\$ 672.50
Geelong Terminal					\$ 708.00
Horsham (SHANNONS)			\$ 668.00	\$ 679.00	

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GM CANOLA MARKET REPORT



GM CANOLA SITE BIDS

2025-26	Louis Dreyfus	Cargill	CHS
Temora (Graincorp)		\$ 666.75	
Deniliquin (GRAINCORP)		\$ 662.00	
Henty (GRAINCORP)		\$ 654.50	
Oaklands (GRAINCORP)		\$ 666.25	
Berrigan (MCNAUGHTS GRAIN & FERT)	\$ 671.00		
Mathoura (UCM)	\$ 680.25	\$ 665.25	
Moama (UCM)	\$ 683.25	\$ 667.25	
Oaklands (CARGILL)	\$ 656.00		
Rand (HEHIRS TRANSPORT & GRAIN STORAGE)		\$ 655.50	
The Rock (LDC)	\$ 653.50	\$ 652.00	
Tocumwal (Kellys)	\$ 671.75	\$ 664.00	
Berrybank (GRAINCORP)		\$ 679.50	
Donald (GRAINCORP)		\$ 665.00	
Dunolly (GRAINCORP)		\$ 671.25	
Elmore (GRAINCORP)		\$ 672.25	
Rainbow (GRAINCORP)		\$ 660.25	
Westmere (GRAINCORP)		\$ 674.50	
Boort (BOORT CO-OP)	\$ 683.50	\$ 665.75	\$ 676.00
Lake Bolac (CHS BROADBENT)		\$ 673.50	
Tatyoan North (CHS BROADBENT)		\$ 675.50	
Telford (LDC)	\$ 662.00	\$ 663.25	
Werneth (UCM)	\$ 679.75	\$ 680.50	
Albany (CBH)	\$ 666.00		
Kwinana (CBH)	\$ 666.00		
Barnes Crossing (GRAINCORP)		\$ 666.75	
Quambatook (GRAINCORP)		\$ 662.25	
Yarrowonga (GRAINCORP)		\$ 663.25	
Nullawil (ACCESS GRAIN)			\$ 667.00
Boree Creek (GRAINCORP)		\$ 652.25	
Coleambally (GRAINCORP)	\$ 654.00	\$ 653.75	
Milbrulong (GRAINCORP)		\$ 651.50	
Carpolac (GRAINCORP)		\$ 663.50	
Dookie (GRAINCORP)		\$ 668.25	
Mitiamo (GRAINCORP)		\$ 668.50	
Murchison East (GRAINCORP)		\$ 673.25	
Murtoa (GRAINCORP)		\$ 666.00	
Nhill (GRAINCORP)		\$ 665.75	
Piangil (GRAINCORP)		\$ 655.50	
Warracknabeal (GRAINCORP)		\$ 664.25	
Willaura (GRAINCORP)		\$ 673.25	
Wycheproof (GRAINCORP)		\$ 663.75	
Beulah (SHANNONS)		\$ 661.00	
Dimboola (CARGILL)		\$ 670.50	
Woorinen (LDC)		\$ 657.50	
Geelong Terminal		\$ 693.00	
Horsham (SHANNONS)	\$ 669.25		
LDC Hill (LDC)		\$ 655.75	
Warracknabeal (WILKEN)			\$ 668.00

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GM CANOLA MARKET REPORT



GM CANOLA BIDS (ISCC)

2025-26	GrainCorp	Viterra	Louis Dreyfus	Cargill	CBH	Bunge
Albany (CBH)	\$ 675.00		\$ 686.00	\$ 677.00		\$ 686.00
Esperance (CBH)	\$ 675.00			\$ 678.00		\$ 686.00
Geraldton (CBH)	\$ 675.00			\$ 690.50		\$ 686.00
Kwinana (CBH)	\$ 680.00	\$ 715.00	\$ 698.00	\$ 693.00	\$ 712.00	\$ 700.50
Port Lincoln (Viterra)						\$ 680.00
Port Adelaide (Viterra)				\$656		\$ 680.00

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Local market update



Rainfall through the second half of September and into October has proven to be uneventful for much of the eastern states, and with the weather now warming up, crops are starting to suffer. As a result, and in conjunction with lower market prices, farmer selling remains very slow. The expectation is that canola prices comparatively are more attractive than barley and wheat prices. We will see farmers sell canola first — but for now, the focus is on waiting and watching to see what comes of this tight spring.

New export demand has been slow in the last month. With farmers not selling, the exporters don't really have many options to offer up. Similarly, buyers are seeing plenty of supply from Ukraine, Europe and Canada so, they are content and not pushing things on the bid side. We haven't seen any follow-through from China recently, so the jury is still out there, as the Chinese continue to hedge their bets with some hope that they might still be able to resolve their differences with Canada before being forced to officially open the door to Australia.

WA: Not a lot of excitement from global markets, and this has kept FIS prices on the defensive in recent times. We have popped up a little off the \$790 lows to be back at \$810/t. GM price discounts remain quite large at \$120/t, with the Canadian discount continuing to widen as they search for demand. Until China declares its hand one way or the other (which they will ultimately have to do), we can expect this wideness to remain. Once the Chinese make their move, we do expect to see the spread narrow.

WA crops are looking excellent and, while they will generally need some more rain to finish as temperatures heat up, it looks to be another bin-busting-sized crop in the west.

NSW/VIC/SA: It has been a bumpy season in 2025, with a late start followed by a winter recovery, followed by a cut-out spring. The crops are holding on and look good above the ground, but the soil moisture is heavily depleted, and with the heat coming, we are seeing crop yield estimates decline now. This will continue through October until we get rain to stabilise things. Prices have lifted \$15 off the early-week lows but are still sub-\$800 port in the east. The spread to WA remains narrow given the risk of tightness for domestic crushers in the east, the lack of farmer selling and crop conditions. The GM spread is steady in the east at \$60/t, factoring in the tightness and protecting export business in containers or bulk being done for GM and holding supply domestically for now. Certainly, there is very little farmer selling of GM seed, so it is a little hypothetical at this stage.

Global market update



The global market has seen more of a subdued few weeks. European harvest is done, and they are starting to really get through planting their next crop. Whilst in Canada their harvest has been delayed but is now nearly complete as well. With Australia's harvest on the doorstep, the supply available to the market in the short term is plentiful.

European planting conditions are very good. We expect to see European farmers lift area by around 2% year on year, at the expense of wheat and barley. On the demand front, biodiesel margins remain healthy, and with a lack of sunflower seed available to crushers, we expect to see strong crush demand for canola in Europe during this campaign. The German mandate changes will come into effect in 2026 and will further underpin demand. With Ukrainian seed exports held up due to export duty issues in September, we are expecting large shipments from Ukraine to Europe in October. Combined with the business done from Canada and the domestic harvest, there is enough seed around for crushers in the short term. They still have a lot more to buy to keep up with 2026 demand, but for now they are content.

In Canada, the crop continues to build and looks to be over 21 mt. They remain on hold and are patiently waiting for the final USA RFS policy to be handed down — in particular, the reallocations of RINs. There is an agreement on the exemptions, but how those are reallocated is still unknown.

Brazilian soybean planting is underway, with more than 9% in the ground and ahead of normal. Crop estimates are 175 mt, up from 171 mt last year. Argentina is yet to really kick into planting.



CASE STUDY – China Update

After the restrictions placed by China on Canadian canola seed exports and subsequent purchases by China from Australia, the Chinese trade situation has hit a bit of a standstill. There was a Canadian–Chinese trade delegation discussion in late September that the market thought might bring resolutions that could potentially reopen the door for Canada to export canola to China. However, while the discussions were “constructive” and canola was discussed, nothing notable was actioned out of the meetings. During the week ahead, Canada’s Minister of Foreign Affairs is travelling to China, so there is potential for further discussions leading to some resolutions — but the market seems neutral on what to expect.

After positive developments in the USA–China trade discussions in mid-September, and the delay of higher import tariffs until mid-November, China suddenly announced expanded export controls on rare earth minerals and other critical components essential for U.S. technology and defence industries. In response, U.S. President Trump threatened to impose a 100% tariff on all Chinese goods (in addition to existing duties) and new export controls on “critical software,” effective November 1, 2025, or sooner. This escalation has thrown a previously anticipated meeting between President Trump and Chinese President Xi — expected to take place later this month at the APEC Summit in South Korea — into doubt.

China and Australia have had very little need for discussion or provided any notable shifts in trade policy. Things seem balanced on the surface. There have been no official developments on Australian canola gaining access to China. Instead, COFCO appears to be strategically sitting on its initial 500kmt of Australian seed purchases until it knows more from the China–Canada discussions. This week’s meetings between China and Canada may set the scene.

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