



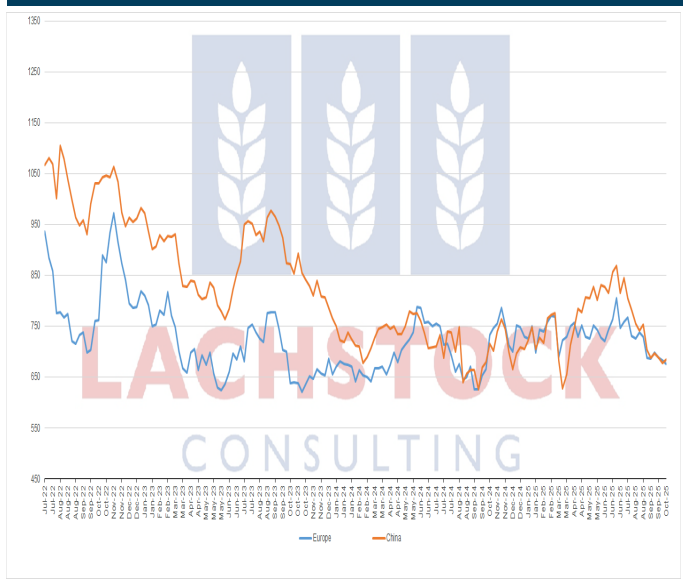
# MARKET WIRE

Stocks Support Stability

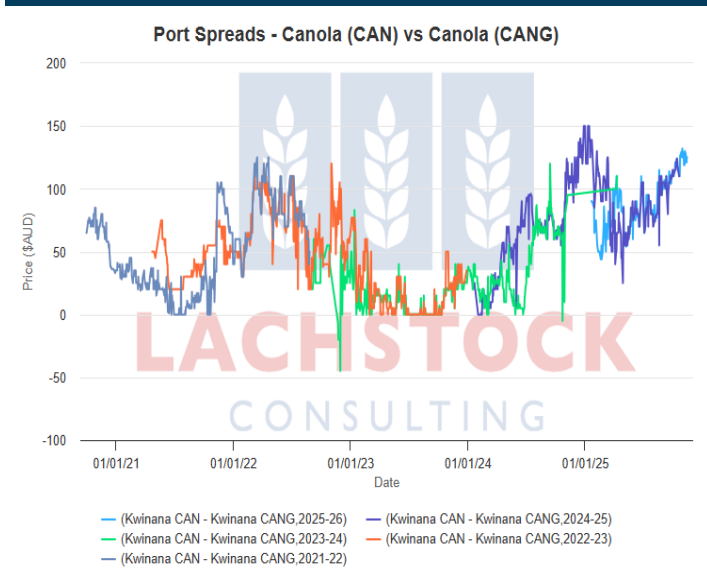


# GM CANOLA DATA DASHBOARD

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



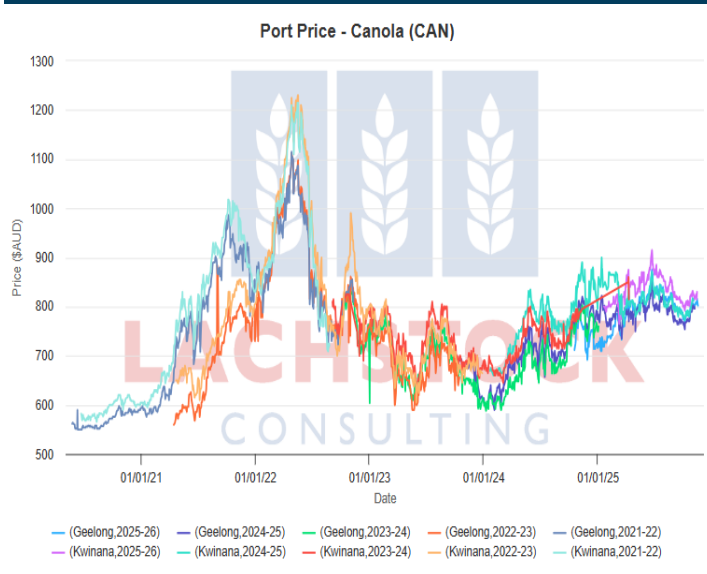
## KWINANA GM SPREAD (\$AUD)



## 2025/26 EXPORT MATRIX ('000 t)

	Australia	Canada	Ukraine	Total	EU-28
Bangladesh	132	300	-	432	-
China	940	550	-	1,490	-
EU-28	2,165	1,700	2,450	6,400	-
Japan	236	1,950	-	2,186	-
Mexico	-	1,000	-	1,000	-
Pakistan	540	-	-	540	-
UAE	295	915	-	1,210	-
Other	111	85	200	496	100
<b>Total</b>	<b>4,419</b>	<b>6,500</b>	<b>2,650</b>	<b>13,754</b>	<b>100</b>

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



## PRODUCTION MATRIX

Canola (mmt)	2024/25	2025/26	GM %
Australia	6.516	6.289	46%
EU-28	18.084	21.073	0%
Canada	19.179	21.033	97%
Ukraine	3.694	3.409	0%
<b>Major Exporters</b>	<b>47.473</b>	<b>51.803</b>	<b>45%</b>

## TOTAL CANOLA ESTIMATES

2025/26	WA	SA	VIC	NSW	National
Area (kha)	1,799	214	572	948	3,534
Yields (t/ha)	2.18	1.90	2.30	1.34	1.96
Production (kt)	3.926	0.406	1.315	1.275	6.923

\*Includes all canola, not just GM varieties

# GM CANOLA MARKET REPORT



## GM CANOLA SITE BIDS (ISCC)

2025-26	GrainCorp	CHS	Riordan	Louis Dreyfus	Cargill	Bunge
Berrigan (MCNAUGHTS GRAIN & FERT)			\$ 655.00	\$ 687.50		
Berrybank (GRAINCORP)	\$ 716.50				\$ 717.50	
Boort (BOORT CO-OP)		\$ 710.00	\$ 674.00	\$ 702.25		
Deniliquin (GRAINCORP)	\$ 703.00				\$ 700.00	
Donald (GRAINCORP)					\$ 703.00	
Dunolly (GRAINCORP)	\$ 712.25				\$ 709.25	
Edenhope (RIORDANS)			\$ 688.00			
Elmore (GRAINCORP)					\$ 710.25	
Hamilton (GRAINCORP)	\$ 714.00				\$ 715.00	
Henty (GRAINCORP)	\$ 705.50				\$ 692.50	
Lakaput (CHS Broadbent)			\$ 674.00			
Lake Bolac (CHS BROADBENT)			\$ 674.00		\$ 717.50	
Lismore (RIORDANS)			\$ 697.00			
Mathoura (UCM)		\$ 703.00	\$ 670.00	\$ 698.75	\$ 703.25	
Moama (UCM)		\$ 705.00	\$ 675.00	\$ 698.75	\$ 705.25	
Nullawil (ACCESS GRAIN)		\$ 697.00	\$ 669.00			
Numurkah (GRAINCORP)	\$ 709.25					
Oaklands (CARGILL)				\$ 712.25		
Oaklands (GRAINCORP)	\$ 713.25				\$ 713.25	
Port Adelaide (Cargill)					\$ 681.00	
Port Lincoln (Viterra)						\$ 680.00
Rainbow (GRAINCORP)	\$ 690.25				\$ 696.25	
Tatooon North (CHS BROADBENT)					\$ 719.50	
Telford (LDC)				\$ 715.00	\$ 701.25	
Temora (Graincorp)					\$ 722.75	
The Rock (LDC)				\$ 713.50	\$ 690.00	
Tocumwal (Kellys)			\$ 657.00	\$ 682.25		
Werneth (UCM)			\$ 683.00	\$ 704.75	\$ 723.50	
Westmere (GRAINCORP)	\$ 708.50				\$ 712.50	
Woorinen (LDC)					\$ 695.50	
Horsham (SHANNONS)			\$ 668.00	\$ 687.00		
Ardrossan (BUNGE)					\$ 633.80	\$ 658.75
Bordertown (BUNGE)					\$ 644.03	
Bowmans (BUNGE)					\$ 666.68	\$ 667.68
Cummins (BUNGE)					\$ 669.25	\$ 670.25
Gladstone (SA) (BUNGE)					\$ 659.30	\$ 660.30
Roseworthy (BUNGE)					\$ 669.06	\$ 670.06
Rudall (BUNGE)					\$ 661.25	\$ 662.25
Tallem Bend (BUNGE)					\$ 662.33	\$ 663.33
Tumby Bay (BUNGE)					\$ 670.00	\$ 671.00
Wolseley (BUNGE)					\$ 654.50	\$ 666.00
Warracknabeal (WILKEN)		\$ 695.00				
Bordertown (PILGRIMS)			\$ 660.00			
Arno Bay (BUNGE)					\$ 663.45	
Balaklava (BUNGE)					\$ 661.13	
Coonalpyn (BUNGE)					\$ 647.89	
Dooen (BUNGE)		\$ 704.00				
Edillilie (BUNGE)					\$ 669.50	
Keith (BUNGE)					\$ 653.50	
Kimba (BUNGE)					\$ 652.00	
Owen (BUNGE)					\$ 662.48	
Port Giles (BUNGE)					\$ 646.00	
Port Neill (BUNGE)					\$ 665.77	
Port Pirie (BUNGE)					\$ 659.25	
Rand (LAWSON LOGISTICS)			\$ 659.00			
Walbundrie (LAWSON LOGISTICS)			\$ 658.00			

NB\* Bids from the market as of 17/11/2025  
Refer to bid provider for delivery terms and conditions

Information provided in this document has been sourced from Lachstock Consulting along with current advertised company bids. Lachstock Consulting Pty Ltd ABN 70 127 367 784 is the holder of an AFSL 320 562. The information and opinions within this document are of a general nature only and do not take into account the particular needs or individual circumstances of investors. Neither Lachstock Consulting Pty Ltd nor its subsidiaries give any warranty, whether expressed or implied, as to the accuracy, reliability or otherwise of the information and opinions contained herein and to the maximum extent permissible by law, accepts no liability in contract, tort (including negligence) or otherwise for any loss or damages suffered as a result of reliance on such information or opinions.

# 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

NB\* Bids from the market as of 17/11/2025  
Refer to bid provider for delivery terms and conditions

Information provided in this document has been sourced from Lachstock Consulting along with current advertised company bids. Lachstock Consulting Pty Ltd ABN 70 127 367 784 is the holder of an AFSL 320 562. The information and opinions within this document are of a general nature only and do not take into account the particular needs or individual circumstances of investors. Neither Lachstock Consulting Pty Ltd nor its subsidiaries give any warranty, whether expressed or implied, as to the accuracy, reliability or otherwise of the information and opinions contained herein and to the maximum extent permissible by law, accepts no liability in contract, tort (including negligence) or otherwise for any loss or damages suffered as a result of reliance on such information or opinions.

# GM CANOLA MARKET REPORT



## GM CANOLA SITE BIDS (ISCC)

2025-26	GrainCorp	Louis Dreyfus	Cargill	CBH	Bunge
Albany (CBH)	\$ 695.00	\$ 699.00	\$ 700.00	\$ 705.00	\$ 700.00
Esperance (CBH)	\$ 695.00		\$ 700.00	\$ 705.00	\$ 700.00
Geraldton (CBH)	\$ 695.00		\$ 700.50	\$ 705.00	\$ 700.00
Kwinana (CBH)	\$ 690.00	\$ 707.50	\$ 704.00	\$ 705.00	\$ 707.50
Port Adelaide			\$ 681.00		\$ 680.00
Port Lincoln			\$ 681.00	\$ 655.00	\$ 682.00

NB\* Bids from the market as of 17/11/2025  
Refer to bid provider for delivery terms and conditions

Information provided in this document has been sourced from Lachstock Consulting along with current advertised company bids. Lachstock Consulting Pty Ltd ABN 70 127 367 784 is the holder of an AFSL 320 562. The information and opinions within this document are of a general nature only and do not take into account the particular needs or individual circumstances of investors. Neither Lachstock Consulting Pty Ltd nor its subsidiaries give any warranty, whether expressed or implied, as to the accuracy, reliability or otherwise of the information and opinions contained herein and to the maximum extent permissible by law, accepts no liability in contract, tort (including negligence) or otherwise for any loss or damages suffered as a result of reliance on such information or opinions.



# Local market update



The rebound in conditions following a very poor September has seen a marked recovery in many areas of the eastern states, particularly where crops are on the later side. NSW has some lower yields coming off as we get harvest rolling, and oil content is closer to 40%, reflecting the tougher growing conditions in September — but it certainly is an improvement from what it could have been if we didn't get those October rains. WA continues to maintain its march towards another record, and crops in Northern NSW and QLD are receiving very positive harvest results so far. As a result, we are seeing our crop estimates push towards 7 mt (6.8 mt), which is a huge number and continues to help balance out what has been a tight global S&D in recent times.

## **WA:**

Harvest is progressing well in the west and with the record receivals we are also seeing very strong 45–46% oil content as well. This now puts the attention towards the enormous job of lifting and elevating the volumes harvested through 2026. The first canola vessel from Australia (Ex-Albany) to China is on the water. This first cargo is being treated as a “trial shipment”, but we know there are another 10 cargoes booked through China government channels.

Given the size of the WA crop and the estimated 75% GM market share, there is ~2.5 mt of GM that will need to be exported — so plenty of work to do, and any significant GM upside will be met with strong grower selling.

Over the course of the month the FIS prices have been relatively steady and sitting at \$810–815/t, with that wide GM spread still in place.

## **NSW/VIC/SA:**

Strong competition from domestic crush plants is flowing through into price across SNSW on the back of a slow harvest and the reduced-size crop with lower oil content driving oil demand. Crush plants are now buying GM seed with spreads as tight as \$40 through SNSW. Export business in the east is slow due to the strong basis in place.

The crushers will push for cover early, but we expect farmers to favour selling canola first given the relative prices to cereals, which ultimately should see the basis soften back towards export parity as we move through harvest.

East coast prices are holding up well as discussed, with port prices holding above \$800/t.

# Global market update



Canada's 2025/26 canola harvest has come to an end and, much like Australia and Europe, the Canadian crop has finished back toward the high-water mark after a period of sub-par crops and conditions. The next part of Canada's job is getting the crop to market. Domestically, crush demand is record-high at 12.5 mt and we are seeing some record crush months to get us pointed in the right direction there. However, the export market is going to prove a little more challenging for the Canadians after being locked out of the critical China market. We expect good flows to Europe, but given supply from Australia, domestic production and Ukraine, the Europeans are fairly flushed for canola for now, so it's going to be difficult for them to take a lot more volume from Canada.

An important development that will favour Canadian demand (along with Australian GM) is that the Pakistan government last week announced they have lifted the ban on the import of GM canola moving forward. This opens the door for both origins, which previously had been dominated by Australian non-GM over the last 3 years.

European planting conditions remain solid and the EC has reported area to be +7% year-on-year. Along with the build in stocks in 25/26, this is setting us up for another year of strong supply in 2026 that will go a long way to offsetting the ongoing ramp-up in global biodiesel mandates.

The US government shutdown has finally come to an end and, with it, will come a rush of data that has been kept from the market. WASDE reports, export reports and yield updates will all be gobbled up by the market as we tail off into the end of the calendar year. The US government discussions with China are also front of mind for the broader oilseeds market direction given the more than 100 million tonnes of soybeans that China imports.

# CASE STUDY – The Harvest and Beyond



Outside of the US political influence and the sideshow that is the Canada–China trade discussions, there is not a lot of new information sitting out there in the traditional sense of supply and demand. The crops are well known and have generally been bigger than expected. On the demand side, biodiesel mandates are clearer (not crystal, but clearer at least in the USA) and vegetable oil demand is robust globally. All in all, what initially looked like being a major shortfall in supply through 2025 has been offset as we have found additional supply and largely squared up the ledger.

With prices so strong for canola in comparison to wheat around the world, farmers are prioritising canola sales post-harvest. The Canadian farmer has been a little less aggressive given the hope of a positive trade outcome with China that would immediately see a run on supply and push prices higher. Nonetheless, harvest-related selling pressure has been present and we expect it to really start to ramp up in Australia too. Luckily, demand is there. We have an array of sales already booked in, but we will need a lot more to get this crop to market efficiently. Don't be surprised to see some periods of harvest price pressure, given the enormity of the supply coming through over a relatively short window.

The EU market has strong demand, but its pockets are not bottomless — especially with the flow of meal and seed coming from Canada and the delays from Ukraine now seeing Oct/Nov shipments finally ramp up. The timing could prove to be just a bit too much.

Looking forward, demand for biodiesel continues to grow and we need to see supply go with it. The competitiveness of canola prices relative to cereals will continue to see area increase, evident in the 7% lift in the EU already. With decent carry-over stocks likely in play, it will be interesting to see how the 2026 balance holds up as this canola market grows quite quickly on the global stage.

*This document may contain forward-looking statements based on current assumptions and forecasts made by Bayer management. Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the company and the estimates given here. These factors include those discussed in Bayer's public reports which are available on the Bayer website at [www.bayer.com](http://www.bayer.com). The company assumes no liability whatsoever to update these forward-looking statements or to conform them to future events or developments.*

*TruFlex® and Roundup Ready® are Registered Trademarks of the Bayer Group.*

