



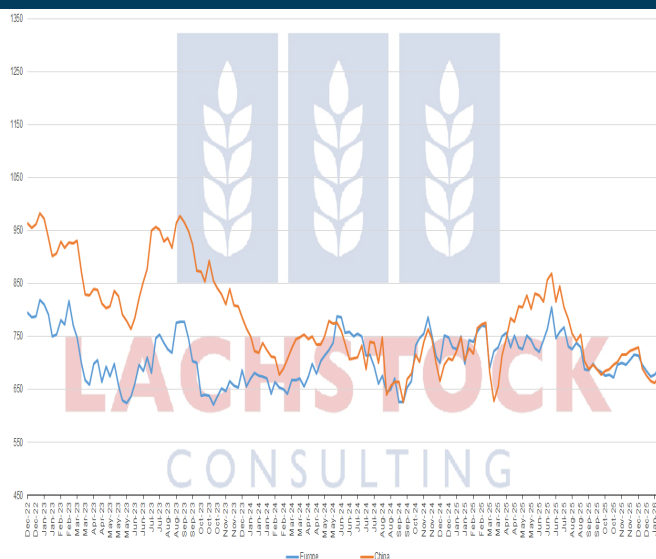
# MARKET WIRE

Canola Supply Surprises

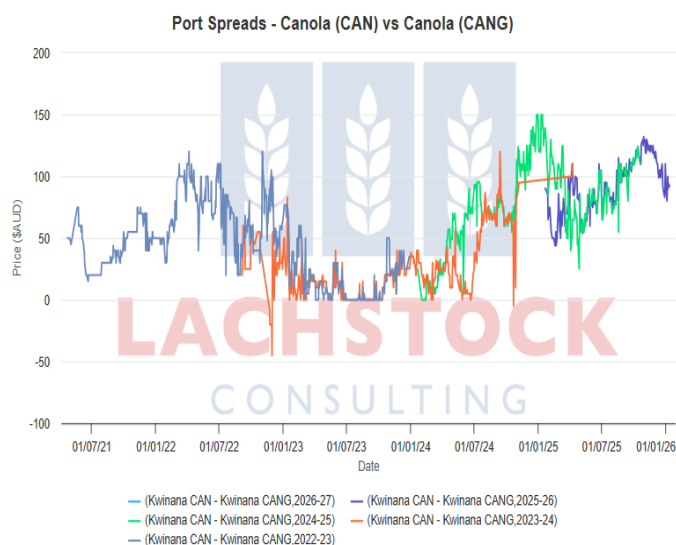


# GM CANOLA DATA DASHBOARD

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



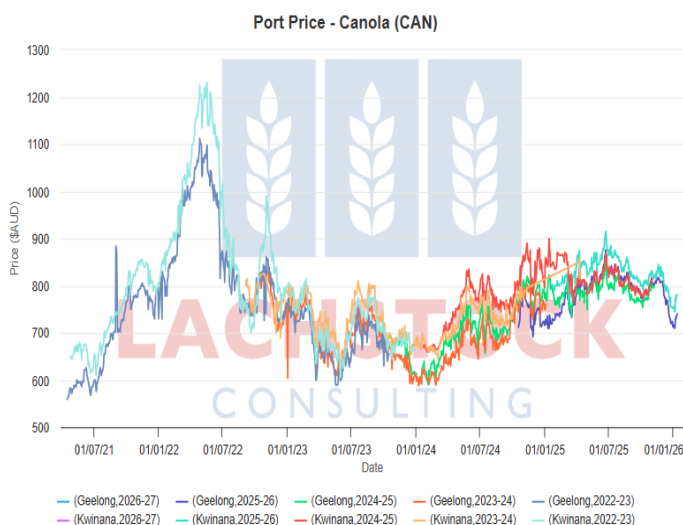
## KWINANA GM SPREAD (\$AUD)



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

|              | Australia    | Canada       | Ukraine      | Total         | EU-28      |
|--------------|--------------|--------------|--------------|---------------|------------|
| Bangladesh   | 92           | 300          | -            | 392           | -          |
| China        | 920          | 550          | -            | 1,470         | -          |
| EU-28        | 2,360        | 1,500        | 2,450        | 6,400         | -          |
| Japan        | 328          | 1,950        | -            | 2,278         | -          |
| Mexico       | -            | 1,000        | -            | 1,000         | -          |
| Pakistan     | 470          | -            | -            | 470           | -          |
| UAE          | 525          | 915          | -            | 1,440         | -          |
| Other        | 481          | 285          | 200          | 1,066         | 100        |
| <b>Total</b> | <b>5,177</b> | <b>6,500</b> | <b>2,650</b> | <b>14,517</b> | <b>100</b> |

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



## PRODUCTION MATRIX

| Canola (mmt)    | 2024/25 | 2025/26 | GM % |
|-----------------|---------|---------|------|
| Australia       | 6.516   | 7.651   | 46%  |
| EU-28           | 18.084  | 21.265  | 0%   |
| Canada          | 19.179  | 21.963  | 97%  |
| Ukraine         | 3.694   | 3.409   | 0%   |
| Major Exporters | 47.473  | 54.287  | 46%  |

## TOTAL CANOLA ESTIMATES

| 2025/26         | WA    | SA    | VIC   | NSW   | National |
|-----------------|-------|-------|-------|-------|----------|
| Area (kha)      | 1,845 | 214   | 572   | 971   | 3,602    |
| Yields (t/ha)   | 2.31  | 2.06  | 2.43  | 1.60  | 2.12     |
| Production (kt) | 4.268 | 0.441 | 1.392 | 1.549 | 7.651    |

\*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) |           |           | \$ 605.00 |               |           |           |
| Berrybank (GRAINCORP)             | \$ 635.50 |           |           |               | \$ 633.50 |           |
| Boort (BOORT CO-OP)               |           | \$ 600.00 | \$ 624.00 |               |           |           |
| Deniliquin (GRAINCORP)            | \$ 623.00 |           |           |               | \$ 621.00 |           |
| Donald (GRAINCORP)                |           |           |           |               | \$ 624.00 |           |
| Dunolly (GRAINCORP)               | \$ 632.25 |           |           |               | \$ 630.25 |           |
| Edenhope (RIORDANS)               |           |           | \$ 626.00 |               |           |           |
| Elmore (GRAINCORP)                |           |           |           |               | \$ 631.25 |           |
| Hamilton (GRAINCORP)              | \$ 632.00 |           |           |               |           |           |
| Lakaput (CHS Broadbent)           |           | \$ 633.00 | \$ 625.00 |               |           |           |
| Lake Bolac (CHS BROADBENT)        |           | \$ 633.00 | \$ 625.00 |               | \$ 634.50 |           |
| Lismore (RIORDANS)                |           |           | \$ 635.00 |               |           |           |
| Mathoura (UCM)                    |           | \$ 603.00 | \$ 620.00 |               | \$ 624.25 |           |
| Moama (UCM)                       |           | \$ 605.00 | \$ 625.00 |               | \$ 626.25 |           |
| Nullawil (ACCESS GRAIN)           |           | \$ 603.00 | \$ 620.00 |               |           |           |
| Numurkah (GRAINCORP)              | \$ 629.25 |           |           |               |           |           |
| Oaklands (CARGILL)                |           |           |           | \$ 618.50     |           |           |
| Oaklands (GRAINCORP)              | \$ 623.25 |           |           |               | \$ 620.25 |           |
| Rainbow (GRAINCORP)               | \$ 615.25 |           |           |               | \$ 617.25 |           |
| Tatooon North (CHS BROADBENT)     |           |           |           |               | \$ 636.50 |           |
| Telford (LDC)                     |           |           |           | \$ 621.75     | \$ 622.25 |           |
| The Rock (LDC)                    |           |           |           | \$ 617.50     | \$ 611.00 |           |
| Werneth (UCM)                     |           |           | \$ 635.00 |               | \$ 641.50 |           |
| Westmere (GRAINCORP)              | \$ 636.00 |           |           |               | \$ 628.50 |           |
| Woorinen (LDC)                    |           |           |           |               | \$ 616.50 |           |
| Horsham (SHANNONS)                |           |           | \$ 599.00 |               |           |           |
| Ardrossan (BUNGE)                 |           |           |           |               | \$ 566.75 | \$ 606.75 |
| Bordertown (BUNGE)                |           |           |           |               | \$ 553.03 |           |
| Bowmans (BUNGE)                   |           |           |           |               | \$ 575.68 | \$ 615.68 |
| Cummins (BUNGE)                   |           |           |           |               | \$ 618.25 | \$ 618.25 |
| Roseworthy (BUNGE)                |           |           |           |               | \$ 578.06 | \$ 618.06 |
| Rudall (BUNGE)                    |           |           |           |               | \$ 610.25 | \$ 610.25 |
| Taillem Bend (BUNGE)              |           |           |           |               | \$ 571.33 | \$ 611.33 |
| Tumby Bay (BUNGE)                 |           |           |           |               | \$ 619.00 | \$ 619.00 |
| Wolseley (BUNGE)                  |           |           |           |               | \$ 563.50 | \$ 609.00 |
| Warracknabeal (WILKEN)            |           | \$ 598.00 |           |               |           |           |
| Bordertown (PILGRIMS)             |           |           | \$ 610.00 |               |           |           |
| Arno Bay (BUNGE)                  |           |           |           |               | \$ 612.45 |           |
| Balaklava (BUNGE)                 |           |           |           |               | \$ 570.13 |           |
| Coonalpyn (BUNGE)                 |           |           |           |               | \$ 556.89 |           |
| Dooen (BUNGE)                     |           | \$ 607.00 |           |               |           |           |
| Edillilie (BUNGE)                 |           |           |           |               | \$ 618.50 |           |
| Keith (BUNGE)                     |           |           |           |               | \$ 562.50 |           |
| Kimba (BUNGE)                     |           |           |           |               | \$ 601.00 |           |
| Owen (BUNGE)                      |           |           |           |               | \$ 571.48 |           |
| Port Giles (BUNGE)                |           |           |           |               | \$ 552.75 |           |
| Port Neill (BUNGE)                |           |           |           |               | \$ 614.77 |           |
| Henty West (GRAINCORP)            | \$ 618.50 |           |           |               | \$ 613.50 |           |
| Gladstone (BUNGE)                 |           |           |           |               | \$ 568.30 | \$ 608.30 |
| Temora Sub (Graincorp)            |           |           |           |               | \$ 635.75 |           |
| Tocumwal (Kelly)                  |           |           | \$ 608.00 |               |           |           |

NB\* Bids from the market as of 12/1/2026  
Refer to bid provider for delivery terms and conditions

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# GM CANOLA MARKET REPORT



## GM CANOLA SITE BIDS

| 2025-26                       | Louis Dreyfus | Cargill   | CHS       |
|-------------------------------|---------------|-----------|-----------|
| Deniliquin (GRAINCORP)        |               | \$ 606.00 |           |
| Oaklands (GRAINCORP)          |               | \$ 610.25 |           |
| Mathoura (UCM)                |               | \$ 609.25 | \$ 593.00 |
| Moama (UCM)                   |               | \$ 611.25 | \$ 595.00 |
| Oaklands (CARGILL)            | \$ 608.50     |           |           |
| The Rock (LDC)                | \$ 607.75     | \$ 596.00 |           |
| Berrybank (GRAINCORP)         |               | \$ 618.50 |           |
| Donald (GRAINCORP)            |               | \$ 609.00 |           |
| Dunolly (GRAINCORP)           |               | \$ 615.25 |           |
| Elmore (GRAINCORP)            |               | \$ 616.25 |           |
| Rainbow (GRAINCORP)           |               | \$ 602.25 |           |
| Westmere (GRAINCORP)          |               | \$ 613.50 |           |
| Boort (BOORT CO-OP)           |               |           | \$ 590.00 |
| Lake Bolac (CHS BROADBENT)    |               | \$ 619.50 |           |
| Tatooon North (CHS BROADBENT) |               | \$ 621.50 |           |
| Telford (LDC)                 | \$ 611.75     | \$ 607.25 |           |
| Werneth (UCM)                 |               | \$ 626.50 |           |
| Albany (CBH)                  | \$ 668.00     |           |           |
| Kwinana (CBH)                 | \$ 673.00     |           |           |
| Nullawil (ACCESS GRAIN)       |               |           | \$ 600.00 |
| Port Adelaide (Cargill)       |               | \$ 565.00 |           |
| Woorinen (LDC)                |               | \$ 601.50 |           |
| Ardrossan (BUNGE)             |               | \$ 541.75 |           |
| Bordertown (BUNGE)            |               | \$ 524.64 |           |
| Bowmans (BUNGE)               |               | \$ 550.68 |           |
| Cummins (BUNGE)               |               | \$ 595.25 |           |
| Roseworthy (BUNGE)            |               | \$ 553.06 |           |
| Rudall (BUNGE)                |               | \$ 587.25 |           |
| Tailem Bend (BUNGE)           |               | \$ 546.33 |           |
| Tumby Bay (BUNGE)             |               | \$ 596.00 |           |
| Wolseley (BUNGE)              |               | \$ 538.50 |           |
| Warracknabeal (WILKEN)        |               |           | \$ 588.00 |
| Port Lincoln (BUNGE)          |               | \$ 607.00 |           |
| Dooen (BUNGE)                 |               |           | \$ 597.00 |
| Henty West (GRAINCORP)        |               | \$ 598.50 |           |
| Emerald Hill (Graincorp)      |               | \$ 632.75 |           |
| Owen (BUNGE)                  |               | \$ 546.48 |           |
| Gladstone (BUNGE)             |               | \$ 543.30 |           |
| Port Pirie (BUNGE)            |               | \$ 543.25 |           |
| Keith (BUNGE)                 |               | \$ 537.50 |           |
| Coonalpyn (BUNGE)             |               | \$ 531.89 |           |
| Port Giles (BUNGE)            |               | \$ 527.75 |           |
| Temora Sub (Graincorp)        |               | \$ 620.75 |           |
| Edillilie (BUNGE)             |               | \$ 595.50 |           |
| Port Neill (BUNGE)            |               | \$ 591.77 |           |
| Arno Bay (BUNGE)              |               | \$ 589.45 |           |
| Kimba (BUNGE)                 |               | \$ 578.00 |           |
| Balaklava (BUNGE)             |               | \$ 545.13 |           |

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# GM CANOLA MARKET REPORT



## GM CANOLA PORT BIDS (ISCC)

| 2025-26              | GrainCorp | Louis Dreyfus | Cargill   | CBH       | Bunge     |
|----------------------|-----------|---------------|-----------|-----------|-----------|
| Albany (CBH)         | \$ 660.00 | \$ 683.00     | \$ 642.00 |           | \$ 685.00 |
| Esperance (CBH)      | \$ 660.00 |               | \$ 680.00 |           | \$ 685.00 |
| Geraldton (CBH)      | \$ 660.00 |               | \$ 685.50 |           | \$ 685.00 |
| Kwinana (CBH)        | \$ 672.50 | \$ 699.00     | \$ 694.00 | \$ 712.00 | \$ 700.00 |
| Port Lincoln (BUNGE) |           |               | \$ 630.00 |           | \$ 630.00 |
| Port Pirie (BUNGE)   |           |               | \$ 568.25 |           |           |

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# Local market update

The Australian canola balance sheet has continued to loosen as harvest data confirms a materially larger crop than first expected. LSC has lifted national production by 699 kmt to 7.65 mt, driven overwhelmingly by WA where output has been revised up 587 kmt to 4.27 mt. Smaller upgrades were made in SA (+35 kmt to 441 kmt) and Victoria (+77 kmt to 1.39 mt), while NSW production remains unchanged at 1.55 mt. Yields through later-harvested regions of Victoria and SA have been particularly strong, benefiting from a wet finish, with many reports in the 4–5t/ha range.

WA has now delivered a record canola crop, with receivals confirming both size and quality. Oil content has generally held up well, and with an estimated ~75% of production GM, the focus has firmly shifted to the logistics task ahead and the need to clear significant export tonnage through 2026. The scale of the GM program is reshaping both domestic and export flows, with any meaningful upside in GM prices likely to be met by strong grower selling.

Grower bids have eased by around \$95/t since late Nov/early Dec, largely reflecting offshore weakness in Matif and Winnipeg rather than purely domestic fundamentals. Basis has also softened by approximately \$30/t in the east since October as national supply continues to surprise to the upside and weighs on nearby values. Earlier in the east coast harvest, delivered spreads blew out as crushers struggled to secure cover and absorbed more GM seed. These spreads have since normalised as coverage has improved. GM spreads have widened again in recent weeks as domestic crush demand steps back and the size of the WA GM crop becomes clearer.

Export pace has been slow early, with limited carry-out — particularly in the east — reducing exporter confidence to book forward business. That said, Australian canola remains competitively priced into Europe and, with a largely national crop now realised, demand remains relatively robust. This suggests exports should build as the full supply picture becomes clearer and confidence returns through the first half of the year.

# Global market update



Canada's 2025/26 canola harvest has now wrapped up, with production finishing back toward the high-water mark after several softer seasons. Record yields and a heavy carry-in leave ample supply, with domestic crush demand remaining the key absorber, running near capacity and supporting margins on firmer vegetable-oil prices and a weaker Canadian dollar. The export task remains more challenging with China still largely closed, and while flows into Europe continue, strong local production, Australian supply and steady shipments from Ukraine mean the region is relatively well supplied, limiting its ability to absorb significantly more Canadian volume.

Global vegetable-oil markets have found some support alongside firmer crude oil, with geopolitical risk and biofuel policy expectations helping stabilise sentiment. Strength in soy oil and palm has provided indirect support to canola, though ample seed supply across key origins continues to cap upside.

European planting conditions remain solid, with the European Commission reporting planted area up around 7% year-on-year. Combined with a stronger 2025/26 crop and a rebuild in stocks, Europe is shaping up for another year of comfortable supply into 2026, which should help offset the ongoing ramp-up in global biodiesel mandates and cap near-term import demand.

In the United States, the resolution of the government shutdown has seen a backlog of WASDE reports, export data and yield updates return to the market, helping reset sentiment. Vegetable-oil markets have firmed alongside crude oil on geopolitical tensions and biofuel policy expectations, with soy oil providing indirect support to canola. US-China trade discussions remain central to broader oilseed market direction given China's dominant role in global soybean demand.

# Case Study: When supply keeps finding a way



Outside of the political noise surrounding trade flows and biofuel policy, the defining feature of the global oilseed market over the past six months has been its ability to uncover additional supply. What initially shaped up as a meaningful tightening in the canola and broader oilseed balance has been steadily neutralised as crops in Canada, Australia, Europe and Ukraine have all delivered above early expectations.

This shift has not been driven by a single bumper crop, but by a series of incremental improvements — better-than-expected yields, improved logistics and a clear willingness by producers to respond to strong price signals. The result is a global balance sheet that looks far less stretched than it did mid-year, even as underlying demand continues to grow.

On the demand side, biodiesel mandates are clearer across key consuming regions, vegetable-oil demand remains robust, and crush margins in several origins have improved enough to keep seed moving. The challenge has been timing rather than demand destruction, with large volumes arriving over short windows and testing the market's ability to absorb supply smoothly, creating periods of price pressure without overtly bearish fundamentals.

This has been most evident during harvest periods, where selling has been encouraged by strong relative pricing and logistical needs, while buyers have remained selective amid comfortable nearby availability. In these phases, markets have leaned more on basis and structure than flat price to clear supply.

Looking ahead, the outlook remains finely balanced. Structural demand growth from biofuels and vegetable oils is real, but so too is the incentive for global production to respond. With carry-over stocks rebuilding and supply continuing to find a way, the canola market is likely to reward patience and timing rather than sustained directional moves.

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