MARKET WIRE

Big Crop, China the Key Outlet

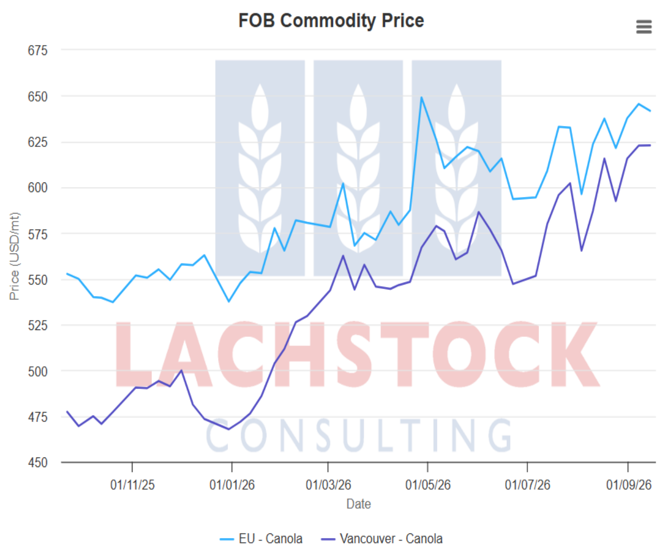
LACHSTOCK CONSULTING

TruFlex CANOLA

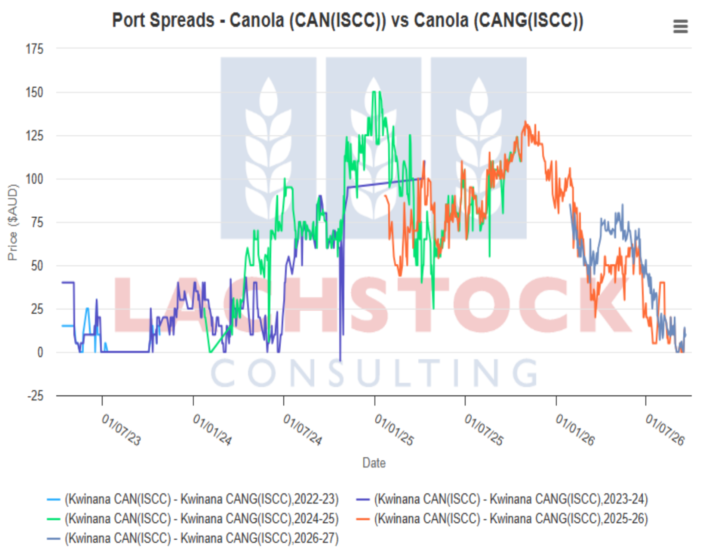
Roundup Ready CANOLA

GM CANOLA DATA DASHBOARD

FOB CANOLA PRICES (USD$)



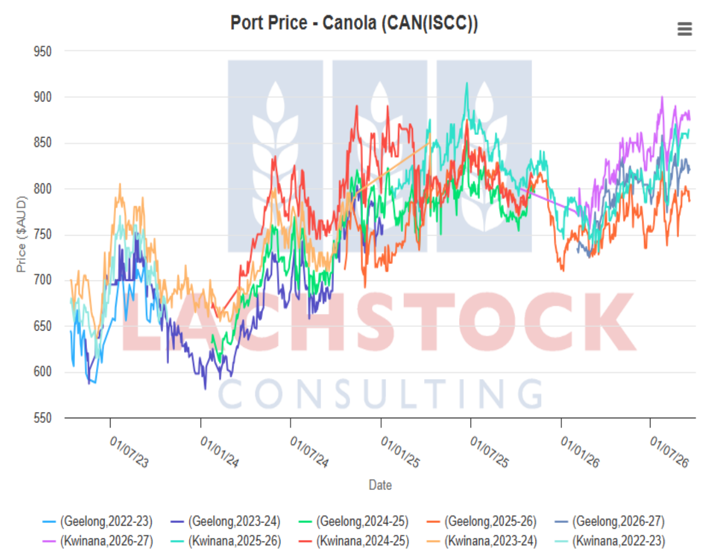
KWINANA GM SPREAD ($AUD)



2026/27 EXPORT MATRIX ('000 t)

	Australia	Canada	Ukraine	Total
Bangladesh	81	400	5	486
China	2,260	600	-	2,860
EU-28	3,843	1,300	2,050	7,300
Japan	217	1,800	-	2,017
Mexico	-	1,000	-	1,000
Pakistan	-	650	-	650
UAE	70	800	-	870
Other	179	150	45	474
Total	6,650	6,700	2,100	15,657

GEELONG/KWINANA PRICE ($AUD/t)



PRODUCTION MATRIX

Canola (mmt)	2025/26	2026/27	GM %
Australia	7.798	7.867	40%
EU-28	21.265	20.654	0%
Canada	22.225	21.385	97%
Ukraine	3.458	3.974	0%
Major Exporters	54.745	53.881	44%

TOTAL CANOLA ESTIMATES

2026/27	WA	SA	VIC	NSW	National
Area (kha)	2,113	304	644	764	3,827
Yields (t/ha)	1.86	2.32	2.72	1.73	2.06
Production (kt)	3.926	0.708	1.750	1.481	7.867

*Includes all canola, not just GM varieties

LACHSTOCK CONSULTING

TruFlex CANOLA

Roundup Ready CANOLA

GM CANOLA MARKET REPORT

GM CANOLA SITE BIDS (ISCC)

2025-26	GrainCorp	Riordan	Cargill	CBH	Bunge	CHS Broadbent	LDC
Berrigan (MCNAUGHTS GRAIN & FERT)		$ 665.00					
Berrybank (GRAINCORP)	$ 725.50				$ 766.50		
Boort (BOORT CO-OP)		$ 677.00					
Deniliquin (GRAINCORP)	$ 711.00						
Donald (GRAINCORP)					$ 752.00		
Dunolly (GRAINCORP)	$ 720.25				$ 758.25		
Edenhope (RIORDANS)		$ 678.00					
Elmore (GRAINCORP)					$ 759.25		
Hamilton (GRAINCORP)	$ 718.00				$ 751.00		
Lakaput (CHS BROADBENT)		$ 682.00				$ 740.00	
Lake Bolac (CHS BROADBENT)		$ 682.00				$ 740.00	
Lismore (RIORDANS)		$ 658.00					
Nullawil (ACCESS GRAIN)		$ 680.00					
Numurkah (GRAINCORP)	$ 720.25				$ 754.50		
Oaklands (CARGILL)							$ 677.75
Oaklands (GRAINCORP)	$ 708.25		$ 691.25				
Quambatook (GRAINCORP)					$ 749.25		
Rainbow (GRAINCORP)	$ 701.25				$ 747.25		
Werneth (UCM)		$ 694.00			$ 767.50		
Westmere (GRAINCORP)	$ 730.50				$ 761.50		
Yarrawonga (GRAINCORP)					$ 750.25		
Carpolac (GRAINCORP)					$ 750.50		
Charlton (GRAINCORP)					$ 753.00		
Dookie (GRAINCORP)					$ 755.25		
Mitiamo (GRAINCORP)					$ 755.50		
Murchison East (GRAINCORP)					$ 760.25		
Murtoa (GRAINCORP)					$ 753.00		
Nhill (GRAINCORP)					$ 752.75		
Piangil (GRAINCORP)					$ 742.50		
Warracknabeal (GRAINCORP)					$ 751.25		
Willaura (GRAINCORP)					$ 760.25		
Wycheproof (GRAINCORP)					$ 750.75		
Horsham (SHANNONS)		$ 680.00					
Bordertown (PILGRIMS)		$ 655.00					
Dooen (BUNGE)					$ 758.00		
Rand (LAWSON LOGISTICS)		$ 660.00					
Henty West (GRAINCORP)	$ 705.00						
Temora Sub (GRAINCORP)			$ 693.75				
Tocumwal (KELLY)		$ 659.00					
Brocklesby (LAWSON LOGISTICS)		$ 654.00					
Tocumwal (GRAINCORP)					$ 751.00		
Mathoura (UNIVERSAL COMMODITY MGMT)		$ 672.00			$ 752.25		
Moama (UNIVERSAL COMMODITY MGMT)		$ 677.00			$ 754.25		
Beulah (GRAINCORP)					$ 748.00		
Boort (GRAINCORP)					$ 752.75		
Hopetoun (GRAINCORP)					$ 746.00		
Natimuk (GRAINCORP)					$ 754.75		
Tandara (GRAINCORP)					$ 757.50		
Woomelang (GRAINCORP)					$ 744.00		

NB Bids from the market as of 21/09/26*
Refer to bid provider for delivery terms and conditions

LACHSTOCK CONSULTING

TruFlex CANOLA

Roundup Ready CANOLA

GM CANOLA MARKET REPORT

GM CANOLA SITE BIDS (ISCC)

2026-27	GrainCorp	Riordan	Cargill	CBH	Bunge	CHS Broadbent	LDC	ADM	AGE
Ardlethan (GRAINCORP)			$ 743.25						
Berrigan (MCNAUGHTS GRAIN & FERT)		$ 735.00							
Berrybank (GRAINCORP)	$ 774.50								
Boort (BOORT CO-OP)		$ 747.00					$ 739.50		
Coolamon (GRAINCORP)			$ 744.75						
Deniliquin (GRAINCORP)	$ 762.00								
Donald (GRAINCORP)			$ 747.00						
Dunolly (GRAINCORP)	$ 768.25								
Edenhope (RIORDANS)		$ 748.00							
Elmore (GRAINCORP)			$ 759.25						
Albany (CBH)	$ 830.00			$ 865.00	$ 864.00			$ 845.00	
Esperance (CBH)	$ 830.00			$ 865.00	$ 864.00			$ 845.00	
Geraldton (CBH)	$ 830.00			$ 865.00	$ 864.00				
Hamilton (GRAINCORP)	$ 765.00								
Kwinana (CBH)	$ 830.00			$ 865.00	$ 864.00			$ 845.00	
Lakaput (CHS BROADBENT)		$ 752.00				$ 776.00			
Lake Bolac (CHS BROADBENT)		$ 752.00	$ 755.50			$ 776.00			
Lismore (RIORDANS)		$ 770.00							
Nullawil (ACCESS GRAIN)		$ 750.00							
Numurkah (GRAINCORP)	$ 768.25								
Oaklands (GRAINCORP)	$ 761.25		$ 746.25						
Rainbow (GRAINCORP)	$ 748.25								
Tatyoon North (CHS BROADBENT)			$ 757.50						
Telford (LDC)			$ 750.25						
The Rock (LDC)			$ 739.00						
Werneth (UCM)		$ 764.00	$ 762.50						
Westmere (GRAINCORP)	$ 776.50								
Premer (GRAINCORP)			$ 758.00						
Moree (CHS BROADBENT)			$ 742.25						
Woorinen (LDC)			$ 744.50						
Horsham (SHANNONS)		$ 750.00							
Ardrossan (BUNGE)					$ 769.30				
Bordertown (BUNGE)								$ 730.00	
Bowmans (BUNGE)					$ 789.00				
Cummins (BUNGE)					$ 782.50				
Roseworthy (BUNGE)					$ 789.00				
Rudall (BUNGE)					$ 773.30				
Tailem Bend (BUNGE)					$ 776.40				
Tumby Bay (BUNGE)					$ 783.30				
Wolseley (BUNGE)					$ 769.00				
Port Lincoln (BUNGE)					$ 796.00				$ 795.00
Bordertown (PILGRIMS)		$ 725.00							
Port Adelaide (BUNGE)									$ 795.00
Rand (LAWSON LOGISTICS)		$ 730.00							
Gladstone (BUNGE)					$ 773.20				
Temora Sub (GRAINCORP)			$ 748.75						
Tocumwal (KELLY)		$ 729.00	$ 751.00				$ 729.50		
Brocklesby (LAWSON LOGISTICS)		$ 724.00							
Mathoura (UNIVERSAL COMMODITY MGMT)		$ 742.00	$ 752.25						
Moama (UNIVERSAL COMMODITY MGMT)		$ 747.00	$ 754.25				$ 738.00		
Ouyen (GRAINCORP)	$ 747.25								

NB Bids from the market as of 21/09/26*
Refer to bid provider for delivery terms and conditions

GM CANOLA MARKET REPORT

GM CANOLA SITE BIDS

2025-26	Cargill	LDC
Oaklands (GRAINCORP)	$ 676.25	
Oaklands (CARGILL)		$ 667.75
Boort (BOORT CO-OP)		$ 655.00
Temora Sub (GRAINCORP)	$ 678.75	
Tocumwal (KELLY)		$ 650.00
Moama (UNIVERSAL COMMODITY MGMT)		$ 658.50

2026-27	Cargill	LDC	ADM
Ardlethan (GRAINCORP)	$ 728.25		
Coolamon (GRAINCORP)	$ 729.75		
Oaklands (GRAINCORP)	$ 746.25		
The Rock (LDC)	$ 729.00		
Donald (GRAINCORP)	$ 732.00		
Elmore (GRAINCORP)	$ 749.25		
Boort (BOORT CO-OP)		$ 729.50	
Lake Bolac (CHS BROADBENT)	$ 740.50		
Tatyoon North (CHS BROADBENT)	$ 742.50		
Telford (LDC)	$ 740.25		
Werneth (UCM)	$ 747.50		
Albany (CBH)			$ 835.00
Esperance (CBH)			$ 835.00
Kwinana (CBH)			$ 835.00
Premer (GRAINCORP)	$ 743.00		
Moree (CHS BROADBENT)	$ 727.25		
Woorinen (LDC)	$ 734.50		
Temora Sub (GRAINCORP)	$ 738.75		
Tocumwal (KELLY)	$ 741.00	$ 719.50	
Mathoura (UNIVERSAL COMMODITY MGMT)	$ 742.25		
Moama (UNIVERSAL COMMODITY MGMT)	$ 744.25	$ 728.00	
Emerald (GRAINCORP)	$ 741.75		

NB Bids from the market as of 21/09/26*
Refer to bid provider for delivery terms and conditions

Local market update

Australian canola production prospects have continued to improve, with LSC lifting its 2026/27 production forecast to 7.86 mt. WA is now estimated at 3.93 mt, South Australia at 708 kmt, Victoria at 1.75 mt and NSW at 1.48 mt. SA and Victoria remain on track for record crops, while there is still potential for further upside across the southern states and WA if the season finishes softly and heat stress remains limited through grain fill. ABARES remains more conservative at 7.30 mt.

The larger crop has softened basis through the east as crushers become increasingly comfortable with new crop supply, while WA basis has remained comparatively steady. LSC is forecasting record 2026/27 exports of around 6.5 mt, including approximately 2.20 mt to China, meaning export demand will need to continue doing much of the work clearing surplus tonnes. Carry-in stocks have also been reduced to 1.43 mt, while 2025/26 exports reached around 5.26 mt.

China remains the key swing factor, particularly for GM canola. Improved market access has helped materially tighten GM discounts, but the issue is increasingly shifting from access to price. Australian canola is currently competitive against Canadian seed delivered into China, although higher Australian values and weak Chinese crush margins have already started to temper buying interest. China is also rebuilding soybean coverage, increasing competition for crusher demand and reinforcing the need for Australian seed to remain competitively priced.

The key risk is that China does not completely absorb the weight of the crop. If Chinese buying remains strong, GM discounts should stay relatively contained and the larger Australian crop can be cleared more comfortably. If crush margins deteriorate, Australian values become uncompetitive or crop quality limits eligibility into China, additional GM tonnes would need to compete into alternative destinations, leaving GM discounts and domestic basis most exposed to harvest pressure.

Global market update

The global canola and rapeseed balance has become more supportive over the past month. Canada's harvest remains behind normal, with Saskatchewan around 16% complete versus roughly 40% normally, while early yields in Saskatchewan and Alberta are below last year. At the same time, July 31 stocks were only 1.90 mt and 2025/26 total use exceeded 22 mt, including 12.89 mt of crush and 8.96 mt of exports. Strong domestic crush is increasingly limiting the volume of Canadian seed available to the export market.

European rapeseed markets are also tightening as the focus shifts toward physical seed availability. The crop has disappointed relative to earlier expectations, increasing prospective import requirements through January–June 2027. Crushers remain strong buyers, farmer selling in France is already well advanced and dry establishment conditions have reduced expectations for a large increase in 2027/28 area, keeping Europe reliant on Australian, Canadian and Ukrainian supply.

Ukraine has become another supportive factor, with August rapeseed exports around 300 kmt compared with 486 kmt last year, while domestic crush increased to an estimated 200–220 kmt. More seed is being processed domestically, and ongoing logistical constraints are reducing nearby raw seed availability into Europe, further supporting import demand from alternative origins.

Biofuel demand continues to provide structural support to the wider vegetable oil complex, with US soybean oil consumption rising strongly and Indonesian B50 policy potentially tightening palm oil export availability. The main downside risk remains energy markets and speculative positioning. A meaningful fall in crude could remove an important source of support at the same time as large Australian and global oilseed supplies come to market, leaving prices more exposed to harvest pressure.

Case Study: China and Australian GM Canola

China has emerged as the key outlet for Australian GM canola in 2026/27, with LSC forecasting around 2.20 mt of Australian exports to China. Improved access has materially tightened GM discounts by creating another major destination outside domestic crush and traditional export markets, which is particularly important as Australia heads into another very large crop and needs additional export demand to clear surplus tonnes.

The issue is now less about access and more about economics. Australian seed is currently expensive against Canadian canola delivered into China. Higher Australian values and weaking Chinese crush margins have already started to temper buying interest. Large soybean purchases are also increasing competition within the crush complex, meaning Australian canola still needs to remain sharply priced to keep Chinese crushers engaged and maintain the current pace of demand.

Canada remains important to how this trade develops. Low stocks, delayed harvest and strong domestic crush should limit export availability, which is supportive for Australian seed. However, once Canadian harvest pressure builds, more competitive Canadian offers could test how much premium Chinese buyers are willing to pay for Australian GM and whether Australia can maintain its current share of demand into early 2027.

For Australia, China is therefore the key release valve for a 7.86 mt crop. Strong buying should help contain GM discounts, support competition for tonnes and clear surplus supply, while weaker crush margins, cheaper competing oilseeds or quality issues at harvest would force more seed into alternative markets and place greater pressure on GM basis through harvest.