

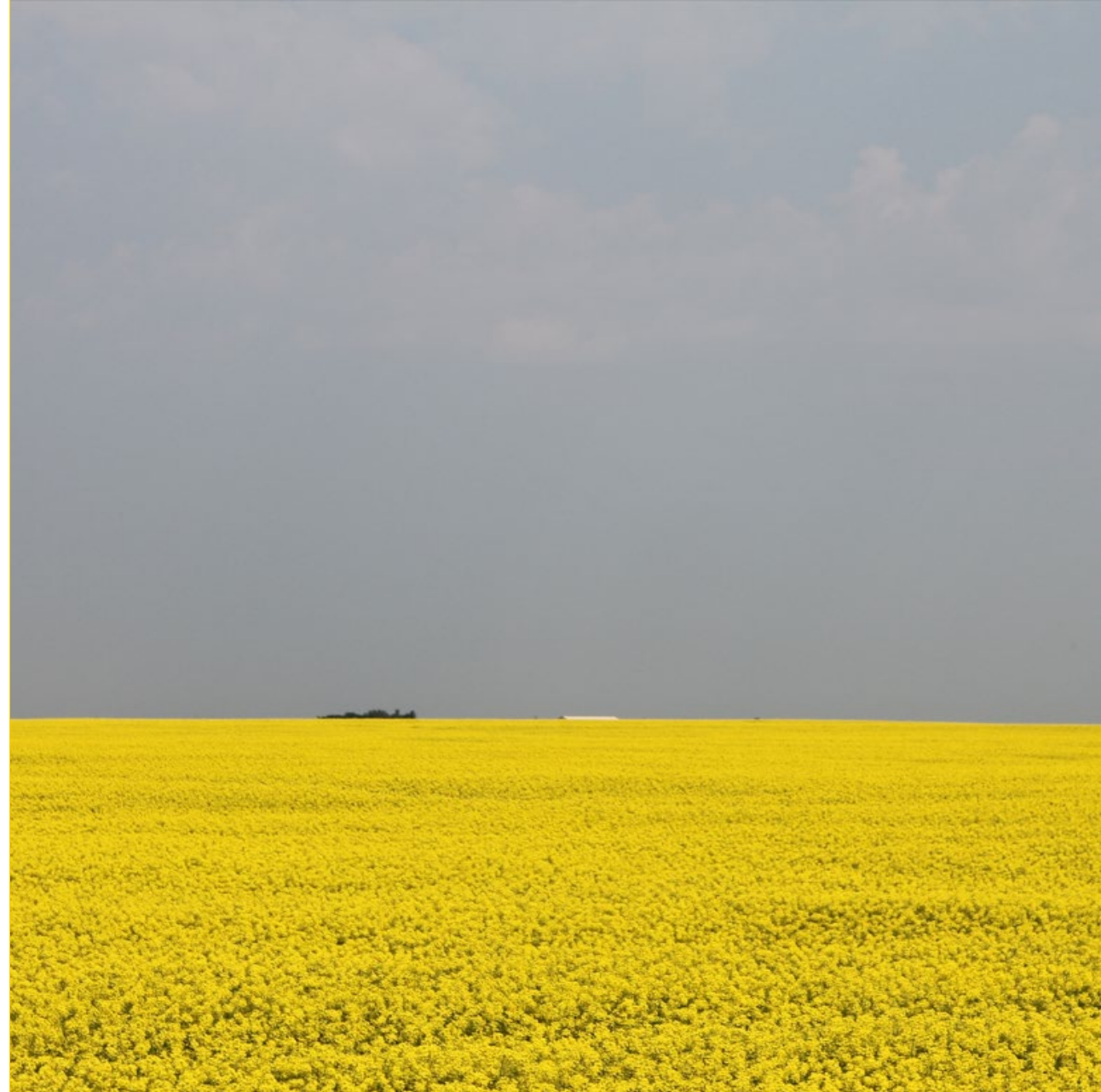


Canola Market Update

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CHS Hallock
12/5/2024

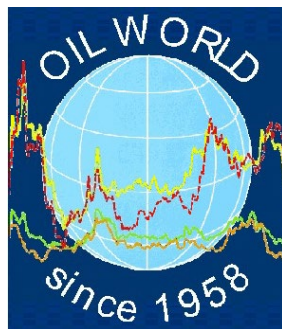
The Highlights

- Global canola/rapeseed shortage vs soybean prevalence
- Increasing North American crush capacity
- Tariff / Trade Wars
- Uncertainty around U.S. biofuels policy



Global S&D

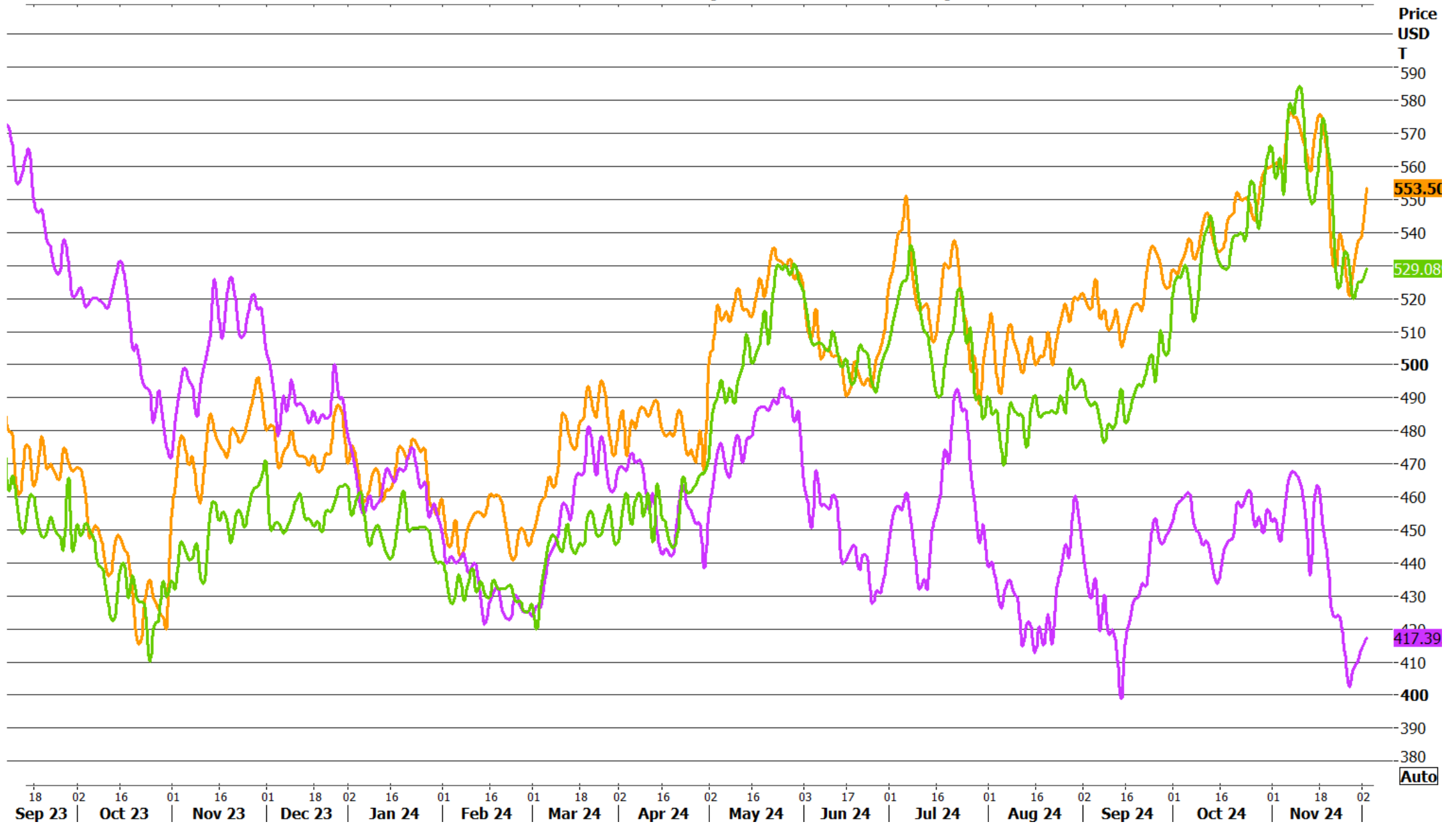
- Smaller European, Ukrainian, Australian Crops
- Likely Declining Canadian crop (sub 19 MMT)
- Record U.S. Crop



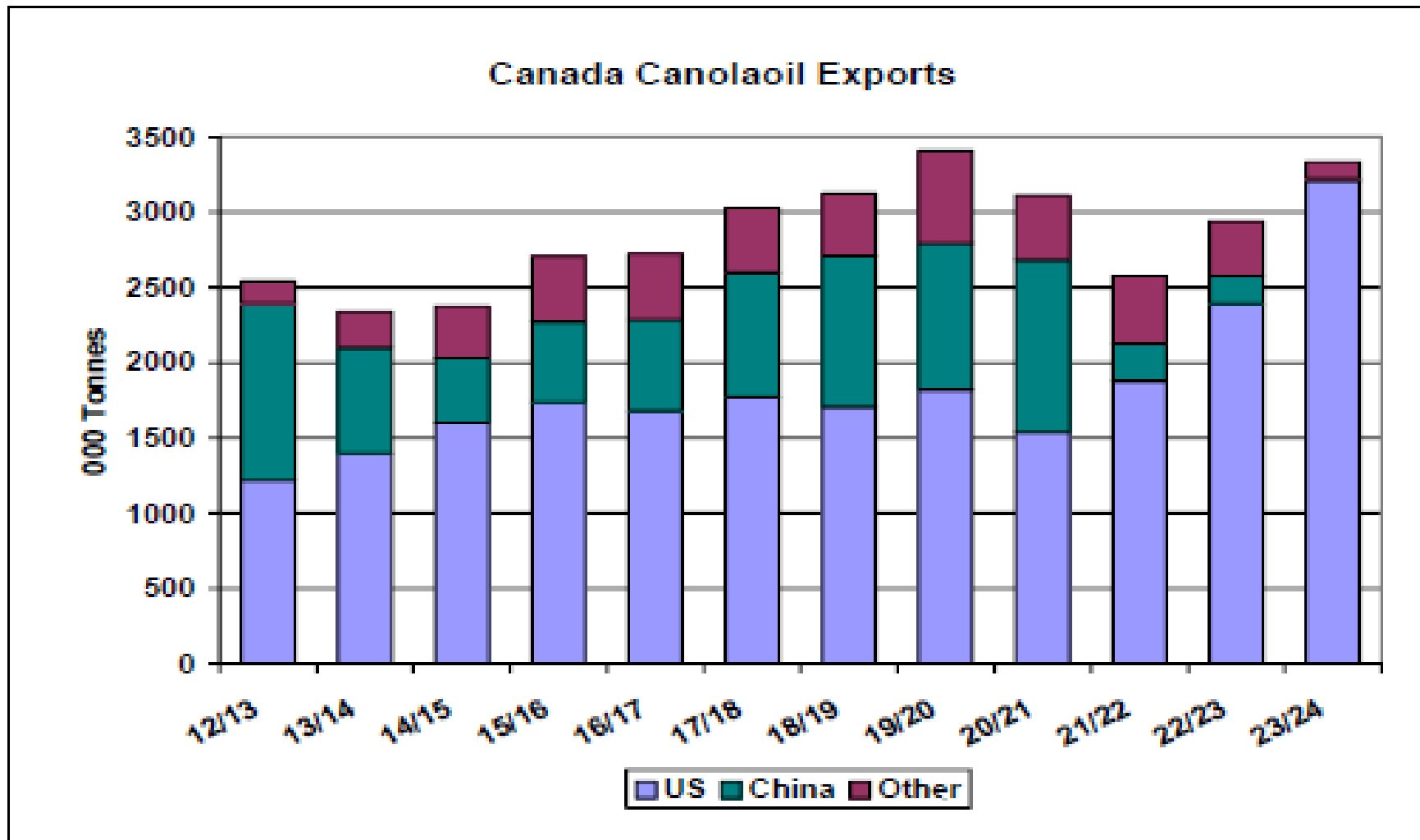
RAPESEED & CANOLA : World Supply & Demand

(Mn T)	24/25F	23/24	22/23	21/22
Open'g stocks . . .	14.77	15.82	9.99	9.07
Production	75.35*	79.72	80.46	67.52
<i>EU-27</i>	16.75	20.15	19.64	17.23
<i>Russia</i>	4.90*	4.20	4.33*	2.88*
<i>Ukraine</i>	3.85*	4.63*	3.73*	3.17*
<i>Canada</i>	19.10*	19.19	18.85	14.25
<i>U.S.A</i>	2.24	1.90	1.66*	1.30*
<i>China</i>	6.50*	6.70*	6.70*	6.50*
<i>India</i>	11.00*	11.00*	10.90*	10.70*
<i>Australia</i>	5.33*	6.50*	8.58*	6.82
Total supplies	90.13*	95.54	90.45	76.59
Crush (July/June)	75.51*	77.67	71.26	64.73
Other use	2.86*	3.10	3.36	1.87
End'g stocks . . .	11.76*	14.77	15.82	9.99
<i>EU-27 (Jun 30)</i>	.87*	1.62	1.92	.88
<i>Canada (July31)</i>	1.80*	2.95*	1.85	1.48
Stocks/usage	15.0%	18.3%	21.2%	15.0%

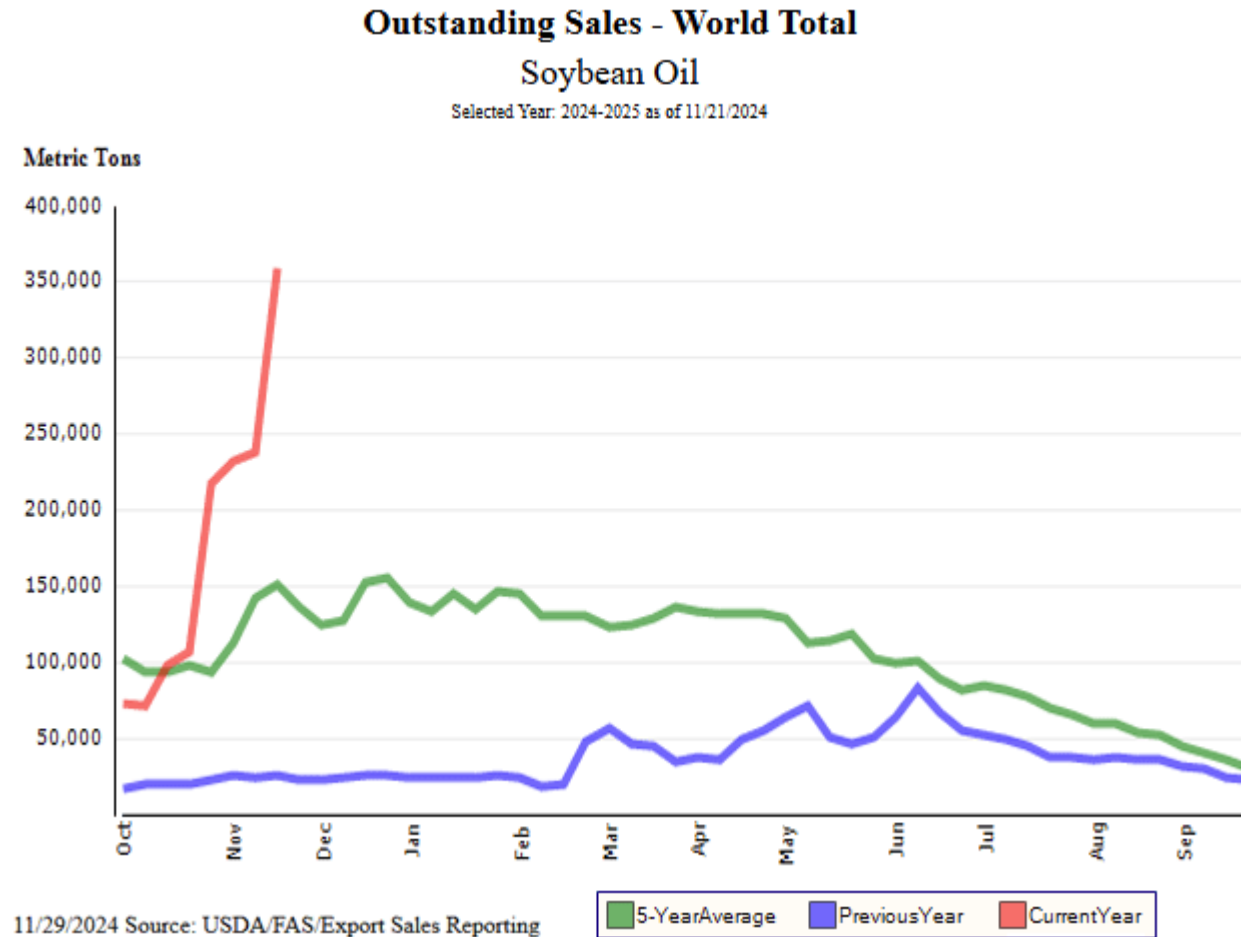
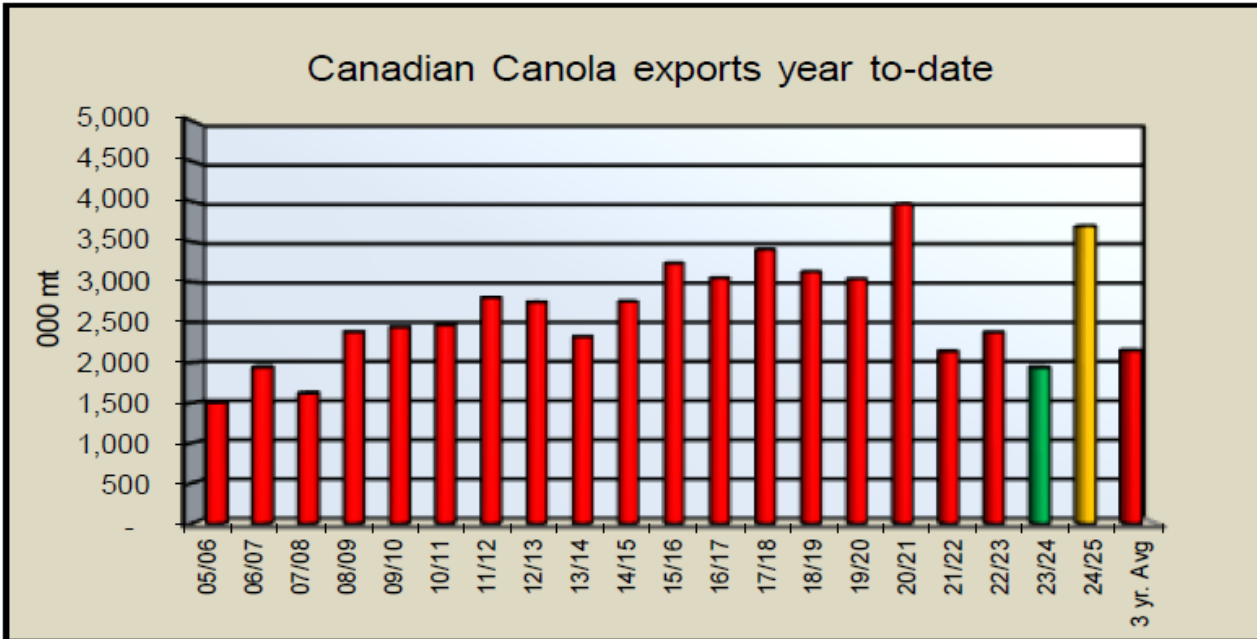
Global Canola/Rapeseed Price Parity



Tariff Talk



A couple of misleading charts....



11/29/2024 Source: USDA/FAS/Export Sales Reporting

5-Year Average Previous Year Current Year

Headlines

Canola crush plant expands



Trump Pledges Tariffs on Mexico, Canada and China

THE WALL STREET JOURNAL.

Exclusive: Biden administration will not finalize clean fuel tax credit guidance



