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Summary

Driving prices up
- Lower than expected Brazilian corn production estimates for the current crop provided some support to global markets over the past couple of days.

Driving prices down
- A lack of interest and activity from both the buy and sell side over the holiday break has seen both wheat and barley prices ease since late December.
- Barley shipments to China totalled 800,000 mt over the month of December. These substantial shipments are likely to see consumption from China to fall significantly until these barley supplies are used which will likely keep local barley prices under pressure over the short term.
- The release of the USDA’s January WASDE report is expected to weigh on both global and local grain markets later this week. Traders are anticipating greater ending stock estimates and increased US winter wheat acreage compared to the December estimates.

Global trade news
- Thailand’s Feed Millers’ Association have purchased 65,000 mt of optional origin feed wheat at US $264/mt CFR for March shipment. South Korean Nonghyup Feed Inc (NOFI) purchased up to 135,000 mt of corn at around US$250/mt CFR for May delivery across multiple shipments.
- The continued attacks by Houthi rebels on commercial trade vessels across the Red Sea is continuing to disrupt trade. This is diverting shipping companies to divert vessels around the bottom of Africa which is driving dry bulk freight rates in the region higher as a result.
- Total Ukrainian grain exports via both deep seaports and rail for the 2023/24 season are now at 17.9 million mt. This is 21% below last year’s shipped volume of 22.6 million mt with the lower exports primarily driven by Russia’s withdrawal from the Black Sea grain corridor in July.
- Since the development of the Ukrainian humanitarian grain corridor, agricultural exports out of Ukraine have increased significantly with 4.8 million mt of grain exported in December, this is a 22 per cent increase on December 2022.

Local news
- The Australian winter crop harvest is mostly wrapped up, with just parts of western Victoria and South Australia still harvesting. Wet weather over the past few weeks has slowed harvest progress and has impacted quality. Australian Crop Forecasters have updated their harvest progress and have estimated the Australian winter harvest to be around 99% complete.
- GrainCorp have now received more than 7.9 million mt into its sites across the east coast of Australia. Just 78,000t of grain was received over the last week with clearer weather over the next couple of weeks to see harvest wrapping up quickly.
- India have announced they will be extending the tariff free lentils on Australian lentil exports through until March 2025. The current period was due to expire in March 2024. The tariff free period has been in place since September 2021. India are the worlds largest consumer of lentils and quickly became the biggest buyer of Australian lentils following temporary removal of tariffs.
Regional commentary

Atherton Tablelands


– Queensland growing areas have been subject to warm weather and storm activity over the past few weeks, with some areas receiving rainfall totals of more than 100mm. The forecast is showing more of the same, with warm weather and storm activity expected going forward. Growers will be hoping for follow up rains to support their summer crops.

– Northern wheat and barley markets were relatively steady over the Christmas and New Year period. Markets remain quiet with end users generally covered well into 2024 and very few traders being active over the break. Growers appear to be holding onto grain in hope of better prices in the next few months.

– Sorghum bids were slightly softer although there is very little market activity for the later sown crops as growers wait to see how crops progress.

Darling Downs


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North Coast NSW


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Central West NSW
– Growing regions have been subject to significant rainfall over the past few weeks, with more showers expected over the next few days. Thankfully harvest has wrapped up in the region, with attention now turning towards summer crops and the 2024 growing season.
– Wheat and barley markets were relatively steady over the Christmas and New Year period. Markets remain quiet with end users generally covered well into 2024 and very few traders being active over the break. Growers appear to be holding onto grain in hope of better prices in the next few months.
– Sorghum bids were slightly softer although there is very little market activity for the later sown crops as growers wait to see how crops progress.

Bega Valley
– Growing regions have been subject to significant rainfall over the past few weeks, with more showers expected over the next few days. Thankfully harvest has wrapped up in the region, with attention now turning towards summer crops and the 2024 growing season.
– Wheat markets were slightly softer over the break as most of the local demand appears to be covered in the short term and exporters seem to be relatively comfortable with ownership levels. The wheat quality profile is heavily weighted towards ASW1, with the increased supply of feed wheat applying downwards pressure to the market.
– Feed barley prices have softened over the past few weeks due spillover weakness from feed wheat markets.
– Lentil markets have eased as the stronger Australian Dollar and reduced export demand weigh on the market.

Goulburn/Murray Valley
– Harvest is mostly wrapped up, with only parts of western and south-western Victoria still harvesting. Rains have held up harvest progress significantly and have been detrimental to grain quality. Those still harvesting will be looking for some warm and dry weather to get through the rest of harvest quickly.
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Gippsland


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Southwest Victoria


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Southeast South Australia


- Most South Australian growing regions have been subject to significant rainfall over the past few weeks which has frustrated farmers who are still harvesting. For those who have finished, the rains will provide a good base for the 2024 crop with growers now looking to keep on top of their summer spraying to retain as much moisture as possible.

- Local wheat and barley prices have eased over the past week having followed international markets lower. US wheat prices have eased due to improved conditions in US growing regions and a strengthening US dollar. US corn and soybean futures softened as rainfall in South America eased supply concerns for feed grain.

- Lentil markets have eased as the stronger Australian Dollar and reduced export demand have weighed on the market.
Central South Australia


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Southwest Western Australia


– Harvest is wrapped up in Western Australia, with growers now planning for the 2024 growing season. The 2023 growing season was a particularly warm and dry, with growers hoping for improved conditions this year. The forecast is predicting a dry January, but growers will be hoping for rains from late February to start building soil moisture.

– Wheat prices have firmed since before Christmas on the back of strong demand for feed wheat, however, both wheat and barley prices have faced downwards pressure in the past week due to improved conditions in Brazil which have eased global supply concerns for corn and soybeans. Most of the barley in Western Australia has been sold, with the lack of supply providing some support to the market.

– Oat prices have softened over the past few weeks, with most of the crop now sold and most end users having locked in their supply. New crop prices are now available but are well below the current crop levels.

Northwest Tasmania


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