

# Grain Report

23 February 2024



**DELIVERING**  
*for* **DAIRY**

# Contents

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<b>Summary</b>	<b>3</b>
Driving prices up .....	3
Driving prices down.....	3
Global trade news .....	3
Local news.....	3
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<b>Regional commentary</b>	<b>4</b>
Atherton Tablelands.....	4
Darling Downs .....	4
North Coast NSW .....	4
Central West NSW.....	5
Bega Valley.....	5
Goulburn/Murray Valley .....	5
Gippsland .....	6
Southwest Victoria .....	6
Southeast South Australia.....	6
Central South Australia .....	7
Southwest Western Australia .....	7
Northwest Tasmania .....	7

# Summary

## Driving prices up

- A lack of grower selling at current price levels has seen sorghum prices level off this week. Additionally, a lack of demand from China and favourable growing conditions means there is limited upside in the near term.

## Driving prices down

- Global feed stocks remain plentiful with feed wheat, corn, and soybeans readily available to buyers. This is seeing not only Australian, but global barley prices trending lower.
- Australian wheat is struggling to compete into key Asian destinations due to surplus global supply. This is seeing sluggish export demand persist, while Black Sea wheat is also continuing to undercut export competitors.

## Global trade news

- South Korean feed importer Major Feedmills Group purchased 68,000 mt of feed corn for June delivery at US \$237.99/mt CFR to be sourced from South America or South Africa. Competing South Korean feed maker also purchased 60,000 mt of feed wheat for June delivery at US\$255 CFR.
- Jordan's state grain importer purchased 60,000 mt of feed barley for June shipment at US\$219/mt CFR.
- The European Union's weekly wheat exports were just over 37,000 mt, this has placed total wheat exports at the present time 4% lower at 19.9 mt. Barley exports also sit 11 % lower for the current marketing year.

## Local news

- The Grain Research & Development Corporation (GRDC) have announced a three-year \$1.9 million investment into the development of heat tolerant wheat genetic trials, with the aim of making the crop produce higher yields under higher temperature conditions.
- Primary Industries and Regions South Australia (PIRSA) has reported that South Australia's 23/24 winter crop has come in at 9.23 million tonnes, the second largest winter crop produced, behind last year's record crop. This follows the Grains Industry of Western Australia confirming a drought impacted winter crop total of 14.53 million tonnes.
- Australian Crop Forecasters (ACF) Shipping Stem report stated that Australian wheat exports doubled this week, with the current season export volume the third highest on record. China has accounted for 35 per cent of Australian grain exports year-to-date and 79 per cent of total barley exports at the present time.

# Regional commentary

## Atherton Tablelands

- Wheat: Down \$30 (\$370 to \$380/tonne). Barley: Down \$15 (\$385 to \$395/tonne). Maize: Down \$5 (\$420 to \$430/tonne). Sorghum: Down \$5 (\$385 to \$395/tonne).
- Northern growing regions received additional rainfall over the past week, with some areas recording upwards of 100mm. Most summer crops have good soil moisture levels, with growers hoping for some additional falls over the next six weeks to help get the winter crops off to a good start.
- Wheat prices have softened over the past fortnight, with very little trade demand as end-users work their way through existing stocks. There is little engagement from sellers, as they hope for an improvement in prices which is likely to require an increase in export demand.
- Barley markets continued lower over the past two weeks, with growers waiting on an increase in export demand to boost the market.
- Sorghum bids were steady to slightly softer, as improved seasonal conditions and reduced demand from China (as they celebrate Luna New Year) weigh on the market.

## Darling Downs

- Wheat: Down \$35 (\$350 to \$360/tonne). Barley: Down \$20 (\$365 to \$375/tonne). Maize: Steady (\$410 to \$420/tonne). Sorghum: Steady (\$345 to \$355/tonne).
- Northern growing regions received additional rainfall over the past week, with some areas recording upwards of 100mm. Most summer crops have good soil moisture levels, with growers hoping for some additional falls over the next six weeks to help get the winter crops off to a good start.
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## North Coast NSW

- Wheat: Steady (\$330 to \$340/tonne). Barley: Down \$20 (\$340 to \$350/tonne). Maize: Down \$5 (\$420 to \$430/tonne). Sorghum: Steady (\$350 to \$360/tonne).
- Northern growing regions received additional rainfall over the past week, with some areas recording upwards of 100mm. Most summer crops have good soil moisture levels, with growers hoping for some additional falls over the next six weeks to help get the winter crops off to a good start.
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### **Central West NSW**

- Wheat: Down \$10 (\$345 to \$355/tonne). Barley: Steady (\$335 to \$345/tonne). Maize: Steady (\$365 to \$375/tonne). Sorghum: Steady (\$340 to \$350/tonne).
- New South Wales's (NSW) growing regions have received decent falls over the past week, with some areas receiving upwards of 25 mm. The forecast is showing some storm activity later in the week which could bring additional rain, with temperatures expected to be in the mid-20s into next week. Growers continue to focus on summer spraying and paddock preparation for the coming season.
- Wheat prices continued lower over the past fortnight, with very little trade demand as end-users work their way through existing stocks. There is little engagement from sellers, as they hope for an improvement in prices which is likely to require an increase in export demand.
- Barley markets eased over the past two weeks, with growers waiting on an increase in export demand to boost the market.
- Sorghum bids were steady to slightly softer, as improved seasonal conditions and reduced demand from China (as they celebrate Luna New Year) weigh on the market.

### **Bega Valley**

- Wheat: Steady (\$360 to \$370/tonne). Barley: Down \$20 (\$310 to \$320/tonne). Maize: Down \$15 (\$470 to \$480/tonne). Canola Meal: Steady (\$535 to \$545/tonne).
- Southern growing regions have had a warm week, with some eastern areas receiving some showers. The forecast is showing very little rainfall, but temperatures are expected to be cooler into the weekend. Growers continue to focus on summer spraying and paddock preparation for the coming season.
- Wheat prices eased over the past fortnight, with any buying interest being jumped on quickly by sellers. Domestic buyers appear to be well covered at this stage, with local prices also being influenced by the softening international markets.
- Barley markets softened over the past two weeks, with reduced domestic demand and weakness in international markets weighing on prices.
- Lentil bids have trended lower over the past fortnight.

### **Goulburn/Murray Valley**

- Wheat: Down \$20 (\$315 to \$325/tonne). Barley: Down \$10 (\$300 to \$310/tonne). Maize: Down \$15 (\$470 to \$480/tonne). Canola Meal: Down \$10 (\$505 to \$515/tonne).
- Southern growing regions have had a warm week, with some eastern areas receiving some showers. The forecast is showing very little rainfall, but temperatures are expected to be cooler into the weekend. Growers continue to focus on summer spraying and paddock preparation for the coming season.

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## **Gippsland**

- Wheat: Down \$10 (\$350 to \$360/tonne). Barley: Down \$20 (\$320 to \$330/tonne). Maize: Down \$15 (\$470 to \$480/tonne). Canola Meal: Down \$10 (\$520 to \$530/tonne).
- Southern growing regions have had a warm week, with some eastern areas receiving some showers. The forecast is showing very little rainfall, but temperatures are expected to be cooler into the weekend. Growers continue to focus on summer spraying and paddock preparation for the coming season.
- Wheat prices eased over the past fortnight, with any buying interest being jumped on quickly by sellers. Domestic buyers appear to be well covered at this stage, with local prices also being influenced by the softening international markets.
- Barley markets softened over the past two weeks, with reduced domestic demand and weakness in international markets weighing on prices.
- Lentil bids have trended lower over the past fortnight.

## **Southwest Victoria**

- Wheat: Down \$15 (\$305 to \$315/tonne). Barley: Down \$15 (\$290 to \$300/tonne). Maize: Down \$15 (\$470 to \$480/tonne). Canola Meal: Down \$10 (\$505 to \$515/tonne).
- Southern growing regions have had a warm week, with some eastern areas receiving some showers. The forecast is showing very little rainfall, but temperatures are expected to be cooler into the weekend. Growers continue to focus on summer spraying and paddock preparation for the coming season.
- Wheat prices eased over the past fortnight, with any buying interest being jumped on quickly by sellers. Domestic buyers appear to be well covered at this stage, with local prices also being influenced by the softening international markets.
- Barley markets softened over the past two weeks, with reduced domestic demand and weakness in international markets weighing on prices.
- Lentil bids have trended lower over the past fortnight.

## **Southeast South Australia**

- Wheat: Down \$5 (\$350 to \$360/tonne). Barley: Up \$5 (\$310 to \$320/tonne). Maize: Down \$15 (\$465 to \$475/tonne). Canola Meal: Down \$10 (\$550 to \$560/tonne).
- South Australian growing regions have had another warm and dry fortnight, with conditions expected to remain dry over the next week. Temperatures have been in the high 20's to mid-30's, however a cool change is expected to come through prior to the weekend. Growers continue to prepare their paddocks for the coming season.
- Wheat prices have continued to soften over the past two weeks, as weakness in international markets added downwards pressure to local prices.

- Barley markets were relatively stable over the past fortnight, with the forecast reduction in United States (US) corn planted area and improved US exports keeping upwards pressure on the market.
- Lentil bids have trended lower over the past fortnight.

### **Central South Australia**

- Wheat: Down \$25 (\$310 to \$320/tonne). Barley: Down \$5 (\$290 to \$300/tonne). Maize: Down \$15 (\$465 to \$475/tonne). Oats: Steady (\$405 to \$415/tonne).
- South Australian growing regions have had another warm and dry fortnight, with conditions expected to remain dry over the next week. Temperatures have been in the high 20's to mid-30's, however a cool change is expected to come through prior to the weekend. Growers continue to prepare their paddocks for the coming season.
- Wheat prices have continued to soften over the past two weeks, as weakness in international markets added downwards pressure to local prices.
- Barley markets were relatively stable over the past fortnight, with the forecast reduction in United States (US) corn planted area and improved US exports keeping upwards pressure on the market.
- Lentil bids have trended lower over the past fortnight.

### **Southwest Western Australia**

- Wheat: Down \$5 (\$395 to \$405/tonne). Barley: Down \$5 (\$340 to \$350/tonne). Lupins: Up \$5 (\$505 to \$515/tonne). Oats: Down \$20 (\$430 to \$440/tonne).
- Western Australian growing regions have had another warm and dry week, with no rainfall recorded. There is a chance of showers over the weekend, but these are not expected to bring substantial falls. Growers will be hoping for some significant rain to build moisture profiles ahead of the winter growing season.
- Wheat prices have continued to soften over the past two weeks, as weakness in international markets applied downwards pressure to local prices.
- Barley prices eased slightly over the past fortnight but remain expensive compared to international markets.
- Lupins prices have remained firm, while oat prices have continued lower.

### **Northwest Tasmania**

- Wheat: Down \$10 (\$440 to \$450/tonne). Barley: Down \$20 (\$410 to \$420/tonne). Maize: Down \$15 (\$480 to \$490/tonne). Canola Meal: Down \$10 (\$610 to \$620/tonne).
- Southern growing regions have had a warm week, with some eastern areas receiving some showers. The forecast is showing very little rainfall, but temperatures are expected to be cooler into the weekend. Growers continue to focus on summer spraying and paddock preparation for the coming season.
- Wheat prices eased over the past fortnight, with any buying interest being jumped on quickly by sellers. Domestic buyers appear to be well covered at this stage, with local prices also being influenced by the softening international markets.

- Barley markets softened over the past two weeks, with reduced domestic demand and weakness in international markets weighing on prices.
- Lentil bids have trended lower over the past fortnight.





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