

Grain Report

21 February 2025



DELIVERING
for **DAIRY**

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Summary

Driving prices up

- Local wheat markets lifted on the back of strength in global markets this week with dwindling northern hemisphere supply and slow grower selling in Australia also supporting local markets to an extent.
- Barley prices have found support this week from increased export demand in the eastern states which is now also competing with domestic buyers for supply, particularly in South Australia and western Victoria where demand for feed stock is increasing as dry conditions prevail.
- Sorghum prices continue to lift despite the decent harvest pace which has now passed 40%. Trade positioning to meet export demand and a willingness to hold on farm appear to be offering most of the price support at present.

Driving prices down

- A lift in the AUD/USD exchange rate placed a lid on gains in both wheat and barley markets which prevented increases from matching those seen in global markets.

Global trade news

- US President Donald Trump has announced the US will seek to place reciprocal tariffs on countries that impose tariffs on US imports, with imports of ethanol from Brazil currently being targeted. It will be one to watch given the expected retaliatory tariffs that will come from Canada and Mexico should the US move ahead with their tariffs on imports from both countries in March.
- A meeting between the United States and Russia has kicked off ceasefire talks. A risk premium to wheat exports out of the Black Sea region is now almost non-existent which poses an interesting question as to how global wheat markets will react should the invasion come to a close.
- Brazilian grain exporters' association Anec reduced its estimates for soybeans, corn and wheat during February from the previous weeks forecast.

Local news

- The Bureau of Meteorology have noted that rainfall is likely to be within the typical range for March to May for much of the southern half of Australia while above average maximum temperatures are likely to very likely for most of Australia during this period.
- Australian bulk grain exports jumped 20% from last week to 872k tonnes, taking February to date bulk shipments to 1.72Mmt. Close to 400k tonnes of grain was removed from the February forward stem over the past week taking total scheduled exports for the month to 3.66Mmt.

Regional commentary

Please note that some of the barley prices have switched to new season pricing, resulting in the weekly movements not necessarily matching the commentary.

Atherton Tablelands

- Wheat: Up \$5 (\$395 to \$405/tonne). Barley: Up \$5 (\$375 to \$385/tonne). Maize: Down \$5 (\$405 to \$415/tonne). Sorghum: Up \$5 (\$370 to \$380/tonne).
- The northern growing regions have had a wet week, with rainfall totals of upwards of 75 mm recorded in some parts, although 20 mm totals were more commonly reported. The forecast is showing warmer and mostly dry conditions for the week ahead. The sorghum harvest continues to progress, with most of the harvest expected to be completed by early March.
- Wheat bids have firmed this week following strength in offshore markets. There are reports that wheat from northern NSW is being purchased for export, drawing supplies away from the northern domestic feed markets which is pushing prices higher. Growers are still reluctant to engage at the current price point, with many happy to wait for the market to strengthen.
- Barley prices have followed wheat higher, with delivered bids now being focused on the March/April period. A lift in export demand has also been supportive.
- Sorghum bids were slightly firmer this week due to increased buying interest from depots and packing facilities as they look to move grain through export markets.

Darling Downs

- Wheat: Up \$5 (\$340 to \$350/tonne). Barley: Up \$5 (\$320 to \$330/tonne). Maize: Down \$5 (\$385 to \$395/tonne). Sorghum: Up \$5 (\$320 to \$330/tonne).
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North Coast NSW

- Wheat: Up \$5 (\$330 to \$340/tonne). Barley: Up \$25 (\$310 to \$320/tonne). Maize: Down \$5 (\$405 to \$415/tonne). Sorghum: Up \$5 (\$320 to \$330/tonne).
- The northern growing regions have had a wet week, with rainfall totals of upwards of 75 mm recorded in some parts, although 20 mm totals were more commonly reported. The forecast is showing warmer and mostly dry conditions for the week ahead. The sorghum harvest continues to progress, with most of the harvest expected to be completed by early March.

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Central West NSW

- Wheat: Up \$5 (\$325 to \$335/tonne). Barley: Up \$10 (\$295 to \$305/tonne). Maize: Down \$5 (\$375 to \$385/tonne). Sorghum: Steady (\$335 to \$345/tonne).
- Growers in Central West have seen mixed conditions over the past week, with some regions receiving upwards of 25mm, while other areas missed out. The week ahead is forecast to be relatively dry, with temperatures tipped to reach into the mid-30s into next week.
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Bega Valley

- Wheat: Up \$5 (\$345 to \$355/tonne). Barley: Up \$15 (\$295 to \$305/tonne). Maize: Steady (\$355 to \$365/tonne). Canola Meal: Steady (\$460 to \$470/tonne).
- The southern growing regions have had cooler weather this week, receiving some rainfall in the eastern areas, while the northwestern areas were mostly dry. Temperatures are expected to warm back up leading into and over the weekend, with a chance of showers forecast leading into next week.
- Wheat prices have firmed this week on the back of strength in offshore markets, which have found support from weather concerns in key northern hemisphere growing areas. The recent lift in prices has been met with a sharp increase in selling interest.
- Barley bids have moved higher following an uptick in export activity, while demand for stock feed has also been supportive due to dry conditions in southeast South Australia and southwest Victoria.
- Feed corn and canola meal markets were mostly steady this week.

Goulburn/Murray Valley

- Wheat: Up \$10 (\$345 to \$355/tonne). Barley: Steady (\$315 to \$325/tonne). Maize: Steady (\$355 to \$365/tonne). Canola Meal: Steady (\$460 to \$470/tonne).

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Gippsland

- Wheat: Up \$5 (\$365 to \$375/tonne). Barley: Up \$5 (\$340 to \$350/tonne). Maize: Steady (\$355 to \$365/tonne). Canola Meal: Steady (\$475 to \$485/tonne).
- The southern growing regions have had cooler weather this week, receiving some rainfall in the eastern areas, while the northwestern areas were mostly dry. Temperatures are expected to warm back up leading into and over the weekend, with a chance of showers forecast leading into next week.
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- Feed corn and canola meal markets were mostly steady this week.

Southwest Victoria

- Wheat: Up \$5 (\$325 to \$335/tonne). Barley: Steady (\$305 to \$315/tonne). Maize: Steady (\$355 to \$365/tonne). Canola Meal: Steady (\$460 to \$470/tonne).
- The southern growing regions have had cooler weather this week, receiving some rainfall in the eastern areas, while the northwestern areas were mostly dry. Temperatures are expected to warm back up leading into and over the weekend, with a chance of showers forecast leading into next week.
- Wheat prices have firmed this week on the back of strength in offshore markets, which have found support from weather concerns in key northern hemisphere growing areas. The recent lift in prices has been met with a sharp increase in selling interest.
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- Feed corn and canola meal markets were mostly steady this week.

Southeast South Australia

- Wheat: Up \$5 (\$365 to \$375/tonne). Barley: Down \$25 (\$320 to \$330/tonne). Maize: Steady (\$350 to \$360/tonne). Canola Meal: Steady (\$505 to \$515/tonne).

- South Australian growing regions have had a mostly dry week, although some parts recorded between 1-5 mm. Temperatures have been milder recently but are expected to warm up reaching into the mid-to-high 30s leading into the weekend before cooling into next week. The forecast is showing minimal rainfall, with only showers expected across parts of the states.
- Local wheat and barley bids were steady to slightly firmer this week, gaining support from uplift in international markets. Offshore wheat futures have firmed due to weather concerns in key northern hemisphere growing areas, while US corn futures lifted due to global ending stocks being forecast at the lowest level in over 10 years. The firmer prices were met with increased grower selling which limited gains.
- Corn bids were mostly stable this week.

Central South Australia

- Wheat: Steady (\$315 to \$325/tonne). Barley: Up \$5 (\$335 to \$345/tonne). Maize: Steady (\$350 to \$360/tonne). Oats: Steady (\$360 to \$370/tonne).
- South Australian growing regions have had a mostly dry week, although some parts recorded between 1-5 mm. Temperatures have been milder recently but are expected to warm up reaching into the mid-to-high 30s leading into the weekend before cooling into next week. The forecast is showing minimal rainfall, with only showers expected across parts of the states.
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- Corn bids were mostly stable this week.

Southwest Western Australia

- Wheat: Steady (\$355 to \$365/tonne). Barley: Up \$5 (\$350 to \$360/tonne). Lupins: Up \$5 (\$500 to \$510/tonne). Oats: Steady (\$400 to \$410/tonne).
- The Western Australian growing regions have seen mixed results over the past week, with some central areas receiving upwards of 25 mm, while others were mostly dry. The forecast is for mostly dry conditions to continue, with temperatures expected to be cooler over the weekend before warming up into next week.
- Local wheat and barley prices were steady to slightly firmer this week, with the larger-than-expected crop being met with continued strong demand. Strength in offshore markets has also been supportive.
- Oats bids were relatively steady this week, while lupins markets were marginally stronger.

Northwest Tasmania

- Wheat: Up \$5 (\$455 to \$465/tonne). Barley: Up \$5 (\$430 to \$440/tonne). Maize: Steady (\$365 to \$375/tonne). Canola Meal: Steady (\$565 to \$575/tonne).
- Wheat prices have firmed this week on the back of strength in offshore markets, which have found support from weather concerns in key northern hemisphere growing areas. The recent lift in prices has been met with a sharp increase in selling interest.

- Barley bids have moved higher following an uptick in export activity, while demand for stock feed has also been supportive due to dry conditions in southeast South Australia and southwest Victoria.
- Feed corn and canola meal markets were mostly steady this week.



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