

# Grain Report

21 March 2025



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

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# Summary

## Driving prices up

- Wheat prices are gaining support from firmer (although volatile) offshore markets, which have lifted on the back of concerns regarding dry weather across several key northern hemisphere growing regions. The uncertainty regarding tariff announcements continues to add volatility to markets.
- Competition for barley from both domestic buyers and exporters continues to support prices, with prices expected to remain firm as supply tightens towards the back end of the season.

## Driving prices down

- The ongoing uncertainty driven by tariff announcements continues to add volatility to the market, as well as encouraging both buyers and sellers to take a cautious approach.
- The latest USDA WASDE report weighed on offshore wheat prices, with both the global and US wheat ending stocks estimates being increased in the March update.
- Improving crop conditions in France have also applied some downwards pressure on European wheat prices over the past fortnight.

## Global trade news

- The ongoing tit-for-tat tariffs continue to influence global grain markets. The looming tariffs from the US targeting Canada and Mexico are scheduled to come into effect on the 2<sup>nd</sup> of April, however these have already been delayed twice. While the US tariffs imposed on all steel and aluminium imports have come into effect and have driven retaliatory tariff announcements from the European Union and Canada.
- Japan's Ministry of Agriculture, Forestry & Fisheries (MAFF) is tendering 122,456 tonnes of wheat from the US, Canada and Australia. The US is to make up the largest portion of 70,676 tonnes across two consignments, while Canada will make up 26,340 tonnes and Australia will fill the remaining 25,440 tonnes.
- South Korea's Major Feedmill Group (MFG) has purchased two tenders for corn totalling 136,000 tonnes, with the purchase price for half at \$253.49/t and the second half for \$260.25/t. The cargoes are due to arrive in late June/early July.

## Local news

- Most of the northern grain growing regions fared relatively well following Cyclone Alfred. Rainfall totals of up to 50 mm were recorded in some parts, and most escaped the damage incurred closer to the coast.
- The looming threat of tariffs from the US continues to draw the attention of Australian agriculture sectors, with US President Trump flagging tariffs targeting all agriculture imports from April, although this is yet to be confirmed.

# Regional commentary

## Atherton Tablelands

- Wheat: Up \$10 (\$390 to \$400/tonne). Barley: Up \$10 (\$370 to \$380/tonne). Maize: Steady (\$405 to \$415/tonne). Sorghum: Up \$10 (\$380 to \$390/tonne).
- The past week has been quiet from a weather perspective across the northern growing regions, after the previous week saw significant falls due to Cyclone Alfred. Temperatures have been relatively warm around the 30-degree mark, with these conditions forecast to continue into next week.
- Wheat bids have firmed over the past two weeks, being supported by an uptick in domestic feed demand as end-users look to extend their coverage into May. Seller interest remains relatively quiet, with growers focusing more on sorghum marketing at this stage.
- Barley prices lifted on the back of strength in the southern port zones due to increased export demand from China, while northern consumer demand remains relatively quiet.
- The sorghum bids moved higher as the market anticipates that Chinese tariff announcements will be supportive for Australian sorghum.

## Darling Downs

- Wheat: Up \$5 (\$345 to \$355/tonne). Barley: Up \$5 (\$325 to \$335/tonne). Maize: Steady (\$385 to \$395/tonne). Sorghum: Up \$15 (\$340 to \$350/tonne).
- The past week has been quiet from a weather perspective across the northern growing regions, after the previous week saw significant falls due to Cyclone Alfred. Temperatures have been relatively warm around the 30-degree mark, with these conditions forecast to continue into next week.
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## North Coast NSW

- Wheat: Up \$20 (\$345 to \$355/tonne). Barley: Up \$10 (\$325 to \$335/tonne). Maize: Steady (\$405 to \$415/tonne). Sorghum: Up \$15 (\$340 to \$350/tonne).
- The past week has been quiet from a weather perspective across the northern growing regions, after the previous week saw significant falls due to Cyclone Alfred. Temperatures have been relatively warm around the 30-degree mark, with these conditions forecast to continue into next week.
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### **Central West NSW**

- Wheat: Up \$25 (\$330 to \$340/tonne). Barley: Steady (\$290 to \$300/tonne). Maize: Steady (\$375 to \$385/tonne). Sorghum: Up \$10 (\$345 to \$355/tonne).
- Growers in Central West have had a mostly dry week, with temperatures reaching into the low 30s. The week ahead has a chance of showers, although rainfall totals are not expected to be substantial, while temperatures are expected to hover around the mid-to-low 30s.
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- The sorghum bids moved higher as the market anticipates that Chinese tariff announcements will be supportive for Australian sorghum.

### **Bega Valley**

- Wheat: Steady (\$345 to \$355/tonne). Barley: Steady (\$300 to \$310/tonne). Maize: Down \$5 (\$340 to \$350/tonne). Canola Meal: Steady (\$460 to \$470/tonne).
- The southern growing regions have received some much-needed rain over the past week, although unfortunately large parts of northwestern Victoria missed out, and soil moisture levels remain dry. The forecast is showing dry conditions into next week, with temperatures around the high 20s.
- Wheat markets have been mostly steady over the past week, despite volatility in offshore markets. Both buyers and sellers appear to be taking a cautious approach in the current environment, with market activity slowing considerably.
- Barley bids were slightly firmer on the back of strong demand both domestically and from exporters.
- Canola meal prices were flat this week, while corn prices were marginally weaker.

### **Goulburn/Murray Valley**

- Wheat: Steady (\$345 to \$355/tonne). Barley: Up \$10 (\$325 to \$335/tonne). Maize: Down \$5 (\$340 to \$350/tonne). Canola Meal: Steady (\$460 to \$470/tonne).
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- Canola meal prices were flat this week, while corn prices were marginally weaker.

## **Gippsland**

- Wheat: Steady (\$365 to \$375/tonne). Barley: Up \$5 (\$340 to \$350/tonne). Maize: Down \$5 (\$340 to \$350/tonne). Canola Meal: Steady (\$475 to \$485/tonne).
- The southern growing regions have received some much-needed rain over the past week, although unfortunately large parts of northwestern Victoria missed out, and soil moisture levels remain dry. The forecast is showing dry conditions into next week, with temperatures around the high 20s.
- Wheat markets have been mostly steady over the past week, despite volatility in offshore markets. Both buyers and sellers appear to be taking a cautious approach in the current environment, with market activity slowing considerably.
- Barley bids were slightly firmer on the back of strong demand both domestically and from exporters.
- Canola meal prices were flat this week, while corn prices were marginally weaker.

## **Southwest Victoria**

- Wheat: Up \$5 (\$325 to \$335/tonne). Barley: Up \$10 (\$315 to \$325/tonne). Maize: Down \$5 (\$340 to \$350/tonne). Canola Meal: Steady (\$460 to \$470/tonne).
- The southern growing regions have received some much-needed rain over the past week, although unfortunately large parts of northwestern Victoria missed out, and soil moisture levels remain dry. The forecast is showing dry conditions into next week, with temperatures around the high 20s.
- Wheat markets have been mostly steady over the past week, despite volatility in offshore markets. Both buyers and sellers appear to be taking a cautious approach in the current environment, with market activity slowing considerably.
- Barley bids were slightly firmer on the back of strong demand both domestically and from exporters.
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## **Southeast South Australia**

- Wheat: Up \$10 (\$370 to \$380/tonne). Barley: Steady (\$330 to \$340/tonne). Maize: Down \$5 (\$335 to \$345/tonne). Canola Meal: Steady (\$505 to \$515/tonne).
- Conditions remain dry across the South Australian growing regions, with the forecast rainfall falling short of expectations once again. The forecast is showing a chance of 5-10 mm across grain growing areas next week, which would be welcomed by growers although significantly more would be ideal given that soil moisture levels are generally very dry.
- Wheat bids were firmer this week as local supply begins to tighten, while there are concerns regarding global supply following dryness in key northern hemisphere growing regions.
- Barley prices were mostly steady, as the weakness in offshore feed grain markets was offset by domestic demand for livestock feed.
- Lentil bids have moved lower over the past two weeks.

## Central South Australia

- Wheat: Up \$5 (\$320 to \$330/tonne). Barley: Down \$5 (\$325 to \$335/tonne). Maize: Down \$5 (\$335 to \$345/tonne). Oats: Steady (\$380 to \$390/tonne).
- Conditions remain dry across the South Australian growing regions, with the forecast rainfall falling short of expectations once again. The forecast is showing a chance of 5-10 mm across grain growing areas next week, which would be welcomed by growers although significantly more would be ideal given that soil moisture levels are generally very dry.
- Wheat bids were firmer this week as local supply begins to tighten, while there are concerns regarding global supply following dryness in key northern hemisphere growing regions.
- Barley prices were mostly steady, as the weakness in offshore feed grain markets was offset by domestic demand for livestock feed.
- Lentil bids have moved lower over the past two weeks.

## Southwest Western Australia

- Wheat: Steady (\$345 to \$355/tonne). Barley: Steady (\$355 to \$365/tonne). Lupins: Down \$15 (\$485 to \$495/tonne). Oats: Down \$25 (\$380 to \$390/tonne).
- The Western Australian growing regions have received significant rainfall over the past week, with falls of 125 mm recorded in some parts. However, conditions in the northern growing areas remained dry, but rainfall during harvest last year has reportedly allowed for some soil moisture to be banked for the coming season.
- Wheat and barley markets remained relatively steady this week despite the volatility seen in offshore markets. Barley prices continue to perform exceedingly well, currently at a decile 9 in some areas. Barley planting is expected to be higher this season.
- Both oats and lupins prices have eased this week but still remain historically strong.

## Northwest Tasmania

- Wheat: Steady (\$455 to \$465/tonne). Barley: Up \$5 (\$430 to \$440/tonne). Maize: Down \$5 (\$350 to \$360/tonne). Canola Meal: Steady (\$565 to \$575/tonne).
- Wheat markets have been mostly steady over the past week, despite volatility in offshore markets. Both buyers and sellers appear to be taking a cautious approach in the current environment, with market activity slowing considerably.
- Barley bids were slightly firmer on the back of strong demand both domestically and from exporters.
- Canola meal prices were flat this week, while corn prices were marginally weaker.



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