

Grain Report

28 February 2025



DELIVERING
for **DAIRY**

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Summary

Driving prices up

- Dry weather across southern grain growing regions is continuing to support local feed grain markets as higher bids attempt to draw tonnes south for export and growing demand for supplemental feeding.
- Reduced supplies coming out of the northern hemisphere will see export demand increasingly turn towards southern markets including Australia over the coming months.

Driving prices down

- Global wheat markets remain under some pressure as improved weather conditions have eased concerns over winter kill in parts of the US Great Plains and also grain growing areas within Russia. Crop conditions will play a greater role in price direction over the next month as northern hemisphere crops emerge from winter dormancy.
- Looking ahead, Argentina's corn harvest is nearing with upwards of 48 million tonnes currently forecast despite dry conditions. This corn will find a home into Asian feed mills at a discount to Australian wheat which may impact export demand for Aussie feed wheat in coming months.

Global trade news

- South Korean feed importer Nonghyup Feed Inc purchased 60,000 tonnes of soymeal at US\$364.66 per tonne CFR South Korea from South America for July delivery.
- Ukraine have invested over US\$500 million into their Danube River port capacity which will enable Ukraine to continue exporting as much as 25 million tonnes per year of agricultural products.
- Australian Crop Forecasters have noted that China remained the top destination for Australian barley, receiving 140k tonnes of barley this week. However, strong additional demand came from the Middle East and Japan added further support for export volumes,
- US president Donald Trump announced that the 25% import tariffs remain on track to come into force across both Canada and Mexico from March 4 following a month-long delay though it is worth noting that there it remains a decent possibility that both countries will reach agreements with the U.S. government prior to the March deadline.

Local news

- The EU Commission's Vision for Agriculture and Food document has been released with various chemicals including paraquat, diazinon, and fipronil likely to become restricted for use on foods imported into the EU.
- The Bureau of Meteorology have reported that March to May rainfall is likely to be in the typical range for the season for most of Australia, though parts of southern and northern Australia show an increased chance of below average rainfall later in the season.

Regional commentary

Atherton Tablelands

- Wheat: Down \$5 (\$390 to \$400/tonne). Barley: Down \$5 (\$370 to \$380/tonne). Maize: Steady (\$405 to \$415/tonne). Sorghum: Steady (\$370 to \$380/tonne).
- The northern growing regions have had warm and mostly dry conditions over the past week, with temperatures reaching into the mid-to-low 30s. The forecast is showing more of the same over the next week, which will be beneficial for the ongoing sorghum harvest. The sorghum harvest is progressing well, with generally high quality and good yields reported.
- Local wheat and barley bids have been relatively steady over the past week. End-users appear to be well covered at this stage, with most now looking for coverage into April. Barley stocks have started to decline which has provided some support for prices, while an uptick in export interest has also applied some upwards pressure.
- Sorghum markets have been mostly steady this week, with prices holding on despite supply pressure as harvest continues.

Darling Downs

- Wheat: Up \$5 (\$345 to \$355/tonne). Barley: Steady (\$320 to \$330/tonne). Maize: Steady (\$385 to \$395/tonne). Sorghum: Steady (\$320 to \$330/tonne).
- The northern growing regions have had warm and mostly dry conditions over the past week, with temperatures reaching into the mid-to-low 30s. The forecast is showing more of the same over the next week, which will be beneficial for the ongoing sorghum harvest. The sorghum harvest is progressing well, with generally high quality and good yields reported.
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- Sorghum markets have been mostly steady this week, with prices holding on despite supply pressure as harvest continues.

North Coast NSW

- Wheat: Steady (\$330 to \$340/tonne). Barley: Up \$5 (\$315 to \$325/tonne). Maize: Steady (\$405 to \$415/tonne). Sorghum: Steady (\$320 to \$330/tonne).
- The northern growing regions have had warm and mostly dry conditions over the past week, with temperatures reaching into the mid-to-low 30s. The forecast is showing more of the same over the next week, which will be beneficial for the ongoing sorghum harvest. The sorghum harvest is progressing well, with generally high quality and good yields reported.
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Central West NSW

- Wheat: Down \$5 (\$320 to \$330/tonne). Barley: Up \$5 (\$300 to \$310/tonne). Maize: Steady (\$375 to \$385/tonne). Sorghum: Down \$5 (\$330 to \$340/tonne).
- Growers in the Central West have had warm and dry week, with conditions to remain dry into next week. Temperatures are expected to rise leading into and over the weekend, reaching into the 40s in some areas. Growers are mostly focusing on keeping up with summer spraying and preparing for the coming season.
- Local wheat and barley bids have been relatively steady over the past week. End-users appear to be well covered at this stage, with most now looking for coverage into April. Barley stocks have started to decline which has provided some support for prices, while an uptick in export interest has also applied some upwards pressure.
- Sorghum markets have been mostly steady this week, with prices holding on despite supply pressure as harvest continues.

Bega Valley

- Wheat: Steady (\$345 to \$355/tonne). Barley: Up \$5 (\$300 to \$310/tonne). Maize: Down \$10 (\$345 to \$355/tonne). Canola Meal: Down \$10 (\$450 to \$460/tonne).
- The southern growing regions have had a warm and mostly dry conditions over the past week, with only some light falls recorded in the eastern areas. Temperatures have been relatively warm but are expected to be slightly cooler over the weekend before building back up into the middle of next week.
- Wheat prices have been mostly steady, facing pressure from weakness in offshore markets. Grower selling has started to pick up after prices firmed over the past few weeks, although there has been enough demand from both domestic buyers and exporters to keep prices stable.
- Barley bids have been steady to slightly firmer this week, with the continued dry conditions supporting demand for stock feed while export interest has also increased.
- Maize prices moved lower this week along with canola meal.

Goulburn/Murray Valley

- Wheat: Steady (\$345 to \$355/tonne). Barley: Steady (\$315 to \$325/tonne). Maize: Down \$10 (\$345 to \$355/tonne). Canola Meal: Down \$10 (\$450 to \$460/tonne).
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Gippsland

- Wheat: Steady (\$365 to \$375/tonne). Barley: Up \$5 (\$345 to \$355/tonne). Maize: Down \$10 (\$345 to \$355/tonne). Canola Meal: Down \$10 (\$465 to \$475/tonne).
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- Wheat prices have been mostly steady, facing pressure from weakness in offshore markets. Grower selling has started to pick up after prices firmed over the past few weeks, although there has been enough demand from both domestic buyers and exporters to keep prices stable.
- Barley bids have been steady to slightly firmer this week, with the continued dry conditions supporting demand for stock feed while export interest has also increased.
- Maize prices moved lower this week along with canola meal.

Southwest Victoria

- Wheat: Steady (\$325 to \$335/tonne). Barley: Steady (\$305 to \$315/tonne). Maize: Down \$10 (\$345 to \$355/tonne). Canola Meal: Down \$10 (\$450 to \$460/tonne).
- The southern growing regions have had a warm and mostly dry conditions over the past week, with only some light falls recorded in the eastern areas. Temperatures have been relatively warm but are expected to be slightly cooler over the weekend before building back up into the middle of next week.
- Wheat prices have been mostly steady, facing pressure from weakness in offshore markets. Grower selling has started to pick up after prices firmed over the past few weeks, although there has been enough demand from both domestic buyers and exporters to keep prices stable.
- Barley bids have been steady to slightly firmer this week, with the continued dry conditions supporting demand for stock feed while export interest has also increased.
- Maize prices moved lower this week along with canola meal.

Southeast South Australia

- Wheat: Down \$5 (\$360 to \$370/tonne). Barley: Up \$10 (\$330 to \$340/tonne). Maize: Down \$10 (\$340 to \$350/tonne). Canola Meal: Down \$10 (\$495 to \$505/tonne).
- It's been another warm and dry week for growers in South Australia, with minimal rainfall and temperatures in the high 30s. The warm weather is expected to continue next week, although temperatures are expected to be slightly cooler over the weekend. Soil moisture levels remain exceptionally low, with growers looking for significant rain in the lead up to sowing.
- Wheat markets have been steady to slightly softer, facing pressure from a decline in offshore markets which have moved lower due to improving weather conditions in key northern hemisphere growing regions.
- Barley bids have been marginally firmer this week due to continued demand for stock feed following the prolonged dry conditions.
- Lentil prices moved higher this week.

Central South Australia

- Wheat: Steady (\$315 to \$325/tonne). Barley: Steady (\$335 to \$345/tonne). Maize: Down \$10 (\$340 to \$350/tonne). Oats: Steady (\$360 to \$370/tonne).
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- Wheat markets have been steady to slightly softer, facing pressure from a decline in offshore markets which have moved lower due to improving weather conditions in key northern hemisphere growing regions.
- Barley bids have been marginally firmer this week due to continued demand for stock feed following the prolonged dry conditions.
- Lentil prices moved higher this week.

Southwest Western Australia

- Wheat: Steady (\$355 to \$365/tonne). Barley: Steady (\$350 to \$360/tonne). Lupins: Steady (\$500 to \$510/tonne). Oats: Down \$20 (\$380 to \$390/tonne).
- Widespread showers have been recorded across the Western Australian growing regions over the past week, although rainfall totals were generally less than 10mm. Temperatures have remained relatively warm, and the forecast is showing more warm and dry conditions for the week ahead.
- Wheat prices have been mostly steady, although they have faced some pressure from weakness in offshore markets.
- Barley bids have been flat this week, but there are reports that the crop has been heavily sold which may see up upside over the next few months.
- Lupins markets were steady, while oat prices eased.

Northwest Tasmania

- Wheat: Steady (\$455 to \$465/tonne). Barley: Up \$5 (\$435 to \$445/tonne). Maize: Down \$10 (\$355 to \$365/tonne). Canola Meal: Down \$10 (\$555 to \$565/tonne).
- Wheat prices have been mostly steady, facing pressure from weakness in offshore markets. Grower selling has started to pick up after prices firmed over the past few weeks, although there has been enough demand from both domestic buyers and exporters to keep prices stable.
- Barley bids have been steady to slightly firmer this week, with the continued dry conditions supporting demand for stock feed while export interest has also increased.
- Maize prices moved lower this week along with canola meal.



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Acknowledgement

Dairy Australia acknowledges the funding from levy payers and contribution by Commonwealth Government.

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