

# Grain Report

8 August 2024



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

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# Summary

## Driving prices up

- The fall in the Australian Dollar has provided support to local feed grain markets over the last week.
- A lack of grower stocks and little interest in selling at current price levels is providing some price support for markets at present.
- Global wheat markets have seen a small lift in values as concerns over weather in Western Europe and Russia affecting production drove some short covering.

## Driving prices down

- Favourable East Coast conditions continue to disincentivise further domestic end user coverage which is limiting price upside for the time being.

## Global trade news

- A European Commission report announced that weekly wheat exports totalled 265,000 tonnes, leaving the 2024/25 season 2.18 million tonnes or 39 per cent lower than a year ago. Romania continues to be the largest exporter of wheat with 80,000 tonnes, followed by Germany and Bulgaria at 46,000 and 44,000 tonnes respectively.
- US soymeal prices remain under pressure this week amidst global economic uncertainty, though lower slaughter rates forecast across Q3 should keep feed demand supported.
- Grain exports out of Ukraine declined 36 per cent week on week to 494,000 tonnes due to declines in corn and barley volumes. Total grain exports for the 2024/25 season now total 3.5 million tonnes, up by around 1.17 million tonnes, or 50 per cent on the same time last year.

## Local news

- June barley exports bounced back from May's season low, up 99 per cent to 725 thousand tonnes according to latest figures from the Australian Bureau of Statistics (ABS). Feed barley exports comprised 485 thousand tonnes along with 240 thousand tonnes of malt barley. Barley exports for October through to June total seven million tonnes, with feed barley exports at 4.5 million tonnes and malt at 2.5 million tonnes.
- Average to above average rainfall was recorded across all states over the course of June except for Victoria, which posted a decile 3.8. Much needed average to above average rainfall was recorded through the states southern cropping regions. July rainfall has increased confidence for Western Australia, South Australia and southern Vic growers; however, a lot of crops are suffering from suboptimal establishment and will require a very kind spring to see average or above average yields

# Regional commentary

## Atherton Tablelands

- Wheat: Down \$5 (\$365 to \$375/tonne). Barley: Down \$10 (\$360 to \$370/tonne). Maize: Steady (\$420 to \$430/tonne). Sorghum: Down \$5 (\$330 to \$340/tonne).
- Warmer daytime weather has returned to most regions. New winter crop expectations remain reasonable with some valleys in need of additional moisture before September.
- Wheat markets lack volume with prices simply not enticing growers to sell old crop. Domestic end users are reasonably covered through to September. The favourable East Coast conditions continue to disincentivise further domestic end user coverage.
- Barley's weaker trend continued with levels now below SFW/feed wheat. Trade has been subdued as local homes diminish and grower supplies dwindle.
- Sorghum markets largely unchanged from last week as harvest draws to a close. Local end users are now generally covered through to October

## Darling Downs

- Wheat: Down \$10 (\$355 to \$365/tonne). Barley: Down \$15 (\$350 to \$360/tonne). Maize: Steady (\$395 to \$405/tonne). Sorghum: Up \$5 (\$330 to \$340/tonne).
- Warmer daytime weather has returned to most regions. New winter crop expectations remain reasonable with some valleys in need of additional moisture before September.
- Wheat markets lack volume with prices simply not enticing growers to sell old crop. Domestic end users are reasonably covered through to September. The favourable East Coast conditions continue to disincentivise further domestic end user coverage.
- Barley's weaker trend continued with levels now below SFW/feed wheat. Trade has been subdued as local homes diminish and grower supplies dwindle.
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## North Coast NSW

- Wheat: Down \$5 (\$340 to \$350/tonne). Barley: Down \$5 (\$335 to \$345/tonne). Maize: Steady (\$420 to \$430/tonne). Sorghum: Steady (\$310 to \$320/tonne).
- Warmer daytime weather has returned to most regions. New winter crop expectations remain reasonable with some valleys in need of additional moisture before September.
- Wheat markets lack volume with prices simply not enticing growers to sell old crop. Domestic end users are reasonably covered through to September. The favourable East Coast conditions continue to disincentivise further domestic end user coverage.
- Barley's weaker trend continued with levels now below SFW/feed wheat. Trade has been subdued as local homes diminish and grower supplies dwindle.
- Sorghum markets largely unchanged from last week as harvest draws to a close. Local end users are now generally covered through to October

## **Central West NSW**

- Wheat: Down \$5 (\$320 to \$330/tonne). Barley: Down \$5 (\$295 to \$305/tonne). Maize: Steady (\$385 to \$395/tonne). Sorghum: Down \$5 (\$340 to \$350/tonne).
- Warmer daytime weather has returned to most regions. New winter crop expectations remain reasonable with some valleys in need of additional moisture before September.
- Wheat markets lack volume with prices simply not enticing growers to sell old crop. Domestic end users are reasonably covered through to September. The favourable East Coast conditions continue to disincentivise further domestic end user coverage.
- Barley's weaker trend continued with levels now below SFW/feed wheat. Trade has been subdued as local homes diminish and grower supplies dwindle.
- Sorghum markets largely unchanged from last week as harvest draws to a close. Local end users are now generally covered through to October

## **Bega Valley**

- Wheat: Steady (\$345 to \$355/tonne). Barley: Down \$15 (\$290 to \$300/tonne). Maize: Steady (\$355 to \$365/tonne). Canola Meal: Down \$5 (\$535 to \$545/tonne).
- This past week has seen some frosty mornings followed by beautiful sunny days which is assisting crop development.
- Barley markets are also holding up well against the backdrop of slowing exporter demand, but domestic buyer interest was now mostly from feed lotters and processors who have kept things steady.
- Feed corn prices remain steady at present.

## **Goulburn/Murray Valley**

- Wheat: Steady (\$335 to \$345/tonne). Barley: Steady (\$320 to \$330/tonne). Maize: Steady (\$355 to \$365/tonne). Canola Meal: Down \$5 (\$545 to \$555/tonne).
- This past week has seen some frosty mornings followed by beautiful sunny days which is assisting crop development.
- Barley markets are also holding up well against the backdrop of slowing exporter demand, but domestic buyer interest was now mostly from feed lotters and processors who have kept things steady.
- Feed corn prices remain steady at present.

## **Gippsland**

- Wheat: Down \$10 (\$345 to \$355/tonne). Barley: Down \$5 (\$335 to \$345/tonne). Maize: Steady (\$355 to \$365/tonne). Canola Meal: Down \$5 (\$560 to \$570/tonne).
- This past week has seen some frosty mornings followed by beautiful sunny days which is assisting crop development.
- Barley markets are also holding up well against the backdrop of slowing exporter demand, but domestic buyer interest was now mostly from feed lotterers and processors who have kept things steady.
- Feed corn prices remain steady at present.

## **Southwest Victoria**

- Wheat: Steady (\$305 to \$315/tonne). Barley: Steady (\$315 to \$325/tonne). Maize: Steady (\$355 to \$365/tonne). Canola Meal: Down \$5 (\$545 to \$555/tonne).
- This past week has seen some frosty mornings followed by beautiful sunny days which is assisting crop development.
- Barley markets are also holding up well against the backdrop of slowing exporter demand, but domestic buyer interest was now mostly from feed lotterers and processors who have kept things steady.
- Feed corn prices remain steady at present.

## **Southeast South Australia**

- Wheat: Steady (\$350 to \$360/tonne). Barley: Down \$5 (\$305 to \$315/tonne). Maize: Steady (\$350 to \$360/tonne). Canola Meal: Down \$5 (\$590 to \$600/tonne).
- Most of the eastern parts of the state received no rainfall this week. The forecast further suggests a potential increase in temperatures next week. If this pattern persists, it could impose additional stress on crops unless a significant rainfall event occurs in the near future.
- The weakening Australian dollar has mitigated some of the negative price impacts stemming from positive wheat production forecasts in certain eastern states of Australia.
- Local bids for the 2024/25 season of BAR1 MG remained mostly stable, though old crop bids did ease slightly. Global feed markets remain well supplied which will weigh on any potential upside in the short term.

## Central South Australia

- Wheat: Steady (\$320 to \$330/tonne). Barley: Steady (\$300 to \$310/tonne). Maize: Steady (\$350 to \$360/tonne). Oats: Down \$5 (\$475 to \$485/tonne).
- Most of the eastern parts of the state received no rainfall this week. The forecast further suggests a potential increase in temperatures next week. If this pattern persists, it could impose additional stress on crops unless a significant rainfall event occurs in the near future.
- The weakening Australian dollar has mitigated some of the negative price impacts stemming from positive wheat production forecasts in certain eastern states of Australia.
- Local bids for the 2024/25 season of BAR1 MG remained mostly stable, though old crop bids did ease slightly. Global feed markets remain well supplied which will weigh on any potential upside in the short term.

## Southwest Western Australia

- Wheat: Steady (\$345 to \$355/tonne). Barley: Steady (\$325 to \$335/tonne). Lupins: Steady (\$565 to \$575/tonne). Oats: Down \$10 (\$490 to \$500/tonne).
- The first week of August has provided widespread rain over most growing areas of the state. Although the Southern Coastal strip continues to be slightly on the dry side.
- Locally wheat markets have remained supportive during the past week due to a softening in the Australian dollar though the local basis may begin to weaken as market liquidity improves.
- Feed barley values also found support from currency movements over the past week.
- Lupin prices continue to find support, though yields prospects are on the improve which may see increased sales in coming weeks which would weigh on the market. Oat prices are in a similar boat.

## Northwest Tasmania

- Wheat: Down \$10 (\$435 to \$445/tonne). Barley: Down \$5 (\$425 to \$435/tonne). Maize: Steady (\$365 to \$375/tonne). Canola Meal: Down \$5 (\$650 to \$660/tonne).
- This past week has seen some frosty mornings followed by beautiful sunny days which is assisting crop development.
- Barley markets are also holding up well against the backdrop of slowing exporter demand, but domestic buyer interest was now mostly from feed lotter and processors who have kept things steady.
- Feed corn prices remain steady at present.



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