

Grain Report

22 November 2024



DELIVERING
for **DAIRY**

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Summary

Driving prices up

- A weaker Aussie dollar has continued to provide resistance to harvest pressure across Australian grain markets more broadly this week.
- A slight pickup in demand across the east coast as local buyers look to extend coverage past the holiday period is providing some support for feed grain markets while reports of some Chinese barley purchases also added to the positive sentiment around prices.
- A continued lack of grower selling off the header has continued to keep harvest pressure at bay over the last week which has helped to keep prices steady.

Driving prices down

- The prospect of increased harvest selling and the accompanying downwards pressure this would place on grain prices continues to hover over local markets with national winter crop harvest now at the halfway mark.

Global trade news

- South Korean feed importer Major Feedmill Group purchased 65,000 tonnes of feed wheat at \$261.80 per tonne CFR South Korea for March 25 delivery.
- Export inspections in the United States have seen a significant 44 per cent drop week-on-week to finish at 196,281 tonnes for wheat. The USDA data announced that the largest markets were Mexico, Taiwan and South Korea, this leaves total export inspections for the 2024/25 marketing year at 10.32 million tonnes, up 31 per cent from the previous year.
- The Turkish government is now set to extend the imposed restrictions on wheat imports until at least February of 2025, this comes on the back of high volumes of government held stocks. Current policy within the country states that 85 per cent of Turkish millers' purchases need to come from the Turkish State Board and only 15 per cent can be imported.

Local news

- It was another big week for harvest receivals as growers across the country raced to get as much of the crop off as they could ahead of forecast rainfall. A total of 5.3Mmt of grains were delivered to BHC's receival sites, bringing the season-to-date total to 15.0Mmt, surpassing last season's deliveries for the same period. The national harvest is now estimated to be at around the halfway mark.
- A total of 601k tonnes of grain was loaded over the past week, an increase of 147% from last week and the largest weekly volume for the new marketing year. Barley was the leading commodity shipped over the past week, accounting for 248k tonnes. Following a quiet October with just a single shipment, China has re-entered with a notable 220k tonnes this past week

Regional commentary

Atherton Tablelands

- Wheat: Down \$5 (\$370 to \$380/tonne). Barley: Up \$5 (\$350 to \$360/tonne). Maize: Down \$5 (\$405 to \$415/tonne). Sorghum: Steady (\$335 to \$345/tonne).
- The northern growing regions have had another wet and stormy week, with most areas receiving more than 25 mm and some parts receiving up to 100 mm. The rain has been generally welcome for growers, with the winter harvest now mostly wrapped up and farmers shifting their focus to summer crops.
- Local wheat and barley bids have been relatively steady this week, with many growers holding back grain and end user demand keeping prices elevated as they look to extend their coverage into January. Easing offshore markets have weighed on prices, although the weakening Australian Dollar has been supportive.
- Sorghum markets have been steady to marginally lower this week, with old crop activity winding down as growers turn their attention to new crop markets following recent the rains.

Darling Downs

- Wheat: Steady (\$335 to \$345/tonne). Barley: Steady (\$315 to \$325/tonne). Maize: Steady (\$385 to \$395/tonne). Sorghum: Down \$15 (\$325 to \$335/tonne).
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North Coast NSW

- Wheat: Steady (\$310 to \$320/tonne). Barley: Steady (\$250 to \$260/tonne). Maize: Down \$5 (\$405 to \$415/tonne). Sorghum: Steady (\$310 to \$320/tonne).
- The northern growing regions have had another wet and stormy week, with most areas receiving more than 25 mm and some parts receiving up to 100 mm. The rain has been generally welcome for growers, with the winter harvest now mostly wrapped up and farmers shifting their focus to summer crops.
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Central West NSW

- Wheat: Up \$5 (\$300 to \$310/tonne). Barley: Steady (\$280 to \$290/tonne). Maize: Steady (\$375 to \$385/tonne). Sorghum: Steady (\$310 to \$320/tonne).
- Growers in Central West have had a mostly dry week, with conditions expected to stay warm and dry through the weekend which should help with harvest progress. Yields and quality have been reportedly good, with very little downgrading or issues at this stage and yields in line with recent forecasts.
- Local wheat and barley bids have been relatively steady this week, with many growers holding back grain and end user demand keeping prices elevated as they look to extend their coverage into January. Easing offshore markets have weighed on prices, although the weakening Australian Dollar has been supportive.
- Sorghum markets have been steady to marginally lower this week, with old crop activity winding down as growers turn their attention to new crop markets following recent the rains.

Bega Valley

- Wheat: Down \$5 (\$340 to \$350/tonne). Barley: Up \$5 (\$280 to \$290/tonne). Maize: Up \$10 (\$340 to \$350/tonne). Canola Meal: Down \$55 (\$455 to \$465/tonne).
- Harvest is continuing to build in the southern growing regions. The hot and windy conditions over the weekend helped in getting some more crops to ripen, while also stopping headers in some parts. Growers will be looking for dry conditions to continue their harvest, although there is a chance of storms over the weekend.
- Wheat bids have been mostly stable over the past week, with local selling remaining slow at this stage. Prices have also found support from the weakening Australian Dollar.
- Barley markets have been steady to slightly firmer, gaining support from the lack of selling and an uptick in demand, although there are concerns regarding the depth of the market.
- Corn prices were generally firmer this week.

Goulburn/Murray Valley

- Wheat: Steady (\$330 to \$340/tonne). Barley: Steady (\$300 to \$310/tonne). Maize: Up \$10 (\$340 to \$350/tonne). Canola Meal: Down \$55 (\$465 to \$475/tonne).
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Gippsland

- Wheat: Steady (\$350 to \$360/tonne). Barley: Up \$10 (\$340 to \$350/tonne). Maize: Up \$10 (\$340 to \$350/tonne). Canola Meal: Down \$55 (\$480 to \$490/tonne).
- Harvest is continuing to build in the southern growing regions. The hot and windy conditions over the weekend helped in getting some more crops to ripen, while also stopping headers in some parts. Growers will be looking for dry conditions to continue their harvest, although there is a chance of storms over the weekend.
- Wheat bids have been mostly stable over the past week, with local selling remaining slow at this stage. Prices have also found support from the weakening Australian Dollar.
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- Corn prices were generally firmer this week.

Southwest Victoria

- Wheat: Up \$5 (\$310 to \$320/tonne). Barley: Steady (\$290 to \$300/tonne). Maize: Up \$10 (\$340 to \$350/tonne). Canola Meal: Down \$55 (\$465 to \$475/tonne).
- Harvest is continuing to build in the southern growing regions. The hot and windy conditions over the weekend helped in getting some more crops to ripen, while also stopping headers in some parts. Growers will be looking for dry conditions to continue their harvest, although there is a chance of storms over the weekend.
- Wheat bids have been mostly stable over the past week, with local selling remaining slow at this stage. Prices have also found support from the weakening Australian Dollar.
- Barley markets have been steady to slightly firmer, gaining support from the lack of selling and an uptick in demand, although there are concerns regarding the depth of the market.
- Corn prices were generally firmer this week.

Southeast South Australia

- Wheat: Steady (\$350 to \$360/tonne). Barley: Steady (\$315 to \$325/tonne). Maize: Up \$10 (\$335 to \$345/tonne). Canola Meal: Down \$55 (\$510 to \$520/tonne).
- South Australian growers have had tough conditions for harvesting over the past couple of weeks, with heavy rain followed by hot gusty winds slowing progress. The week ahead is relatively similar, with warmer temperatures before a cool change and potentially rain over the weekend.
- Wheat markets have been relatively steady this week, gaining support from the weaker Australian Dollar but facing pressure as harvest continues across the country.
- Barley bids were steady to slightly firmer, with the lack of grower selling and reduced local production pushing prices higher.
- Lentil bids moved marginally higher this week.

Central South Australia

- Wheat: Steady (\$305 to \$315/tonne). Barley: Up \$15 (\$310 to \$320/tonne). Maize: Up \$10 (\$335 to \$345/tonne). Oats: Steady (\$355 to \$365/tonne).
- South Australian growers have had tough conditions for harvesting over the past couple of weeks, with heavy rain followed by hot gusty winds slowing progress. The week ahead is relatively similar, with warmer temperatures before a cool change and potentially rain over the weekend.
- Wheat markets have been relatively steady this week, gaining support from the weaker Australian Dollar but facing pressure as harvest continues across the country.
- Barley bids were steady to slightly firmer, with the lack of grower selling and reduced local production pushing prices higher.
- Lentil bids moved marginally higher this week.

Southwest Western Australia

- Wheat: Steady (\$340 to \$350/tonne). Barley: Steady (\$320 to \$330/tonne). Lupins: Up \$10 (\$505 to \$515/tonne). Oats: Steady (\$385 to \$395/tonne).
- Western Australian growers have seen their harvest grind to halt, with widespread rainfall likely to stop most headers to 2-3 days and growers hoping that quality issues can be avoided. The forecast is more favourable, with conditions expected to warm up and be mostly dry into next week.
- Wheat bids have been steady to slightly firmer this week due to an uptick in end-user demand for lower quality grades.
- Barley markets have been relatively stable, with the weakening Australian Dollar being offset by the improved production prospects in the state.
- Lupins prices were marginally firmer this week, while oats prices were steady.

Northwest Tasmania

- Wheat: Steady (\$440 to \$450/tonne). Barley: Up \$10 (\$430 to \$440/tonne). Maize: Up \$10 (\$350 to \$360/tonne). Canola Meal: Down \$55 (\$570 to \$580/tonne).
- Wheat bids have been mostly stable over the past week, with local selling remaining slow at this stage. Prices have also found support from the weakening Australian Dollar.
- Barley markets have been steady to slightly firmer, gaining support from the lack of selling and an uptick in demand, although there are concerns regarding the depth of the market.
- Corn prices were generally firmer this week.



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