

# Grain Report

24 January 2025



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

# Contents

---

<b>Summary</b>	<b>3</b>
Driving prices up .....	3
Driving prices down.....	3
Global trade news .....	3
Local news.....	3
<hr/>	
<b>Regional commentary</b>	<b>3</b>
Atherton Tablelands.....	4
Darling Downs .....	4
North Coast NSW .....	4
Central West NSW.....	5
Bega Valley.....	5
Goulburn/Murray Valley .....	5
Gippsland .....	6
Southwest Victoria .....	6
Southeast South Australia.....	6
Central South Australia .....	7
Southwest Western Australia .....	7
Northwest Tasmania .....	7

# Summary

## Driving prices up

- Global wheat markets posted gains following President Donald Trump's Inauguration earlier this week after he set a less aggressive tone regarding the immediate implementation of tariffs. Though the generally ad-hoc nature of announcements means market volatility over the next week is likely with talk of implementing tariffs ramping up only a couple of days later.
- The low Aussie dollar is continuing to keep Australian grain attractive from an export perspective in comparison to other key export competitors.

## Driving prices down

- Eastern state barley markets remain flat amidst minimal feedlot demand with near term end user requirements mostly covered and export demand firmly focused on WA.
- The coming Lunar New Year celebrations at the end of January will likely subdue export interest into key Asian destinations into early February.

## Global trade news

- Donald Trump has proposed placing punitive trade tariffs of 25% on Mexico and Canada as soon as 1 February. Tariffs of 10% were also mentioned in relation to China. Mexico remains the largest buyer of US corn while Canada exports significant quantities of canola into the US. China, the largest buyer of US soybeans, have been increasing purchases of soybeans in recent months to lift their domestic stocks in preparation for any potential trade disruptions.
- South Korean feed importer Nonghyup Feed Inc purchased 136,000 tonnes of corn and 65,000 tonnes of feed wheat for April and June delivery from various origins. The corn cargo was purchased at US\$251 per tonne CFR while the feed wheat cargo was purchased at US\$256 per tonne CFR.
- Fastmarkets have revealed that Russian wheat exports have begun to slow down with total exports during January forecast to reach four-year lows amidst stagnating export prices, lower farmer sales and negative margins.

## Local news

- China remains the dominant destination for Australian barley exports according to Australian Crop Forecasters. Their market share of Australian barley exports has eased to 70% compared to last year's 80%, reflecting rising competition with Saudi Arabia, now accounting for 10% of total shipments which is an interesting development from a demand perspective.
- Sorghum harvest kicked off across northern NSW and parts of the Darling Downs late last week. Forecasts calling for generally for dry, hot weather for the next 7 days is also ideal for harvest and will see the pace of harvest pick up quickly as a result.

# Regional commentary

## Atherton Tablelands

- Wheat: Steady (\$380 to \$390/tonne). Barley: Steady (\$360 to \$370/tonne). Maize: Steady (\$410 to \$420/tonne). Sorghum: Steady (\$360 to \$370/tonne).
- The northern growing regions have had warm and mostly dry conditions over the past week, with only some rain recorded in the coastal areas. The week ahead is expected to be warmer, with minimal rain on the forecast. The drier conditions have been welcomed by sorghum growers with some recently commencing their harvest.
- Wheat bids have been relatively steady over the past week, remaining slow coming out of the holiday break with limited activity. Demand remains subdued, with end-users generally well covered into February/March.
- Barley markets were steady to marginally firmer, as grower selling remains slow at the current price point, although demand is also relatively soft.
- Sorghum prices have been steady to slightly stronger, as harvest commences under generally positive conditions.

## Darling Downs

- Wheat: Steady (\$325 to \$335/tonne). Barley: Steady (\$305 to \$315/tonne). Maize: Steady (\$390 to \$400/tonne). Sorghum: Steady (\$320 to \$330/tonne).
- The northern growing regions have had warm and mostly dry conditions over the past week, with only some rain recorded in the coastal areas. The week ahead is expected to be warmer, with minimal rain on the forecast. The drier conditions have been welcomed by sorghum growers with some recently commencing their harvest.
- Wheat bids have been relatively steady over the past week, remaining slow coming out of the holiday break with limited activity. Demand remains subdued, with end-users generally well covered into February/March.
- Barley markets were steady to marginally firmer, as grower selling remains slow at the current price point, although demand is also relatively soft.
- Sorghum prices have been steady to slightly stronger, as harvest commences under generally positive conditions.

## North Coast NSW

- Wheat: Steady (\$315 to \$325/tonne). Barley: Up \$5 (\$275 to \$285/tonne). Maize: Steady (\$410 to \$420/tonne). Sorghum: Steady (\$320 to \$330/tonne).
- The northern growing regions have had warm and mostly dry conditions over the past week, with only some rain recorded in the coastal areas. The week ahead is expected to be warmer, with minimal rain on the forecast. The drier conditions have been welcomed by sorghum growers with some recently commencing their harvest.
- Wheat bids have been relatively steady over the past week, remaining slow coming out of the holiday break with limited activity. Demand remains subdued, with end-users generally well covered into February/March.

- Barley markets were steady to marginally firmer, as grower selling remains slow at the current price point, although demand is also relatively soft.
- Sorghum prices have been steady to slightly stronger, as harvest commences under generally positive conditions.

### **Central West NSW**

- Wheat: Up \$5 (\$310 to \$320/tonne). Barley: Up \$5 (\$285 to \$295/tonne). Maize: Steady (\$380 to \$390/tonne). Sorghum: Steady (\$325 to \$335/tonne).
- Growers in the Central West have had a warm and relatively dry week, with only some showers recorded in some parts. The week ahead is expected to heat up, with temperatures reaching into the 40s after the weekend and no rain on the forecast.
- Wheat bids have been relatively steady over the past week, remaining slow coming out of the holiday break with limited activity. Demand remains subdued, with end-users generally well covered into February/March.
- Barley markets were steady to marginally firmer, as grower selling remains slow at the current price point, although demand is also relatively soft.
- Sorghum prices have been steady to slightly stronger, as harvest commences under generally positive conditions.

### **Bega Valley**

- Wheat: Down \$5 (\$335 to \$345/tonne). Barley: Up \$5 (\$280 to \$290/tonne). Maize: Steady (\$355 to \$365/tonne). Canola Meal: Steady (\$460 to \$470/tonne).
- The southern growing regions have had a warm and mostly dry week, with only some lighter rains recorded in the more eastern areas. Temperatures are expected to heat up again over the weekend and into next week, with no rain expected. Harvest is now wrapped up, with growers now shifting their attention towards weed management and planning for next year's crop.
- Wheat bids were steady to marginally softer this week, with markets remaining slow with only moderate selling activity. An uptick in the Australian Dollar did apply some downwards pressure earlier in the week, while demand remains subdued.
- Barley markets were steady to slightly firmer, supported by limited selling activity and demand for supplementary stock feed.
- Corn markets were mostly flat week-on-week.

### **Goulburn/Murray Valley**

- Wheat: Steady (\$335 to \$345/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 a warm and mostly dry week, with only some lighter rains recorded in the more eastern areas. Temperatures are expected to heat up again over the weekend and into next week, with no rain expected. Harvest is now wrapped up, with growers now shifting their attention towards weed management and planning for next year's crop.
- Wheat bids were steady to marginally softer this week, with markets remaining slow with only moderate selling activity. An uptick in the Australian Dollar did apply some downwards pressure earlier in the week, while demand remains subdued.

- Barley markets were steady to slightly firmer, supported by limited selling activity and demand for supplementary stock feed.
- Corn markets were mostly flat week-on-week.

## **Gippsland**

- Wheat: Steady (\$360 to \$370/tonne). Barley: Steady (\$330 to \$340/tonne). Maize: Steady (\$355 to \$365/tonne). Canola Meal: Steady (\$475 to \$485/tonne).
- The southern growing regions have had a warm and mostly dry week, with only some lighter rains recorded in the more eastern areas. Temperatures are expected to heat up again over the weekend and into next week, with no rain expected. Harvest is now wrapped up, with growers now shifting their attention towards weed management and planning for next year's crop.
- Wheat bids were steady to marginally softer this week, with markets remaining slow with only moderate selling activity. An uptick in the Australian Dollar did apply some downwards pressure earlier in the week, while demand remains subdued.
- Barley markets were steady to slightly firmer, supported by limited selling activity and demand for supplementary stock feed.
- Corn markets were mostly flat week-on-week.

## **Southwest Victoria**

- Wheat: Down \$5 (\$320 to \$330/tonne). Barley: Steady (\$300 to \$310/tonne). Maize: Steady (\$355 to \$365/tonne). Canola Meal: Steady (\$460 to \$470/tonne).
- The southern growing regions have had a warm and mostly dry week, with only some lighter rains recorded in the more eastern areas. Temperatures are expected to heat up again over the weekend and into next week, with no rain expected. Harvest is now wrapped up, with growers now shifting their attention towards weed management and planning for next year's crop.
- Wheat bids were steady to marginally softer this week, with markets remaining slow with only moderate selling activity. An uptick in the Australian Dollar did apply some downwards pressure earlier in the week, while demand remains subdued.
- Barley markets were steady to slightly firmer, supported by limited selling activity and demand for supplementary stock feed.
- Corn markets were mostly flat week-on-week.

## **Southeast South Australia**

- Wheat: Steady (\$360 to \$370/tonne). Barley: Up \$5 (\$340 to \$350/tonne). Maize: Steady (\$350 to \$360/tonne). Canola Meal: Steady (\$505 to \$515/tonne).
- South Australian growing regions have had hot and dry conditions over the past week, with more of the same forecast for the week ahead. Temperatures are tipped to reach into the mid-to-high 30s on Sunday and Monday, before cooling down again into the middle of next week.
- Wheat and barley bids were slightly firmer this week, although gains were limited by an uptick in grower selling. The continued weakness of the Australian dollar and a lift in offshore markets was also supportive. Markets will be paying close attention to any trade announcements from President Trump.
- Lentil prices have moved lower over the past fortnight.

## **Central South Australia**

- Wheat: Up \$5 (\$320 to \$330/tonne). Barley: Up \$5 (\$315 to \$325/tonne). Maize: Steady (\$350 to \$360/tonne). Oats: Steady (\$360 to \$370/tonne).
- South Australian growing regions have had hot and dry conditions over the past week, with more of the same forecast for the week ahead. Temperatures are tipped to reach into the mid-to-high 30s on Sunday and Monday, before cooling down again into the middle of next week.
- Wheat and barley bids were slightly firmer this week, although gains were limited by an uptick in grower selling. The continued weakness of the Australian dollar and a lift in offshore markets was also supportive. Markets will be paying close attention to any trade announcements from President Trump.
- Lentil prices have moved lower over the past fortnight.

## **Southwest Western Australia**

- Wheat: Up \$5 (\$355 to \$365/tonne). Barley: Up \$15 (\$340 to \$350/tonne). Lupins: Up \$5 (\$495 to \$505/tonne). Oats: Up \$20 (\$395 to \$405/tonne).
- Western Australian growing regions have had a warm and mostly dry week, with only some showers recorded in the southern areas. The forecast is showing hot conditions leading into the weekend, then staying relatively warm into next week and no rain expected.
- Wheat bids have firmed this week, gaining support from the weak Australian Dollar and an increase in demand from Asian feed markets. Markets will be paying close attention to any trade announcements from President Trump.
- Barley prices have lifted on the back of strong export demand especially from China and the high quality of the local crop.
- Both oats and lupins markets increased this week, although are still back on the highs seen earlier in the season.

## **Northwest Tasmania**

- Wheat: Steady (\$450 to \$460/tonne). Barley: Steady (\$420 to \$430/tonne). Maize: Steady (\$365 to \$375/tonne). Canola Meal: Steady (\$565 to \$575/tonne).
- Wheat bids were steady to marginally softer this week, with markets remaining slow with only moderate selling activity. An uptick in the Australian Dollar did apply some downwards pressure earlier in the week, while demand remains subdued.
- Barley markets were steady to slightly firmer, supported by limited selling activity and demand for supplementary stock feed.
- Corn markets were mostly flat week-on-week.



**Dairy Australia Limited** ABN 60 105 227 987  
Level 3, HWT Tower  
40 City Road, Southbank Vic 3006 Australia  
T +61 3 9694 3777 F +61 3 9694 3701  
E [enquiries@dairyaustralia.com.au](mailto:enquiries@dairyaustralia.com.au)  
[dairyaustralia.com.au](http://dairyaustralia.com.au)

**Disclaimer**

The content of this publication is provided for general information only and has not been prepared to address your specific circumstances. We do not guarantee the completeness, accuracy or timeliness of the information.

**Acknowledgement**

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

© Dairy Australia Limited 2023. All rights reserved.