

# Grain Report

19 April 2024



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

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# Summary

## Driving prices up

- Domestic end users are now increasingly looking to extend their coverage as we near May. This has pushed local feed prices higher across most markets over the last week, grower selling interest is also beginning to diminish as seeding preparations continue to pick up which is adding further support for values.

## Driving prices down

- The United States Department of Agriculture (USDA) released their updated US crop progress report on Tuesday. 55 per cent of the US winter wheat crop is in good to excellent condition. This remains 28 per cent above last year's winter wheat crop and 8 per cent higher than the five-year average. The great condition of the US crop is continuing to weigh on global wheat markets as spring planting commences.
- Favourable conditions on the east coast remain in place as planting picks up. Feed grain prices will likely come under some medium-term pressure should positive seasonal conditions continue through planting and into winter.

## Global trade news

- The Canadian Grain Commission released a report this week announcing that weekly exports for grain lifted 35 per cent to 942,500 tonnes, with strong increases in wheat and barley at the forefront of the significant boost. Barley exports jumped over four times the previous week volume, whilst wheat saw a moderate 28 per cent increase.
- South Korean Nonghyup Feed Inc and the Korea Feed Association have both purchased around 70,000 tonnes of either United States or South American corn at US \$243 per tonne CFR for July delivery.
- A private Philippine buyer Import Group has purchased a cargo of Australian feed wheat at US \$275 CFR. Philippine buyers often focus on Australian wheat as it is not subject to the same tariffs as other origins. Despite this, the significant discount of Black Sea origin wheat is beginning to compete more with Australia wheat even with the import tariff included.

## Local news

- Australian barley exports continue at record pace, with Australian Crop Forecasters shipping data projecting a total of 5 million tonnes exported by the end of April. This represents a significant increase of 14.4 per cent compared to the same period last year. China's return as a major buyer has significantly reshaped trade flows. Last year, the Middle East dominated exports, accounting for 55 per cent. However, China has emerged as the clear leader this year, taking in 75 per cent of Australian barley exports.
- Australian Crop Forecasters have also released initial planting estimates for the 2024/25 winter crop. National wheat area is at 13.6 million hectares up 2 per cent from last year on the back of strong sub soil moisture levels across Queensland, NSW, and Victoria. Barley area is estimated at 4.4 million hectares, up 3 per cent following the reopening of the Chinese market.

# Regional commentary

## Atherton Tablelands

- Wheat: Steady (\$375 to \$385/tonne). Barley: Up \$5 (\$390 to \$400/tonne). Maize: Steady (\$415 to \$425/tonne). Sorghum: Steady (\$380 to \$390/tonne).
- Northern growing regions have had a mostly dry and sunny week, with temperatures reaching into the high 20s. This has assisted in drying out sorghum crops to allow harvest to recommence, as well as see some early sowing of winter barley and oats. The recent rain has been detrimental to the summer crop harvest but will give winter crops a strong start.
- Local wheat markets have been relatively steady, with end users looking to extend coverage into May/June. Grower selling has slowed as they shift their focus towards the summer crop harvest and preparing for the coming winter crop.
- Barley prices have been mostly firmer as northern consumers look to extend coverage into winter.
- Sorghum bids have been steady to slightly lower as excellent drying conditions over the past fortnight has allowed harvest to recommence.

## Darling Downs

- Wheat: Steady (\$375 to \$385/tonne). Barley: Up \$5 (\$390 to \$400/tonne). Maize: Steady (\$410 to \$420/tonne). Sorghum: Down \$30 (\$345 to \$355/tonne).
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## North Coast NSW

- Wheat: Steady (\$340 to \$350/tonne). Barley: Down \$10 (\$340 to \$350/tonne). Maize: Steady (\$415 to \$425/tonne). Sorghum: Down \$5 (\$345 to \$355/tonne).
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### **Central West NSW**

- Wheat: Steady (\$355 to \$365/tonne). Barley: Steady (\$335 to \$345/tonne). Maize: Steady (\$365 to \$375/tonne). Sorghum: Down \$25 (\$355 to \$365/tonne).
- Central NSW growing regions have experienced a mostly dry week with temperatures reaching the low 20s. The forecast is showing more of the same, with little-to-no rain on the horizon and temperatures in the high teens. Growers continue to prepare paddocks for the coming winter crop.
- Local wheat markets have been relatively steady, with end users looking to extend coverage into May/June. Grower selling has slowed as they shift their focus towards the summer crop harvest and preparing for the coming winter crop.
- Barley prices have been mostly firmer as northern consumers look to extend coverage into winter.
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### **Bega Valley**

- Wheat: Steady (\$350 to \$360/tonne). Barley: Steady (\$330 to \$340/tonne). Maize: Down \$20 (\$315 to \$325/tonne). Canola Meal: Down \$10 (\$475 to \$485/tonne).
- Southern growing regions have had a mostly dry week, with only some falls recorded in southern Victoria. Dry conditions are expected to continue, with temperatures reaching into the early 20s over the weekend and into next week. Growers have started sowing canola and vetch, although other growers are holding off to get a good kill on weeds following the rain a fortnight ago.
- Local wheat and barley have been steady to marginally firmer over the past week, with increased buying interest outweighing the low level of grower selling. Demand has increased from both domestic and export markets. Offshore markets have been slightly higher which has also offered some support.
- Lentil bids strengthened this week.

### **Goulburn/Murray Valley**

- Wheat: Steady (\$325 to \$335/tonne). Barley: Steady (\$315 to \$325/tonne). Maize: Down \$20 (\$315 to \$325/tonne). Canola Meal: Down \$10 (\$475 to \$485/tonne).
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## **Gippsland**

- Wheat: Steady (\$345 to \$355/tonne). Barley: Steady (\$335 to \$345/tonne). Maize: Down \$20 (\$315 to \$325/tonne). Canola Meal: Down \$10 (\$490 to \$500/tonne).
- Southern growing regions have had a mostly dry week, with only some falls recorded in southern Victoria. Dry conditions are expected to continue, with temperatures reaching into the early 20s over the weekend and into next week. Growers have started sowing canola and vetch, although other growers are holding off to get a good kill on weeds following the rain a fortnight ago.
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- Lentil bids strengthened this week.

## **Southwest Victoria**

- Wheat: Up \$5 (\$310 to \$320/tonne). Barley: Up \$10 (\$315 to \$325/tonne). Maize: Down \$20 (\$315 to \$325/tonne). Canola Meal: Down \$10 (\$475 to \$485/tonne).
- Southern growing regions have had a mostly dry week, with only some falls recorded in southern Victoria. Dry conditions are expected to continue, with temperatures reaching into the early 20s over the weekend and into next week. Growers have started sowing canola and vetch, although other growers are holding off to get a good kill on weeds following the rain a fortnight ago.
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- Lentil bids strengthened this week.

## **Southeast South Australia**

- Wheat: Steady (\$345 to \$355/tonne). Barley: Up \$5 (\$325 to \$335/tonne). Maize: Down \$20 (\$315 to \$325/tonne). Canola Meal: Down \$10 (\$520 to \$530/tonne).
- South Australian growing regions received more rain than was forecast over the past week, with some regions receiving upwards of 5 mm. The 8-day forecast is showing mostly dry conditions, with growers looking for some more significant rainfall events in the lead up to planting winter crops. More dry sowing is expected to start in the next week.
- Wheat and barley markets have been marginally firmer this week, gaining support from improvements in international markets and a weaker Australian dollar. Recent wet conditions impacting the sorghum harvest in the eastern states have also applied upwards pressure to grain markets. The upcoming northern hemisphere winter crop harvest may begin to weigh on the market.
- Lentil bids strengthened this week.

## Central South Australia

- Wheat: Up \$5 (\$315 to \$325/tonne). Barley: Up \$10 (\$300 to \$310/tonne). Maize: Down \$20 (\$315 to \$325/tonne). Oats: Steady (\$475 to \$485/tonne).
- South Australian growing regions received more rain than was forecast over the past week, with some regions receiving upwards of 5 mm. The 8-day forecast is showing mostly dry conditions, with growers looking for some more significant rainfall events in the lead up to planting winter crops. More dry sowing is expected to start in the next week.
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- Lentil bids strengthened this week.

## Southwest Western Australia

- Wheat: Up \$15 (\$375 to \$385/tonne). Barley: Steady (\$345 to \$355/tonne). Lupins: Up \$5 (\$500 to \$510/tonne). Oats: Up \$10 (\$470 to \$480/tonne).
- After a string of dry weeks some West Australian growers received some much-needed rain this week, with some areas receiving upwards of 20mm. Unfortunately, more dry conditions are forecast over the next 10 days. Dry seeding has already begun, with canola and wheat going in dry in some northern areas.
- Wheat markets have firmed this week, gaining support from improvements in international markets and a weaker Australian dollar.
- Barley prices have been steady to slightly higher on the back of increased domestic demand for feed grain.
- Lupins and oats prices have strengthened this week with on farm stocks reportedly running very low.

## Northwest Tasmania

- Wheat: Steady (\$435 to \$445/tonne). Barley: Steady (\$425 to \$435/tonne). Maize: Down \$20 (\$325 to \$335/tonne). Canola Meal: Down \$10 (\$580 to \$590/tonne).
- Southern growing regions have had a mostly dry week, with only some falls recorded in southern Victoria. Dry conditions are expected to continue, with temperatures reaching into the early 20s over the weekend and into next week. Growers have started sowing canola and vetch, although other growers are holding off to get a good kill on weeds following the rain a fortnight ago.
- Local wheat and barley have been steady to marginally firmer over the past week, with increased buying interest outweighing the low level of grower selling. Demand has increased from both domestic and export markets. Offshore markets have been slightly higher which has also offered some support.
- Lentil bids strengthened this week.



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