

# Grain Report

5 September 2025

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



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# Summary

## Driving prices up

- The completion of the northern hemisphere winter harvest should help stabilise prices as spring production levels are priced into the market already.

## Driving prices down

- As local seasonal conditions improve and crop forecasts grow local prices are under pressure from growing global supplies and harvest pressure from the Northern Hemisphere.
- The fundamental drivers for local and international grain markets are bearish, limiting upside in the coming months.

## Global trade news

- As a result of the Trump Administrations changes to tariffs the World Trade Organisation has said that trade undertaken under its 'most favoured nation' terms has fallen from 80% to 72%. These terms require equal treatment from member nations and this figure could fall further moving into 2026.
- Russia has been attempting to gain access to China's wheat market, with Beijing reluctant to allow imports of Russian winter wheat. With the recent meeting of the leaders of Russia and China there is a chance this might change moving forward.
- EU wheat exports are sitting 44% lower year-on-year for the current marketing year, since July, and barley exports are up 21% for the same period, in both cases Saudi Arabia is the largest buyer.
- Ukraine has introduced a 10% export duty on soybeans and rapeseed providing support to the EU rapeseed prices and shifting demand to alternative sources, including Australia.
- The Tunisian state grain importer issued a tender for 125,000 tonnes of wheat for October delivery that was filled at US\$256.91 via five shipments of 25,000 tonnes through Bunge.

## Local news

- The Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES) have revised winter production upwards for the coming season due to improved weather conditions. They have wheat production set to increase 10% to 33.8 million tonnes, 1% below last year but 22% above the 10-year average.
- There was further rainfall across Western Australia, South Australia, New South Wales and Victoria and Queensland this past week. Further rain moving into spring weather will be welcome in most areas to provide a boost to crops.

# Regional commentary

## Atherton Tablelands

- Wheat: Down \$5 (\$390 to \$400/tonne). Barley: Down \$5 (\$375 to \$385/tonne). Maize: Steady (\$425 to \$435/tonne). Sorghum: Down \$15 (\$355 to \$365/tonne).
- The northern growing regions saw warmer weather with some light showers over the past week. Frost damage is yet to be assessed although the weather forecast for the coming weeks appears to show the risk of further damage is reduced. The coming week is forecast for daytime temperatures in the 20s with the chance of rain showers.
- Wheat markets were generally softer this week with offshore market pressure and ample global supplies the main drivers. Export demand for Australian wheat remains flat with local markets filled with patchy trade.
- Barley prices eased with soft demand and favourable harvest forecasts for new crop. Harvest will likely commence mid-September, and domestic buying remains on an as need basis.
- Sorghum bids fell this week with little demand and ample global supplies.

## Darling Downs

- Wheat: Down \$5 (\$315 to \$325/tonne). Barley: Down \$10 (\$295 to \$305/tonne). Maize: Steady (\$405 to \$415/tonne). Sorghum: Down \$40 (\$310 to \$320/tonne).
- The northern growing regions saw warmer weather with some light showers over the past week. Frost damage is yet to be assessed although the weather forecast for the coming weeks appears to show the risk of further damage is reduced. The coming week is forecast for daytime temperatures in the 20s with the chance of rain showers.
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- Sorghum bids fell this week with little demand and ample global supplies.

## North Coast NSW

- Wheat: Down \$5 (\$320 to \$330/tonne). Barley: Down \$5 (\$305 to \$315/tonne). Maize: Steady (\$415 to \$425/tonne). Sorghum: Steady (\$345 to \$355/tonne).
- The northern growing regions saw warmer weather with some light showers over the past week. Frost damage is yet to be assessed although the weather forecast for the coming weeks appears to show the risk of further damage is reduced. The coming week is forecast for daytime temperatures in the 20s with the chance of rain showers.
- Wheat markets were generally softer this week with offshore market pressure and ample global supplies the main drivers. Export demand for Australian wheat remains flat with local markets filled with patchy trade.
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## **Central West NSW**

- Wheat: Up \$5 (\$330 to \$340/tonne). Barley: Up \$5 (\$310 to \$320/tonne). Maize: Steady (\$395 to \$405/tonne). Sorghum: Steady (\$335 to \$345/tonne).
- The Central West had limited rainfall over the past week, alongside some cool temperatures. The week ahead has fine weather with maximums in the mid-20s although there is the chance of showers and a cold front early to mid-next week bringing some rainfall and cooler daytime temperatures.
- Wheat markets were generally softer this week with offshore market pressure and ample global supplies the main drivers. Export demand for Australian wheat remains flat with local markets filled with patchy trade.
- Barley prices eased with soft demand and favourable harvest forecasts for new crop. Harvest will likely commence mid-September, and domestic buying remains on an as need basis.
- Sorghum bids fell this week with little demand and ample global supplies.

## **Bega Valley**

- Wheat: Steady (\$340 to \$350/tonne). Barley: Down \$5 (\$270 to \$280/tonne). Maize: Steady (\$415 to \$425/tonne). Canola Meal: Down \$5 (\$515 to \$525/tonne).
- The southern growing regions had widespread rainfall over the past week, providing a boost of confidence to growers. Crops are starting to show promise and subsoil moisture is improving. The week ahead holds further rainfall and moderate day time temperatures in the teens.
- Wheat bids were mixed this week, largely driven by export markets where there is slow demand due to ample global supplies. Locally there is little demand as many buyers have coverage already.
- Barley prices eased further this week with little domestic demand as buyers prioritise wheat or already have coverage. Feed availability has improved reducing grazier demand, and there is little export demand for old or new crop grain.
- Canola meal prices were down this week while corn prices were steady.

## **Goulburn/Murray Valley**

- Wheat: Up \$5 (\$335 to \$345/tonne). Barley: Down \$5 (\$315 to \$325/tonne). Maize: Steady (\$415 to \$425/tonne). Canola Meal: Down \$5 (\$515 to \$525/tonne).
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## **Gippsland**

- Wheat: Down \$5 (\$350 to \$360/tonne). Barley: Down \$10 (\$325 to \$335/tonne). Maize: Steady (\$415 to \$425/tonne). Canola Meal: Down \$5 (\$530 to \$540/tonne).
- The southern growing regions had widespread rainfall over the past week, providing a boost of confidence to growers. Crops are starting to show promise and subsoil moisture is improving. The week ahead holds further rainfall and moderate day time temperatures in the teens.
- Wheat bids were mixed this week, largely driven by export markets where there is slow demand due to ample global supplies. Locally there is little demand as many buyers have coverage already.
- Barley prices eased further this week with little domestic demand as buyers prioritise wheat or already have coverage. Feed availability has improved reducing grazier demand, and there is little export demand for old or new crop grain.
- Canola meal prices were down this week while corn prices were steady.

## **Southwest Victoria**

- Wheat: Steady (\$310 to \$320/tonne). Barley: Down \$10 (\$305 to \$315/tonne). Maize: Steady (\$415 to \$425/tonne). Canola Meal: Down \$5 (\$515 to \$525/tonne).
- The southern growing regions had widespread rainfall over the past week, providing a boost of confidence to growers. Crops are starting to show promise and subsoil moisture is improving. The week ahead holds further rainfall and moderate day time temperatures in the teens.
- Wheat bids were mixed this week, largely driven by export markets where there is slow demand due to ample global supplies. Locally there is little demand as many buyers have coverage already.
- Barley prices eased further this week with little domestic demand as buyers prioritise wheat or already have coverage. Feed availability has improved reducing grazier demand, and there is little export demand for old or new crop grain.
- Canola meal prices were down this week while corn prices were steady.

## **Southeast South Australia**

- Wheat: Down \$15 (\$330 to \$340/tonne). Barley: Down \$10 (\$315 to \$325/tonne). Maize: Steady (\$405 to \$415/tonne). Canola Meal: Down \$5 (\$560 to \$570/tonne).
- South Australia's growing regions had rainfall over the past week, providing some optimism for growers. The week ahead has forecast further rain, although the possibility of temperatures moving into the 30s may stress some crops that are already vulnerable.
- Wheat bids were steady to softer this week following global market movements. Barley bids were steady to softer with slow domestic and export demand.
- Lentil prices fell on limited demand for export and locally.

## **Central South Australia**

- Wheat: Steady (\$295 to \$305/tonne). Barley: Up \$5 (\$300 to \$310/tonne). Maize: Steady (\$405 to \$415/tonne). Oats: Steady (\$400 to \$410/tonne).

- South Australia's growing regions had rainfall over the past week, providing some optimism for growers. The week ahead has forecast further rain, although the possibility of temperatures moving into the 30s may stress some crops that are already vulnerable.
- Wheat bids were steady to softer this week following global market movements. Barley bids were steady to softer with slow domestic and export demand.
- Lentil prices fell on limited demand for export and locally.

### **Southwest Western Australia**

- Wheat: Up \$5 (\$320 to \$330/tonne). Barley: Down \$10 (\$315 to \$325/tonne). Lupins: Down \$20 (\$375 to \$385/tonne). Oats: Down \$50 (\$275 to \$285/tonne).
- Western Australia's growing regions had rainfall again this week, pushing crops towards record sizes as conditions improve each week. Next week has some further rain forecast and cooler daytime temperatures.
- Wheat prices lifted, following some international market moves with the US and Canada having a long weekend with no trading.
- Barley bids softened amid limited domestic and global demand and ample supplies.
- Lupins and oat prices fell with weak demand and ample supply available. A large, anticipated crop of oats has also put pressure on the market.

### **Northwest Tasmania**

- Wheat: Down \$5 (\$440 to \$450/tonne). Barley: Down \$10 (\$415 to \$425/tonne). Maize: Steady (\$425 to \$435/tonne). Canola Meal: Down \$5 (\$620 to \$630/tonne).
- Wheat bids were mixed this week, largely driven by export markets where there is slow demand due to ample global supplies. Locally there is little demand as many buyers have coverage already.
- Barley prices eased further this week with little domestic demand as buyers prioritise wheat or already have coverage. Feed availability has improved reducing grazer demand, and there is little export demand for old or new crop grain.
- Canola meal prices were down this week while corn prices were steady.



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