

Grain Report

17 April 2025



DELIVERING
for **DAIRY**

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Summary

Driving prices up

- The delay of the implementation of US tariffs has seen global grain and financial markets take a more bullish tone after coming under pressure following the initial announcement.
- Export demand from southeast Asian markets for wheat, as well as Chinese demand for barley continues to support prices.

Driving prices down

- Currency fluctuations have influenced markets following the proposal and subsequent delay of the US tariffs. The Australian Dollar fell sharply initially but has since recovered back above the levels seen prior to the announcement which has weighed on prices.
- Rainfall across key growing regions of the US, the EU and Russia has weighed on offshore wheat prices, easing supply concerns.

Global trade news

- The US has backed down on their proposed tariffs, which have now been paused for 90 days and a tariff rate of 10% has been implemented across the board. However, China has had a larger tariff imposed on them following their retaliatory measures. China is now subject to a 145% import tariff from the US, while the US has had a 125% import tariff imposed on them from China. It remains to be seen what will happen at the end of the 90-day pause, as well as what the next step will be within the China-US trade conflict.
- The US Department of Agriculture's World Agricultural Supply and Demand Estimates (WASDE) report was released last week. The report saw offshore wheat prices come under pressure due to an increase in the forecast for both the global and US wheat ending stocks from last month's update.
- Jordan's Ministry of Industry and Trade (MIT) has purchased 60,000 tonnes of feed barley for US\$235/tonne to be delivered in July, as well as purchasing 60,000 tonnes of milling wheat for US\$264/tonne for August delivery.

Local news

- Winter crop planting is fast approaching and has already started in some cases, but soil moisture levels remain exceedingly dry across several key growing areas especially in South Australia and Victoria. Unfortunately, the outlook is forecasting dry conditions to continue, with a less than 50% chance of exceeding median rainfall for May expected across most of the country.
- Australian bulk grain exports have eased this week, down 27% after jumping 43% higher last week. This was mainly driven by a 70% drop in canola exports and a 19% decline in wheat exports, however, barley exports increased by 24%. This is paired with an additional 200 thousand tonnes of barley which has been added to the forward stem this week.

Regional commentary

Atherton Tablelands

- Wheat: Steady (\$395 to \$405/tonne). Barley: Steady (\$375 to \$385/tonne). Maize: Steady (\$405 to \$415/tonne). Sorghum: Steady (\$405 to \$415/tonne).
- The northern growing areas have had favourable weather over the past week, with fine conditions allowing the remaining sorghum crop to be harvested, although quality has been impacted by the recent rains. The forecast is showing more generally favourable conditions for the week ahead, with crop planting expected to start ramping up shortly.
- Local wheat and barley markets were generally steady to slightly softer this week, despite the volatility seen in offshore markets and the Australian dollar. Grower stocks have declined, with the focus now shifting towards new crop planting. Northern feed users appear to be well covered through to the end of May, with delivered bids centred from June/July. Demand from cattle feedlots remains cautious in the current uncertain trade environment.
- Sorghum prices were relatively steady, with Australia in a good position to supply more sorghum into China following the retaliatory tariffs imposed on the US, although this may change with Argentinian sorghum becoming available later this year.

Darling Downs

- Wheat: Down \$5 (\$350 to \$360/tonne). Barley: Steady (\$330 to \$340/tonne). Maize: Steady (\$385 to \$395/tonne). Sorghum: Steady (\$365 to \$375/tonne).
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North Coast NSW

- Wheat: Up \$5 (\$350 to \$360/tonne). Barley: Steady (\$330 to \$340/tonne). Maize: Steady (\$400 to \$410/tonne). Sorghum: Steady (\$365 to \$375/tonne).
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Central West NSW

- Wheat: Down \$5 (\$335 to \$345/tonne). Barley: Up \$5 (\$315 to \$325/tonne). Maize: Steady (\$375 to \$385/tonne). Sorghum: Down \$10 (\$365 to \$375/tonne).
- Central West has had a relatively warm and dry week, with temperatures in the high-20s and more of the same forecast leading into the weekend. Soil moisture levels are holding up okay for this region as we approach sowing, although some of the more southern parts are starting to get a bit dry. Growers will be after some additional falls in the lead up to planting.
- Local wheat and barley markets were generally steady to slightly softer this week, despite the volatility seen in offshore markets and the Australian dollar. Grower stocks have declined, with the focus now shifting towards new crop planting. Northern feed users appear to be well covered through to the end of May, with delivered bids centred from June/July. Demand from cattle feedlots remains cautious in the current uncertain trade environment.
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Bega Valley

- Wheat: Steady (\$345 to \$355/tonne). Barley: Down \$5 (\$315 to \$325/tonne). Maize: Steady (\$345 to \$355/tonne). Canola Meal: Steady (\$455 to \$465/tonne).
- Growers in the southern regions have had another dry week, with temperatures reaching into the high 20s and early 30s. The forecast is showing more of the same leading into the weekend, before there is a chance of showers at the start of next week and temperatures are expected to cool off. Growers continue to look for decent rainfall as they prepare for winter crop planting.
- Wheat and barley bids have been broadly flat this week, although prices did show some uplift last week in response to the currency fluctuations. Grower selling did increase during the brief price spike but has since slowed now that prices have settled again, with reports that growers are now holding off in the hope of further upside. The ongoing dry conditions across Victoria and South Australia are continuing to provide underlying support for feed grains.
- Corn and canola meal prices were mostly steady this week.

Goulburn/Murray Valley

- Wheat: Steady (\$355 to \$365/tonne). Barley: Up \$5 (\$330 to \$340/tonne). Maize: Steady (\$345 to \$355/tonne). Canola Meal: Steady (\$455 to \$465/tonne).
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Gippsland

- Wheat: Steady (\$370 to \$380/tonne). Barley: Up \$5 (\$355 to \$365/tonne). Maize: Up \$5 (\$345 to \$355/tonne). Canola Meal: Steady (\$470 to \$480/tonne).
- Growers in the southern regions have had another dry week, with temperatures reaching into the high 20s and early 30s. The forecast is showing more of the same leading into the weekend, before there is a chance of showers at the start of next week and temperatures are expected to cool off. Growers continue to look for decent rainfall as they prepare for winter crop planting.
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- Corn and canola meal prices were mostly steady this week.

Southwest Victoria

- Wheat: Steady (\$325 to \$335/tonne). Barley: Up \$5 (\$320 to \$330/tonne). Maize: Up \$5 (\$345 to \$355/tonne). Canola Meal: Steady (\$455 to \$465/tonne).
- Growers in the southern regions have had another dry week, with temperatures reaching into the high 20s and early 30s. The forecast is showing more of the same leading into the weekend, before there is a chance of showers at the start of next week and temperatures are expected to cool off. Growers continue to look for decent rainfall as they prepare for winter crop planting.
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- Corn and canola meal prices were mostly steady this week.

Southeast South Australia

- Wheat: Steady (\$375 to \$385/tonne). Barley: Down \$5 (\$350 to \$360/tonne). Maize: Steady (\$340 to \$350/tonne). Canola Meal: Steady (\$500 to \$510/tonne).
- The South Australian growing regions have had another disappointing week with minimal rainfall recorded. Conditions remain exceedingly dry across the state's agriculture regions which is especially concerning leading into winter crop planting. The forecast is showing a chance of showers over the weekend, with growers hoping for significant totals over the next few weeks.
- Wheat markets were mostly steady this week, while barley prices eased slightly on the back of the rebound in the Australian dollar. Dry conditions across most of the state are continuing to support demand for livestock feed, which is keeping feed grain prices elevated.
- Lentil bids continued higher this week following an uptick in demand.

Central South Australia

- Wheat: Up \$5 (\$320 to \$330/tonne). Barley: Down \$5 (\$320 to \$330/tonne). Maize: Steady (\$340 to \$350/tonne). Oats: Steady (\$380 to \$390/tonne).
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Southwest Western Australia

- Wheat: Down \$5 (\$340 to \$350/tonne). Barley: Down \$10 (\$355 to \$365/tonne). Lupins: Steady (\$490 to \$500/tonne). Oats: Steady (\$375 to \$385/tonne).
- Growers in Western Australia received some timely rainfall over the past week, with upwards of 25 mm recorded in some parts. The forecast is showing more mild conditions leading into the weekend, with a chance of light showers and temperatures reaching the low-20s. Soil moisture levels are generally looking relatively good as growers prepare for planting.
- Wheat and barley bids have come back slightly this week, following the volatility seen last week and the rebound in the Australian Dollar. Market activity has slowed considerably since prices have stabilised, with those still holding grain waiting on further upside before engaging, although most of last year's crop has now been sold.
- Oats and lupins prices were relatively stable this week.

Northwest Tasmania

- Wheat: Steady (\$460 to \$470/tonne). Barley: Up \$5 (\$445 to \$455/tonne). Maize: Up \$5 (\$355 to \$365/tonne). Canola Meal: Steady (\$560 to \$570/tonne).
- Wheat and barley bids have been broadly flat this week, although prices did show some uplift last week in response to the currency fluctuations. Grower selling did increase during the brief price spike but has since slowed now that prices have settled again, with reports that growers are now holding off in the hope of further upside. The ongoing dry conditions across Victoria and South Australia are continuing to provide underlying support for feed grains.
- Corn and canola meal prices were mostly steady this week.



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