

# Grain Report

27 June 2025



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

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# Summary

## Driving prices up

- Feed availability across large areas of South Australia and Victoria remains tight, applying upwards pressure on feed grain markets.
- Recent rainfall has assisted in improving the production outlooks across southeastern Australia. However, the late germination will continue to pose increased risk of losses due to frost and heat stress, which is keeping prices elevated.

## Driving prices down

- Offshore grain prices have softened, mainly due to the ceasefire between Israel and Iran, but also due to the favourable global supply outlook for the 2025/26 season.
- Recent rainfall across the country has applied some downwards pressure on local markets as it has partially eased supply concerns for this season.

## Global trade news

- The recently established ceasefire between Israel and Iran has applied downwards pressure on offshore wheat futures. It has also seen global oil markets move lower, impacting international soybean and canola prices.
- The European Commission's Joint Research Centre has recently released its updated forecast for crop yields across Europe. Despite unfavourable conditions in some areas more recently, wheat yields are forecast to be 6% above the five-year average, while barley yields are tipped to be 10% higher.
- Jordan's Ministry of Industry, Trade and Supply (MIT) has purchased 60 thousand mt of milling wheat for US\$254.90 per tonne CFR.
- Algeria's Office of Cereals (OAIC) has purchased 630 thousand mt of milling wheat to be sourced from eastern Europe for US\$244.50 per tonne CFR for August shipment.

## Local news

- Australian Crop Forecasters (ACF) expect wheat export volumes to decline 6.5% in the 2025/26 season to total 21.5 million mt. This is 1.5 million tonnes lower than the US Department of Agriculture's current projection. Barley and canola exports are forecast to be 14.5% and 18.2% lower respectively, due to low carry out and reduced production estimates.
- Rainfall across parts of Victoria and South Australia have helped improve the production outlooks for this season. However, much more will be needed with soil moisture levels considered below average across large areas of both states.

# Regional commentary

## Atherton Tablelands

- Wheat: Steady (\$390 to \$400/tonne). Barley: Steady (\$375 to \$385/tonne). Maize: Steady (\$425 to \$435/tonne). Sorghum: Up \$5 (\$400 to \$410/tonne).
- Soil moisture levels remain generally favourable for most northern growers, as patchy rainfall of upwards of 10 mm was received across the region over the past week. The forecast is predicting cooler conditions and minimal rainfall to persist over the week ahead.
- Wheat markets have remained relatively stable. Domestic demand remains soft, while local prices are not reflecting the significant shifts in offshore markets. Higher protein wheat and new crop futures did see a slight firming; however, the small uplift in prices did not encourage much selling interest from growers.
- Barley supply remains tight which has maintained upwards pressure on prices, with buyers now looking further south meet demand. Export demand for barley from the southern export markets is also supporting northern bids.
- Sorghum prices have been steady to marginally firmer, continuing to benefit from the ongoing trade tensions between the US and China which has resulted in increased export demand.

## Darling Downs

- Wheat: Steady (\$335 to \$345/tonne). Barley: Steady (\$325 to \$335/tonne). Maize: Steady (\$405 to \$415/tonne). Sorghum: Steady (\$350 to \$360/tonne).
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- Wheat markets have remained relatively stable. Domestic demand remains soft, while local prices are not reflecting the significant shifts in offshore markets. Higher protein wheat and new crop futures did see a slight firming; however, the small uplift in prices did not encourage much selling interest from growers.
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- Sorghum prices have been steady to marginally firmer, continuing to benefit from the ongoing trade tensions between the US and China which has resulted in increased export demand.

## North Coast NSW

- Wheat: Steady (\$335 to \$345/tonne). Barley: Steady (\$310 to \$320/tonne). Maize: Steady (\$415 to \$425/tonne). Sorghum: Steady (\$350 to \$360/tonne).
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## **Central West NSW**

- Wheat: Steady (\$305 to \$315/tonne). Barley: Steady (\$320 to \$330/tonne). Maize: Steady (\$395 to \$405/tonne). Sorghum: Steady (\$335 to \$345/tonne).
- Growers in Central West welcomed timely rainfall this week. This forecast had prompted optimistic growers to spread urea in preparation for the rain, as a strategy to feed the crop and hopefully get crop development back on track after a poor start to the season. Meanwhile, other growers face challenging conditions as soil moisture levels diminished after the subsequent frost events.
- Wheat and barley bids have remained steady this week, with slight upside seen in response to the geopolitical trade tensions, which affected global commodity markets. However, upside was offset by recent rainfall having positive effects on new season outlooks and the end of free bulk handling storages which increased supply available to the market.
- Sorghum prices have been steady to marginally firmer, continuing to benefit from the ongoing trade tensions between the US and China which has resulted in increased export demand.

## **Bega Valley**

- Wheat: Up \$5 (\$345 to \$355/tonne). Barley: Steady (\$315 to \$325/tonne). Maize: Steady (\$405 to \$415/tonne). Canola Meal: Down \$5 (\$500 to \$510/tonne).
- The southern growing regions have had a cool and windy week, with only rainfall recorded in some parts of up to 15 mm. The wind is wreaking havoc on some producers, causing damage on the back of what has already been a challenging start to the season, while others look to recover from the unfavourable start by spreading urea over crops to boost development.
- Old season crop markets have quietened as domestic wheat demand appears satisfied for now, and the gap between producer expectations and buyer prices widen. New season crop futures have eased, waiting for greater clarity on the production forecast for the coming season.
- Barley prices have remained steady with slight upside over the past week, as producers look for cheaper feed alternatives as broader feed prices lift.
- Corn bids remain relatively stable this week, with canola meal prices softening slightly.

## **Goulburn/Murray Valley**

- Wheat: Steady (\$350 to \$360/tonne). Barley: Steady (\$345 to \$355/tonne). Maize: Steady (\$405 to \$415/tonne). Canola Meal: Down \$5 (\$500 to \$510/tonne).
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## **Gippsland**

- Wheat: Steady (\$365 to \$375/tonne). Barley: Steady (\$360 to \$370/tonne). Maize: Steady (\$405 to \$415/tonne). Canola Meal: Down \$5 (\$515 to \$525/tonne).
- The southern growing regions have had a cool and windy week, with only rainfall recorded in some parts of up to 15 mm. The wind is wreaking havoc on some producers, causing damage on the back of what has already been a challenging start to the season, while others look to recover from the unfavourable start by spreading urea over crops to boost development.
- Old season crop markets have quietened as domestic wheat demand appears satisfied for now, and the gap between producer expectations and buyer prices widen. New season crop futures have eased, waiting for greater clarity on the production forecast for the coming season.
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- Corn bids remain relatively stable this week, with canola meal prices softening slightly.

## **Southwest Victoria**

- Wheat: Steady (\$320 to \$330/tonne). Barley: Down \$10 (\$335 to \$345/tonne). Maize: Steady (\$405 to \$415/tonne). Canola Meal: Down \$5 (\$500 to \$510/tonne).
- The southern growing regions have had a cool and windy week, with only rainfall recorded in some parts of up to 15 mm. The wind is wreaking havoc on some producers, causing damage on the back of what has already been a challenging start to the season, while others look to recover from the unfavourable start by spreading urea over crops to boost development.
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- Corn bids remain relatively stable this week, with canola meal prices softening slightly.

## **Southeast South Australia**

- Wheat: Up \$5 (\$365 to \$375/tonne). Barley: Up \$10 (\$335 to \$345/tonne). Maize: Steady (\$400 to \$410/tonne). Canola Meal: Down \$5 (\$545 to \$555/tonne).
- While the recent rainfall has been welcomed in South Australia, rains were concentrated to the southern and coastal regions where the highest rainfall totals were around 35 mm. The short-term forecast looks positive, however, both growers and the broader market are unlikely to respond until it comes to fruition.
- Wheat and barley markets have generally lifted this week, continuing to gain support for domestic feed grains due to the prolonged period of dry conditions. The recent volatility in offshore markets has also applied some upwards pressure on domestic pricing.

- Lentil prices remained stable over the past week, while canola meal prices moved slightly lower.

### **Central South Australia**

- Wheat: Steady (\$310 to \$320/tonne). Barley: Up \$5 (\$300 to \$310/tonne). Maize: Steady (\$400 to \$410/tonne). Oats: Steady (\$400 to \$410/tonne).
- While the recent rainfall has been welcomed in South Australia, rains were concentrated to the southern and coastal regions where the highest rainfall totals were around 35 mm. The short-term forecast looks positive, however, both growers and the broader market are unlikely to respond until it comes to fruition.
- Wheat and barley markets have generally lifted this week, continuing to gain support for domestic feed grains due to the prolonged period of dry conditions. The recent volatility in offshore markets has also applied some upwards pressure on domestic pricing.
- Lentil prices remained stable over the past week, while canola meal prices moved slightly lower.

### **Southwest Western Australia**

- Wheat: Steady (\$350 to \$360/tonne). Barley: Down \$5 (\$340 to \$350/tonne). Lupins: Steady (\$480 to \$490/tonne). Oats: Steady (\$315 to \$325/tonne).
- Western Australia recorded varying rainfall totals across the state this past week. While more rain is necessary to get crop development back on track, light showers are expected later in the week across some of the key growing regions.
- With reports of record low wheat plantings, wheat markets have remained generally stable this week. Prices gained support following offshore markets on the back of the conflict in the Middle East and a lower Australian dollar. However, easing domestic demand, recent rainfall, and the ceasefire are likely to weigh on the market going forward.
- Barley prices have moved lower over the past week following reports of record barley plantings in Western Australia. Conditions remain mixed across the state, with large areas looking for additional rainfall to arrive soon.
- Oat markets have remained stable as grower interest and export demand softens. Lupins are set for record plantings as prices remain high. Given that most of Australia is grappling with feed shortages, it is likely that even if Western Australia does receive rainfall, feed demand will persist.

### **Northwest Tasmania**

- Wheat: Steady (\$455 to \$465/tonne). Barley: Steady (\$450 to \$460/tonne). Maize: Steady (\$415 to \$425/tonne). Canola Meal: Down \$5 (\$605 to \$615/tonne).
- Old season crop markets have quietened as domestic wheat demand appears satisfied for now, and the gap between producer expectations and buyer prices widen. New season crop futures have eased, waiting for greater clarity on the production forecast for the coming season.
- Barley prices have remained steady with slight upside over the past week, as producers look for cheaper feed alternatives as broader feed prices lift.
- Corn bids remain relatively stable this week, with canola meal prices softening slightly.



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