

Grain Report

18 July 2025



DELIVERING
for **DAIRY**

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Summary

Driving prices up

- Grower selling of both old and new crop wheat remains slow, with low prices and heightened production risks across many regions limiting appetite.
- Domestic feed demand remains elevated following the late break and cold conditions limiting pasture growth. Feed demand has reportedly slowed but is still providing significant support to prices.

Driving prices down

- Rainfall across the southern grain growing regions over the past few weeks has improved the supply outlook for this season and applied downwards pressure on prices.
- Australian wheat prices are still trading at a premium to offshore markets, which is limiting export interest.
- The strong global production outlook for wheat is limiting upside in offshore markets, while harvest pressure is also weighing on prices.

Global trade news

- The US Department of Agriculture (USDA) released the July edition of their World Agricultural Supply and Demand Estimates report last week. The report slightly reduced the global wheat production forecast for 2025/26, however, at 808.6 million mt, this will still be 8.6 million mt higher than the previous season. Global stocks are tipped to decline by 2.1 million mt in 2025/26 to the lowest level since 2015/16.
- US President Donald Trump announced an extension to the deadline for the implementation of tariffs to August 1 followed by a flurry of announcements confirming higher import tariff rates across a range of markets. The lack of progress in trade deal negotiations and prospect of higher tariffs risks reigniting a trade war between several of the world's largest economies with volatility and uncertainty to remain an ongoing feature of markets as a result.
- Indonesia and the US have secured a trade deal which will see Indonesia purchase more wheat from the US between 2026 and 2030. This could see a reduction in the amount of wheat Indonesia purchases from Australia.

Local news

- Conditions continue to improve across growing regions in South Australia and Victoria; however, soil moisture levels remain below average for some. While parts of New South Wales have started to dry out and are now looking for additional rain, and parts of Western Australia continue to struggle with mixed conditions across the state.
- The latest three-month outlooks from the Bureau of Meteorology are showing a greater than 50% chance of above median rainfall across most cropping areas.

Regional commentary

Atherton Tablelands

- Wheat: Steady (\$395 to \$405/tonne). Barley: Up \$5 (\$385 to \$395/tonne). Maize: Steady (\$425 to \$435/tonne). Sorghum: Steady (\$400 to \$410/tonne).
- The northern growing regions have had mostly dry conditions over the past week. Soil moisture levels have started to dry out, with many growers now looking for some additional falls. The forecast is showing a chance of rain leading into the weekend, with temperatures tipped to reach into the low 20s.
- Wheat markets held steady this week, with some growers holding out for higher prices particularly with new crop contracts. Support is coming from demand for stock feed and short trading into feedlots.
- Barley prices were steady to slightly stronger due to limited end user demand and declining old crop stocks. Similar to wheat, growers are holding onto stock waiting for improvement prices.
- Sorghum bids were generally steady to marginally firmer this week.

Darling Downs

- Wheat: Steady (\$335 to \$345/tonne). Barley: Up \$5 (\$325 to \$335/tonne). Maize: Steady (\$405 to \$415/tonne). Sorghum: Up \$5 (\$355 to \$365/tonne).
- The northern growing regions have had mostly dry conditions over the past week. Soil moisture levels have started to dry out, with many growers now looking for some additional falls. The forecast is showing a chance of rain leading into the weekend, with temperatures tipped to reach into the low 20s.
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- Barley prices were steady to slightly stronger due to limited end user demand and declining old crop stocks. Similar to wheat, growers are holding onto stock waiting for improvement prices.
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North Coast NSW

- Wheat: Down \$5 (\$320 to \$330/tonne). Barley: Steady (\$325 to \$335/tonne). Maize: Steady (\$415 to \$425/tonne). Sorghum: Up \$5 (\$355 to \$365/tonne).
- The northern growing regions have had mostly dry conditions over the past week. Soil moisture levels have started to dry out, with many growers now looking for some additional falls. The forecast is showing a chance of rain leading into the weekend, with temperatures tipped to reach into the low 20s.
- Wheat markets held steady this week, with some growers holding out for higher prices particularly with new crop contracts. Support is coming from demand for stock feed and short trading into feedlots.
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Central West NSW

- Wheat: Steady (\$315 to \$325/tonne). Barley: Steady (\$310 to \$320/tonne). Maize: Steady (\$395 to \$405/tonne). Sorghum: Up \$5 (\$340 to \$350/tonne).
- Central West had mostly dry conditions over the past week, with only some light showers recorded. The forecast showing dry and sunny conditions leading into and over the weekend, with a chance of showers next week. Growers will be looking for additional rain to replenish soil moisture levels.
- Wheat markets held steady this week, with some growers holding out for higher prices particularly with new crop contracts. Support is coming from demand for stock feed and short trading into feedlots.
- Barley prices were steady to slightly stronger due to limited end user demand and declining old crop stocks. Similar to wheat, growers are holding onto stock waiting for improvement prices.
- Sorghum bids were generally steady to marginally firmer this week.

Bega Valley

- Wheat: Steady (\$350 to \$360/tonne). Barley: Steady (\$295 to \$305/tonne). Maize: Steady (\$415 to \$425/tonne). Canola Meal: Up \$10 (\$505 to \$515/tonne).
- The southern growing regions received some useful rains over the past week, with some receiving upwards of 25 mm. The forecast is showing a chance of additional falls into next week, with temperatures tipped to reach into the low teens. Soil moisture levels have improved, although some areas are still below average for this time of year.
- Wheat prices again held steady with limited international demand and steady domestic end user demand not enough to move prices either way. With slow growth of crops over winter, growers are seemingly not interested in current new crop pricing.
- Barley has stayed flat with domestic grazier demand holding prices at current levels, as more pasture growth comes through in the coming months this need should lessen.
- Canola meal prices lifted this week while corn was mostly stable.

Goulburn/Murray Valley

- Wheat: Steady (\$345 to \$355/tonne). Barley: Up \$5 (\$345 to \$355/tonne). Maize: Steady (\$415 to \$425/tonne). Canola Meal: Up \$10 (\$505 to \$515/tonne).
- The southern growing regions received some useful rains over the past week, with some receiving upwards of 25 mm. The forecast is showing a chance of additional falls into next week, with temperatures tipped to reach into the low teens. Soil moisture levels have improved, although some areas are still below average for this time of year.
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- Barley has stayed flat with domestic grazier demand holding prices at current levels, as more pasture growth comes through in the coming months this need should lessen.

- Canola meal prices lifted this week while corn was mostly stable.

Gippsland

- Wheat: Down \$5 (\$360 to \$370/tonne). Barley: Steady (\$355 to \$365/tonne). Maize: Steady (\$415 to \$425/tonne). Canola Meal: Up \$10 (\$520 to \$530/tonne).
- The southern growing regions received some useful rains over the past week, with some receiving upwards of 25 mm. The forecast is showing a chance of additional falls into next week, with temperatures tipped to reach into the low teens. Soil moisture levels have improved, although some areas are still below average for this time of year.
- Wheat prices again held steady with limited international demand and steady domestic end user demand not enough to move prices either way. With slow growth of crops over winter, growers are seemingly not interested in current new crop pricing.
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- Canola meal prices lifted this week while corn was mostly stable.

Southwest Victoria

- Wheat: Down \$5 (\$315 to \$325/tonne). Barley: Steady (\$335 to \$345/tonne). Maize: Steady (\$415 to \$425/tonne). Canola Meal: Up \$10 (\$505 to \$515/tonne).
- The southern growing regions received some useful rains over the past week, with some receiving upwards of 25 mm. The forecast is showing a chance of additional falls into next week, with temperatures tipped to reach into the low teens. Soil moisture levels have improved, although some areas are still below average for this time of year.
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Southeast South Australia

- Wheat: Down \$5 (\$355 to \$365/tonne). Barley: Steady (\$350 to \$360/tonne). Maize: Steady (\$405 to \$415/tonne). Canola Meal: Up \$10 (\$550 to \$560/tonne).
- Growers in South Australia received some valuable rainfall over the past week, with falls of upwards of 25 mm recorded in some areas. Soil moisture levels have improved significantly, although more rain (and timely rain) will be needed following the tough start to the season. The forecast is showing a chance of additional falls into next week.
- Wheat and barley prices were steady to slightly lower for the week with little buyer or selling interest of note. Recent rains have provided a boost and should prompt increased interest in forward sales in the coming weeks.
- Lentil prices held steady with little market activity occurring.

Central South Australia

- Wheat: Steady (\$305 to \$315/tonne). Barley: Steady (\$305 to \$315/tonne). Maize: Steady (\$405 to \$415/tonne). Oats: Steady (\$400 to \$410/tonne).
- Growers in South Australia received some valuable rainfall over the past week, with falls of upwards of 25 mm recorded in some areas. Soil moisture levels have improved significantly, although more rain (and timely rain) will be needed following the tough start to the season. The forecast is showing a chance of additional falls into next week.
- Wheat and barley prices were steady to slightly lower for the week with little buyer or selling interest of note. Recent rains have provided a boost and should prompt increased interest in forward sales in the coming weeks.
- Lentil prices held steady with little market activity occurring.

Southwest Western Australia

- Wheat: Down \$5 (\$340 to \$350/tonne). Barley: Steady (\$340 to \$350/tonne). Lupins: Steady (\$480 to \$490/tonne). Oats: Steady (\$315 to \$325/tonne).
- Growers in Western Australia had a relatively dry week, although showers of mostly less than 10 mm were recorded in some parts. Soil moisture levels are generally around average to below average across the state's grain growing regions, with growers looking for rain to keep their crops progressing. The forecast is showing a chance of rain over the weekend.
- Wheat prices were down slightly, reflecting the moves of international market. There is again limited local and export demand with growers holding stock waiting for higher prices.
- Barley held steady for the week with limited demand amid a tightening of supply.
- Lupins and oats bids were broadly stable this week.

Northwest Tasmania

- Wheat: Down \$5 (\$450 to \$460/tonne). Barley: Steady (\$445 to \$455/tonne). Maize: Steady (\$425 to \$435/tonne). Canola Meal: Up \$10 (\$610 to \$620/tonne).
- Wheat prices again held steady with limited international demand and steady domestic end user demand not enough to move prices either way. With slow growth of crops over winter, growers are seemingly not interested in current new crop pricing.
- Barley has stayed flat with domestic grazier demand holding prices at current levels, as more pasture growth comes through in the coming months this need should lessen.
- Canola meal prices lifted this week while corn was mostly stable.



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