

Grain Report

4 July 2025



DELIVERING
for **DAIRY**

Contents

Summary	3
Driving prices up	3
Driving prices down.....	3
Global trade news	3
Local news.....	3
Regional commentary	4
Atherton Tablelands.....	4
Darling Downs	4
North Coast NSW	4
Central West NSW.....	5
Bega Valley.....	5
Goulburn/Murray Valley	6
Gippsland	6
Southwest Victoria	6
Southeast South Australia.....	7
Central South Australia	7
Southwest Western Australia	7
Northwest Tasmania	8

Summary

Driving prices up

- Market activity remains slow in domestic wheat markets, with both buying and selling interest subdued.
- The ongoing dry conditions across southeastern Australia continue to provide underlying support for feed grain markets. Domestic barley stocks are also tightening which is applying further upwards pressure.

Driving prices down

- The Australian Dollar has lifted this week, reaching its highest point since the start of the year at almost 66 US cents. This is applying downwards pressure on Australian grain markets as it makes it less affordable in export markets.
- Offshore wheat futures continue to face pressure from the strong global production outlook and favourable weather conditions across the US.
- Recent rainfall across the southeast of Australia has improved the production outlook for this season, which is easing supply concerns and pushing prices lower.

Global trade news

- The US Department of Agriculture (USDA) released their Quarterly Grain Stocks Report and their Acreage Report earlier this week, which drew a response in Chicago grain futures. Wheat futures finished lower on the day of the reports' release due to US wheat stock projections being above the market's expectations. However, corn futures finished slightly lower, and soybean futures were relatively steady.
- Russia's grain harvest continues to progress, however, both harvest pace and yields are slower than this time last year. Average yield across grain and legumes sits at 3.24 t/ha, down from 4.4 t/ha in 2024.
- Wheat exports from the European Union (EU) remain slower than last year, with the marketing year total of 20.2 million mt down 35% from this point last season. Barley exports from the EU lifted last week, but the season total remains 22% lower year-on-year.

Local news

- Australian Crop Forecasters are estimating that this season's wheat crop will have a higher percentage of APW and AH wheat, while the percentage of feed wheat will be significantly reduced. The percentage of feed wheat was elevated last season due to wet conditions at harvest and unfavourable conditions throughout the season in Victoria and South Australia.
- The Bureau of Meteorology's three-month rainfall outlook is broadly positive for Queensland, New South Wales and northern South Australian growing regions. However, the forecast has no strong indication of above or below average rainfall for Victoria, Western Australia and southern South Australia.

Regional commentary

Atherton Tablelands

- Wheat: Down \$5 (\$385 to \$395/tonne). Barley: Steady (\$375 to \$385/tonne). Maize: Steady (\$425 to \$435/tonne). Sorghum: Steady (\$400 to \$410/tonne).
- The northern growing regions had mixed conditions this week, with some areas receiving upwards of 30 mm, while others unfortunately missed out. Most growing regions are still generally well positioned from a soil moisture perspective at this time. The forecast is showing mostly dry and cool conditions for the week ahead.
- Wheat prices were down due to a combination of factors; softer offshore markets and easing prices in southern port zones, and a lift in grower selling of old crop to clear storages ahead of new season harvest.
- Barley markets showed mixed signals. While old crop trading increased initially, it slowed towards the weekend, and prices softened slightly across various locations. The lack of grower interest in forward contracts for new crop, despite favourable conditions, helped to keep barley markets steady this week.
- Sorghum and chickpea bids remained steady this week as domestic exports continue to meet international demand.

Darling Downs

- Wheat: Down \$5 (\$330 to \$340/tonne). Barley: Steady (\$325 to \$335/tonne). Maize: Steady (\$405 to \$415/tonne). Sorghum: Steady (\$350 to \$360/tonne).
- The northern growing regions had mixed conditions this week, with some areas receiving upwards of 30 mm, while others unfortunately missed out. Most growing regions are still generally well positioned from a soil moisture perspective at this time. The forecast is showing mostly dry and cool conditions for the week ahead.
- Wheat prices were down due to a combination of factors; softer offshore markets and easing prices in southern port zones, and a lift in grower selling of old crop to clear storages ahead of new season harvest.
- Barley markets showed mixed signals. While old crop trading increased initially, it slowed towards the weekend, and prices softened slightly across various locations. The lack of grower interest in forward contracts for new crop, despite favourable conditions, helped to keep barley markets steady this week.
- Sorghum and chickpea bids remained steady this week as domestic exports continue to meet international demand.

North Coast NSW

- Wheat: Down \$5 (\$330 to \$340/tonne). Barley: Up \$10 (\$320 to \$330/tonne). Maize: Steady (\$415 to \$425/tonne). Sorghum: Steady (\$350 to \$360/tonne).
- The northern growing regions had mixed conditions this week, with some areas receiving upwards of 30 mm, while others unfortunately missed out. Most growing regions are still generally well positioned from a soil moisture perspective at this time. The forecast is showing mostly dry and cool conditions for the week ahead.

- Wheat prices were down due to a combination of factors; softer offshore markets and easing prices in southern port zones, and a lift in grower selling of old crop to clear storages ahead of new season harvest.
- Barley markets showed mixed signals. While old crop trading increased initially, it slowed towards the weekend, and prices softened slightly across various locations. The lack of grower interest in forward contracts for new crop, despite favourable conditions, helped to keep barley markets steady this week.
- Sorghum and chickpea bids remained steady this week as domestic exports continue to meet international demand.

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 the central west received some light showers over the past week, with falls generally less than 10 mm recorded. The forecast is showing relatively dry conditions for the week ahead, with temperatures reaching into the high teens. Soil moisture levels are generally well positioned across the region, but some additional rainfall would be well received.
- Wheat prices were down due to a combination of factors; softer offshore markets and easing prices in southern port zones, and a lift in grower selling of old crop to clear storages ahead of new season harvest.
- Barley markets showed mixed signals. While old crop trading increased initially, it slowed towards the weekend, and prices softened slightly across various locations. The lack of grower interest in forward contracts for new crop, despite favourable conditions, helped to keep barley markets steady this week.
- Sorghum and chickpea bids remained steady this week as domestic exports continue to meet international demand.

Bega Valley

- Wheat: Steady (\$345 to \$355/tonne). Barley: Down \$10 (\$305 to \$315/tonne). Maize: Up \$10 (\$415 to \$425/tonne). Canola Meal: Down \$5 (\$495 to \$505/tonne).
- The southern growing regions have received some handy rainfall over the past week, with upwards of 20 mm recorded in some parts. Despite the recent rain, soil moisture levels in some areas remain below average for this time of year, and more rain would be welcomed to help keep crops progressing.
- Wheat markets were relatively steady this week. Domestic end-users appear to be well covered in the near-term, while demand for smaller parcels through farmer-to-farmer transactions remain well supported.
- Barley prices have remained stable as demand from drier regions absorbs domestic tonnage. The main differential within the domestic market to meet feed requirements is no longer the price of grain, but instead the freight costs associated with cartage back to farm.
- Canola meal prices were generally softer this week, while maize prices firmed.

Goulburn/Murray Valley

- Wheat: Steady (\$350 to \$360/tonne). Barley: Steady (\$345 to \$355/tonne). Maize: Up \$10 (\$415 to \$425/tonne). Canola Meal: Down \$5 (\$495 to \$505/tonne).
- The southern growing regions have received some handy rainfall over the past week, with upwards of 20 mm recorded in some parts. Despite the recent rain, soil moisture levels in some areas remain below average for this time of year, and more rain would be welcomed to help keep crops progressing.
- Wheat markets were relatively steady this week. Domestic end-users appear to be well covered in the near-term, while demand for smaller parcels through farmer-to-farmer transactions remain well supported.
- Barley prices have remained stable as demand from drier regions absorbs domestic tonnage. The main differential within the domestic market to meet feed requirements is no longer the price of grain, but instead the freight costs associated with cartage back to farm.
- Canola meal prices were generally softer this week, while maize prices firmed.

Gippsland

- Wheat: Steady (\$365 to \$375/tonne). Barley: Up \$5 (\$365 to \$375/tonne). Maize: Up \$10 (\$415 to \$425/tonne). Canola Meal: Down \$5 (\$510 to \$520/tonne).
- The southern growing regions have received some handy rainfall over the past week, with upwards of 20 mm recorded in some parts. Despite the recent rain, soil moisture levels in some areas remain below average for this time of year, and more rain would be welcomed to help keep crops progressing.
- Wheat markets were relatively steady this week. Domestic end-users appear to be well covered in the near-term, while demand for smaller parcels through farmer-to-farmer transactions remain well supported.
- Barley prices have remained stable as demand from drier regions absorbs domestic tonnage. The main differential within the domestic market to meet feed requirements is no longer the price of grain, but instead the freight costs associated with cartage back to farm.
- Canola meal prices were generally softer this week, while maize prices firmed.

Southwest Victoria

- Wheat: Steady (\$320 to \$330/tonne). Barley: Down \$5 (\$330 to \$340/tonne). Maize: Up \$10 (\$415 to \$425/tonne). Canola Meal: Down \$5 (\$495 to \$505/tonne).
- The southern growing regions have received some handy rainfall over the past week, with upwards of 20 mm recorded in some parts. Despite the recent rain, soil moisture levels in some areas remain below average for this time of year, and more rain would be welcomed to help keep crops progressing.
- Wheat markets were relatively steady this week. Domestic end-users appear to be well covered in the near-term, while demand for smaller parcels through farmer-to-farmer transactions remain well supported.
- Barley prices have remained stable as demand from drier regions absorbs domestic tonnage. The main differential within the domestic market to meet feed requirements is no longer the price of grain, but instead the freight costs associated with cartage back to farm.
- Canola meal prices were generally softer this week, while maize prices firmed.

Southeast South Australia

- Wheat: Steady (\$365 to \$375/tonne). Barley: Up \$15 (\$350 to \$360/tonne). Maize: Up \$5 (\$405 to \$415/tonne). Canola Meal: Down \$5 (\$540 to \$550/tonne).
- Growers in South Australia have had mixed conditions over the past week, with parts of the south receiving upwards of 25 mm, while those in the northern regions generally received less than 10 mm. The recent rainfall has improved the outlook for this season, however, soil moisture levels remain below average across large parts of the state, so more rain would be well received.
- Wheat markets remained relatively steady this past week as mixed prices across the state averaged out. The benefits from rainfall across the state were likely counterbalanced by the recent strength of the Australian Dollar.
- Barley prices strengthened week-on-week, continuing to be supported by domestic feed demand.
- Lentils bids declined on the back of weaker demand and the firmer Australian Dollar.

Central South Australia

- Wheat: Down \$5 (\$305 to \$315/tonne). Barley: Up \$10 (\$310 to \$320/tonne). Maize: Up \$5 (\$405 to \$415/tonne). Oats: Steady (\$400 to \$410/tonne).
- Growers in South Australia have had mixed conditions over the past week, with parts of the south receiving upwards of 25 mm, while those in the northern regions generally received less than 10 mm. The recent rainfall has improved the outlook for this season, however, soil moisture levels remain below average across large parts of the state, so more rain would be well received.
- Wheat markets remained relatively steady this past week as mixed prices across the state averaged out. The benefits from rainfall across the state were likely counterbalanced by the recent strength of the Australian Dollar.
- Barley prices strengthened week-on-week, continuing to be supported by domestic feed demand.
- Lentils bids declined on the back of weaker demand and the firmer Australian Dollar.

Southwest Western Australia

- Wheat: Steady (\$350 to \$360/tonne). Barley: Steady (\$340 to \$350/tonne). Lupins: Steady (\$480 to \$490/tonne). Oats: Steady (\$315 to \$325/tonne).
- Western Australian growers have had a mostly dry week, with only some light shows received along the coast. Soil moisture levels have dried out, with growers now looking for rain to keep crops going. Thankfully, the forecast is showing a chance of rainfall over the weekend and into next week.
- Wheat bids have remained relatively stable over the past week as old crop tonnages begin to be sold off prior to harvest.
- Although barley plantings are expected to be at a record high this season, prices have increased due to the poor rainfall outlook across many growing regions.
- Oats and lupins prices were flat this week. Lupin plantings are tipped to be lower this season which is continuing to support prices.

Northwest Tasmania

- Wheat: Steady (\$455 to \$465/tonne). Barley: Up \$5 (\$455 to \$465/tonne). Maize: Up \$10 (\$425 to \$435/tonne). Canola Meal: Down \$5 (\$600 to \$610/tonne).
- Wheat markets were relatively steady this week. Domestic end-users appear to be well covered in the near-term, while demand for smaller parcels through farmer-to-farmer transactions remain well supported.
- Barley prices have remained stable as demand from drier regions absorbs domestic tonnage. The main differential within the domestic market to meet feed requirements is no longer the price of grain, but instead the freight costs associated with cartage back to farm.
- Canola meal prices were generally softer this week, while maize prices firmed.



Dairy Australia Limited ABN 60 105 227 987
Level 3, HWT Tower
40 City Road, Southbank Vic 3006 Australia
T +61 3 9694 3777 F +61 3 9694 3701
E enquiries@dairyaustralia.com.au
dairyaustralia.com.au

Disclaimer

The content of this publication is provided for general information only and has not been prepared to address your specific circumstances. We do not guarantee the completeness, accuracy or timeliness of the information.

Acknowledgement

Dairy Australia acknowledges the funding from levy payers and contribution by Commonwealth Government.

© Dairy Australia Limited 2023. All rights reserved.