Dairy Australia

Grain Report

31 October 2025

DELIVERING for DAIRY

Contents

Bendigo Bank Agribusiness

Summary

Driving prices up

- Local prices have found support from upside in offshore markets, which have lifted on the back of improved sentiment regarding a potential trade deal between the US and China.
- Barley markets in the southern areas have been supported by a lack of liquidity where harvest is yet to get underway.

Driving prices down

- Grain prices are coming under pressure as harvest activity is starting to pick up, with reports that the new season crop is undersold for this time of year.
- The recent rainfall across South Australia and Victoria has helped improve the outlook after dry conditions had resulted in large areas being cut for hay. The rain will be beneficial for finishing later sown crops.
- The Australian Dollar has been moving higher and is now back up near 66 US cents, the firmer AUD is making Australian grain more expensive on international markets.

Global trade news

- Offshore grain markets have been paying close attention to developments in the US-China trade negotiations. It has been reported that a framework has now been established, with their respective leaders now meeting in South Korea during the APEC Summit. The market is hoping that an easing in trade tensions and the return of Chinese buying will be supportive for prices, especially soybeans.
- The US government shutdown has now moved into its fifth week, and it seems that there is no end in sight. The shutdown has resulted in the US Department of Agriculture (USDA) ceasing the majority of their reports, including the US Crop Progress and WASDE reports which both can have significant impacts on futures markets.
- South Korea's Nonghyup Feed Inc (NOFI) has purchased 204,000 tonnes of corn for an average of $244.57 (delivered in market) and is scheduled for February arrival. The origin of the corn is optional; however, it is expected to be sourced from the US.

Local news

- Bendigo Bank Agribusiness Insights released their latest crop report last week, increasing their winter crop forecast by 1.2 per cent to 61.8 million tonnes. The wheat projection was increased to 35 million tonnes (marginally higher than last year), while barley is now expected to be 7.3 per cent higher year-on-year at 14.1 million tonnes and canola is tipped to be 3.0 per cent higher at 6.1 million tonnes.

Regional commentary

Atherton Tablelands

- Wheat: Down $5 ($365 to $375/tonne). Barley: Down $10 ($340 to $350/tonne). Maize: Down $25 ($410 to $420/tonne). Sorghum: Steady ($355 to $365/tonne).
- The northern growing regions received moderate rainfall over the past week, delaying the harvest which is underway. There is further rainfall forecast for the rest of the week to come which will be a boost for those preparing to plant summer crops.
- Wheat prices were steady to lower this week as new season product is being sent to depots and silos. The large volumes available are putting some downwards pressure on prices, although steady demand is providing some support.
- Barley bids were steady to lower as harvest continues, growers are generally reporting high yielding crops, however, some farmers are reluctant to sell at current prices with the market generally following international trends.
- Sorghum prices generally held steady as growers await good soil moisture levels for planting.

Darling Downs

- Wheat: Steady ($320 to $330/tonne). Barley: Steady ($295 to $305/tonne). Maize: Down $25 ($390 to $400/tonne). Sorghum: Steady ($310 to $320/tonne).
- The northern growing regions received moderate rainfall over the past week, delaying the harvest which is underway. There is further rainfall forecast for the rest of the week to come which will be a boost for those preparing to plant summer crops.
- Wheat prices were steady to lower this week as new season product is being sent to depots and silos. The large volumes available are putting some downwards pressure on prices, although steady demand is providing some support.
- Barley bids were steady to lower as harvest continues, growers are generally reporting high yielding crops, however, some farmers are reluctant to sell at current prices with the market generally following international trends.
- Sorghum prices generally held steady as growers await good soil moisture levels for planting.

North Coast NSW

- Wheat: Steady ($320 to $330/tonne). Barley: Steady ($295 to $305/tonne). Maize: Down $25 ($400 to $410/tonne). Sorghum: Down $5 ($320 to $330/tonne).
- The northern growing regions received moderate rainfall over the past week, delaying the harvest which is underway. There is further rainfall forecast for the rest of the week to come which will be a boost for those preparing to plant summer crops.
- Wheat prices were steady to lower this week as new season product is being sent to depots and silos. The large volumes available are putting some downwards pressure on prices, although steady demand is providing some support.

- Barley bids were steady to lower as harvest continues, growers are generally reporting high yielding crops, however, some farmers are reluctant to sell at current prices with the market generally following international trends.
- Sorghum prices generally held steady as growers await good soil moisture levels for planting.

Central West NSW

- Wheat: Down $5 ($310 to $320/tonne). Barley: Down $5 ($300 to $310/tonne). Maize: Down $25 ($380 to $390/tonne). Sorghum: Steady ($330 to $340/tonne).
- The Central West had further light rain over the past week; alongside highs in the thirties. The week ahead sees more light rainfall forecast, adding further delays to any harvesting getting underway.
- Wheat prices were steady to lower this week as new season product is being sent to depots and silos. The large volumes available are putting some downwards pressure on prices, although steady demand is providing some support.
- Barley bids were steady to lower as harvest continues, growers are generally reporting high yielding crops, however, some farmers are reluctant to sell at current prices with the market generally following international trends.
- Sorghum prices generally held steady as growers await good soil moisture levels for planting.

Bega Valley

- Wheat: Down $5 ($340 to $350/tonne). Barley: Up $5 ($295 to $305/tonne). Maize: Down $25 ($400 to $410/tonne). Canola Meal: Down $25 ($450 to $460/tonne).
- The southern growing regions received some well-timed finishing rains over the past week, helping to maintain expected quality of the grains. A further boosting rainfall is expected for the week ahead that is likely to be the last significant rainfall prior to harvest commencing.
- Wheat bids were steady to softer with support coming from a tightening of supply as harvest remains a few weeks away, however, the boost from the recent rainfalls has given confidence of a good yield and that has tempered prices.
- Barley prices were steady to firmer as reduced stocks provide some support at current levels.
- Canola meal and corn prices declined sharply.

Goulburn/Murray Valley

- Wheat: Steady ($325 to $335/tonne). Barley: Steady ($305 to $315/tonne). Maize: Down $25 ($400 to $410/tonne). Canola Meal: Down $25 ($450 to $460/tonne).
- The southern growing regions received some well-timed finishing rains over the past week, helping to maintain expected quality of the grains. A further boosting rainfall is expected for the week ahead that is likely to be the last significant rainfall prior to harvest commencing.
- Wheat bids were steady to softer with support coming from a tightening of supply as harvest remains a few weeks away, however, the boost from the recent rainfalls has given confidence of a good yield and that has tempered prices.
- Barley prices were steady to firmer as reduced stocks provide some support at current levels.
- Canola meal and corn prices declined sharply.

Gippsland

- Wheat: Down $5 ($355 to $365/tonne). Barley: Up $5 ($320 to $330/tonne). Maize: Down $25 ($400 to $410/tonne). Canola Meal: Down $25 ($465 to $475/tonne).
- The southern growing regions received some well-timed finishing rains over the past week, helping to maintain expected quality of the grains. A further boosting rainfall is expected for the week ahead that is likely to be the last significant rainfall prior to harvest commencing.
- Wheat bids were steady to softer with support coming from a tightening of supply as harvest remains a few weeks away, however, the boost from the recent rainfalls has given confidence of a good yield and that has tempered prices.
- Barley prices were steady to firmer as reduced stocks provide some support at current levels.
- Canola meal and corn prices declined sharply.

Southwest Victoria

- Wheat: Steady ($305 to $315/tonne). Barley: Steady ($280 to $290/tonne). Maize: Down $25 ($400 to $410/tonne). Canola Meal: Down $25 ($450 to $460/tonne).
- The southern growing regions received some well-timed finishing rains over the past week, helping to maintain expected quality of the grains. A further boosting rainfall is expected for the week ahead that is likely to be the last significant rainfall prior to harvest commencing.
- Wheat bids were steady to softer with support coming from a tightening of supply as harvest remains a few weeks away, however, the boost from the recent rainfalls has given confidence of a good yield and that has tempered prices.
- Barley prices were steady to firmer as reduced stocks provide some support at current levels.
- Canola meal and corn prices declined sharply.

Southeast South Australia

- Wheat: Down $5 ($330 to $340/tonne). Barley: Down $5 ($290 to $300/tonne). Maize: Down $25 ($390 to $400/tonne). Canola Meal: Down $25 ($495 to $505/tonne).
- South Australia’s growing regions welcomed moderate rainfall over the past week, helping to provide a late season moisture boost to crops. There is further rainfall forecast for the week ahead, although some cool mornings are also forecast, which may cause some frost concerns.
- Wheat prices were softer, following international price movements where ample global supply is an ongoing issue while barley bids were mixed with new season grain entering the market.
- Lentil prices lifted on low volumes of trading.

Central South Australia

- Wheat: Down $5 ($270 to $280/tonne). Barley: Up $5 ($290 to $300/tonne). Maize: Down $25 ($390 to $400/tonne). Oats: Down $10 ($390 to $400/tonne).
- South Australia’s growing regions welcomed moderate rainfall over the past week, helping to provide a late season moisture boost to crops. There is further rainfall forecast for the week ahead, although some cool mornings are also forecast, which may cause some frost concerns.

- Wheat prices were softer, following international price movements where ample global supply is an ongoing issue while barley bids were mixed with new season grain entering the market.
- Lentil prices lifted on low volumes of trading.

Southwest Western Australia

- Wheat: Up $5 ($330 to $340/tonne). Barley: Steady ($305 to $315/tonne). Lupins: Steady ($345 to $355/tonne). Oats: Down $10 ($255 to $265/tonne).
- Western Australian growing regions had some moderate rainfall for the week, delaying those wanting to get harvest underway. The week ahead has the potential for some rain, however, after that harvest should be able to pick up speed.
- Wheat prices lifted with early reports of good quality grain being harvested. With a large harvest forecast for this season buyers appear to be patient enough to wait for what is expected to come.
- Barley bids held steady with harvest underway and support coming from the export market where there is ongoing demand from China.
- Lupins held steady for the week, while oats softened.

Northwest Tasmania

- Wheat: Down $5 ($445 to $455/tonne). Barley: Up $5 ($410 to $420/tonne). Maize: Down $25 ($410 to $420/tonne). Canola Meal: Down $25 ($555 to $565/tonne).
- Wheat bids were steady to softer with support coming from a tightening of supply as harvest remains a few weeks away, however the boost from the recent rainfalls has given confidence of a good yield and that has tempered prices.
- Barley prices were steady to firmer as reduced stocks provide some support at current levels.
- Canola meal and corn prices declined sharply.

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

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

5584 | Dec 2023