Dairy Australia

Grain Report

12 December 2025

DELIVERING *for* DAIRY

Contents

Bendigo Bank Agribusiness

Summary

Driving prices up

- Grower selling remains subdued at the current price point, with growers holding onto grain in the hope of uplift in the new year. Selling activity has also been slow due to delays in harvest progress, limiting supply to the market.
- Barley prices are finding some support with trade shorts opening again; however, sustained upside remains limited.

Driving prices down

- Harvest pressure continues to build on Australian grain markets, which is expected to apply increasingly downwards pressure over the next few weeks.
- Offshore wheat markets have moved lower due to the expectation of ample global supply this season, which is further weighing on local prices.
- The Australian Dollar has moved higher over the past week, making Australian grain less attractive from an export perspective.

Global trade news

- The US Department of Agriculture (USDA) released the December edition of their World Agricultural Supply and Demand Estimates (WASDE) report earlier this week. The report lifted the global production and ending stocks forecasts for wheat and barley, while reducing the estimates for corn.
- Algeria’s state-backed grain importing agency, the Inter-professional Office of Cereals (OAIC), has secured 900,000 tonnes of milling wheat (optional origin) for US$256 per tonne (delivered in market) for December shipment.
- Thailand’s TFMA (private) has purchased 105,000 tonnes of feed wheat for January-March shipment for US$248 per tonne (delivered in market). The initial tender was for up to 240,000 tonnes.
- South Korean flour millers from the Korea Flour Industrial Millers Association (KOFMIA) have secured 30,300 tonnes of milling wheat from the US. The wheat is of various specifications with prices ranging from US$245-US$277 per tonne FOB.

Local news

- Harvest pace picked up this week, with 5.8 million mt delivered across the country, although the season to date total still lags behind this time last year. The national harvest is now estimated at 64 per cent complete and the favourable conditions forecast in the southern growing regions should maintain momentum over the next week.

Regional commentary

Atherton Tablelands

- Wheat: Steady ($370 to $380/tonne). Barley: Up $5 ($355 to $365/tonne). Maize: Steady ($410 to $420/tonne). Sorghum: Steady ($355 to $365/tonne).
- The northern growing regions have had some storm activity over the past week, with upwards of 25 mm recorded in some areas. More storm activity is forecast over the weekend and into next week, which may bring some handy rainfall for summer crops. Harvest is mostly wrapped up in the northern regions.
- Wheat bids were mostly steady over the past two weeks, with slow grower selling keeping prices elevated, while the stronger Australian Dollar, weaker offshore markets and harvest pressure weighed on prices.
- Barely prices in the northern regions have generally firmed on the back of strong feedlot demand, with feedlots currently operating at increased capacity.
- Sorghum bids were mostly steady this week, with growers remaining hesitant to engage as they assess production risk.

Darling Downs

- Wheat: Steady ($335 to $345/tonne). Barley: Up $5 ($320 to $330/tonne). Maize: Steady ($390 to $400/tonne). Sorghum: Up $5 ($330 to $340/tonne).
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North Coast NSW

- Wheat: Down $5 ($330 to $340/tonne). Barley: Down $5 ($310 to $320/tonne). Maize: Steady ($400 to $410/tonne). Sorghum: Up $5 ($320 to $330/tonne).
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Central West NSW

- Wheat: Steady ($325 to $335/tonne). Barley: Up $10 ($310 to $320/tonne). Maize: Steady ($380 to $390/tonne). Sorghum: Steady ($335 to $345/tonne).
- Growers in the Central West have had a mostly warm and dry week, with only some light falls recorded in the northern areas. The forecast is showing storm activity leading into and over the weekend which could slow the progress of those still harvesting.
- Wheat bids were mostly steady over the past two weeks, with slow grower selling keeping prices elevated, while the stronger Australian Dollar, weaker offshore markets and harvest pressure weighed on prices.
- Barely prices in the northern regions have generally firmed on the back of strong feedlot demand, with feedlots currently operating at increased capacity.
- Sorghum bids were mostly steady this week, with growers remaining hesitant to engage as they assess production risk.

Bega Valley

- Wheat: Steady ($345 to $355/tonne). Barley: Steady ($295 to $305/tonne). Maize: Steady ($400 to $410/tonne). Canola Meal: Steady ($440 to $450/tonne).
- The southern growing regions have had favourable conditions for harvesting, with many growers in the Mallee now nearing completion. Frost damage is beginning to show in some regions, especially in barley and lentil crops which is impacting yields. The week ahead is looking generally favourable from harvest perspective, with minimal rainfall and moderate temperatures.
- Wheat and barley prices have been relatively steady over the past fortnight. Wheat prices are being supported by short covering as buyers look to meet December requirements, while barley prices have held despite some of the heat coming out of the market. Quality has been excellent for barley, while the wheat profile is skewed towards ASW and APW at this stage.
- Maize and canola meal prices were broadly stable this week.

Goulburn/Murray Valley

- Wheat: Steady ($335 to $345/tonne). Barley: Down $5 ($300 to $310/tonne). Maize: Steady ($400 to $410/tonne). Canola Meal: Steady ($440 to $450/tonne).
- The southern growing regions have had favourable conditions for harvesting, with many growers in the Mallee now nearing completion. Frost damage is beginning to show in some regions, especially in barley and lentil crops which is impacting yields. The week ahead is looking generally favourable from harvest perspective, with minimal rainfall and moderate temperatures.

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Gippsland

- Wheat: Down $5 ($355 to $365/tonne). Barley: Up $5 ($325 to $335/tonne). Maize: Steady ($400 to $410/tonne). Canola Meal: Steady ($455 to $465/tonne).
- The southern growing regions have had favourable conditions for harvesting, with many growers in the Mallee now nearing completion. Frost damage is beginning to show in some regions, especially in barley and lentil crops which is impacting yields. The week ahead is looking generally favourable from harvest perspective, with minimal rainfall and moderate temperatures.
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Southwest Victoria

- Wheat: Up $5 ($320 to $330/tonne). Barley: Steady ($280 to $290/tonne). Maize: Steady ($400 to $410/tonne). Canola Meal: Steady ($440 to $450/tonne).
- The southern growing regions have had favourable conditions for harvesting, with many growers in the Mallee now nearing completion. Frost damage is beginning to show in some regions, especially in barley and lentil crops which is impacting yields. The week ahead is looking generally favourable from harvest perspective, with minimal rainfall and moderate temperatures.
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Southeast South Australia

- Wheat: Steady ($330 to $340/tonne). Barley: Up $5 ($300 to $310/tonne). Maize: Steady ($390 to $400/tonne). Canola Meal: Steady ($485 to $495/tonne).
- South Australia's harvest progress has benefitted from a relatively dry week, with warmer temperatures and only some patchy showers recorded. Harvest is now estimated at 53 per cent complete across the state, and the relatively dry forecast should support harvest progress over the next week.
- Wheat and barley prices were steady to marginally firmer this week as grower selling remains subdued at the current price points. However, downwards pressure is expected to continue to build as harvest continues across the state and the market adjusts to the recent strength in the Australian Dollar.
- Lentil bids have been marginally lower over the past fortnight.

Central South Australia

- Wheat: Steady ($295 to $305/tonne). Barley: Steady ($295 to $305/tonne). Maize: Steady ($390 to $400/tonne). Oats: Steady ($380 to $390/tonne).
- South Australia's harvest progress has benefitted from a relatively dry week, with warmer temperatures and only some patchy showers recorded. Harvest is now estimated at 53 per cent complete across the state, and the relatively dry forecast should support harvest progress over the next week.
- Wheat and barley prices were steady to marginally firmer this week as grower selling remains subdued at the current price points. However, downwards pressure is expected to continue to build as harvest continues across the state and the market adjusts to the recent strength in the Australian Dollar.
- Lentil bids have been marginally lower over the past fortnight.

Southwest Western Australia

- Wheat: Down $10 ($310 to $320/tonne). Barley: Steady ($310 to $320/tonne). Lupins: Up $5 ($350 to $360/tonne). Oats: Up $5 ($260 to $270/tonne).
- Harvest is continuing across Western Australia and is now estimated at 66 per cent complete, benefiting from a dry week with only some light rainfall recorded in some regions. The forecast is showing minimal rain on the horizon, with temperatures expected to lift into the mid-to-high 30s into next week.
- Wheat prices have eased over the past fortnight. The stronger Australian Dollar, weakness in offshore prices, and the expectation of a large domestic crop continue to apply downwards pressure. However, grade spreads have tightened as exporters shift their focus to feed wheat markets.
- Feed barley prices have held relatively steady despite the strong yields being reported across the state.
- Oats and lupins prices have moved higher over the past two weeks.

Northwest Tasmania

- Wheat: Down $5 ($445 to $455/tonne). Barley: Up $5 ($415 to $425/tonne). Maize: Steady ($410 to $420/tonne). Canola Meal: Steady ($545 to $555/tonne).
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- Maize and canola meal prices were broadly stable this week.

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

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