

Grain Report

19 December 2025



DELIVERING
for **DAIRY**

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Summary

Driving prices up

- Export demand from China is applying upwards pressure on Australian barley prices, with China having already booked three million tonnes of new crop barley for shipment in 2026.
- An escalation in geopolitical tensions in the Black Sea region saw a lift in offshore grain markets, however, the upside was brief with the market correcting as the supply disruption eased.

Driving prices down

- The strong supply outlook, both domestically and globally, is placing downwards pressure on grain prices.
- Harvest pressure is continuing to weigh on local prices as harvest continues to move south, and more grain is sold off the header.
- The Australian Dollar has eased slightly but remains above the levels seen over the majority of the last three months, impacting the competitiveness of Australian grain in export markets.

Global trade news

- The expectation of ample global supply continues to be a key focus of offshore wheat markets, especially now that the southern hemisphere harvest is now becoming available to export. Argentina is expected to have record wheat production and exports this season, while Australia is also having a strong season.
- South Korea's Nonghyup Feed Inc (NOFI) has purchased 65,000 tonnes of feed wheat for US\$254.95 per tonne (delivered in market) for arrival in May. This comes on the back of additional purchases from South Korean buyers over the past two weeks, with 255,000 tonnes booked in total.
- Tunisia's state grain agency, the Office des Céréales (ODC), has secured 125,000 tonnes of soft wheat for an average price of US\$256.47 per tonne, 100,000 tonnes of durum wheat at an average of US\$319.69 per tonne, and 125,000 tonnes of feed barley at US\$269.12 per tonne. The barley is to be shipped between February and March, the soft wheat between late January and late February, and the durum wheat between January 5 and February 15.

Local news

- The national harvest is now estimated at 77 per cent complete, with harvest now wrapped up in Queensland while the other states' progress ranges from 66 per cent for Victoria to 80 per cent for New South Wales.
- The eight-day forecast indicates widespread rainfall across Australia's east coast, which while beneficial for summer crops in the northern regions, will result in further delays in the southern harvest.

Regional commentary

Atherton Tablelands

- Wheat: Down \$10 (\$360 to \$370/tonne). Barley: Down \$10 (\$345 to \$355/tonne). Maize: Steady (\$410 to \$420/tonne). Sorghum: Steady (\$355 to \$365/tonne).
- The northern growing regions experienced isolated storm activity over the past week which delivered significant rainfall across the border region. Hot and humid conditions have supported summer crop development, with temperatures forecast to remain in the mid-to-high 30s.
- Wheat bids were steady to lower over the past week under pressure from a fluctuating Australian dollar, with growing global stocks applying downwards pressure. Additionally, there has been ongoing local harvest pressure, with many growers content to wait until after the holidays to see if a shift in the market will occur.
- Barley prices were steady to lower, supported by steady demand from northern feedlots and south-east Asia, but with lower engagement from many growers and buyers entering the holiday period.
- Sorghum prices were steady to higher, supported by continued Chinese demand.

Darling Downs

- Wheat: Down \$5 (\$330 to \$340/tonne). Barley: Down \$5 (\$315 to \$325/tonne). Maize: Steady (\$390 to \$400/tonne). Sorghum: Steady (\$330 to \$340/tonne).
- The northern growing regions experienced isolated storm activity over the past week which delivered significant rainfall across the border region. Hot and humid conditions have supported summer crop development, with temperatures forecast to remain in the mid-to-high 30s.
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- Sorghum prices were steady to higher, supported by continued Chinese demand.

North Coast NSW

- Wheat: Steady (\$330 to \$340/tonne). Barley: Down \$5 (\$305 to \$315/tonne). Maize: Steady (\$400 to \$410/tonne). Sorghum: Up \$5 (\$325 to \$335/tonne).
- The northern growing regions experienced isolated storm activity over the past week which delivered significant rainfall across the border region. Hot and humid conditions have supported summer crop development, with temperatures forecast to remain in the mid-to-high 30s.
- Wheat bids were steady to lower over the past week under pressure from a fluctuating Australian dollar, with growing global stocks applying downwards pressure. Additionally, there

has been ongoing local harvest pressure, with many growers content to wait until after the holidays to see if a shift in the market will occur.

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- Sorghum prices were steady to higher, supported by continued Chinese demand.

Central West NSW

- Wheat: Down \$5 (\$320 to \$330/tonne). Barley: Steady (\$310 to \$320/tonne). Maize: Steady (\$380 to \$390/tonne). Sorghum: Steady (\$335 to \$345/tonne).
- The Central West had intermittent showers over the past week, causing some harvest delays, although grain quality appears to have held up well. There is the chance of wet weather and storm activity over the next week with highs in the 30s expected.
- Wheat bids were steady to lower over the past week under pressure from a fluctuating Australian dollar, with growing global stocks applying downwards pressure. Additionally, there has been ongoing local harvest pressure, with many growers content to wait until after the holidays to see if a shift in the market will occur.
- Barley prices were steady to lower, supported by steady demand from northern feedlots and south-east Asia, but with lower engagement from many growers and buyers entering the holiday period.
- Sorghum prices were steady to higher, supported by continued Chinese demand.

Bega Valley

- Wheat: Down \$10 (\$335 to \$345/tonne). Barley: Down \$15 (\$280 to \$290/tonne). Maize: Steady (\$400 to \$410/tonne). Canola Meal: Steady (\$440 to \$450/tonne).
- The southern growing regions have had good harvesting weather over the past week, allowing many growers to make good progress with pleasing yields and quality being reported despite early season expectations. The week ahead may have some storms and rainfall which could slow harvest progress in some regions.
- Wheat prices eased this week, under pressure from weaker export values and increased local harvest activity which has led to a lift in sales.
- Barley bids were steady to lower, with many growers reluctant to sell at the current lower prices.
- Maize and canola meal prices were steady to lower this week, following broader global trends.

Goulburn/Murray Valley

- Wheat: Down \$5 (\$330 to \$340/tonne). Barley: Down \$5 (\$295 to \$305/tonne). Maize: Steady (\$400 to \$410/tonne). Canola Meal: Steady (\$440 to \$450/tonne).
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Gippsland

- Wheat: Down \$10 (\$345 to \$355/tonne). Barley: Steady (\$325 to \$335/tonne). Maize: Steady (\$400 to \$410/tonne). Canola Meal: Steady (\$455 to \$465/tonne).
- The southern growing regions have had good harvesting weather over the past week, allowing many growers to make good progress with pleasing yields and quality being reported despite early season expectations. The week ahead may have some storms and rainfall which could slow harvest progress in some regions.
- Wheat prices eased this week, under pressure from weaker export values and increased local harvest activity which has led to a lift in sales.
- Barley bids were steady to lower, with many growers reluctant to sell at the current lower prices.
- Maize and canola meal prices were steady to lower this week, following broader global trends.

Southwest Victoria

- Wheat: Down \$10 (\$310 to \$320/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 good harvesting weather over the past week, allowing many growers to make good progress with pleasing yields and quality being reported despite early season expectations. The week ahead may have some storms and rainfall which could slow harvest progress in some regions.
- Wheat prices eased this week, under pressure from weaker export values and increased local harvest activity which has led to a lift in sales.
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- Maize and canola meal prices were steady to lower this week, following broader global trends.

Southeast South Australia

- Wheat: Down \$5 (\$325 to \$335/tonne). Barley: Steady (\$300 to \$310/tonne). Maize: Steady (\$390 to \$400/tonne). Canola Meal: Steady (\$485 to \$495/tonne).
- South Australia's growing regions experienced limited rainfall over the past week with hot weather coming to the fore. There are concerns over fire bans halting harvest progress due to high temperatures, although the week ahead also sees the chance of storms and wet weather that may also stall harvest progress.
- Wheat prices moved lower under pressure from global market movements and local harvest progress, while barley bids held steady, with limited trading coming into the holiday period.
- Lentil bids moved lower over the past week.

Central South Australia

- Wheat: Down \$15 (\$280 to \$290/tonne). Barley: Steady (\$295 to \$305/tonne). Maize: Steady (\$390 to \$400/tonne). Oats: Steady (\$380 to \$390/tonne).

- South Australia's growing regions experienced limited rainfall over the past week with hot weather coming to the fore. There are concerns over fire bans halting harvest progress due to high temperatures, although the week ahead also sees the chance of storms and wet weather that may also stall harvest progress.
- Wheat prices moved lower under pressure from global market movements and local harvest pressures, while barley bids held steady, with limited trading coming into the holiday period.
- Lentil bids moved lower over the past week.

Southwest Western Australia

- Wheat: Up \$5 (\$315 to \$325/tonne). Barley: Steady (\$310 to \$320/tonne). Lupins: Down \$5 (\$345 to \$355/tonne). Oats: Up \$5 (\$265 to \$275/tonne).
- Western Australia's growing regions have had challenging weather conditions over the past week, with hot, dry and windy weather leading to harvest bans in some areas. There were also storms that resulted in hail damage to some crops as well as fires due to lightning strikes. The week ahead looks to have milder weather which should allow harvest to get back up to speed.
- Wheat prices lifted, driven by local milling demand, although softer export prices have tempered movements for the moment.
- Barley bids held steady, with continuing export demand from Asia helping to support prices while local stocks are growing with harvest anticipated to be around 75% complete which may start to put some downwards pressure on prices.
- Oat and lupin prices held steady over the week, with harvest still ongoing.

Northwest Tasmania

- Wheat: Down \$10 (\$435 to \$445/tonne). Barley: Steady (\$415 to \$425/tonne). Maize: Steady (\$410 to \$420/tonne). Canola Meal: Steady (\$545 to \$555/tonne).
- Wheat prices eased this week, under pressure from weaker export values and increased local harvest activity which has led to a lift in sales.
- Barley bids were steady to lower, with many growers reluctant to sell at the current lower prices.
- Maize and canola meal prices were steady to lower this week, following broader global trends.



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