

Grain Report

21 November 2025

DELIVERING
for **DAIRY**



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Summary

Driving prices up

- The Australian Dollar has moved lower over the past couple of weeks, which is making Australian grain more competitive from an export perspective.
- Slow grower selling continues to underpin grain prices, whether market engagement picks up will be a key watchpoint in the coming weeks.

Driving prices down

- Harvest is continuing across the country and is quickly moving south. As there was limited engagement in new crop selling throughout the season, more grain is anticipated to be sold off the header which will apply downwards pressure on prices.
- Global grain markets continue to be pushed lower from the strong global production and ending stocks outlook for this season.

Global trade news

- US wheat futures found support to start this week from rumours that China had purchased additional cargoes of US grain. However, this has not been officially confirmed, but it did lead to some speculative buying.
- The US Department of Agriculture released their first World Agricultural Supply and Demand Estimates (WASDE) report since September last week. The report was bearish for wheat markets due to the expected lift to Australian wheat production, but also larger-than-anticipated domestic and global wheat carryout for 2025/26.
- Jordan's The Ministry of Industry, Trade and Supply (MIT) has purchased 60,000 tonnes of milling wheat for US\$263.85 (delivered in market) for shipment in January.
- South Korea's Feed Buyers Group (FBG) has bought 65,000 tonnes of feed corn for US\$254.90 (delivered in market) for arrival in February.

Local news

- Australia's winter crop harvest is now estimated at 28 per cent complete, up from 16 per cent last week. The Queensland harvest is now almost wrapped up at 93 per cent, while New South Wales is tipped to be 43 per cent complete and Western Australia at 26 per cent. Harvest is continuing to move south, with Victoria and South Australia starting to ramp up activity, although unfavourable conditions over the past week has limited progress.

Regional commentary

Atherton Tablelands

- Wheat: Steady (\$365 to \$375/tonne). Barley: Steady (\$340 to \$350/tonne). Maize: Steady (\$410 to \$420/tonne). Sorghum: Up \$5 (\$355 to \$365/tonne).
- The northern growing regions had widespread rainfall over the past week which has posed some quality concerns for those who have yet to finish harvest. The rainfall has provided a boost to those looking to plant summer crops, helping lift soil profiles. There is the possibility of further rain in the coming week that would have the same impacts.
- Wheat prices were steady to higher this week as most of the crop has been harvested through the regions, while prices were generally influenced by export pricing. Most buyers are covered into the new year already amid quiet selling interest.
- Barley bids were unchanged as harvest is wrapping up. There as been increased use of barley in feed rations, supporting prices, however, many sellers are not being tempted at current prices.
- Sorghum prices were steady to higher, driven mainly through export demand to China.

Darling Downs

- Wheat: Steady (\$330 to \$340/tonne). Barley: Steady (\$305 to \$315/tonne). Maize: Steady (\$390 to \$400/tonne). Sorghum: Up \$10 (\$320 to \$330/tonne).
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North Coast NSW

- Wheat: Up \$10 (\$330 to \$340/tonne). Barley: Steady (\$305 to \$315/tonne). Maize: Steady (\$400 to \$410/tonne). Sorghum: Steady (\$310 to \$320/tonne).
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Central West NSW

- Wheat: Steady (\$325 to \$335/tonne). Barley: Steady (\$300 to \$310/tonne). Maize: Steady (\$380 to \$390/tonne). Sorghum: Steady (\$330 to \$340/tonne).
- The Central West had a generally dry and warm week which has been aiding harvest progress. There is some potential rainfall in the week ahead which may impede progress, although could also provide a small boost to soil moisture levels moving into summer.
- Wheat prices were steady to higher this week as most of the crop has been harvested through the regions, while prices were generally influenced by export pricing. Most buyers are covered into the new year already amid quiet selling interest.
- Barley bids were unchanged as harvest is wrapping up. There has been increased use of barley in feed rations, supporting prices, however, many sellers are not being tempted at current prices.
- Sorghum prices were steady to higher, driven mainly through export demand to China.

Bega Valley

- Wheat: Up \$5 (\$345 to \$355/tonne). Barley: Up \$5 (\$295 to \$305/tonne). Maize: Steady (\$400 to \$410/tonne). Canola Meal: Down \$5 (\$440 to \$450/tonne).
- The southern growing regions are waiting on crops to fully ripen before harvest can truly get underway. There was some light rain about during the week and there is the possibility of very light showers or storms over the coming week, but otherwise warm temperatures that should see harvest activity pick up.
- Wheat prices have been mixed this week as the lagging season sees little volumes being traded while we wait for new season grain to become available.
- Barley bids were mixed with sellers being patient as new crop starts to come in. It's still early days, however, quality appears to be good, and yields are coming in higher than expectations so far.
- Corn prices held steady while canola meal softened.

Goulburn/Murray Valley

- Wheat: Up \$10 (\$335 to \$345/tonne). Barley: Steady (\$305 to \$315/tonne). Maize: Steady (\$400 to \$410/tonne). Canola Meal: Down \$5 (\$440 to \$450/tonne).
- The southern growing regions are waiting on crops to fully ripen before harvest can truly get underway. There was some light rain about during the week and there is the possibility of very light showers or storms over the coming week, but otherwise warm temperatures that should see harvest activity pick up.
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- Corn prices held steady while canola meal softened.

Gippsland

- Wheat: Down \$15 (\$350 to \$360/tonne). Barley: Down \$5 (\$320 to \$330/tonne). Maize: Steady (\$400 to \$410/tonne). Canola Meal: Down \$5 (\$455 to \$465/tonne).
- The southern growing regions are waiting on crops to fully ripen before harvest can truly get underway. There was some light rain about during the week and there is the possibility of very light showers or storms over the coming week, but otherwise warm temperatures that should see harvest activity pick up.
- Wheat prices have been mixed this week as the lagging season sees little volumes being traded while we wait for new season grain to become available.
- Barley bids were mixed with sellers being patient as new crop starts to come in. It's still early days, however, quality appears to be good, and yields are coming in higher than expectations so far.
- Corn prices held steady while canola meal softened.

Southwest Victoria

- Wheat: Up \$5 (\$310 to \$320/tonne). Barley: Steady (\$280 to \$290/tonne). Maize: Steady (\$400 to \$410/tonne). Canola Meal: Down \$5 (\$440 to \$450/tonne).
- The southern growing regions are waiting on crops to fully ripen before harvest can truly get underway. There was some light rain about during the week and there is the possibility of very light showers or storms over the coming week, but otherwise warm temperatures that should see harvest activity pick up.
- Wheat prices have been mixed this week as the lagging season sees little volumes being traded while we wait for new season grain to become available.
- Barley bids were mixed with sellers being patient as new crop starts to come in. It's still early days, however, quality appears to be good, and yields are coming in higher than expectations so far.
- Corn prices held steady while canola meal softened.

Southeast South Australia

- Wheat: Steady (\$340 to \$350/tonne). Barley: Steady (\$295 to \$305/tonne). Maize: Steady (\$390 to \$400/tonne). Canola Meal: Down \$5 (\$485 to \$495/tonne).
- South Australia's growing regions had widespread rainfall across the state with some areas receiving up to 30mm. This has delayed harvest progress in many areas, with forecast rain for the week ahead to continue to interrupt harvest until towards the end of the month.
- Wheat prices held steady, with the slow start to harvest not prompting much buying or selling at this stage.
- Barley bids remained unchanged, with barley generally leading the way for what has managed to be harvested, the general slow start to harvest is not motivating much movement.
- Lentil prices lifted this week, with traders looking to cover short positions.

Central South Australia

- Wheat: Steady (\$285 to \$295/tonne). Barley: Steady (\$295 to \$305/tonne). Maize: Steady (\$390 to \$400/tonne). Oats: Down \$10 (\$380 to \$390/tonne).
- South Australia's growing regions had widespread rainfall across the state with some areas receiving up to 30mm. This has delayed harvest progress in many areas, with forecast rain for the week ahead to continue to interrupt harvest until towards the end of the month.
- Wheat prices held steady, with the slow start to harvest not prompting much buying or selling at this stage.
- Barley bids remained unchanged, with barley generally leading the way for what has managed to be harvested, the general slow start to harvest is not motivating much movement.
- Lentil prices lifted this week, with traders looking to cover short positions.

Southwest Western Australia

- Wheat: Down \$15 (\$315 to \$325/tonne). Barley: Steady (\$305 to \$315/tonne). Lupins: Up \$10 (\$345 to \$355/tonne). Oats: Steady (\$255 to \$265/tonne).
- Western Australian growing regions have had harvest well underway in the past week. Scattered showers and storms interrupted things in some areas but without major delays. The week ahead has a chance of rain in some coastal areas but otherwise moderate conditions that should see harvest continue.
- Wheat prices eased, predominantly following export movements as the growing global stocks puts pressure on the market.
- Barley bids held steady as early yields of new season crop are coming in as predicted. Continued export demand from China is helping support prices.
- Lupins prices lifted while oats held steady as yields start coming in at expected levels.

Northwest Tasmania

- Wheat: Down \$15 (\$440 to \$450/tonne). Barley: Down \$5 (\$410 to \$420/tonne). Maize: Steady (\$410 to \$420/tonne). Canola Meal: Down \$5 (\$545 to \$555/tonne).
- Wheat prices have been mixed this week as the lagging season sees little volumes being traded while we wait for new season grain to become available.
- Barley bids were mixed with sellers being patient as new crop starts to come in. It's still early days, however, quality appears to be good, and yields are coming in higher than expectations so far.
- Corn prices held steady while canola meal softened.



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