# Eyes & Ears

## 28 November 2025

Market news for the
**Australian pork industry**

## Buyers Data

ISSUE# 1168

Pig Prices c/kg HSCW, Trim 1 - Head on (average indicative prices). W/E 28/11/2025

| Weight | State | Prime Male | Prime Female | Prime Barrows | Prime Total | Prime CH | Avg Male | Avg Female | Avg Barrows | Avg Total | Avg CH |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 45kg - 60kg | NSW | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | VIC | 479 | 484 | 0 | 484 | 0 | 477 | 482 | 0 | 480 | 1 |
| | QLD | 479 | 510 | 0 | 510 | 0 | 479 | 488 | 0 | 485 | 0 |
| | SA | 479 | 471 | 0 | 479 | -5 | 471 | 471 | 0 | 471 | -2 |
| | WA | 0 | 452 | 0 | 452 | 3 | 0 | 452 | 0 | 452 | 3 |
| | ESB | 479 | 510 | 0 | 510 | 0 | 480 | 485 | 0 | 479 | 0 |
| | NAT | 479 | 510 | 0 | 510 | 0 | 480 | 476 | 0 | 475 | 0 |
| 60.1kg - 75kg | NSW | 475 | 485 | 0 | 485 | 0 | 461 | 470 | 0 | 464 | 0 |
| | VIC | 479 | 510 | 0 | 510 | 0 | 466 | 484 | 461 | 475 | 1 |
| | QLD | 479 | 485 | 0 | 485 | 0 | 476 | 479 | 461 | 477 | 0 |
| | SA | 479 | 510 | 0 | 510 | 0 | 469 | 486 | 461 | 477 | 1 |
| | WA | 443 | 443 | 0 | 443 | 0 | 427 | 438 | 0 | 432 | 7 |
| | ESB | 479 | 510 | 0 | 510 | 0 | 464 | 474 | 466 | 473 | 0 |
| | NAT | 479 | 510 | 0 | 510 | 0 | 463 | 474 | 466 | 468 | 1 |
| 75.1kg - 85kg | NSW | 475 | 0 | 0 | 475 | 0 | 461 | 470 | 0 | 463 | 0 |
| | VIC | 482 | 510 | 475 | 510 | 0 | 474 | 482 | 461 | 477 | 2 |
| | QLD | 480 | 485 | 475 | 485 | 0 | 474 | 476 | 461 | 474 | -1 |
| | SA | 479 | 510 | 475 | 510 | 0 | 475 | 485 | 461 | 480 | 0 |
| | WA | 443 | 443 | 0 | 443 | 0 | 424 | 419 | 0 | 421 | 0 |
| | ESB | 482 | 510 | 475 | 510 | 0 | 466 | 473 | 466 | 473 | 0 |
| | NAT | 482 | 510 | 475 | 510 | 0 | 465 | 471 | 466 | 467 | 0 |
| 85.1kg and above | NSW | 0 | 0 | 0 | 0 | 0 | 451 | 461 | 0 | 454 | 0 |
| | VIC | 479 | 484 | 0 | 484 | 0 | 460 | 467 | 451 | 461 | -4 |
| | QLD | 480 | 484 | 465 | 484 | 0 | 476 | 482 | 451 | 480 | 0 |
| | SA | 479 | 484 | 0 | 484 | 0 | 477 | 482 | 451 | 479 | -1 |
| | WA | 443 | 0 | 0 | 443 | 0 | 410 | 411 | 0 | 410 | 5 |
| | ESB | 480 | 484 | 465 | 484 | 0 | 462 | 469 | 456 | 469 | -1 |
| | NAT | 480 | 484 | 465 | 484 | 0 | 460 | 466 | 456 | 462 | -1 |

AUSTRALIAN Pork

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## Sellers Data

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**Pig Prices c/kg HSCW, Trim 1 - Head on (average indicative prices). W/E 28/11/2025**

| Weight | State | Prime Price (Maximum) Male | Female | Barrows | Total | CH | Average Price Male | Female | Barrows | Total | CH |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 45kg - 60kg | NSW | 0 | 522 | 494 | 522 | 0 | 570 | 517 | 462 | 497 | 0 |
| | VIC | 0 | 522 | 494 | 522 | 0 | 0 | 509 | 462 | 486 | 0 |
| | QLD | 0 | 635 | 0 | 635 | 0 | 0 | 635 | 0 | 635 | 0 |
| | SA | 0 | 470 | 0 | 470 | 0 | 465 | 465 | 0 | 465 | 0 |
| | WA | 0 | 452 | 0 | 452 | 3 | 0 | 452 | 0 | 452 | 3 |
| | ESB | 0 | 635 | 494 | 635 | 0 | 520 | 530 | 462 | 526 | 0 |
| | NAT | 0 | 635 | 494 | 635 | 0 | 520 | 526 | 462 | 518 | 1 |
| 60.1kg - 75kg | NSW | 500 | 522 | 496 | 522 | 0 | 500 | 501 | 488 | 496 | 0 |
| | VIC | 0 | 522 | 496 | 522 | 0 | 0 | 501 | 488 | 495 | 0 |
| | QLD | 475 | 575 | 0 | 575 | 0 | 470 | 497 | 0 | 493 | 4 |
| | SA | 480 | 533 | 521 | 533 | 0 | 479 | 493 | 519 | 487 | 0 |
| | WA | 443 | 443 | 0 | 443 | 0 | 427 | 438 | 0 | 432 | 7 |
| | ESB | 500 | 575 | 521 | 575 | 0 | 483 | 493 | 504 | 493 | 2 |
| | NAT | 500 | 575 | 521 | 575 | 0 | 470 | 491 | 504 | 486 | 2 |
| 75.1kg - 85kg | NSW | 465 | 522 | 499 | 522 | 0 | 455 | 480 | 476 | 474 | -2 |
| | VIC | 470 | 522 | 499 | 522 | 0 | 470 | 498 | 484 | 487 | 0 |
| | QLD | 485 | 520 | 0 | 520 | 0 | 484 | 512 | 0 | 494 | -1 |
| | SA | 521 | 533 | 521 | 533 | 0 | 485 | 502 | 520 | 499 | -1 |
| | WA | 443 | 443 | 0 | 443 | 0 | 424 | 419 | 0 | 421 | 0 |
| | ESB | 521 | 533 | 521 | 533 | 0 | 469 | 493 | 499 | 489 | -1 |
| | NAT | 521 | 533 | 521 | 533 | 0 | 468 | 488 | 499 | 481 | -1 |
| 85.1kg and above | NSW | 480 | 511 | 492 | 511 | 0 | 474 | 475 | 447 | 473 | -1 |
| | VIC | 475 | 511 | 492 | 511 | 0 | 470 | 483 | 477 | 479 | 0 |
| | QLD | 540 | 0 | 0 | 540 | 0 | 540 | 0 | 0 | 540 | 0 |
| | SA | 521 | 533 | 0 | 533 | 0 | 519 | 520 | 0 | 519 | 0 |
| | WA | 443 | 0 | 0 | 443 | 0 | 410 | 411 | 0 | 410 | 5 |
| | ESB | 540 | 533 | 492 | 540 | 0 | 499 | 498 | 458 | 505 | -1 |
| | NAT | 540 | 533 | 492 | 540 | 0 | 493 | 480 | 458 | 494 | 0 |

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Pig Prices c/Kg HSCW, Trim 1 - Head on (average indicative prices). W/E 28/11/2025

| | Backfatter Sows (Buyers) PRIME PRICE Maximum | | AVERAGE PRICE Average | |
|---|---|---|---|---|
| State | Total | CH | Total | CH |
| NSW | 0 | 0 | 0 | 0 |
| VIC | 0 | 0 | 170 | 0 |
| QLD | 0 | 0 | 285 | 0 |
| SA | 0 | 0 | 170 | 0 |
| WA | 0 | 0 | 244 | -1 |
| ESB | 0 | 0 | 216 | 0 |
| NAT | 0 | 0 | 220 | 0 |

| | Backfatter Sows (Sellers) PRIME PRICE Maximum | | AVERAGE PRICE Average | |
|---|---|---|---|---|
| State | Total | CH | Total | CH |
| NSW | 0 | 0 | 250 | 0 |
| VIC | 0 | 0 | 257 | -1 |
| QLD | 0 | 0 | 310 | 0 |
| SA | 0 | 0 | 285 | 0 |
| WA | 0 | 0 | 244 | -1 |
| ESB | 0 | 0 | 278 | 0 |
| NAT | 0 | 0 | 274 | 0 |

ESB (Eastern Seaboard) includes QLD, NSW, VIC & SA states only.

LW - Last Week
TW - This Week
CH - Change from previous week
N/A - No data provided

Number of contributors to this report:
Buyers 10 - 20
Sellers 15 - 25

| (Buyers) | Baconer Price | | | Porker Price | | | No. Sold | |
|---|---|---|---|---|---|---|---|---|
| SALEYARD PRICES | LW | TW | CH | LW | TW | CH | NLW | NTW |
| Forbes(NSW) | N/A | 723 | 723 | N/A | 382 | 382 | N/A | 100 |

**Pork Wholesale Prices (ESB c/Kg)** *(Source: **APL Market Reporting TW:** This Week* **|** ***LW:** Last Week* **|** ***MAT:** Moving Annual Total)*

| 28/11/2025 | CARCASS | | BROKEN SALES | | | | | |
|---|---|---|---|---|---|---|---|---|
| . | Pork | Bacon | Legs | Legs Ham Trim | Saddles | Loin | Forequarters | Bellies |
| TW | 739 | 693 | 584 | 683 | 1305 | 1001 | 558 | 1661 |
| LW | 739 | 693 | 584 | 683 | 1305 | 1001 | 558 | 1664 |
| MAT | 723 | 665 | 547 | 639 | 1242 | 988 | 507 | 1630 |

| 28/11/2025 | CARTON SALES | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| . | US Ribs | Boneless legs | Fillet | Boneless Middles -1 | Boneless Middles -2 | Boneless Shoulders | Pork Neck | Trim - 90CL |
| TW | 1343 | 848 | 1063 | 1313 | 1210 | 827 | 1088 | 768 |
| LW | 1343 | 848 | 1063 | 1313 | 1210 | 827 | 1088 | 768 |
| MAT | 1242 | 828 | 1068 | 1236 | 1139 | 792 | 1082 | 752 |

**<u>Weekly Grain Comments</u>**
(Source: Bendigo Bank Agribusiness Pro)

**To the point:**

- **National harvest figures continue to roll on, with Western Australia's primary bulk handler CBH recording 3.46 million tonnes of grain this week, bringing their total to 11,3 million tonnes. Meanwhile, across the eastern regions, Graincorp receivals have ticked over 6.5 million tonnes now, with Queensland all but wrapped up and Victorian growers struggling to get into paddocks being the key headings for this week.**
- **A report generated by CME Group Ag Economy has shown that recent positive sentiment within farmers in the United States has begun to improve. A more positive outlook by farmers on the industry has come on the back of rising local grain prices, a late October trade pact with China and a modest improvement in seasonal conditions. These reports whilst not indicating hard facts, show that the sentiment within the United States has begun to shift as agricultural industries begin to look to 2026 for a better year than 2025.**

**Key Market Indicators**

| 03/12/25 | CBOT Wheat Mar 26 | | AUD/USD | ICE Canola Jan 26 | | AUD/CAD | Matif Canola Feb 26 | | AUD/EUR |
|---|---|---|---|---|---|---|---|---|---|
| This week | 303 | 541 | 65.65 | 703 | 645 | 91.74 | 854 | 483 | 56.49 |
| | $A/t | Usc/bu | US c | $A/t | $C/t | CA c | $A/t | €/t | Euro c |
| Last Week | 306 | 539 | 64.69 | 711 | 648 | 91.21 | 864 | 483 | 55.92 |
| Change | - 3 | + 2 | + 0.96 | - 8 | - 3 | + 0.53 | - 10 | - 1 | + 0.57 |

**<u>International and National news</u>**

National harvest figures continue to roll on, with Western Australia's primary bulk handler CBH recording 3.46 million tonnes of grain this week, bringing their total to 11,3 million tonnes. Meanwhile, across the eastern regions, Graincorp receivals have ticked over 6.5 million tonnes now, with Queensland all but wrapped up and Victorian growers struggling to get into paddocks being the key headings for this week.

European Union weekly wheat exports were 278,000 tonnes, which in the broader context still leaves year-to-date exports five per cent lower than a year ago. Key exporting nations have struggled over the past season with unfavorable seasonal conditions which has limited yields, however Romania and France have been the two strongest traders this year. Romania sits as the largest exporter with 3.15 million tonnes.

A report generated by CME Group Ag Economy has shown that recent positive sentiment within farmers in the United States has begun to improve. A more positive outlook by farmers on the industry has come on the back of rising local grain prices, a late October trade pact with China and a modest improvement in seasonal conditions. These reports whilst not indicating hard facts, show that the sentiment within the United States has begun to shift as agricultural industries begin to look to 2026 for a better year than 2025.

An official government report this week has announced that winter cereal sowing in Ukraine is on the precipice of being complete. 99.5 per cent of sowing is undertaken with winter wheat still being done; however, barley is now complete. This takes the total for this upcoming season to 5.40 million hectares and slightly below a year ago which was 5.43 million at this point.

## **Wheat**

*QLD/Nth NSW*

Prices have continued to track sideways, with feedlot coverage beginning to thin for Q1 2026 across the Downs as markets shift their focus toward southern states as harvest progresses. NNSW continues to provide liquidity, with sizeable volumes moving into the stem market.

ABARE lifted Queensland wheat production estimates by 1% to 2.26Mmt, with larger crop already factored into local pricing.

*Sth NSW/VIC/SA*

Wheat prices remain largely sideways, with significant short covering continuing in the market from both domestic end users and exporters working to meet December requirements. Prices within bulk handling systems are elevated above full execution levels for milling grades, primarily reflecting that harvest has yet to hit full stride across much of the state – though this is expected to change in the next 10 days.

## **Barley**

*Sth QLD/Nth NSW*

Markets have tracked sideways to slightly firmer this week as consumers work to secure feedlot coverage. Nearby shorts continue to support values, with the pre- and in-harvest consumer–grower standoff now placing upward pressure on Q1 2026 pricing. Grower engagement remains limited and is likely to stay subdued until prices lift further. As with wheat, NNSW is providing valuable liquidity into the market. With the barley spread narrowing sharply from around –$30 at harvest to now roughly –$5 under wheat.

*Sth NSW/VIC*

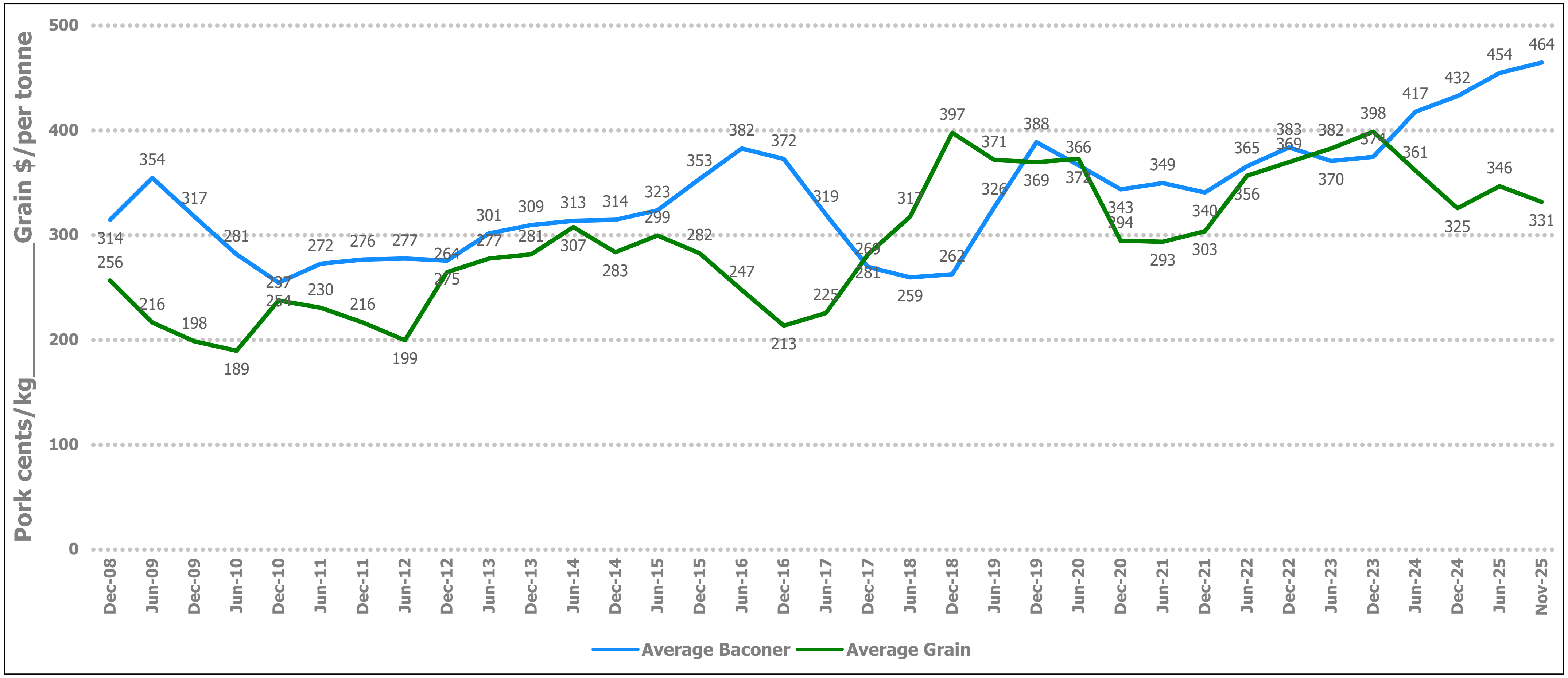
Barley markets have held steady week-on-week, but the heat has clearly come out of the spot market, with many buyers shifting from short covering to an accumulation phase. Spot pricing has become more sporadic, and prices within bulk handling systems remain unchanged. Liquidity does not appear to have tested the depth of bids yet.

## **Sorghum**

*QLD*

Continued rainfall events are giving growers increased confidence in their summer sorghum program, leading to a gradual lift in grower engagement with the trade. Many remain cautious and are selling only with the full Sorghum 2 spread in place as they assess production risk. With further storms in the forecast, improved soil moisture profiles may allow some growers to plant a late crop.

## Average Baconer vs Feed Grain Prices (Eastern Seaboard)




**Data Source Pro Farmer - Produced by APL**

# Eyes & Ears

## 28 November 2025

## Weekly Grain Table (Source: ProFarmer)

| Delivered | Darling Downs | | | Brisbane | | | Northern NSW | | | Newcastle | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| . | LW | TW | CH | LW | TW | CH | LW | TW | CH | LW | TW | CH |
| Feed Wheat | 338 | 338 | 0 | 355 | 356 | 1 | 338 | 338 | 0 | 330 | 335 | 5 |
| Feed Barley | 320 | 320 | 0 | 296 | 306 | 10 | 320 | 315 | -5 | 305 | 310 | 5 |
| Sorghum | 330 | 335 | 5 | 340 | 350 | 10 | 320 | 320 | 0 | 325 | 325 | 0 |
| Soy meal | 650 | 665 | 15 | 650 | 665 | 15 | 670 | 685 | 15 | 650 | 665 | 15 |
| Canola meal | 505 | 505 | 0 | 510 | 510 | 0 | 445 | 445 | 0 | 435 | 435 | 0 |
| Cotton seed | 540 | 540 | 0 | 540 | 540 | 0 | 510 | 510 | 0 | 500 | 500 | 0 |

| Delivered | Southern NSW | | | Port Kembla | | | Goulburn Valley | | | Central VIC | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| . | LW | TW | CH | LW | TW | CH | LW | TW | CH | LW | TW | CH |
| Feed Wheat | 328 | 320 | -8 | 335 | 338 | 3 | 340 | 340 | 0 | 322 | 335 | 13 |
| Feed Barley | 305 | 315 | 10 | 315 | 305 | -10 | 310 | 305 | -5 | 305 | 310 | 5 |
| Soy meal | 685 | 700 | 15 | 680 | 695 | 15 | 680 | 695 | 15 | 670 | 685 | 15 |
| Canola meal | 435 | 435 | 0 | 460 | 460 | 0 | 445 | 445 | 0 | 460 | 460 | 0 |
| Triticale | 325 | 325 | 0 | 345 | 345 | 0 | 345 | 345 | 0 | 345 | 345 | 0 |

| Delivered | Geelong | | | Adelaide | | | Freemantle | | |
|---|---|---|---|---|---|---|---|---|---|
| . | LW | TW | CH | LW | TW | CH | LW | TW | CH |
| Feed Wheat | 365 | 360 | -5 | 335 | 335 | 0 | 327 | 328 | 1 |
| Feed Barley | 330 | 325 | -5 | 300 | 298 | -2 | 315 | 310 | -5 |
| Soy meal | 650 | 665 | 15 | 670 | 685 | 15 | 0 | 0 | 0 |
| Canola meal | 445 | 445 | 0 | 490 | 490 | 0 | 455 | 455 | 0 |
| Feed Oats | 440 | 440 | 0 | 386 | 386 | 0 | 235 | 226 | -9 |

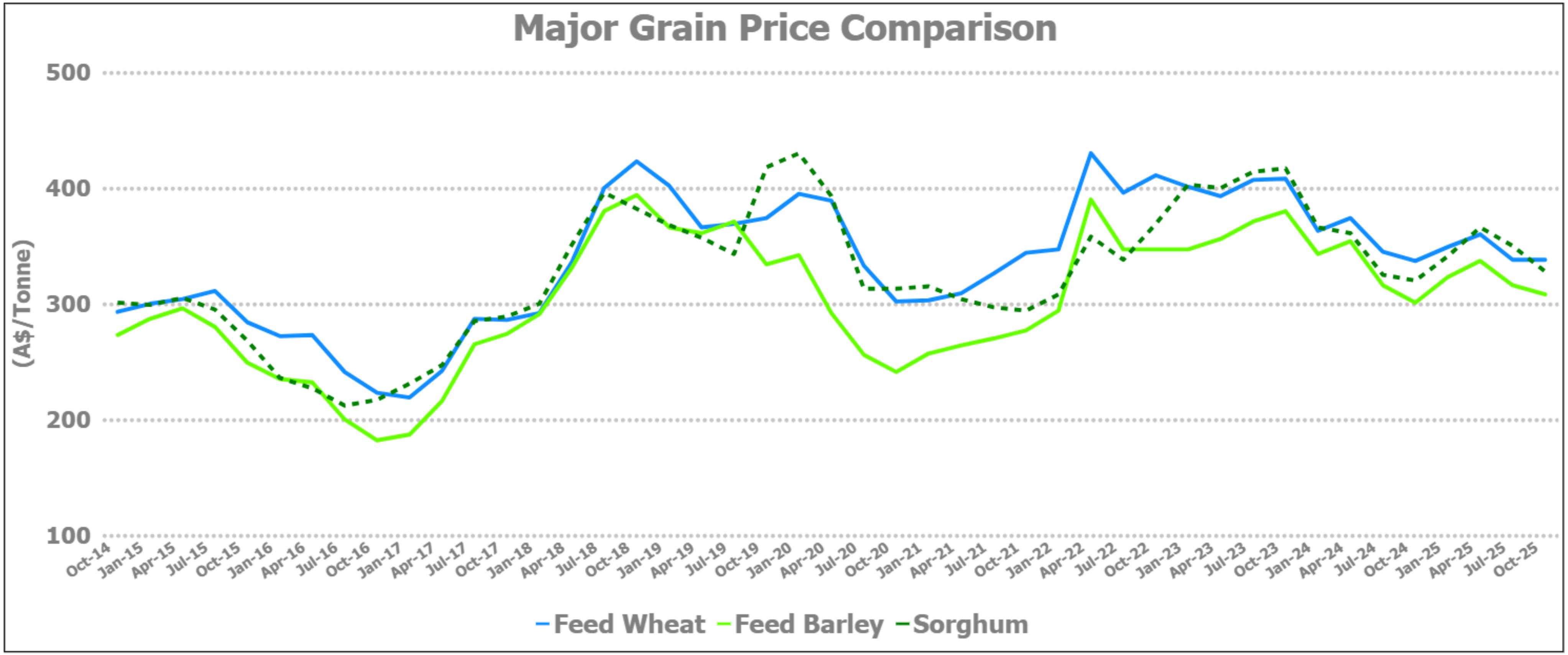
DD = Darling Downs Bris = Brisbane Nth NSW = Northern New South Wales New = Newcastle Sth NSW = Southern New South Wales Pt K = Port Kembla GV Goulburn Valley Central Vic = Central Victoria Geel = Geelong Adel = Adelaide Freo = Fremantle. LW = Last week TW = This week CH= Change N/Q = No Quote
Due to the volatility of the grain market, caution must be used when valuing data.

# Eyes & Ears

**28 November 2025**



**Data Source Pro Farmer**
**Produced by APL**




Sorghum National average price is based on QLD and Nth NSW prices only