Dairy Australia

Grain Report

11 September 2026

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Bendigo Bank Agribusiness

1. Summary

1.1. Driving prices up

- Despite recent peace talks, tensions escalated in the Russia-Ukraine conflict earlier this week, sending offshore wheat prices higher. Concerns regarding further escalations in the Middle East conflict have also applied upwards pressure.
- Uncertainty regarding the availability of Russian wheat continues to support Australian wheat bids as key Asian markets look to secure supply.

1.2. Driving prices down

- The Australian Dollar has continued to strengthen over the past two weeks, applying further downwards pressure on domestic pricing as affordability on export markets is tested. The Australian Dollar has moved back above 72 US cents, its highest level since May.
- Optimism regarding US-led diplomatic talks with Russia and Ukraine with hopes of ceasing attacks on Black Sea export infrastructure has weighed on offshore markets this week, spilling over into domestic pricing.
- Improvement in domestic growing conditions and the expectation of a record barley crop this season are weighing on local prices, while domestic end-users appear to be relatively well covered which is limiting buying interest.

1.3. Global trade news

- The US Department of Agriculture is scheduled to release their September World Agricultural Supply and Demand Estimates (WASDE) report on Friday, with the updated figures expected to drive market moves on the day of its release. Analysts are expecting US corn and soybean production to be revised lower in the September report.
- Taiwan’s major feed-purchasing group MFIG has secured 65,000 tonnes of feed corn for US$290.87 per tonne (delivered in market) from Brazil, with delivered scheduled for November.
- A group of South Korean flour millers from the Korea Flour Industrial Millers Association (KOFMIA) have booked 50,000 tonnes of milling wheat from the US for shipment in January. The wheat is of various specifications, with prices ranging from US$273.78-US$335.98 per tonne (FOB).

1.4. Local news

- The Australian senate has voted to hold an inquiry into the Australian Pesticides and Veterinary Medicines Authority’s June 2026 regulatory decision on paraquat, following criticism regarding the decision to restrict the chemicals use rather than a widespread ban due to its link with Parkinson’s disease.

2. Regional commentary

2.1. Atherton Tablelands

- Wheat: Up $5 ($470 to $480/tonne). Barley: Steady ($455 to $465/tonne). Maize: Steady ($525 to $535/tonne). Sorghum: Steady ($375 to $385/tonne).
- The Northern growing regions experienced hot and dry conditions over the past week, which have unfortunately negated the benefit of the prior week's rain. Temperatures soared over 35 degrees and late-sown crops are expected to come under stress. For the week ahead conditions are expected to cool to the mid-20s, but there is little likelihood of any meaningful rain in the immediate outlook.
- Wheat prices were mixed as the price spread between wheat and barley continues to increase. Old crop supply is mostly covered with growers looking to sell what's left to avoid depot storage fees.
- Barley bids were steady to lower with growers showing little engagement ahead of harvest as the large forecast crop in the southern states acts a moderating influence.
- Sorghum bids were steady to higher with most buyers covered at present.

2.2. Darling Downs

- Wheat: Steady ($405 to $415/tonne). Barley: Down $5 ($390 to $400/tonne). Maize: Steady ($505 to $515/tonne). Sorghum: Steady ($370 to $380/tonne).
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2.3. North Coast NSW

- Wheat: Up $5 ($380 to $390/tonne). Barley: Steady ($345 to $355/tonne). Maize: Steady ($515 to $525/tonne). Sorghum: Steady ($370 to $380/tonne).
- The Northern growing regions experienced hot and dry conditions over the past week, which have unfortunately negated the benefit of the prior week's rain. Temperatures soared over 35 degrees and late-sown crops are expected to come under stress. For the week ahead conditions are expected to cool to the mid-20s, but there is little likelihood of any meaningful rain in the immediate outlook.
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2.4. Central West NSW

- Wheat: Down $5 ($350 to $360/tonne). Barley: Steady ($320 to $330/tonne). Maize: Steady ($495 to $505/tonne). Sorghum: Up $5 ($325 to $335/tonne).
- In the Central West, crops are generally in strong condition, benefiting from favourable seasonal conditions. The forecast for the week ahead is for mild and dry weather.
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2.5. Bega Valley

- Wheat: Up $5 ($380 to $390/tonne). Barley: Down $5 ($295 to $305/tonne). Maize: Down $20 ($465 to $475/tonne). Canola Meal: Down $10 ($475 to $485/tonne).
- The Southern growing regions continue to experience favourable conditions. Last week's rainfall was patchy, but soil moisture is ample, and the key focus for producers has now shifted to managing frost risk. The week ahead is expected to be drier, which is generally welcomed by producers looking to improve paddock access, but elevated frost risk remains the primary concern.
- The wheat market was mixed this week with reports of a lift in demand for local end-users. However, a strong production outlook in the region is keeping local basis under pressure and preventing prices from fully reflecting the recent offshore rallies.
- Barley prices eased this week providing a significant discount for buyers. With a large harvest expected and many buyers currently covered, there is little urgency in the market to push prices higher.
- Canola meal and corn both softened this week.

2.6. Goulburn/Murray Valley

- Wheat: Steady ($365 to $375/tonne). Barley: Down $15 ($285 to $295/tonne). Maize: Down $20 ($465 to $475/tonne). Canola Meal: Down $10 ($475 to $485/tonne).
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2.7. Gippsland

- Wheat: Down $10 ($370 to $380/tonne). Barley: Steady ($325 to $335/tonne). Maize: Down $20 ($465 to $475/tonne). Canola Meal: Down $10 ($490 to $500/tonne).
- The Southern growing regions continue to experience favourable conditions. Last week's rainfall was patchy, but soil moisture is ample, and the key focus for producers has now shifted to managing frost risk. The week ahead is expected to be drier, which is generally welcomed by producers looking to improve paddock access, but elevated frost risk remains the primary concern.
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2.8. Southwest Victoria

- Wheat: Steady ($315 to $325/tonne). Barley: Down $10 ($290 to $300/tonne). Maize: Down $20 ($465 to $475/tonne). Canola Meal: Down $10 ($475 to $485/tonne).
- The Southern growing regions continue to experience favourable conditions. Last week's rainfall was patchy, but soil moisture is ample, and the key focus for producers has now shifted to managing frost risk. The week ahead is expected to be drier, which is generally welcomed by producers looking to improve paddock access, but elevated frost risk remains the primary concern.
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- Canola meal and corn both softened this week.

2.9. Southeast South Australia

- Wheat: Down $15 ($325 to $335/tonne). Barley: Down $10 ($265 to $275/tonne). Maize: Down $20 ($455 to $465/tonne). Canola Meal: Down $10 ($520 to $530/tonne).
- South Australia saw a welcome return to rainfall this week after a short dry spell, with an early spring event delivering light to moderate falls, helping to maintain the state's well-above-average soil moisture profiles. The forecast for the week ahead includes further rainfall over the coming eight days, which will support crops through the critical grain-fill period.
- Wheat bids fell across South Australia's port zones this week with the pullback reflecting softening international futures markets, though prices remain historically firm.
- Barley prices tracked wheat lower, as domestic feed demand holds steady with barley remaining the more attractively priced feed grain for local buyers.

- Canola meal and corn both softened this week.

2.10. Central South Australia

- Wheat: Down $25 ($290 to $300/tonne). Barley: Steady ($295 to $305/tonne). Maize: Down $20 ($455 to $465/tonne). Oats: Down $5 ($255 to $265/tonne).
- South Australia saw a welcome return to rainfall this week after a short dry spell, with an early spring event delivering light to moderate falls, helping to maintain the state's well-above-average soil moisture profiles. The forecast for the week ahead includes further rainfall over the coming eight days, which will support crops through the critical grain-fill period.
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2.11. Southwest Western Australia

- Wheat: Down $5 ($365 to $375/tonne). Barley: Down $5 ($320 to $330/tonne). Lupins: Up $30 ($340 to $350/tonne). Oats: Up $5 ($305 to $315/tonne).
- Western Australia received variable rainfall over the past week. While overall, the rain provided welcome support, the variable totals mean production potential in drier areas remains highly dependent on the season's finish. The week ahead is expected to be cooler with clear skies, increasing the risk of frost.
- Wheat prices softened slightly, reflecting the pullback in international futures. However, the recent rainfall may encourage more growers to engage with the market to lock in prices.
- Barley bids eased under subdued local demand and as export demand from China to date has been slow.
- Oats and lupins lifted, with the increase in driven largely by new receival standards that segregate grain treated with glyphosate into a distinct "LUDC" grade, thereby lifting the premium for standard LUP1 parcels that guarantee compliance with strict chemical residue thresholds.

2.12. Northwest Tasmania

- Wheat: Down $10 ($460 to $470/tonne). Barley: Steady ($415 to $425/tonne). Maize: Down $20 ($475 to $485/tonne). Canola Meal: Down $10 ($580 to $590/tonne).
- The wheat market was mixed this week with reports of a lift in demand for local end-users. However, a strong production outlook in the region is keeping local basis under pressure and preventing prices from fully reflecting the recent offshore rallies.
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