Dairy Australia

Grain Report

13 November 2026



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Bendigo Bank Agribusiness

1. Summary

1.1. Driving prices up

- The Australian Dollar (AUD) has softened over the past couple of weeks, and is now back below 69 US cents after reaching above 70.5 US cents at the end of October. The weaker AUD improves the affordability of Australian grain on export markets.
- Northern feed demand continues to provide support to grain markets, while weather related harvest delays have also eased pressure on bids.

1.2. Driving prices down

- The looming record barley harvest continues to weigh on southern pricing, with Australia forecast to produce 16.6 million tonnes this season – 3 per cent higher than last season's record. This building supply pressure has pushed bids lower.
- Offshore wheat markets continued lower over the past fortnight, facing pressure from easing concerns regarding supply from the Black Sea region. Meanwhile, US wheat export inspections continue to trail this time last year, applying further downward pressure on wheat futures.

1.3. Global trade news

- The US Department of Agriculture released its November World Agricultural Supply and Demand Estimates (WASDE) report earlier in the week. Despite this month's update improving the global supply outlook for wheat, US wheat futures moved higher on the day of the report's release, following strength in corn and soybean markets after their US supply forecasts were tightened.
- Türkiye's state grain board, TMO, has announced tendors to export 500,000 tonnes of wheat in an effort to reduce surplus stocks following their record harvest. The tendor consists of 400,000 tonnes of milling wheat and 100,000 tonnes of Durum wheat, with the tendors to take place on the 17th and 18th of November rexepctively.
- Ukraine's winter crop planting program is entering its final stages, with their Agriculture Ministry estimating progress at almost 90 per cent complete. The Ministry is estimating total winter crop area at 5.2 million hectares, down almost five per cent from last year.
- Algeria's state grain importer, the Inter-professional Office of Cereals (OAIC), has released a tendor to secure 50,000 tonnes of soft milling wheat of optional origin. However, it is worth noting that the OAIC often purchases considerably larger volumes than initially outlined in tendors.

1.4. Local news

- Australia's winter crop harvest continues to gain momentum, despite significant delays following widespread rainfall over the past fornight. Australia's winter crop harvest is now estimated at 23 per cent complete, with Queensland leading the way at 70 per cent.

2. Regional commentary

2.1. Atherton Tablelands

- Wheat: Up $15 ($490 to $500/tonne). Barley: Up $20 ($470 to $480/tonne). Maize: Steady ($525 to $535/tonne). Sorghum: Up $5 ($380 to $390/tonne).
- The northern growing region experienced a highly favourable run of dry, clear conditions over the past week, enabling growers to progress their harvesting activities rapidly. However, rising humidity levels across Queensland and a new storm front forecast to cross the northeast of New South Wales over the coming weekend threaten to disrupt this momentum and create challenges for maintaining grain quality across the region.
- Wheat bids were mixed over the past fortnight as harvesting gathered pace. Increased physical deliveries of lower-grade wheat, caused by pinched grain and low falling numbers from earlier rain events, expanded local availability. Nevertheless, feedlot buyers faced ongoing logistical constraints, with regional road freight capacity remaining tight and slightly slowing depot drop-offs. Growers remain reluctant to engage in the market, preferring to hold off on selling decisions until harvest is completed.
- Barley prices were mixed with test weights remaining lower than expected due to early harvest rainfall, with some inner Downs growers dealing with smut. Most large feedlot buyers remain comfortably covered through December, reducing short-term purchasing urgency and allowing consumers to selectively target discounted harvest deliveries.
- Sorghum prices were steady to higher as there is very little engagement from either side. Summer planting is underway across Southern Queensland, though some growers are waiting for winter harvest completion, potentially pushing planting into January.

2.2. Darling Downs

- Wheat: Down $10 ($415 to $425/tonne). Barley: Down $5 ($395 to $405/tonne). Maize: Steady ($505 to $515/tonne). Sorghum: Steady ($355 to $365/tonne).
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2.3. North Coast NSW

- Wheat: Down $15 ($395 to $405/tonne). Barley: Steady ($355 to $365/tonne). Maize: Steady ($515 to $525/tonne). Sorghum: Steady ($355 to $365/tonne).
- The northern growing region experienced a highly favourable run of dry, clear conditions over the past week, enabling growers to progress their harvesting activities rapidly. However, rising humidity levels across Queensland and a new storm front forecast to cross the northeast of New South Wales over the coming weekend threaten to disrupt this momentum and create challenges for maintaining grain quality across the region.
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2.4. Central West NSW

- Wheat: Down $10 ($355 to $365/tonne). Barley: Up $5 ($340 to $350/tonne). Maize: Steady ($495 to $505/tonne). Sorghum: Up $5 ($320 to $330/tonne).
- For growers in the Central West recorded mild, mostly dry conditions over the past week, which provided an uninterrupted window for field activities following earlier damp periods. This stable weather pattern is forecast to persist over the coming days before isolated showers and variable cloud cover develop towards the weekend, maintaining moderate temperatures.
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2.5. Bega Valley

- Wheat: Up $5 ($370 to $380/tonne). Barley: Steady ($300 to $310/tonne). Maize: Steady ($435 to $445/tonne). Canola Meal: Down $35 ($415 to $425/tonne).
- The southern growing regions experienced predominantly dry, mild weather over the past week, allowing crops to mature steadily and enabling windrowing and header operations to accelerate across the regions. Early yields are highly encouraging, meeting or exceeding expectations, and grain quality is holding up well. Favourable clear weather is forecast for the week ahead, which is expected to rapidly accelerate harvest progress.
- Wheat bids were mixed over the past fortnight with local processors demonstrating disciplined buyer engagement, securing parcel coverage only on market dips. Grower selling activity was measured as producers focused their labour entirely on active harvesting rather than marketing warehouse inventory.
- Barley prices were mixed, as expanding harvest expectations across northern Victoria increased spot physical supplies for domestic stockfeed consumers. Growers are currently showing limited interest in active selling as they focus on completing harvest.
- Maize bids held steady while canola meal prices fell.

2.6. Goulburn/Murray Valley

- Wheat: Steady ($355 to $365/tonne). Barley: Down $5 ($275 to $285/tonne). Maize: Steady ($435 to $445/tonne). Canola Meal: Down $35 ($415 to $425/tonne).
- The southern growing regions experienced predominantly dry, mild weather over the past week, allowing crops to mature steadily and enabling windrowing and header operations to accelerate across the regions. Early yields are highly encouraging, meeting or exceeding expectations, and grain quality is holding up well. Favourable clear weather is forecast for the week ahead, which is expected to rapidly accelerate harvest progress.
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2.7. Gippsland

- Wheat: Down $15 ($355 to $365/tonne). Barley: Up $5 ($315 to $325/tonne). Maize: Steady ($435 to $445/tonne). Canola Meal: Down $35 ($430 to $440/tonne).
- The southern growing regions experienced predominantly dry, mild weather over the past week, allowing crops to mature steadily and enabling windrowing and header operations to accelerate across the regions. Early yields are highly encouraging, meeting or exceeding expectations, and grain quality is holding up well. Favourable clear weather is forecast for the week ahead, which is expected to rapidly accelerate harvest progress.

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2.8. Southwest Victoria

- Wheat: Up $5 ($305 to $315/tonne). Barley: Down $20 ($255 to $265/tonne). Maize: Steady ($435 to $445/tonne). Canola Meal: Down $35 ($415 to $425/tonne).
- The southern growing regions experienced predominantly dry, mild weather over the past week, allowing crops to mature steadily and enabling windrowing and header operations to accelerate across the regions. Early yields are highly encouraging, meeting or exceeding expectations, and grain quality is holding up well. Favourable clear weather is forecast for the week ahead, which is expected to rapidly accelerate harvest progress.
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2.9. Southeast South Australia

- Wheat: Up $5 ($315 to $325/tonne). Barley: Up $5 ($250 to $260/tonne). Maize: Steady ($425 to $435/tonne). Canola Meal: Down $35 ($460 to $470/tonne).
- South Australia experienced a dry week across virtually the entire cropping belt, with most districts recording negligible moisture aside from isolated light falls across the South-East and Mount Lofty Ranges. The forecast for next week includes another clear run with limited rainfall across farming zones, providing favourable conditions for harvesters.
- Wheat bids firmed slightly, supported by a softer Australian Dollar. However, harvest pressure is building rapidly, with historically rapid receivals reported. High-yielding crops on the Upper Eyre Peninsula are delivering lower-protein grades, widening grade spreads. These expanding discounts present favourable buying opportunities for domestic consumers looking to secure feed-quality wheat before peak harvest.
- Barley prices firmed across the board this week, and discounts for lower feed grades narrowed slightly. Some crop downgrades are emerging in the southeast due to low test weights. Steady delivery volumes and comfortable regional feed supplies are maintaining a favourable purchasing environment for buyers.
- Maize bids held steady while canola meal prices fell.

2.10. Central South Australia

- Wheat: Up $5 ($270 to $280/tonne). Barley: Up $5 ($255 to $265/tonne). Maize: Steady ($425 to $435/tonne). Oats: Steady ($255 to $265/tonne).
- South Australia experienced a dry week across virtually the entire cropping belt, with most districts recording negligible moisture aside from isolated light falls across the South-East and Mount Lofty Ranges. The forecast for next week includes another clear run with limited rainfall across farming zones, providing favourable conditions for harvesters.
- Wheat bids firmed slightly, supported by a softer Australian Dollar. However, harvest pressure is building rapidly, with historically rapid receivals reported. High-yielding crops on the Upper Eyre Peninsula are delivering lower-protein grades, widening grade spreads. These expanding discounts present favourable buying opportunities for domestic consumers looking to secure feed-quality wheat before peak harvest.
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2.11. Southwest Western Australia

- Wheat: Up $5 ($360 to $370/tonne). Barley: Up $25 ($305 to $315/tonne). Lupins: Up $5 ($350 to $360/tonne). Oats: Down $10 ($330 to $340/tonne).
- Western Australia experienced predominantly warm, dry conditions across the grain belt over the past week, facilitating uninterrupted field operations and rapid header progress. The forecast for the coming week indicates a continuation of fine, warm weather across southern and eastern port zones, ensuring ideal conditions for growers to maintain intense harvesting momentum without weather disruptions.
- Wheat prices increased over the past fortnight, though with harvest underway and with estimates of an ample global supply there is downwards pressure on prices as wheat receivals build through the weeks ahead.
- Barley bids firmed this week; however, deliveries continue to be heavily dominated by feed-quality barley, accounting for the majority of overall state barley receivals. A comfortable global feed grain supply outlook and steady local harvest pace is generally keeping buyer urgency low, maintaining favourable purchasing conditions for feed barley.
- Oats eased while lupins lifted this week on low trading volumes.

2.12. Northwest Tasmania

- Wheat: Down $15 ($445 to $455/tonne). Barley: Up $5 ($405 to $415/tonne). Maize: Steady ($445 to $455/tonne). Canola Meal: Down $35 ($520 to $530/tonne).
- Wheat bids were mixed over the past fortnight with local processors demonstrating disciplined buyer engagement, securing parcel coverage only on market dips. Grower selling activity was measured as producers focused their labour entirely on active harvesting rather than marketing warehouse inventory.

- Barley prices were mixed, as expanding harvest expectations across northern Victoria increased spot physical supplies for domestic stockfeed consumers. Growers are currently showing limited interest in active selling as they focus on completing harvest.
- Maize bids held steady while canola meal prices fell.



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