Dairy Australia

Grain Report

14 August 2026

Table of Contents

Bendigo Bank Agribusiness

1. Summary

1.1. Driving prices up

- Major Ukrainian drone strikes on Novorossiysk harbor recently halted key terminal operations, reigniting cargo security concerns across the Black Sea transit routes and adding an immediate geopolitical risk premium to global wheat futures contracts.
- Severe heatwaves across Central Europe and drought in the United States Southern Plains have sharply reduced soft and spring wheat crop quality, driving fears of a supply contraction for global wheat.
- Russian crop consultancy IKAR trimmed its export forecasts by 500,000 tonnes, adding to wheat supply concerns.

1.2. Driving prices down

- Excellent winter crop establishment in Argentina, coupled with highly favourable growing weather in Canada, has boosted global grain supply forecasts and effectively capped any upward price momentum in the physical market.
- Highly favourable summer rain and mild temperatures across the United States Midwest are accelerating corn crop development, while weak international spot buying and sluggish global export demand continue to limit any sustained upward price momentum on physical markets.
- International buyers remain highly cautious, keeping physical purchases to a minimum, while ongoing progress in diplomatic negotiations for a US-Iran maritime corridor agreement continues to deflate risk premiums and stabilise shipping lanes across key Middle Eastern waterways.

1.3. Global trade news

- South Korea's milling association, Korea Flour Mills Association (Kofmia), has secured 50,000t of US origin milling wheat across three consignments. The price points for the wheat ranged from US$265.84 per tonne to US$323.60 per tonne (not delivered in market), with shipment expected in December 2026.
- South Korea’s feed importer, Major Feed Group (MFG), has secured 134,000t of optional origin feed corn across two consignments. The price point for the corn was US$271.49 per tonne (delivered in market), with shipment expected in December 2026.
- Algeria's state grains agency, the Office Algérien Interprofessionnel des Céréales (OAIC), has secured 570,000t of optional origin soft milling wheat across five consignments. The price point for the wheat was US$289.50 per tonne (delivered in market), with shipment expected between September and October 2026.

1.4. Local news

- Persistently dry weather and low soil moisture continue to severely impact southern Queensland and northern New South Wales, with ABARES forecasting a 26 per cent year-on-year drop in total national wheat production to 26.7 million tonnes due to El Niño conditions.
- Western Australia's wheat crop is projected to shrink by almost 30% year-on-year to 9.5 million tonnes according to the first seasonal crop survey from the Grain Industry Association of Western Australia (GIWA).
- High input costs, particularly for diesel and some fertilisers, remain a major logistical and margin-squeezing hurdle that threatens overall yield performance for growers nationwide.

2. Regional commentary

2.1. Atherton Tablelands

- Wheat: Down $5 ($415 to $425/tonne). Barley: Steady ($415 to $425/tonne). Maize: Steady ($525 to $535/tonne). Sorghum: Steady ($365 to $375/tonne).
- Northern growing regions welcomed rainfall over the past week, for some regions this has been the first since crops went in the ground. There is limited rainfall forecast towards next weekend but sunny and cool temperatures before then.
- Wheat prices generally shifted lower, following international market trends and as local feedlot demand is reported to be mostly covered through to October at this point.
- Barley bids were steady to lower as the recent rainfall has reduced local buying demand as seasonal conditions improve, with those buying focussing on prompt delivery rather than accumulation.
- Sorghum prices were steady to slightly higher as new crop stock moves into the market.

2.2. Darling Downs

- Wheat: Down $10 ($405 to $415/tonne). Barley: Down $5 ($405 to $415/tonne). Maize: Steady ($505 to $515/tonne). Sorghum: Up $5 ($365 to $375/tonne).
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- Sorghum prices were steady to slightly higher as new crop stock moves into the market.

2.3. North Coast NSW

- Wheat: Down $5 ($365 to $375/tonne). Barley: Steady ($370 to $380/tonne). Maize: Steady ($515 to $525/tonne). Sorghum: Up $5 ($365 to $375/tonne).
- Northern growing regions welcomed rainfall over the past week, for some regions this has been the first since crops went in the ground. There is limited rainfall forecast towards next weekend but sunny and cool temperatures before then.
- Wheat prices generally shifted lower, following international market trends and as local feedlot demand is reported to be mostly covered through to October at this point.
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2.4. Central West NSW

- Wheat: Steady ($335 to $345/tonne). Barley: Steady ($315 to $325/tonne). Maize: Steady ($495 to $505/tonne). Sorghum: Steady ($335 to $345/tonne).
- Growers in the Central West have had a blast of wintery weather with temperatures dipping below freezing during the week before a cold front bringing rain came through. The rainfall has been a boost for this point of the season, with August's total almost the same as July's already. The week ahead is a return to clear, sunny days with cool overnights expected.
- Wheat prices generally shifted lower, following international market trends and as local feedlot demand is reported to be mostly covered through to October at this point.
- Barley bids were steady to lower as the recent rainfall has reduced local buying demand as seasonal conditions improve, with those buying focussing on prompt delivery rather than accumulation.
- Sorghum prices were steady to slightly higher as new crop stock moves into the market.

2.5. Bega Valley

- Wheat: Down $5 ($370 to $380/tonne). Barley: Down $15 ($320 to $330/tonne). Maize: Steady ($485 to $495/tonne). Canola Meal: Down $10 ($505 to $515/tonne).
- The southern growing regions enjoyed another rainfall event over the week, which is helping to boost production prospects as strong soil moisture reserves continue to build confidence. There is further rainfall forecast over the coming week to provide even greater support, while in general spraying and nutrition programs will be in focus heading towards Spring.
- Wheat bids were steady to lower as local buyer focus is shifting towards new crop stocks as the current favourable seasonal conditions have reduced urgency for accumulation.
- Barley prices were generally steady to lower with growers looking to move on old crop stocks, while there has been reduced demand noted from northern areas as recent rainfall has boosted local conditions.
- Canola meal eased lower while corn prices were unchanged.

2.6. Goulburn/Murray Valley

- Wheat: Steady ($330 to $340/tonne). Barley: Steady ($320 to $330/tonne). Maize: Steady ($485 to $495/tonne). Canola Meal: Down $10 ($505 to $515/tonne).
- The southern growing regions enjoyed another rainfall event over the week, which is helping to boost production prospects as strong soil moisture reserves continue to build confidence. There is further rainfall forecast over the coming week to provide even greater support, while in general spraying and nutrition programs will be in focus heading towards Spring.
- Wheat bids were steady to lower as local buyer focus is shifting towards new crop stocks as the current favourable seasonal conditions have reduced urgency for accumulation.
- Barley prices were generally steady to lower with growers looking to move on old crop stocks, while there has been reduced demand noted from northern areas as recent rainfall has boosted local conditions.
- Canola meal eased lower while corn prices were unchanged.

2.7. Gippsland

- Wheat: Down $5 ($360 to $370/tonne). Barley: Steady ($330 to $340/tonne). Maize: Steady ($485 to $495/tonne). Canola Meal: Down $10 ($520 to $530/tonne).
- The southern growing regions enjoyed another rainfall event over the week, which is helping to boost production prospects as strong soil moisture reserves continue to build confidence. There is further rainfall forecast over the coming week to provide even greater support, while in general spraying and nutrition programs will be in focus heading towards Spring.
- Wheat bids were steady to lower as local buyer focus is shifting towards new crop stocks as the current favourable seasonal conditions have reduced urgency for accumulation.
- Barley prices were generally steady to lower with growers looking to move on old crop stocks, while there has been reduced demand noted from northern areas as recent rainfall has boosted local conditions.
- Canola meal eased lower while corn prices were unchanged.

2.8. Southwest Victoria

- Wheat: Down $5 ($310 to $320/tonne). Barley: Steady ($300 to $310/tonne). Maize: Steady ($485 to $495/tonne). Canola Meal: Down $10 ($505 to $515/tonne).
- The southern growing regions enjoyed another rainfall event over the week, which is helping to boost production prospects as strong soil moisture reserves continue to build confidence. There is further rainfall forecast over the coming week to provide even greater support, while in general spraying and nutrition programs will be in focus heading towards Spring.
- Wheat bids were steady to lower as local buyer focus is shifting towards new crop stocks as the current favourable seasonal conditions have reduced urgency for accumulation.
- Barley prices were generally steady to lower with growers looking to move on old crop stocks, while there has been reduced demand noted from northern areas as recent rainfall has boosted local conditions.
- Canola meal eased lower while corn prices were unchanged.

2.9. Southeast South Australia

- Wheat: Down $10 ($330 to $340/tonne). Barley: Steady ($295 to $305/tonne). Maize: Steady ($475 to $485/tonne). Canola Meal: Down $10 ($550 to $560/tonne).
- South Australian growers continued their good start to the season with further rainfall across the state, with most regions receiving at least an inch and with some areas reaching up to 120mm. With further rainfall forecast over the next week production forecasts are being bolstered.
- Wheat prices lowered, generally following international market movements as old crop stocks are largely spoken for and growers are focusing on new crop.
- Barley bids held steady amid the recent favourable weather conditions reducing the urgency on local trades for both growers and sellers.
- Canola meal eased lower while corn prices were unchanged.

2.10. Central South Australia

- Wheat: Down $10 ($260 to $270/tonne). Barley: Steady ($295 to $305/tonne). Maize: Steady ($475 to $485/tonne). Oats: Steady ($260 to $270/tonne).
- South Australian growers continued their good start to the season with further rainfall across the state, with most regions receiving at least an inch and with some areas reaching up to 120mm. With further rainfall forecast over the next week production forecasts are being bolstered.
- Wheat prices lowered, generally following international market movements as old crop stocks are largely spoken for and growers are focusing on new crop.
- Barley bids held steady amid the recent favourable weather conditions reducing the urgency on local trades for both growers and sellers.
- Canola meal eased lower while corn prices were unchanged.

2.11. Southwest Western Australia

- Wheat: Steady ($350 to $360/tonne). Barley: Down $5 ($330 to $340/tonne). Lupins: Down $10 ($310 to $320/tonne). Oats: Steady ($195 to $205/tonne).
- Growers in Western Australia welcomed varying amounts of rainfall over the past week, which after a dry July provided great relief, though cold mornings and frosts have slowed crop development. There's a chance of further showers heading into next week which will provide further confidence to growers.
- Wheat bids eased following international pricing movements though there is steady local demand generally keeping upwards pressure on prices.
- Barley prices softened as the prospect of a large new crop remains on the radar following this week's rainfall, with otherwise steady demand keeping prices supported.
- Lupin prices shifted lower despite the crop outlook tightening, while oats held steady.

2.12. Northwest Tasmania

- Wheat: Down $5 ($450 to $460/tonne). Barley: Steady ($420 to $430/tonne). Maize: Steady ($495 to $505/tonne). Canola Meal: Down $10 ($610 to $620/tonne).
- Wheat bids were steady to lower as local buyer focus is shifting towards new crop stocks as the current favourable seasonal conditions have reduced urgency for accumulation.
- Barley prices were generally steady to lower with growers looking to move on old crop stocks, while there has been reduced demand noted from northern areas as recent rainfall has boosted local conditions.
- Canola meal eased lower while corn prices were unchanged.

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