

Grain Report

15 May 2026



DELIVERING
for **DAIRY**

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Summary

Driving prices up

- Offshore wheat markets have moved higher due to concerns regarding the condition of the US winter crop alongside the latest WASDE report which indicated reduced production and ending stocks for the 2026/27 season.
- Dry conditions across northern New South Wales and southern Queensland have applied upwards pressure on feed grain prices.
- Production concerns for the Australian winter crop season are limiting engagement in forward sales, pushing new crop bids higher.

Driving prices down

- Wheat markets continue to face pressure from strong global supply following record production in 2025/26 season. Global wheat production totalled 844 million tonnes, up 5.6% from the record the previous season, while ending stocks were forecast to reach their highest level since 2020/21.
- Export demand for Australian wheat has slowed due to increased competition from the Black Sea, the stronger Australian Dollar, and higher shipping costs due to the conflict in the Middle East.

Global trade news

- The USDA released their May WASDE report this week, providing their initial estimates for the 2026/27 season. Global wheat and corn supply is forecast to be lower this season following record production in 2025/26.
- South Korea's Nonghyup Feed Inc (NOFI) has secured three separate purchases of feed corn totalling 201,000 tonnes for approximately US\$270 per tonne (delivered in market). Delivery is scheduled for September.
- South Korea's Major Feedmill Group (MFG) has purchased between 55,000 and 66,000 tonnes (depending on origin) of feed corn for US\$278 per tonne (delivered in market), with shipment scheduled for June/July.

Local news

- Widespread rainfall over the southeastern cropping areas has boosted confidence as winter crop planting continues. Soil moisture levels are now around average for this time of year across the Victorian, southern New South Wales and South Australian growing regions, with a chance of more rain over the weekend. Meanwhile, conditions remain dry in the northern regions, while Western Australia is also in need of additional rain.

Regional commentary

Atherton Tablelands

- Wheat: Steady (\$430 to \$440/tonne). Barley: Up \$5 (\$440 to \$450/tonne). Maize: Down \$20 (\$505 to \$515/tonne). Sorghum: Steady (\$400 to \$410/tonne).
- The northern growing regions had generally clear conditions over the past week, with limited rainfall recorded. The forecast for the week ahead is for sunny conditions reaching into the high 20s with a low chance of rain. Despite the dry outlook some sowing activity has commenced, particularly by those with access to irrigation.
- Wheat bids were steady to lower as strong carryover stocks look to tide over a potentially reduced winter crop area with feed users covered through Q2.
- Barley prices were mixed, though trending lower more broadly, as demand from feedlots keep a premium over wheat in some areas.
- Sorghum bids were unchanged to lower under steady domestic demand.

Darling Downs

- Wheat: Down \$15 (\$415 to \$425/tonne). Barley: Down \$10 (\$425 to \$435/tonne). Maize: Down \$20 (\$485 to \$495/tonne). Sorghum: Down \$5 (\$365 to \$375/tonne).
- The northern growing regions had generally clear conditions over the past week, with limited rainfall recorded. The forecast for the week ahead is for sunny conditions reaching into the high 20s with a low chance of rain. Despite the dry outlook some sowing activity has commenced, particularly by those with access to irrigation.
- Wheat bids were steady to lower as strong carryover stocks look to tide over a potentially reduced winter crop area with feed users covered through Q2.
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North Coast NSW

- Wheat: Down \$10 (\$385 to \$395/tonne). Barley: Up \$10 (\$410 to \$420/tonne). Maize: Down \$20 (\$495 to \$505/tonne). Sorghum: Down \$5 (\$355 to \$365/tonne).
- The northern growing regions had generally clear conditions over the past week, with limited rainfall recorded. The forecast for the week ahead is for sunny conditions reaching into the high 20s with a low chance of rain. Despite the dry outlook some sowing activity has commenced, particularly by those with access to irrigation.
- Wheat bids were steady to lower as strong carryover stocks look to tide over a potentially reduced winter crop area with feed users covered through Q2.
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- Sorghum bids were unchanged to lower under steady domestic demand.

Central West NSW

- Wheat: Down \$10 (\$360 to \$370/tonne). Barley: Steady (\$340 to \$350/tonne). Maize: Down \$20 (\$475 to \$485/tonne). Sorghum: Down \$5 (\$355 to \$365/tonne).
- Growers in the Central West had clear and dry conditions this past week, although some cold morning frosts were recorded. The week ahead looks to hold sunny days in the mid-20s although with no rainfall forecast.
- Wheat bids were steady to lower as strong carryover stocks look to tide over a potentially reduced winter crop area with feed users covered through Q2.
- Barley prices were mixed, though trending lower more broadly, as demand from feedlots keep a premium over wheat in some areas.
- Sorghum bids were unchanged to lower under steady domestic demand.

Bega Valley

- Wheat: Steady (\$385 to \$395/tonne). Barley: Down \$10 (\$345 to \$355/tonne). Maize: Down \$20 (\$495 to \$505/tonne). Canola Meal: Steady (\$480 to \$490/tonne).
- The southern growing regions had generally cool and cloudy conditions this week, with no notable rainfall. This allowed many to progress sowing programs ahead of the rainfall that is forecast into next week.
- Wheat prices were generally steady to lower as growers have increased engagement with the domestic market as export volumes reduce.
- Barley bids were mixed and similarly to wheat, growers are turning to the domestic market as export volumes reduce. Domestic demand is being driven by dry conditions, although some forecast rain may ease the urgency in this space.
- Corn eased this week while canola meal was unchanged.

Goulburn/Murray Valley

- Wheat: Steady (\$345 to \$355/tonne). Barley: Up \$5 (\$340 to \$350/tonne). Maize: Down \$20 (\$495 to \$505/tonne). Canola Meal: Steady (\$480 to \$490/tonne).
- The southern growing regions had generally cool and cloudy conditions this week, with no notable rainfall. This allowed many to progress sowing programs ahead of the rainfall that is forecast into next week.
- Wheat prices were generally steady to lower as growers have increased engagement with the domestic market as export volumes reduce.
- Barley bids were mixed and similarly to wheat, growers are turning to the domestic market as export volumes reduce. Domestic demand is being driven by dry conditions, although some forecast rain may ease the urgency in this space.
- Corn eased this week while canola meal was unchanged.

Gippsland

- Wheat: Down \$5 (\$370 to \$380/tonne). Barley: Steady (\$350 to \$360/tonne). Maize: Down \$20 (\$495 to \$505/tonne). Canola Meal: Steady (\$495 to \$505/tonne).
- The southern growing regions had generally cool and cloudy conditions this week, with no notable rainfall. This allowed many to progress sowing programs ahead of the rainfall that is forecast into next week.
- Wheat prices were generally steady to lower as growers have increased engagement with the domestic market as export volumes reduce.
- Barley bids were mixed and similarly to wheat, growers are turning to the domestic market as export volumes reduce. Domestic demand is being driven by dry conditions, although some forecast rain may ease the urgency in this space.
- Corn eased this week while canola meal was unchanged.

Southwest Victoria

- Wheat: Down \$15 (\$310 to \$320/tonne). Barley: Down \$5 (\$305 to \$315/tonne). Maize: Down \$20 (\$495 to \$505/tonne). Canola Meal: Steady (\$480 to \$490/tonne). The southern growing regions had generally cool and cloudy conditions this week, with no notable rainfall. This allowed many to progress sowing programs ahead of the rainfall that is forecast into next week.
- Wheat prices were generally steady to lower as growers have increased engagement with the domestic market as export volumes reduce.
- Barley bids were mixed and similarly to wheat, growers are turning to the domestic market as export volumes reduce. Domestic demand is being driven by dry conditions, although some forecast rain may ease the urgency in this space.
- Corn eased this week while canola meal was unchanged.

Southeast South Australia

- Wheat: Steady (\$345 to \$355/tonne). Barley: Up \$5 (\$330 to \$340/tonne). Maize: Down \$20 (\$485 to \$495/tonne). Canola Meal: Steady (\$525 to \$535/tonne).
- Growers in South Australia had varying degrees of rainfall over the past week delivering a top up to other recent falls. The week ahead is forecast for another inch of rain across most areas helping to provide a strong start to the season, re-establishing subsoil moisture across cropping regions.
- Wheat prices were steady to slightly higher under firm local demand, although availability from the east coast is looking to provide some competition.
- Barley bids were also steady to higher with steady domestic demand being met by slightly reduced engagement from growers during seeding.
- Corn eased this week while canola meal was unchanged.

Central South Australia

- Wheat: Up \$5 (\$280 to \$290/tonne). Barley: Steady (\$305 to \$315/tonne). Maize: Down \$20 (\$485 to \$495/tonne). Oats: Steady (\$305 to \$315/tonne).
- Growers in South Australia had varying degrees of rainfall over the past week delivering a top up to other recent falls. The week ahead is forecast for another inch of rain across most areas helping to provide a strong start to the season, re-establishing subsoil moisture across cropping regions.

- Wheat prices were steady to slightly higher under firm local demand, although availability from the east coast is looking to provide some competition.
- Barley bids were also steady to higher with steady domestic demand being met by slightly reduced engagement from growers during seeding.
- Corn eased this week while canola meal was unchanged.

Southwest Western Australia

- Wheat: Up \$5 (\$335 to \$345/tonne). Barley: Steady (\$355 to \$365/tonne). Lupins: Steady (\$360 to \$370/tonne). Oats: Steady (\$300 to \$310/tonne).
- The Western Australian growing regions had a week of generally dry and clear weather. The forecast for the week ahead includes some windier weather followed by showers early in the week, which will help the seeding progress that is expected to reach full pace for the rest of the month.
- Wheat bids lifted as the reported forecast wheat planting area for this year will be the lowest on record.
- Barley prices remained unchanged with steady local demand and stocks bound for export already sold ahead. The forecast planting area for barley for the coming season is a record high.
- Lupins and oats were unchanged this week.

Northwest Tasmania

- Wheat: Down \$5 (\$460 to \$470/tonne). Barley: Steady (\$440 to \$450/tonne). Maize: Down \$20 (\$505 to \$515/tonne). Canola Meal: Steady (\$585 to \$595/tonne).
- Wheat prices were generally steady to lower as growers have increased engagement with the domestic market as export volumes reduce.
- Barley bids were mixed and similarly to wheat, growers are turning to the domestic market as export volumes reduce. Domestic demand is being driven by dry conditions, although some forecast rain may ease the urgency in this space.
- Corn eased this week while canola meal was unchanged.



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