

Grain Report

16 October 2026



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1. Summary

1.1. Driving prices up

- An uplift in export demand for Australian barley has been supportive for prices, with the forward shipping stem reporting an uplift in barley nominations over the past two weeks.
- The Australian Dollar (AUD) has continued to trend below 70 US cents (down from the recent peak in early September of 72.3 US cents), with the weaker AUD supporting basis and improving the affordability of Australian grain on export markets.

1.2. Driving prices down

- Forecast rainfall across the northern Australian growing regions has applied downwards pressure on feed grain markets this week. This event is expected to benefit later sown wheat crops and boost confidence for summer crop programs.
- Easing offshore grain markets have weighed on domestic bids. The USDA's October WASDE report was bearish for prices, however, reduced Black Sea export capacity has limited downside.

1.3. Global trade news

- The USDA's October WASDE report generally pressured offshore grain markets on the day of its release. CBOT wheat and corn futures moved lower as the updated figures improved the supply outlook for the US. However, this month's WASDE further reduced Russia's wheat export forecast to 40 million tonnes, marking an 8 million tonne decline from last season and is now projected to be their lowest total in five years.
- Crude oil prices continue to be supportive for grain and oilseed markets, with Brent Crude prices moving higher in response to attacks on ships in the Strait of Hormuz which overpowered the supply boost from the US-Russia diesel announcement. Meanwhile, oil supply in the Gulf of Mexico has also been hampered by the landing of Hurricane Isaias. Brent Crude has now reached US\$106/barrel, up 5.8% from last week and its highest level since May.
- Algeria's state grain importer, the Inter-professional Office of Cereals (OAIC), has reportedly booked 660,000-720,000 tonnes of optional origin milling wheat for approximately US\$326 per tonne (delivered in market). The purchased amount is significantly higher than the initial tender sought of 50,000 tonnes, however, this is reportedly often the case with OAIC's tenders.
- Jordan's Ministry of Industry, Trade and Supply (MIT) has secured 60,000 tonnes of feed barley for US\$307 per tonne (delivered in market), with shipment scheduled for the second half of January.

1.4. Local news

- The Western Australian government has announced a three-year extension for the implementation of more stringent workplace exposure limits for the grain fumigant phosphine, a move which has been welcomed by Grain Producers Australia.

2. Regional commentary

2.1. Atherton Tablelands

- Wheat: Up \$5 (\$490 to \$500/tonne). Barley: Up \$5 (\$470 to \$480/tonne). Maize: Steady (\$525 to \$535/tonne). Sorghum: Steady (\$375 to \$385/tonne).
- The Northern growing regions experienced warm, predominantly dry weather over the past week, punctuated only by isolated, light storm showers. The week ahead is forecast for widespread rainfall of 25–50mm and isolated thunderstorms developing across harvest areas, posing a near-term quality risk to standing grain.
- Wheat bids were mixed as growers show little urgency to sell in current conditions. With high protein being reported in early harvested wheat, growers may look to hold this in storage for a premium, potentially limiting its availability to the domestic feed market.
- Barley prices were mixed as there continues to be a divergence between firmer northern prices and softer southern values. Local demand remains softer than for wheat, but with southern supplies from the looming large harvest yet to become available, there is a degree of caution in the market.
- Sorghum values held steady this week, as the market is weighing weather-driven sentiment against a quieter demand picture.

2.2. Darling Downs

- Wheat: Down \$5 (\$425 to \$435/tonne). Barley: Down \$5 (\$405 to \$415/tonne). Maize: Steady (\$505 to \$515/tonne). Sorghum: Down \$5 (\$380 to \$390/tonne).
- The Northern growing regions experienced warm, predominantly dry weather over the past week, punctuated only by isolated, light storm showers. The week ahead is forecast for widespread rainfall of 25–50mm and isolated thunderstorms developing across harvest areas, posing a near-term quality risk to standing grain.
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- Sorghum values held steady this week, as the market is weighing weather-driven sentiment against a quieter demand picture.

2.3. North Coast NSW

- Wheat: Up \$5 (\$390 to \$400/tonne). Barley: Down \$5 (\$355 to \$365/tonne). Maize: Steady (\$515 to \$525/tonne). Sorghum: Steady (\$380 to \$390/tonne).
- The Northern growing regions experienced warm, predominantly dry weather over the past week, punctuated only by isolated, light storm showers. The week ahead is forecast for widespread rainfall of 25–50mm and isolated thunderstorms developing across harvest areas, posing a near-term quality risk to standing grain.

- Wheat bids were mixed as growers show little urgency to sell in current conditions. With high protein being reported in early harvested wheat, growers may look to hold this in storage for a premium, potentially limiting its availability to the domestic feed market.
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- Sorghum values held steady this week, as the market is weighing weather-driven sentiment against a quieter demand picture.

2.4. Central West NSW

- Wheat: Down \$5 (\$355 to \$365/tonne). Barley: Down \$10 (\$345 to \$355/tonne). Maize: Steady (\$495 to \$505/tonne). Sorghum: Steady (\$320 to \$330/tonne).
- The Central West of NSW had mixed fortunes over the past week, with some areas receiving upwards of 15mm while others missed out. The week ahead is forecast for mild daytime temperatures and a very low chance of rain.
- Wheat bids were mixed as growers show little urgency to sell in current conditions. With high protein being reported in early harvested wheat, growers may look to hold this in storage for a premium, potentially limiting its availability to the domestic feed market.
- Barley prices were mixed as there continues to be a divergence between firmer northern prices and softer southern values. Local demand remains softer than for wheat, but with southern supplies from the looming large harvest yet to become available, there is a degree of caution in the market.
- Sorghum values held steady this week, as the market is weighing weather-driven sentiment against a quieter demand picture.

2.5. Bega Valley

- Wheat: Steady (\$370 to \$380/tonne). Barley: Down \$5 (\$250 to \$260/tonne). Maize: Steady (\$435 to \$445/tonne). Canola Meal: Steady (\$460 to \$470/tonne).
- In the Southern growing regions, seasonal conditions remain excellent. Mild weather has supported crop development, and while rainfall has been patchy, it has been sufficient to maintain confidence in yield prospects across most areas. Frost has remained elusive, removing a key threat. The forecast for the week ahead shows widespread rainfall across NSW, which will help finish late-sown crops in these areas.
- Wheat prices were steady to lower amid a pullback in offshore futures. The recent rainfall has improved production prospects, which should ensure good supply for buyers as harvest approaches.
- Barley bids generally eased as overall market depth remains highly favourable for feed procurement. New crop values are facing persistent downward pressure as the large harvest approaches, offering opportunities to secure cheaper feed barley in the coming months.
- Corn and canola meal prices were unchanged this week.

2.6. Goulburn/Murray Valley

- Wheat: Steady (\$355 to \$365/tonne). Barley: Down \$5 (\$280 to \$290/tonne). Maize: Steady (\$435 to \$445/tonne). Canola Meal: Steady (\$460 to \$470/tonne).
- In the Southern growing regions, seasonal conditions remain excellent. Mild weather has supported crop development, and while rainfall has been patchy, it has been sufficient to maintain confidence in yield prospects across most areas. Frost has remained elusive, removing a key threat. The forecast for the week ahead shows a week of mild temperatures with a small chance of rain into next week.
- Wheat prices were steady to lower amid a pullback in offshore futures. The recent rainfall has improved production prospects, which should ensure good supply for buyers as harvest approaches.
- Barley bids generally eased as overall market depth remains highly favourable for feed procurement. New crop values are facing persistent downward pressure as the large harvest approaches, offering opportunities to secure cheaper feed barley in the coming months.
- Corn and canola meal prices were unchanged this week.

2.7. Gippsland

- Wheat: Steady (\$365 to \$375/tonne). Barley: Down \$5 (\$315 to \$325/tonne). Maize: Steady (\$435 to \$445/tonne). Canola Meal: Steady (\$475 to \$485/tonne).
- In the Southern growing regions, seasonal conditions remain excellent. Mild weather has supported crop development, and while rainfall has been patchy, it has been sufficient to maintain confidence in yield prospects across most areas. Frost has remained elusive, removing a key threat. The forecast for the week ahead shows a week of mild temperatures with a small chance of rain into next week.
- Wheat prices were steady to lower amid a pullback in offshore futures. The recent rainfall has improved production prospects, which should ensure good supply for buyers as harvest approaches.
- Barley bids generally eased as overall market depth remains highly favourable for feed procurement. New crop values are facing persistent downward pressure as the large harvest approaches, offering opportunities to secure cheaper feed barley in the coming months.
- Corn and canola meal prices were unchanged this week.

2.8. Southwest Victoria

- Wheat: Down \$10 (\$315 to \$325/tonne). Barley: Up \$5 (\$275 to \$285/tonne). Maize: Steady (\$435 to \$445/tonne). Canola Meal: Steady (\$460 to \$470/tonne).
- In the Southern growing regions, seasonal conditions remain excellent. Mild weather has supported crop development, and while rainfall has been patchy, it has been sufficient to maintain confidence in yield prospects across most areas. Frost has remained elusive, removing a key threat. The forecast for the week ahead shows a week of mild temperatures with a small chance of rain into next week.
- Wheat prices were steady to lower amid a pullback in offshore futures. The recent rainfall has improved production prospects, which should ensure good supply for buyers as harvest approaches.
- Barley bids generally eased as overall market depth remains highly favourable for feed procurement. New crop values are facing persistent downward pressure as the large harvest approaches, offering opportunities to secure cheaper feed barley in the coming months.
- Corn and canola meal prices were unchanged this week.

2.9. Southeast South Australia

- Wheat: Steady (\$325 to \$335/tonne). Barley: Down \$5 (\$265 to \$275/tonne). Maize: Steady (\$425 to \$435/tonne). Canola Meal: Steady (\$505 to \$515/tonne).
- South Australia growers recorded widespread and useful rainfall for a second consecutive week, maintaining positive momentum through the critical crop-finishing period. The forecast for the week ahead looks much drier, with limited rainfall forecast across most agricultural districts.
- Wheat bids were steady to higher as harvest gets underway in the state with many growers focusing on harvest activities over sales in the coming weeks.
- Barley prices eased as expectations of a record Australian crop and quieter than expected demand from China put downwards pressure on domestic and export markets.
- Corn and canola meal prices were unchanged this week.

2.10. Central South Australia

- Wheat: Up \$15 (\$300 to \$310/tonne). Barley: Down \$10 (\$260 to \$270/tonne). Maize: Steady (\$425 to \$435/tonne). Oats: Steady (\$260 to \$270/tonne).
- South Australia growers recorded widespread and useful rainfall for a second consecutive week, maintaining positive momentum through the critical crop-finishing period. The forecast for the week ahead looks much drier, with limited rainfall forecast across most agricultural districts.
- Wheat bids were steady to higher as harvest gets underway in the state with many growers focusing on harvest activities over sales in the coming weeks.
- Barley prices eased as expectations of a record Australian crop and quieter than expected demand from China put downwards pressure on domestic and export markets.
- Corn and canola meal prices were unchanged this week.

2.11. Southwest Western Australia

- Wheat: Down \$5 (\$365 to \$375/tonne). Barley: Down \$5 (\$290 to \$300/tonne). Lupins: Steady (\$340 to \$350/tonne). Oats: Steady (\$365 to \$375/tonne).
- Western Australia's growing regions have seen a relatively dry start to the week after some showery weather late last week, allowing harvest to recommence in the northern areas. The forecast for the week ahead includes showers that are expected to develop later in the week and continue through the weekend, alongside mild temperatures.
- Wheat bids generally eased, although prices have shifted lower from recent highs, they remain firm, due to strong export numbers and continued demand for any old crop tonnes.
- Barley prices eased as the potential for another large local crop means reduces the urgency to push bids higher, as the export market also remains quiet.
- Oat and lupin prices remained steady this week as both growers and sellers wait and yield and quality reports.

2.12. Northwest Tasmania

- Wheat: Steady (\$455 to \$465/tonne). Barley: Down \$5 (\$405 to \$415/tonne). Maize: Steady (\$445 to \$455/tonne). Canola Meal: Steady (\$565 to \$575/tonne).
- Wheat prices were steady to lower amid a pullback in offshore futures. The recent rainfall has improved production prospects, which should ensure good supply for buyers as harvest approaches.
- Barley bids generally eased as overall market depth remains highly favourable for feed procurement. New crop values are facing persistent downward pressure as the large harvest approaches, offering opportunities to secure cheaper feed barley in the coming months.
- Corn and canola meal prices were unchanged this week.



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