Dairy Australia

Grain Report

17 July 2026

DELIVERING for DAIRY

Contents

Bendigo Bank Agribusiness

Summary

Driving prices up

- Escalating attacks on shipping lanes in the Sea of Azov have raised logistical concerns regarding Black Sea grain exports. Meanwhile, a re-escalation in the conflict in the Middle East has also sparked additional risk premiums in markets.
- Recent heatwaves across Europe, alongside current forecasts indicating the US will produce its lowest wheat crop since the 1970/71 season, are pushing offshore wheat markets higher due to building supply concerns.

Driving prices down

- Improving new crop production prospects in Australia following widespread rainfall continue to weigh on domestic pricing. The recent rain has improved the local supply outlook for this season and has eased feed grain demand, pushing prices lower.
- Slow grower selling and relatively large old crop wheat stocks have limited upside in local prices with domestic end-users mostly well supplied. An uptick in export interest will be needed to push markets higher and spark selling interest.

Global trade news

- The US Department of Agriculture (USDA) released their July World Agricultural Supply and Demand Estimates (WASDE) report last week. The updated figures highlighted a tightening of the global wheat and corn balance sheets, driving Chicago Board of Trade futures higher on the day of the report's release.
- The Taiwan Flour Mills Association (TFMA) has secured 98,150 tonnes of various specification wheat from the US with shipments scheduled for September-October. The price point ranged from US$318 per tonne (FOB) for the hard red winter wheat and US$258 per tonne (FOB) for the soft white wheat.
- The Ukrainian grain and pulse harvest is now underway, with an estimated 5 per cent complete in a report released at the start of the week. This year's harvest will total approximately 11.8 million hectares, with yield reports so far trending 42 per cent above this point last season.

Local news

- The past week has brought additional rainfall over the southeastern growing regions, with upwards of 15 mm recorded across large areas. Soil moisture levels are broadly favourable across Australia's grain producing regions as we enter the second half of the year, however, parts of Queensland and Western Australia remain drier than usual. The three-month outlooks remain a cause for concern, indicating a higher likelihood of drier conditions ahead.

Regional commentary

Atherton Tablelands

- Wheat: Up $5 ($405 to $415/tonne). Barley: Down $5 ($405 to $415/tonne). Maize: Steady ($495 to $505/tonne). Sorghum: Steady ($380 to $390/tonne).
- The northern growing regions had scattered rainfall over the week, alongside cooler temperatures which has helped retain moisture from previous rains. The week ahead is for sunny days and cool overnight temperatures with no significant rainfall forecast.
- Wheat prices were largely higher this week as growers are becoming cautious over the prospect of not achieving average yields for new season crops.
- Barley bids were mixed as local demand remands subdued and overall trading volumes are light, though growers are generally willing to engage.
- Sorghum prices were mixed this week with little interest from either side of the market.

Darling Downs

- Wheat: Up $5 ($370 to $380/tonne). Barley: Down $5 ($370 to $380/tonne). Maize: Steady ($475 to $485/tonne). Sorghum: Down $5 ($345 to $355/tonne).
- The northern growing regions had scattered rainfall over the week, alongside cooler temperatures which has helped retain moisture from previous rains. The week ahead is for sunny days and cool overnight temperatures with no significant rainfall forecast.
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- Sorghum prices were mixed this week with little interest from either side of the market.

North Coast NSW

- Wheat: Down $10 ($350 to $360/tonne). Barley: Up $10 ($345 to $355/tonne). Maize: Steady ($485 to $495/tonne). Sorghum: Down $5 ($345 to $355/tonne).
- The northern growing regions had scattered rainfall over the week, alongside cooler temperatures which has helped retain moisture from previous rains. The week ahead is for sunny days and cool overnight temperatures with no significant rainfall forecast.
- Wheat prices were largely higher this week as growers are becoming cautious over the prospect of not achieving average yields for new season crops.
- Barley bids were mixed as local demand remands subdued and overall trading volumes are light, though growers are generally willing to engage.
- Sorghum prices were mixed this week with little interest from either side of the market.

Central West NSW

- Wheat: Up $5 ($335 to $345/tonne). Barley: Up $10 ($300 to $310/tonne). Maize: Steady ($465 to $475/tonne). Sorghum: Up $5 ($345 to $355/tonne).
- Growers in the Central West had a week of cool, clear weather and no significant rainfall recorded. The week ahead is forecast for further sunny days with cool overnights, however no rainfall is expected.
- Wheat prices were largely higher this week as growers are becoming cautious over the prospect of not achieving average yields for new season crops.
- Barley bids were mixed as local demand remands subdued and overall trading volumes are light, though growers are generally willing to engage.
- Sorghum prices were mixed this week with little interest from either side of the market.

Bega Valley

- Wheat: Up $10 ($360 to $370/tonne). Barley: Up $5 ($305 to $315/tonne). Maize: Steady ($485 to $495/tonne). Canola Meal: Up $5 ($530 to $540/tonne).
- The southern growing regions enjoyed further rainfall this week which has strengthened grower confidence and helped build soil moisture reserves. The week ahead is forecast for overcast conditions with cool temperatures and no significant rainfall predicted.
- Wheat bids were steady to higher, following the lead of global prices, while domestic demand holds steady under favourable seasonal conditions.
- Barley prices were largely unchanged as buyer depth is tested while growers appear resistant to lower prices.
- Canola meal increased while corn held steady.

Goulburn/Murray Valley

- Wheat: Steady ($330 to $340/tonne). Barley: Steady ($320 to $330/tonne). Maize: Steady ($485 to $495/tonne). Canola Meal: Up $5 ($530 to $540/tonne).
- The southern growing regions enjoyed further rainfall this week which has strengthened grower confidence and helped build soil moisture reserves. The week ahead is forecast for overcast conditions with cool temperatures and no significant rainfall predicted.
- Wheat bids were steady to higher, following the lead of global prices, while domestic demand holds steady under favourable seasonal conditions.
- Barley prices were largely unchanged as buyer depth is tested while growers appear resistant to lower prices.
- Canola meal increased while corn held steady.

Gippsland

- Wheat: Steady ($350 to $360/tonne). Barley: Steady ($330 to $340/tonne). Maize: Steady ($485 to $495/tonne). Canola Meal: Up $5 ($545 to $555/tonne).
- The southern growing regions enjoyed further rainfall this week which has strengthened grower confidence and helped build soil moisture reserves. The week ahead is forecast for overcast conditions with cool temperatures and no significant rainfall predicted.

- Wheat bids were steady to higher, following the lead of global prices, while domestic demand holds steady under favourable seasonal conditions.
- Barley prices were largely unchanged as buyer depth is tested while growers appear resistant to lower prices.
- Canola meal increased while corn held steady.

Southwest Victoria

- Wheat: Up $5 ($310 to $320/tonne). Barley: Steady ($300 to $310/tonne). Maize: Steady ($485 to $495/tonne). Canola Meal: Up $5 ($530 to $540/tonne).
- The southern growing regions enjoyed further rainfall this week which has strengthened grower confidence and helped build soil moisture reserves. The week ahead is forecast for overcast conditions with cool temperatures and no significant rainfall predicted.
- Wheat bids were steady to higher, following the lead of global prices, while domestic demand holds steady under favourable seasonal conditions.
- Barley prices were largely unchanged as buyer depth is tested while growers appear resistant to lower prices.
- Canola meal increased while corn held steady.

Southeast South Australia

- Wheat: Steady ($325 to $335/tonne). Barley: Steady ($295 to $305/tonne). Maize: Steady ($475 to $485/tonne). Canola Meal: Up $5 ($575 to $585/tonne).
- Growers in South Australia had another top up of rain over the past week, which was welcomed by growers ahead the forecast for dry conditions across August. This coming week sees moderate daytime temperatures and no further rainfall forecast at this time.
- Wheat bids were steady to higher, pressured by increasing global prices as domestic old crop supply begins to tighten.
- Barley prices were steady to firmer as growers are showing little interest of engaging at current prices.
- Canola meal increased while corn held steady.

Central South Australia

- Wheat: Up $5 ($260 to $270/tonne). Barley: Up $15 ($295 to $305/tonne). Maize: Steady ($475 to $485/tonne). Oats: Up $10 ($275 to $285/tonne).
- Growers in South Australia had another top up of rain over the past week, which was welcomed by growers ahead the forecast for dry conditions across August. This coming week sees moderate daytime temperatures and no further rainfall forecast at this time.
- Wheat bids were steady to higher, pressured by increasing global prices as domestic old crop supply begins to tighten.
- Barley prices were steady to firmer as growers are showing little interest of engaging at current prices.
- Canola meal increased while corn held steady.

Southwest Western Australia

- Wheat: Up $10 ($340 to $350/tonne). Barley: Steady ($330 to $340/tonne). Lupins: Steady ($335 to $345/tonne). Oats: Down $45 ($230 to $240/tonne).
- The Western Australian growing regions had a relatively dry week with crop conditions progressing well for this point in the season. The week ahead forecast for rainfall which will be crucial for maintaining strong yield trajectories.
- Wheat prices rose, lifted by international market moves, while locally sellers are being patient with moving on old stock, keeping the market liquidity subdued.
- Barley bids were unchanged as grower focus shifts largely to new crop movements, while selling remains steady at current levels.
- Lupins were unchanged while oat prices fell on low selling activity; demand has been soft while the prospect of an increased acreage of new season oats has growers looking to move old season supplies on.

Northwest Tasmania

- Wheat: Steady ($440 to $450/tonne). Barley: Steady ($420 to $430/tonne). Maize: Steady ($495 to $505/tonne). Canola Meal: Up $5 ($635 to $645/tonne).
- Wheat bids were steady to higher, following the lead of global prices, while domestic demand holds steady under favourable seasonal conditions.
- Barley prices were largely unchanged as buyer depth is tested while growers appear resistant to lower prices.
- Canola meal increased while corn held steady.

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