

Grain Report

2 October 2026



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1. Summary

1.1. Driving prices up

- The Australian Dollar has fallen over the past fortnight to now sit around the 69.50 US cent mark, down from almost 72 US cents a month ago. This has supported domestic wheat bids as offshore markets have softened.
- Dry conditions in northeastern Australia continues push grain prices higher. The expectation of reduced production in Queensland and New South Wales this season, alongside building supplementary feed demand, has kept northern prices elevated.

1.2. Driving prices down

- Optimism regarding a potential peace agreement and re-opening of Black Sea grain shipping has weighed on offshore markets over the past couple of weeks.
- The expectation of a large domestic barley crop and domestic end-users being relatively well covered has weighed on barley bids over the past few weeks. Australia is expected to produce a record barley crop this season at almost 16 million tonnes on the back of a record crop the previous season as well.

1.3. Global trade news

- The European Commission's JRC MARS Bulletin was released this week, outlining EU summer crop projections. The central theme of the report was that the return of rain in August came too late to benefit summer crop yields, with EU-level forecasts remaining well below their five-year average, and further downward revisions being applied. However, while summer crops have suffered, the late-August rainfall has been beneficial for the sowing and establishment of winter crops in some regions, although dry topsoils remain a concern in central and southeastern Europe.
- Talks regarding reopening Black Sea shipping have broadened to include India, Turkey and Egypt, according to Reuters reports, but no substantive negotiations are under way. Market sources have indicated that about 80% of Russia's idled southern port capacity could restart quickly if attacks stopped, with the rest needing longer repairs.
- Tunisia's state grains agency, the Office des Céréales (ODC), has reportedly secured 125,000 tonnes of soft milling wheat and 75,000 tonnes of feed barley. The wheat was purchased in 25,000 tonne consignments with prices ranging from US\$311.72 - US\$314.23 per tonne (delivered in market). The barley was also purchased in 25,000 tonne consignments at price points ranging from US\$304.23 – US\$307.62 per tonne (delivered in market).

1.4. Local news

- Recent and forecast rainfall across Australia's grain growing regions has improved the outlook for this season's winter crop. Southern Western Australia received widespread rains over the past week, with upwards of 50 mm recorded in some areas, while South Australia and the eastern states are forecast to receive handy totals over the next few days.

2. Regional commentary

2.1. Atherton Tablelands

- Wheat: Up \$15 (\$485 to \$495/tonne). Barley: Up \$10 (\$460 to \$470/tonne). Maize: Steady (\$525 to \$535/tonne). Sorghum: Steady (\$375 to \$385/tonne).
- Cooler easterly winds have moved across the Northern growing regions this week, bringing some scattered light rain with falls of 1-7mm. However, spot coverage on old crop grain is becoming harder to source as many growers wait for harvest. More rainfall is showing on some models for the week ahead, but the potential impact and totals remain uncertain.
- New crop delivered wheat values were steady to higher over the last fortnight, reflecting a lack of available grain in the prompt market and the current cost of freight, rather than new demand.
- Barley prices were steady to higher over the past fortnight. A key consideration looking ahead is that northern growers may choose to retain barley on-farm this season and sell their wheat first to capitalize on favourable wheat prices, which could tighten local barley supply.
- Sorghum bids held steady as new crop liquidity stays low and grower confidence is waning while old crop becomes more difficult to source.

2.2. Darling Downs

- Wheat: Up \$30 (\$440 to \$450/tonne). Barley: Up \$25 (\$415 to \$425/tonne). Maize: Steady (\$505 to \$515/tonne). Sorghum: Up \$10 (\$385 to \$395/tonne).
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2.3. North Coast NSW

- Wheat: Up \$5 (\$385 to \$395/tonne). Barley: Steady (\$360 to \$370/tonne). Maize: Steady (\$515 to \$525/tonne). Sorghum: Up \$5 (\$380 to \$390/tonne).
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2.4. Central West NSW

- Wheat: Steady (\$355 to \$365/tonne). Barley: Down \$5 (\$315 to \$325/tonne). Maize: Steady (\$495 to \$505/tonne). Sorghum: Down \$5 (\$320 to \$330/tonne).
- The Central West of NSW remained mostly dry over the past week, with soil moisture levels continuing to decline. The 8-day outlook is positive, showing that most areas are likely to receive upwards of 10mm of rain, which will be beneficial for crops as they approach the finish line.
- New crop delivered wheat values were steady to higher over the last fortnight, reflecting a lack of available grain in the prompt market and the current cost of freight, rather than new demand.
- Barley prices were steady to higher over the past fortnight. A key consideration looking ahead is that northern growers may choose to retain barley on-farm this season and sell their wheat first to capitalize on favourable wheat prices, which could tighten local barley supply.
- Sorghum bids held steady as new crop liquidity stays low and grower confidence is waning while old crop becomes more difficult to source.

2.5. Bega Valley

- Wheat: Down \$10 (\$370 to \$380/tonne). Barley: Steady (\$295 to \$305/tonne). Maize: Down \$10 (\$455 to \$465/tonne). Canola Meal: Down \$5 (\$460 to \$470/tonne).
- The Southern growing regions have been mostly dry. While confidence in crop potential remains high, some areas in Victoria are showing the impacts of earlier frost and excess moisture. The forecast for the next week shows upwards of 10mm of rain while many growers would welcome one further rainfall event to help maximize yield potential.
- Wheat prices generally eased although there continues to be a spread developing between the northern and southern markets. While northern prices are higher, areas further south are under more price pressure due to high confidence in the size of the incoming crop.
- Barley bids were mixed as it struggles under the weight of a large, expected harvest. With buyers showing little urgency to secure tonnes, prices are expected to remain under pressure as harvest gets closer.
- Corn prices and canola meal prices eased over the past fortnight.

2.6. Goulburn/Murray Valley

- Wheat: Down \$5 (\$355 to \$365/tonne). Barley: Down \$15 (\$285 to \$295/tonne). Maize: Down \$10 (\$455 to \$465/tonne). Canola Meal: Down \$5 (\$460 to \$470/tonne).
- The Southern growing regions have been mostly dry. While confidence in crop potential remains high, some areas in Victoria are showing the impacts of earlier frost and excess moisture. The forecast for

the next week shows upwards of 10mm of rain while many growers would welcome one further rainfall event to help maximize yield potential.

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- Corn prices and canola meal prices eased over the past fortnight.

2.7. Gippsland

- Wheat: Down \$10 (\$365 to \$375/tonne). Barley: Up \$5 (\$320 to \$330/tonne). Maize: Down \$10 (\$455 to \$465/tonne). Canola Meal: Down \$5 (\$475 to \$485/tonne).
- The Southern growing regions have been mostly dry. While confidence in crop potential remains high, some areas in Victoria are showing the impacts of earlier frost and excess moisture. The forecast for the next week shows upwards of 10mm of rain while many growers would welcome one further rainfall event to help maximize yield potential.
- Wheat prices generally eased although there continues to be a spread developing between the northern and southern markets. While northern prices are higher, areas further south are under more price pressure due to high confidence in the size of the incoming crop.
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- Corn prices and canola meal prices eased over the past fortnight.

2.8. Southwest Victoria

- Wheat: Up \$5 (\$320 to \$330/tonne). Barley: Down \$15 (\$275 to \$285/tonne). Maize: Down \$10 (\$455 to \$465/tonne). Canola Meal: Down \$5 (\$460 to \$470/tonne).
- The Southern growing regions have been mostly dry. While confidence in crop potential remains high, some areas in Victoria are showing the impacts of earlier frost and excess moisture. The forecast for the next week shows upwards of 10mm of rain while many growers would welcome one further rainfall event to help maximize yield potential.
- Wheat prices generally eased although there continues to be a spread developing between the northern and southern markets. While northern prices are higher, areas further south are under more price pressure due to high confidence in the size of the incoming crop.
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- Corn prices and canola meal prices eased over the past fortnight.

2.9. Southeast South Australia

- Wheat: Up \$5 (\$335 to \$345/tonne). Barley: Steady (\$270 to \$280/tonne). Maize: Down \$10 (\$445 to \$455/tonne). Canola Meal: Down \$5 (\$505 to \$515/tonne).
- South Australia has experienced a third consecutive dry week across most of its cropping regions, with limited exceptions in some coastal areas. The outlook is more encouraging, with the Bureau of Meteorology's eight-day forecast showing around 10-15mm of rain is likely across most of the state's cropping belt.
- Wheat bids were mixed over the past fortnight with some port zones tracking weaker offshore markets. Protein is becoming a key talking point for export traders, with harvest delays in Canada threatening the quality and availability of high-protein wheat globally.
- Barley prices were steady to lower as domestic buyers are generally well-covered and waiting for harvest while good pasture growth is also limiting local feed demand.
- Corn prices and canola meal prices eased over the past fortnight.

2.10. Central South Australia

- Wheat: Down \$25 (\$275 to \$285/tonne). Barley: Down \$30 (\$265 to \$275/tonne). Maize: Down \$10 (\$445 to \$455/tonne). Oats: Up \$5 (\$260 to \$270/tonne).
- South Australia has experienced a third consecutive dry week across most of its cropping regions, with limited exceptions in some coastal areas. The outlook is more encouraging, with the Bureau of Meteorology's eight-day forecast showing around 10-15mm of rain is likely across most of the state's cropping belt.
- Wheat bids were mixed over the past fortnight with some port zones tracking weaker offshore markets. Protein is becoming a key talking point for export traders, with harvest delays in Canada threatening the quality and availability of high-protein wheat globally.
- Barley prices were steady to lower as domestic buyers are generally well-covered and waiting for harvest while good pasture growth is also limiting local feed demand.
- Corn prices and canola meal prices eased over the past fortnight.

2.11. Southwest Western Australia

- Wheat: Steady (\$365 to \$375/tonne). Barley: Down \$5 (\$315 to \$325/tonne). Lupins: Up \$10 (\$340 to \$350/tonne). Oats: Up \$15 (\$350 to \$360/tonne).
- Western Australia experienced a generally dry and warm September, which has seen soil moisture decline as crops move towards harvest, now underway around Geraldton. The week ahead is for mild and dry conditions, with a small chance of showers on the extended forecast.
- Wheat prices have remained steady recently, though pressure from the expectation of a sizeable Australian crop looks to put downwards pressure on prices.
- Barley bids eased as ABARES forecast a strong barley crop for WA this season. For buyers, this prospect of another large local crop means there is currently little urgency to push bids substantially higher.
- Lupin bids firmed and oat prices lifted over the past two weeks, driven by domestic demand and limited grower selling as harvest approaches.

2.12. Northwest Tasmania

- Wheat: Down \$10 (\$455 to \$465/tonne). Barley: Up \$5 (\$410 to \$420/tonne). Maize: Down \$10 (\$465 to \$475/tonne). Canola Meal: Down \$5 (\$565 to \$575/tonne).
- Wheat prices generally eased although there continues to be a spread developing between the northern and southern markets. While northern prices are higher, areas further south are under more price pressure due to high confidence in the size of the incoming crop.
- Barley bids were mixed as it struggles under the weight of a large, expected harvest. With buyers showing little urgency to secure tonnes, prices are expected to remain under pressure as harvest gets closer.
- Corn prices and canola meal prices eased over the past fortnight.



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