Dairy Australia

Grain Report

20 November 2026



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Bendigo Bank Agribusiness

1. Summary

1.1. Driving prices up

- The Australian Dollar (AUD) has continued to depreciate, now back below 67.5 US cents and the lowest level since the start of the year. The weaker AUD has improved the affordability of Australian grain in export markets.
- Chinese demand for Australian barley continues to provide underlying support for prices, particularly in Western Australia where they have a freight advantage.
- The northern Australian feed grain markets remain elevated, with high numbers of cattle on feed and lower northern supply supporting grain bids.

1.2. Driving prices down

- Strong supply expectations are weighing on grain prices, with Australia tipped to produce a record barley crop this season, and although wheat production is tipped to decline year-on-year, historically high carry-in has eased supply concerns.
- Optimism regarding a de-escalation in attacks on Black Sea shipping routes has resulted in an easing of the risk premium in offshore wheat markets, which have also come under pressure following the northern hemisphere harvest. This weakness in offshore markets is weighing on Australian pricing.

1.3. Global trade news

- The latest US Crop Progress report has highlighted that 2027/28 US winter wheat planting is mostly complete, while the 2026/27 corn and soybean harvests are in their final stages.
- Türkiye's state grain board, TMO, has reported to have provissionaly sold 100,000 tonnes of durum wheat in an export tender. The wheat has been sold at a revised price of US$310 per tonne (FOB), with loading scheduled for December-January.
- The Taiwan Flour Mills Association (TFMA) has released a tender to secure approximately 89,000 tonnes of US origin milling wheat, with the tender set to close on the 25th of November. Shipment is expected to be divided into two consignments in January and February 2027.
- South Korea's Cargill Agri Purina (CAPI), who are part of the Major Feedmill Group (MFG), have secured up to 67,000 of corn for approximately US$264 per tonne (delivered in market). The corn was purchased across two consignments, with shipment scheduled between the second half of December and the start of February depending on origin.

1.4. Local news

- Australia's winter crop harvest is now estimated at 33% complete, although recent, and forecast rainfall across Australia's grain growing regions over the coming week will slow progress, while also raising further quality concerns.

2. Regional commentary

2.1. Atherton Tablelands

- Wheat: Down $10 ($480 to $490/tonne). Barley: Down $15 ($455 to $465/tonne). Maize: Steady ($525 to $535/tonne). Sorghum: Steady ($380 to $390/tonne).
- Summer storm activity is ramping up across the northern growing region, with some Queensland districts already receiving over three times their November average at more than 150 millimetres. While mixed conditions saw coastal rainfall contrasting drier central areas, a looming rainfall event is forecast to deliver 25 to 50 millimetres across the regions, slowing the remaining harvest.
- Wheat bids were steady to lower this week as supply lifts and inclement weather impacts crop quality. Buyers are seeing increased sprouting and high screenings in harvested grain, which has widened the spread between milling and feed grades. While high freight rates and low grower selling engagement limit further downward movement, buyers remain comfortable waiting for markets to settle into the new year.
- Barley prices were mixed as buyers look to finalise their coverage ahead of the new year. Northern feedlots are benefitting from steady supplies, though quality is varied with low test weights and elevated screenings reported. Freight constraints are restricting the movement of cheaper southern grain into northern markets, and easing grower selling pressure has kept overall market dynamics balanced.
- Sorghum bids were steady to higher due to a weaker Australian dollar and amid low buying interest. The first round of sorghum planting is mostly complete across key districts, supported by solid rainfall that has provided favourable germination conditions and boosted grower confidence.

2.2. Darling Downs

- Wheat: Steady ($415 to $425/tonne). Barley: Down $5 ($390 to $400/tonne). Maize: Steady ($505 to $515/tonne). Sorghum: Up $20 ($375 to $385/tonne).
- Summer storm activity is ramping up across the northern growing region, with some Queensland districts already receiving over three times their November average at more than 150 millimetres. While mixed conditions saw coastal rainfall contrasting drier central areas, a looming rainfall event is forecast to deliver 25 to 50 millimetres across the regions, slowing the remaining harvest.
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2.3. North Coast NSW

- Wheat: Down $5 ($390 to $400/tonne). Barley: Steady ($355 to $365/tonne). Maize: Steady ($515 to $525/tonne). Sorghum: Steady ($355 to $365/tonne).
- Summer storm activity is ramping up across the northern growing region, with some Queensland districts already receiving over three times their November average at more than 150 millimetres. While mixed conditions saw coastal rainfall contrasting drier central areas, a looming rainfall event is forecast to deliver 25 to 50 millimetres across the regions, slowing the remaining harvest.
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2.4. Central West NSW

- Wheat: Down $5 ($350 to $360/tonne). Barley: Up $5 ($345 to $355/tonne). Maize: Steady ($495 to $505/tonne). Sorghum: Up $15 ($335 to $345/tonne).
- Weather conditions across the Central West were generally dry this week, allowing those harvesting to make good progress. However, producers face challenges as the forecast for the week ahead indicates that most of the region is set to receive between 25 and 50 millimetres of rainfall, presenting a threat of harvest delays and crop quality deterioration.
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2.5. Bega Valley

- Wheat: Steady ($370 to $380/tonne). Barley: Up $5 ($305 to $315/tonne). Maize: Steady ($435 to $445/tonne). Canola Meal: Up $20 ($435 to $445/tonne).
- Cooler weather and persistent showers have made harvest a stop-start affair across the southern growing regions, stalling harvest momentum. Crop yields and quality have exceeded early expectations, but a looming wet weather event is a growing concern. The forecast for the week ahead includes significant rainfall, straining harvest and transport logistics and raising fears of grain quality deterioration.
- Wheat bids were generally steady over the past week influenced by strong offshore markets and a weaker Australian dollar. Buyer engagement from local feed mills and processors remains active as they look to secure nearby supplies, but limited truck availability is putting pressure on prices. Meanwhile, grower selling remains measured as farmers wait for harvest quality results before committing tonnes.
- Barley prices were also largely unchanged, due to steady domestic feed demand and moderate grower selling activity. Crop yields across early harvested southern areas are excellent, raising expectations for a very large crop that could soon apply downward pressure.
- Canola meal prices lifted while maize was unchanged this week.

2.6. Goulburn/Murray Valley

- Wheat: Steady ($355 to $365/tonne). Barley: Steady ($275 to $285/tonne). Maize: Steady ($435 to $445/tonne). Canola Meal: Up $20 ($435 to $445/tonne).
- Cooler weather and persistent showers have made harvest a stop-start affair across the southern growing regions, stalling harvest momentum. Crop yields and quality have exceeded early expectations, but a looming wet weather event is a growing concern. The forecast for the week ahead includes significant rainfall, straining harvest and transport logistics and raising fears of grain quality deterioration.
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2.7. Gippsland

- Wheat: Steady ($355 to $365/tonne). Barley: Steady ($315 to $325/tonne). Maize: Steady ($435 to $445/tonne). Canola Meal: Up $20 ($450 to $460/tonne).
- Cooler weather and persistent showers have made harvest a stop-start affair across the southern growing regions, stalling harvest momentum. Crop yields and quality have exceeded early expectations, but a looming wet weather event is a growing concern. The forecast for the week ahead

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2.8. Southwest Victoria

- Wheat: Down $5 ($300 to $310/tonne). Barley: Steady ($255 to $265/tonne). Maize: Steady ($435 to $445/tonne). Canola Meal: Up $20 ($435 to $445/tonne).
- Cooler weather and persistent showers have made harvest a stop-start affair across the southern growing regions, stalling harvest momentum. Crop yields and quality have exceeded early expectations, but a looming wet weather event is a growing concern. The forecast for the week ahead includes significant rainfall, straining harvest and transport logistics and raising fears of grain quality deterioration.
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2.9. Southeast South Australia

- Wheat: Up $5 ($320 to $330/tonne). Barley: Steady ($250 to $260/tonne). Maize: Steady ($425 to $435/tonne). Canola Meal: Up $20 ($480 to $490/tonne).
- Growers in South Australia had a week of showers and cool conditions which impacted harvest progress across the state. The week ahead is forecast for further rain, prolonging the stop-start harvest and restricting growers to short days in the field.
- Wheat bids firmed over the past week, driven by currency movements and stronger offshore trends, despite growing harvest pressure. Higher protein grades continue to attract strong premiums, while lower grades have seen their discounts narrow. This has created some strategic buying opportunities, as early deliveries off the header begin to put pressure on local values.
- Barley prices were steady to higher this week as exporter interest remains strong, due to the lower dollar and steady shipping stem activity. High delivery volumes are expected, though recent rainfall threatens to leave grain quality exposed. With feed barley being the preferred grade for exporters and

malt premiums remaining exceptionally narrow, these regional supply dynamics continue to underpin nearby feed values.

- •Canola meal prices lifted while maize was unchanged this week.

2.10. Central South Australia

- Wheat: Up $15 ($285 to $295/tonne). Barley: Up $5 ($260 to $270/tonne). Maize: Steady ($425 to $435/tonne). Oats: Up $5 ($260 to $270/tonne).
- Growers in South Australia had a week of showers and cool conditions which impacted harvest progress across the state. The week ahead is forecast for further rain, prolonging the stop-start harvest and restricting growers to short days in the field.
- Wheat bids firmed over the past week, driven by currency movements and stronger offshore trends, despite growing harvest pressure. Higher protein grades continue to attract strong premiums, while lower grades have seen their discounts narrow. This has created some strategic buying opportunities, as early deliveries off the header begin to put pressure on local values.
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- •Canola meal prices lifted while maize was unchanged this week.

2.11. Southwest Western Australia

- Wheat: Up $15 ($375 to $385/tonne). Barley: Up $10 ($315 to $325/tonne). Lupins: Down $5 ($345 to $355/tonne). Oats: Steady ($330 to $340/tonne).
- Harvest activity is well under way across Western Australia, led by strong canola and cereal receivals, though rainfall across the state temporarily disrupted progress over the past week. Fine conditions are expected to help harvest momentum build through November, with a favourable forecast for the coming week set to allow growers to accelerate their harvesting operations undisturbed.
- Wheat prices increased this week, with upwards pressure coming from the weaker domestic currency and Black Sea geopolitical tensions. Harvest momentum is building, which will soon increase physical supply across all port zones.
- Barley bids lifted over the past week as exporter interest continues to build as they look to secure physical supply. Delivery quality remains a key focus, with feed grades currently dominating early receivals. While comfortable global feed grain supplies limit any significant near-term buyer urgency, the weaker Australian dollar is maintaining the export competitiveness of Western Australian barley in key international markets.
- Lupin prices eased while oats held steady as export demand was the largest influence on prices.

2.12. Northwest Tasmania

- Wheat: Steady ($445 to $455/tonne). Barley: Steady ($405 to $415/tonne). Maize: Steady ($445 to $455/tonne). Canola Meal: Up $20 ($540 to $550/tonne).
- Wheat bids were generally steady over the past week influenced by strong offshore markets and a weaker Australian dollar. Buyer engagement from local feed mills and processors remains active as they look to secure nearby supplies, but limited truck availability is putting pressure on prices. Meanwhile, grower selling remains measured as farmers wait for harvest quality results before committing tonnes.
- Barley prices were also largely unchanged, due to steady domestic feed demand and moderate grower selling activity. Crop yields across early harvested southern areas are excellent, raising expectations for a very large crop that could soon apply downward pressure.
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