

# Grain Report

22 May 2026



**DELIVERING**  
*for* **DAIRY**

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# Summary

## Driving prices up

- Production concerns in the northern hemisphere continue to apply upwards pressure on offshore grain markets. The US winter crop is struggling, with only 27% of the crop considered to be in good-to-excellent condition, down -25% from this time last year. Meanwhile, the latest JRC MARs Bulletin has reduced the yield forecasts in the European Union, but they are still expected to be roughly in line with the five-year average.
- Slow grower selling continues to underpin grain markets. Growers remain hesitant to commit to new crop sales due to the heightened production risks given the unfavourable three-month rainfall outlook, while old crop selling remains quiet while growers focus on winter crop planting.

## Driving prices down

- Widespread rainfall across the east coast has weighed on both old and new crop values. Old crop demand has eased due to the expectation of an uplift in pasture growth, while feedlots appear to be well covered in the near term. New crop values have also eased due to the improved production outlook for the new season.
- Chinese export demand for Australian barley is expected to weaken due to the seasonal shift towards northern hemisphere grain from June, however, the tight domestic balance sheet should limit downside.

## Global trade news

- The US and China have finalised a landmark trade deal, with China committing to purchase \$17 billion of US agricultural products per year through to 2028. This agreement builds upon last year's commitment from China to purchase 12 million tonnes of soybeans in the 2025/26 season, alongside a broader pledge for 25 million tonnes annually over the next three years. The specific commodities targeted in the new agreement have not been confirmed, but the announcement did trigger optimism across US wheat, corn and soybean markets on the day it was made.
- South Korea's Nonghyup Feed Inc (NOFI) has secured a feed wheat cargo of 55,000-65,000 tonnes for US\$292.99 per tonne (delivered in market), with the shipment scheduled to arrive in September. NOFI has also purchased a 55,000-68,000 tonne cargo of feed corn for US\$278.49 per tonne (delivered in market) with delivery set for October.
- Algeria's state grain importer, the Inter-professional Office of Cereals (OAIC), has booked 180,000-200,000 tonnes of soft milling wheat for US\$284.50 (delivered in market), with shipment scheduled between July and September.

## Local news

- Widespread rainfall over the past week across the east coast growing regions has improved the outlook for the coming season. Most areas received upwards of 15mm, with large portions of New South Wales recording upwards of 25mm. The recent rain should help support early crop establishment; however, the dry three-month outlook is still cause for concern.

# Regional commentary

## Atherton Tablelands

- Wheat: Down \$5 (\$425 to \$435/tonne). Barley: Down \$10 (\$430 to \$440/tonne). Maize: Steady (\$505 to \$515/tonne). Sorghum: Steady (\$400 to \$410/tonne).
- The northern growing regions received some rainfall this week, though some areas missed out, as a result many have commenced dry sowing as the longer-term forecast includes the possibility of more than 40mm of rain. The planting window remains open for those who haven't commenced.
- Wheat prices were largely unchanged to lower as demand waned with the commencement of new crop planting; however, feedlot demand held steady, underpinning recent prices.
- Barley bids eased as liquidity in the market shifted in favour of buyers as seasonal conditions improve, feedlot demand remains steady, although largely covered through the next few months.
- Sorghum bids were steady to higher under increased demand from feedlots and packing facilities.

## Darling Downs

- Wheat: Steady (\$415 to \$425/tonne). Barley: Down \$5 (\$420 to \$430/tonne). Maize: Steady (\$485 to \$495/tonne). Sorghum: Steady (\$365 to \$375/tonne).
- The northern growing regions received some rainfall this week, though some areas missed out, as a result many have commenced dry sowing as the longer-term forecast includes the possibility of more than 40mm of rain. The planting window remains open for those who haven't commenced.
- Wheat prices were largely unchanged to lower as demand waned with the commencement of new crop planting; however, feedlot demand held steady, underpinning recent prices.
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## North Coast NSW

- Wheat: Steady (\$385 to \$395/tonne). Barley: Down \$5 (\$405 to \$415/tonne). Maize: Steady (\$495 to \$505/tonne). Sorghum: Up \$5 (\$360 to \$370/tonne).
- The northern growing regions received some rainfall this week, though some areas missed out, as a result many have commenced dry sowing as the longer-term forecast includes the possibility of more than 40mm of rain. The planting window remains open for those who haven't commenced.
- Wheat prices were largely unchanged to lower as demand waned with the commencement of new crop planting; however, feedlot demand held steady, underpinning recent prices.
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- Sorghum bids were steady to higher under increased demand from feedlots and packing facilities.

### **Central West NSW**

- Wheat: Steady (\$360 to \$370/tonne). Barley: Down \$5 (\$335 to \$345/tonne). Maize: Steady (\$475 to \$485/tonne). Sorghum: Steady (\$355 to \$365/tonne).
- Growers in the Central West received a boost to their soil moisture this week following some decent rainfall and moderate temperatures. The week ahead holds clear conditions with temperatures reaching into the low 20s, but no further rainfall forecast at this stage.
- Wheat prices were largely unchanged to lower as demand waned with the commencement of new crop planting; however, feedlot demand held steady, underpinning recent prices.
- Barley bids eased as liquidity in the market shifted in favour of buyers as seasonal conditions improve, feedlot demand remains steady, although largely covered through the next few months.
- Sorghum bids were steady to higher under increased demand from feedlots and packing facilities.

### **Bega Valley**

- Wheat: Down \$10 (\$375 to \$385/tonne). Barley: Steady (\$345 to \$355/tonne). Maize: Steady (\$495 to \$505/tonne). Canola Meal: Up \$15 (\$495 to \$505/tonne).
- The southern growing regions had patchy rainfall this week, providing a small boost for those who have commenced their sowing programs, with some reportedly near completion. The week ahead is forecast for generally sunny conditions with the possibility of showers later in the week.
- Wheat bids were mixed across the southern regions with a general easing of buyer demand in areas where seasonal conditions have improved, though some areas are experiencing tight local supply, lifting prices.
- Barley prices were unchanged to lower as both domestic and export demand eased. Graziers are tending to shift towards buying as needed rather than locking in large volumes as seasonal conditions have largely improved.
- Corn bids held steady while canola increased.

### **Goulburn/Murray Valley**

- Wheat: Steady (\$345 to \$355/tonne). Barley: Down \$5 (\$335 to \$345/tonne). Maize: Steady (\$495 to \$505/tonne). Canola Meal: Up \$15 (\$495 to \$505/tonne).
- The southern growing regions had patchy rainfall this week, providing a small boost for those who have commenced their sowing programs, with some reportedly near completion. The week ahead is forecast for generally sunny conditions with the possibility of showers later in the week.
- Wheat bids were mixed across the southern regions with a general easing of buyer demand in areas where seasonal conditions have improved, though some areas are experiencing tight local supply, lifting prices.
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## **Gippsland**

- Wheat: Steady (\$370 to \$380/tonne). Barley: Down \$5 (\$345 to \$355/tonne). Maize: Steady (\$495 to \$505/tonne). Canola Meal: Up \$15 (\$510 to \$520/tonne).
- The southern growing regions had patchy rainfall this week, providing a small boost for those who have commenced their sowing programs, with some reportedly near completion. The week ahead is forecast for generally sunny conditions with the possibility of showers later in the week.
- Wheat bids were mixed across the southern regions with a general easing of buyer demand in areas where seasonal conditions have improved, though some areas are experiencing tight local supply, lifting prices.
- Barley prices were unchanged to lower as both domestic and export demand eased. Graziers are tending to shift towards buying as needed rather than locking in large volumes as seasonal conditions have largely improved.
- Corn bids held steady while canola increased.

## **Southwest Victoria**

- Wheat: Up \$15 (\$325 to \$335/tonne). Barley: Steady (\$305 to \$315/tonne). Maize: Steady (\$495 to \$505/tonne). Canola Meal: Up \$15 (\$495 to \$505/tonne).
- The southern growing regions had patchy rainfall this week, providing a small boost for those who have commenced their sowing programs, with some reportedly near completion. The week ahead is forecast for generally sunny conditions with the possibility of showers later in the week.
- Wheat bids were mixed across the southern regions with a general easing of buyer demand in areas where seasonal conditions have improved, though some areas are experiencing tight local supply, lifting prices.
- Barley prices were unchanged to lower as both domestic and export demand eased. Graziers are tending to shift towards buying as needed rather than locking in large volumes as seasonal conditions have largely improved.
- Corn bids held steady while canola increased.

## **Southeast South Australia**

- Wheat: Steady (\$345 to \$355/tonne). Barley: Down \$5 (\$325 to \$335/tonne). Maize: Steady (\$485 to \$495/tonne). Canola Meal: Up \$15 (\$540 to \$550/tonne).
- Growers in South Australia enjoyed a third consecutive week that included rainfall with most areas receiving meaningful amounts, helping to boost grower sentiment as seeding gets underway. The week ahead is for mainly fine weather, although some limited falls are expected later in the week.
- Wheat bids were steady to lower as the improved seasonal conditions has eased demand through many areas, although limited grower engagement has put some upwards pressure on prices.
- Barley prices were mixed with many growers focusing on seeding plans rather than selling.
- Corn bids held steady while canola increased.

## Central South Australia

- Wheat: Down \$5 (\$275 to \$285/tonne). Barley: Up \$10 (\$315 to \$325/tonne). Maize: Steady (\$485 to \$495/tonne). Oats: Steady (\$305 to \$315/tonne).
- Growers in South Australia enjoyed a third consecutive week that included rainfall with most areas receiving meaningful amounts, helping to boost grower sentiment as seeding gets underway. The week ahead is for mainly fine weather, although some limited falls are expected later in the week.
- Wheat bids were steady to lower as the improved seasonal conditions has eased demand through many areas, although limited grower engagement has put some upwards pressure on prices.
- Barley prices were mixed with many growers focusing on seeding plans rather than selling.
- Corn bids held steady while canola increased.

## Southwest Western Australia

- Wheat: Up \$10 (\$345 to \$355/tonne). Barley: Down \$5 (\$350 to \$360/tonne). Lupins: Up \$10 (\$370 to \$380/tonne). Oats: Up \$5 (\$305 to \$315/tonne).
- The Western Australian growing regions had a largely dry and sunny week, although the week ahead is forecast to include showers that will provide a welcome boost to those who have seen their early sown crops germinate.
- Wheat prices increased, largely following international market movements as liquidity in the local market remains tight.
- Barley bids lowered as forecasts for this year's crop continue to be substantially larger than previous years.
- Lupins and oats both increased this week.

## Northwest Tasmania

- Wheat: Steady (\$460 to \$470/tonne). Barley: Down \$5 (\$435 to \$445/tonne). Maize: Steady (\$505 to \$515/tonne). Canola Meal: Up \$15 (\$600 to \$610/tonne).
- Wheat bids were mixed across the southern regions with a general easing of buyer demand in areas where seasonal conditions have improved, though some areas are experiencing tight local supply, lifting prices.
- Barley prices were unchanged to lower as both domestic and export demand eased. Graziers are tending to shift towards buying as needed rather than locking in large volumes as seasonal conditions have largely improved.
- Corn bids held steady while canola increased.



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