

Grain Report

23 January 2026

DELIVERING
for **DAIRY**



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Summary

Driving prices up

- Grower selling remains slow, with many sellers comfortable to hold onto grain in the hope of higher prices later in the year.
- Solid export demand for feed wheat from Asia out of Western Australia is keeping prices elevated. While barley prices continue to be underpinned by export demand from China

Driving prices down

- The Australian Dollar has continued its upwards trajectory, applying further downwards pressure on local prices as it reduces the competitiveness of Australian grain into export markets.
- The ample supply outlook from both a domestic and global perspective continues to weigh on grain prices. Global wheat and corn prices are forecast to hit record levels this season, while Australia has just achieved its second largest winter crop.

Global trade news

- The International Grains Council (IGC) has released their updated supply and demand estimates for 2025/26, lifting their global production and ending stocks forecasts for wheat and corn, while marginally reducing their soybean projections.
- Offshore markets have faced added volatility from developments in the geopolitical environment. Key watchpoints such as conflicts in Iran and Ukraine, uncertainty regarding the situation in Venezuela and the escalating trade tensions between the US and Europe continue to draw the attention of market participants.
- Algeria's state grain importer, the Inter-professional Office of Cereals (OAIC) has purchased 720,000 tonnes of milling wheat for US\$254 per tonne (delivered in market) which is scheduled for March shipment.
- Jordan's state grain importer, the Ministry of Industry, Trade and Supply (MIT) has secured 60,000 tonnes of milling wheat for US\$261 per tonne (delivered in market) with shipment scheduled for the second half of April.

Local news

- The recent rainfall from ex-Tropical Cyclone Koji, while causing significant damage to many farming and residential properties, has been beneficial for Central Queensland's summer crops. The rain has prompted some planting of sorghum and mungbeans, while also benefitting cotton crops.

Regional commentary

Atherton Tablelands

- Wheat: Steady (\$365 to \$375/tonne). Barley: Down \$5 (\$355 to \$365/tonne). Maize: Steady (\$505 to \$515/tonne). Sorghum: Up \$5 (\$390 to \$400/tonne).
- The northern growing regions saw a mix of sunny conditions with some showers and thunderstorms, which slowed harvest momentum in some areas over the past week but is providing confidence ahead of the next sowing period. The forecast for next week is much of the same, including a medium to high chance of showers and thunderstorms.
- Wheat prices were steady to higher this week with some February shorts putting upwards pressure on for locally delivered bids. Both buyer and seller engagement appears to be lifting following the slower holiday period.
- Barley bids were mixed, with downwards pricing pressure coming from the export market while there is upwards pressure from northern feed markets with buyers looking to rebuild and grow stocks.
- Sorghum bids firmed with solid buyer and grower engagement as harvest continues.

Darling Downs

- Wheat: Up \$5 (\$330 to \$340/tonne). Barley: Up \$5 (\$325 to \$335/tonne). Maize: Steady (\$485 to \$495/tonne). Sorghum: Up \$5 (\$340 to \$350/tonne).
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North Coast NSW

- Wheat: Up \$5 (\$330 to \$340/tonne). Barley: Up \$5 (\$305 to \$315/tonne). Maize: Steady (\$495 to \$505/tonne). Sorghum: Up \$5 (\$340 to \$350/tonne).
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Central West NSW

- Wheat: Up \$5 (\$315 to \$325/tonne). Barley: Down \$5 (\$295 to \$305/tonne). Maize: Steady (\$475 to \$485/tonne). Sorghum: Up \$5 (\$345 to \$355/tonne).
- The Central West has experienced a hot and sunny week with temperatures climbing into the high 30s. The week ahead is expected to be windy with a mix of sunny and partly cloudy days, along with the chance of showers and thunderstorms.
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- Sorghum bids firmed with solid buyer and grower engagement as harvest continues.

Bega Valley

- Wheat: Up \$5 (\$340 to \$350/tonne). Barley: Up \$5 (\$290 to \$300/tonne). Maize: Steady (\$495 to \$505/tonne). Canola Meal: Down \$5 (\$450 to \$460/tonne).
- The southern growing regions endured a very hot week with temperatures reaching into the low 40s before a cool change came through on the weekend. The week ahead has more moderate weather of temperatures into the low 30s with a small chance of showers later in the week.
- Wheat bids were mixed with some upwards pressure coming for nearby delivery windows, while those further out are slower moving, although sellers are willing to engage at current prices.
- Barley prices were steady to higher over the week with steady domestic demand for processors, while grazer demand remains slow compared to this time last year.
- Maize prices firmed while canola bids eased over the week, following export price movements.

Goulburn/Murray Valley

- Wheat: Steady (\$325 to \$335/tonne). Barley: Up \$5 (\$305 to \$315/tonne). Maize: Steady (\$495 to \$505/tonne). Canola Meal: Down \$5 (\$450 to \$460/tonne).
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Gippsland

- Wheat: Steady (\$340 to \$350/tonne). Barley: Steady (\$320 to \$330/tonne). Maize: Steady (\$495 to \$505/tonne). Canola Meal: Down \$5 (\$465 to \$475/tonne).
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Southwest Victoria

- Wheat: Down \$5 (\$300 to \$310/tonne). Barley: Up \$10 (\$285 to \$295/tonne). Maize: Steady (\$495 to \$505/tonne). Canola Meal: Down \$5 (\$450 to \$460/tonne).
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- Wheat bids were mixed with some upwards pressure coming for nearby delivery windows, while those further out are slower moving, although sellers are willing to engage at current prices.
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- Maize prices firmed while canola bids eased over the week, following export price movements.

Southeast South Australia

- Wheat: Steady (\$315 to \$325/tonne). Barley: Steady (\$280 to \$290/tonne). Maize: Steady (\$485 to \$495/tonne). Canola Meal: Down \$5 (\$495 to \$505/tonne).
- South Australia's growing regions were generally warm and sunny over the week with very little rainfall experienced. There will be a spike of hot weather over the weekend before a cooler change is expected to come through, bringing the chance of showers later in the week.
- Wheat prices were steady to higher, as buyers and growers re-engage in the market post the holiday slowdown, while barley bids were steady to lower despite a lift in export demand.
- Lentil prices moved higher following a lift in demand.

Central South Australia

- Wheat: Up \$5 (\$275 to \$285/tonne). Barley: Down \$5 (\$295 to \$305/tonne). Maize: Steady (\$485 to \$495/tonne). Oats: Down \$10 (\$370 to \$380/tonne).

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- Wheat prices were steady to higher, as buyers and growers re-engage in the market post the holiday slowdown, while barley bids were steady to lower despite a lift in export demand.
- Lentil prices moved higher following a lift in demand.

Southwest Western Australia

- Wheat: Steady (\$310 to \$320/tonne). Barley: Up \$10 (\$325 to \$335/tonne). Lupins: Steady (\$350 to \$360/tonne). Oats: Steady (\$275 to \$285/tonne).
- Western Australia's growing regions were sunny and warm over the past week, while the week ahead is forecast to have some very hot weather into the high 30s, followed by a cool change with the change of showers and returning to more moderate temperatures.
- Wheat bids held steady this week with strong buyer demand across all port zones and some premiums being paid for higher quality grain for domestic users.
- Barley prices firmed with a lift in domestic demand while growers are content to engage at current prices due to the abundant supply following harvest.
- Oats prices increased over the week while lupins eased due to abundant supply and reduced demand.

Northwest Tasmania

- Wheat: Steady (\$430 to \$440/tonne). Barley: Steady (\$410 to \$420/tonne). Maize: Steady (\$505 to \$515/tonne). Canola Meal: Down \$5 (\$555 to \$565/tonne).
- Wheat bids were mixed with some upwards pressure coming for nearby delivery windows, while those further out are slower moving, although sellers are willing to engage at current prices.
- Barley prices were steady to higher over the week with steady domestic demand for processors, while grazer demand remains slow compared to this time last year.
- Maize prices firmed while canola bids eased over the week, following export price movements.



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