

Grain Report

23 October 2026



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1. Summary

1.1. Driving prices up

- Early season export demand across both wheat and barley are providing support to markets, while domestic demand in northeastern Australia continues to underpin wheat bids.
- Recent and forecast rainfall across the northern growing regions are likely to delay harvest progress and ease short term harvest pressure, while also putting quality at risk.

1.2. Driving prices down

- Offshore grain markets have softened over the past week, with corn prices moving lower in response to harvest pressure and technical selling, while weak US export sales weighed on wheat markets.
- Southern barley markets remain under pressure as supply continues to outweigh immediate demand, while the expectation of a large domestic crop this season is also limiting upside.

1.3. Global trade news

- While expanding crop areas are driving record-breaking Brazilian soybean and corn production, strong domestic demand and surging exports are projected to pull final ending stocks down for both commodities.
- The International Grains Council (IGC) released its October Grain Market Report, showing minor revisions for the wheat and soybean balance sheets alongside more pronounced adjustments for corn. The global wheat production estimate was held steady at 820 million tonnes (second largest on record), while ending stocks were revised marginally higher to 279 million tonnes. Global corn production was revised upward by 6 million tonnes, helping to lift projected global ending stocks to 297 million tonnes.
- Jordan's Ministry of Industry, Trade and Supply (MIT) has secured 50,000 tonnes of feed barley for US\$302 per tonne (delivered in market), with shipment scheduled for the first half of February. This purchase was made US\$5 per tonne below their previous tender for 60,000 tonnes which was concluded earlier in the month.

1.4. Local news

- The Grain Industry Association of Western Australia reported that Western Australia's total grain production for 2026 is forecast to reach 23.9 million tonnes, representing a 3.8% increase from the previous month's estimate thanks to mild spring temperatures. This upward revision is driven primarily by wheat, which rose 8.6% to 10.9 million tonnes, alongside a modest increase in barley to 6.8 million tonnes. Conversely, canola production was downgraded to 4.6 million tonnes due to poor pod set limiting yield potential across several growing areas. Regionally, the Kwinana port zone remains the state's largest producer with an estimated 11.1 million tonnes, while Esperance and Geraldton also saw production forecasts lifted.

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 (\$375 to \$385/tonne).
- The Northern growing regions have experienced widespread rainfall which has delayed the winter crop harvest. There have been early signs of mould in chickpeas and reports of wheat beginning to shoot. Further significant rainfall is expected over the coming week, which will prolong disruptions and increase the risk to grain quality.
- Wheat bids were mixed with wet weather creating significant logistical hurdles. The recent and forecast rain is creating a quality risk, which may increase the future supply of feed-grade wheat but is currently disrupting all grain movement.
- Barley bids were steady to lower this week with export demand remaining subdued. The most significant factor is the weather delay, which is holding back harvest and keeping the market quiet for now.
- Sorghum prices were steady to lower as wet weather delays the winter harvest and subsequent summer planting and market activity remains subdued.

2.2. Darling Downs

- Wheat: Up \$5 (\$430 to \$440/tonne). Barley: Steady (\$405 to \$415/tonne). Maize: Steady (\$505 to \$515/tonne). Sorghum: Down \$25 (\$355 to \$365/tonne).
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2.3. North Coast NSW

- Wheat: Down \$5 (\$385 to \$395/tonne). Barley: Down \$5 (\$350 to \$360/tonne). Maize: Steady (\$515 to \$525/tonne). Sorghum: Down \$25 (\$355 to \$365/tonne).
- The Northern growing regions have experienced widespread rainfall which has delayed the winter crop harvest. There have been early signs of mould in chickpeas and reports of wheat beginning to shoot. Further significant rainfall is expected over the coming week, which will prolong disruptions and increase the risk to grain quality.

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- Sorghum prices were steady to lower as wet weather delays the winter harvest and subsequent summer planting and market activity remains subdued.

2.4. Central West NSW

- Wheat: Steady (\$355 to \$365/tonne). Barley: Down \$5 (\$340 to \$350/tonne). Maize: Steady (\$495 to \$505/tonne). Sorghum: Down \$5 (\$315 to \$325/tonne).
- The Central West of NSW has experienced mixed weather conditions over the past week, with northern areas seeing significant rainfall while the south remained relatively dry. The week ahead shows more rain on the horizon, with upwards of 25mm expected across most cropping regions, which will likely hamper harvest progress but will provide an excellent start for summer crop planting.
- Wheat bids were mixed with wet weather creating significant logistical hurdles. The recent and forecast rain is creating a quality risk, which may increase the future supply of feed-grade wheat but is currently disrupting all grain movement.
- Barley bids were steady to lower this week with export demand remaining subdued. The most significant factor is the weather delay, which is holding back harvest and keeping the market quiet for now.
- Sorghum prices were steady to lower as wet weather delays the winter harvest and subsequent summer planting and market activity remains subdued.

2.5. Bega Valley

- Wheat: Down \$5 (\$365 to \$375/tonne). Barley: Up \$5 (\$255 to \$265/tonne). Maize: Steady (\$435 to \$445/tonne). Canola Meal: Steady (\$460 to \$470/tonne).
- The Southern growing regions have enjoyed another week of favourable conditions, with recent rainfall and mild temperatures providing an ideal finish for winter crops. Production expectations continue to improve, and while this may cause some harvest delays, it points towards a very large supply of grain becoming available. The week ahead is expected to bring further rainfall, reinforcing the excellent seasonal outlook.
- Wheat bids were mixed, as the market for old crop is tight, but the prospect of a very large harvest is keeping new crop prices under pressure.
- Barley prices were steady to higher, though the market continues to be weighed down by the prospect of a large harvest. The market continues to trade at a discount to wheat, while demand is steady as buyers expect an ample supply to become available once harvest begins.
- Canola meal and corn remained unchanged this week.

2.6. Goulburn/Murray Valley

- Wheat: Steady (\$355 to \$365/tonne). Barley: Steady (\$280 to \$290/tonne). Maize: Steady (\$435 to \$445/tonne). Canola Meal: Steady (\$460 to \$470/tonne).
- The Southern growing regions have enjoyed another week of favourable conditions, with recent rainfall and mild temperatures providing an ideal finish for winter crops. Production expectations continue to improve, and while this may cause some harvest delays, it points towards a very large supply of grain becoming available. The week ahead is expected to bring further rainfall, reinforcing the excellent seasonal outlook.
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- Canola meal and corn remained unchanged this week.

2.7. Gippsland

- Wheat: Up \$5 (\$370 to \$380/tonne). Barley: Steady (\$315 to \$325/tonne). Maize: Steady (\$435 to \$445/tonne). Canola Meal: Steady (\$475 to \$485/tonne).
- The Southern growing regions have enjoyed another week of favourable conditions, with recent rainfall and mild temperatures providing an ideal finish for winter crops. Production expectations continue to improve, and while this may cause some harvest delays, it points towards a very large supply of grain becoming available. The week ahead is expected to bring further rainfall, reinforcing the excellent seasonal outlook.
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- Canola meal and corn remained unchanged this week.

2.8. Southwest Victoria

- Wheat: Down \$15 (\$300 to \$310/tonne). Barley: Steady (\$275 to \$285/tonne). Maize: Steady (\$435 to \$445/tonne). Canola Meal: Steady (\$460 to \$470/tonne).
- The Southern growing regions have enjoyed another week of favourable conditions, with recent rainfall and mild temperatures providing an ideal finish for winter crops. Production expectations continue to improve, and while this may cause some harvest delays, it points towards a very large supply of grain becoming available. The week ahead is expected to bring further rainfall, reinforcing the excellent seasonal outlook.
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- Barley prices were steady to higher, though the market continues to be weighed down by the prospect of a large harvest. The market continues to trade at a discount to wheat, while demand is steady as buyers expect an ample supply to become available once harvest begins.
- Canola meal and corn remained unchanged this week.

2.9. Southeast South Australia

- Wheat: Down \$15 (\$310 to \$320/tonne). Barley: Down \$15 (\$250 to \$260/tonne). Maize: Steady (\$425 to \$435/tonne). Canola Meal: Steady (\$505 to \$515/tonne).
- South Australia has had a largely dry week, with only isolated light falls recorded. The exceptional winter rainfall means crop prospects remain strong despite the dry finish to spring. The week ahead is forecast for rain across the state this week, which at this stage is more likely to be a hindrance to harvest more than a help, particularly for crops that are ready.
- Wheat bids eased across the port zones, tracking weaker US futures and growing pressure from the incoming local harvest. With the solid winter rainfall base, the crop is favouring quantity over quality, meaning a large volume of ASW-grade wheat is expected, and should keep feed prices competitive.
- Barley prices eased as the market is bracing for a large harvest, and with Chinese demand remaining quiet, prices remain under downwards pressure.
- Canola meal and corn remained unchanged this week.

2.10. Central South Australia

- Wheat: Down \$30 (\$270 to \$280/tonne). Barley: Down \$10 (\$250 to \$260/tonne). Maize: Steady (\$425 to \$435/tonne). Oats: Steady (\$260 to \$270/tonne).
- South Australia has had a largely dry week, with only isolated light falls recorded. The exceptional winter rainfall means crop prospects remain strong despite the dry finish to spring. The week ahead is forecast for rain across the state this week, which at this stage is more likely to be a hindrance to harvest more than a help, particularly for crops that are ready.
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- Barley prices eased as the market is bracing for a large harvest, and with Chinese demand remaining quiet, prices remain under downwards pressure.
- Canola meal and corn remained unchanged this week.

2.11. Southwest Western Australia

- Wheat: Down \$15 (\$350 to \$360/tonne). Barley: Down \$5 (\$285 to \$295/tonne). Lupins: Up \$5 (\$345 to \$355/tonne). Oats: Down \$5 (\$360 to \$370/tonne).
- Western Australia experienced cooler weather over the past week, which has delayed the start of harvest. This has been a welcome development for some greener crops, allowing for an ideal grain-fill period. The forecast for the week ahead includes a high chance of showers, followed by cooler, partly cloudy conditions into early next week, which may cause further minor delays to the commencement of widespread harvest activity.

- Local wheat prices eased, following weakness in international futures. Spreads between grades are starting to widen as queries over quality arise.
- Barley bids softened as a recent Grain Industry Association of WA (GIWA) update has increased the size of the expected WA barley crop, which, combined with a large national crop, means most buyers are feeling no pressure to chase prices higher.
- Oats eased while lupins lifted as harvest looks to get underway.

2.12. Northwest Tasmania

- Wheat: Up \$5 (\$460 to \$470/tonne). Barley: Steady (\$405 to \$415/tonne). Maize: Steady (\$445 to \$455/tonne). Canola Meal: Steady (\$565 to \$575/tonne).
- Wheat bids were mixed, as the market for old crop is tight, but the prospect of a very large harvest is keeping new crop prices under pressure.
- Barley prices were steady to higher, though the market continues to be weighed down by the prospect of a large harvest. The market continues to trade at a discount to wheat, while demand is steady as buyers expect an ample supply to become available once harvest begins.
- Canola meal and corn remained unchanged this week.



1800 004 377
dairyaustralia.com.au

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