

Grains Newsletter

Strategy and Insights

16 September 2026



Selling Strategies

Wheat Strategy

- Wheat market direction spring will likely remain tied to the Black Sea. The longer the route remains closed, the more likely it will be that Asian and Middle Eastern buyers will begin to chase our wheat.

Barley Strategy

- While short term upside remains limited and harvest pressure is likely to emerge, strong marketing opportunities into 2027 are expected though for trade shorts appear few and far between for those looking to offload old crop ahead of October.

Canola Strategy

- Sales remain an attractive option assuming comfort with regional production and forward exposure.

In this week's newsletter...

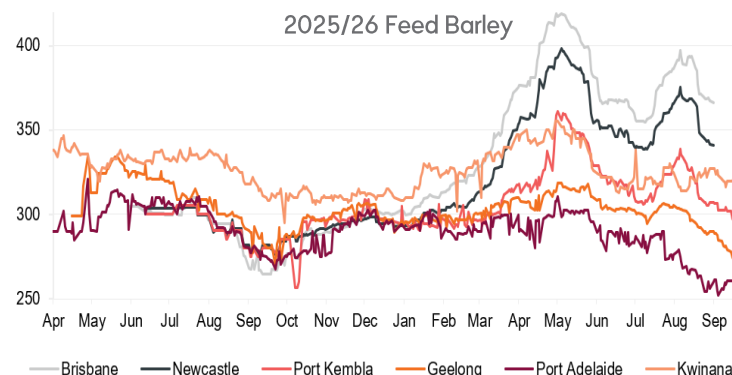
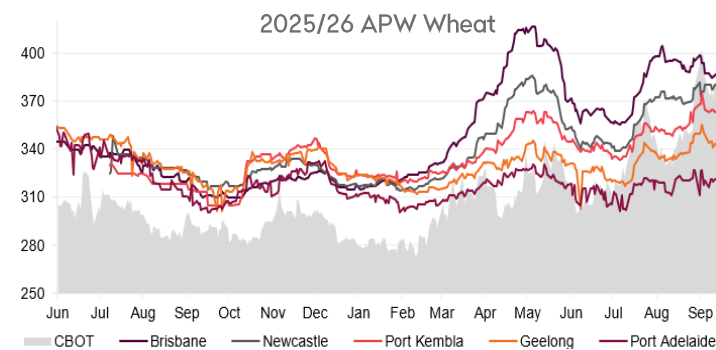
International News

- The USDA released their September WASDE report last week, with the improved supply forecast weighing on CBOT wheat futures on Friday.

Shipping Stem

- The tables detail which exporters are loading vessels for September, October and November (where available) out of each port according to the BHC price stems.
- The October Shipping Stem has risen from 717,000 tonnes to 975,000 nominated, nearly three-quarters of it wheat, with Western Australian ports accounting for 720,000 tonnes.

Key weekly price charts:



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Key Market Indicators

16/09/26	CBOT Wheat Dec 26		AUD/USD	ICE Canola Nov 26		AUD/CAD	Matif Canola Nov 26		AUD/EUR
This week	375	729	71.30	835	829	99.27	897	554	61.78
	\$A/t	Usc/bu	US c	\$A/t	\$C/t	CA c	\$A/t	€/t	Euro c
Last Week	380	747	72.19	843	839	99.50	899	558	62.10
Change	- 5	- 19	- 1	- 8	- 10	- 0	- 1	- 4	- 0

USDA September WASDE

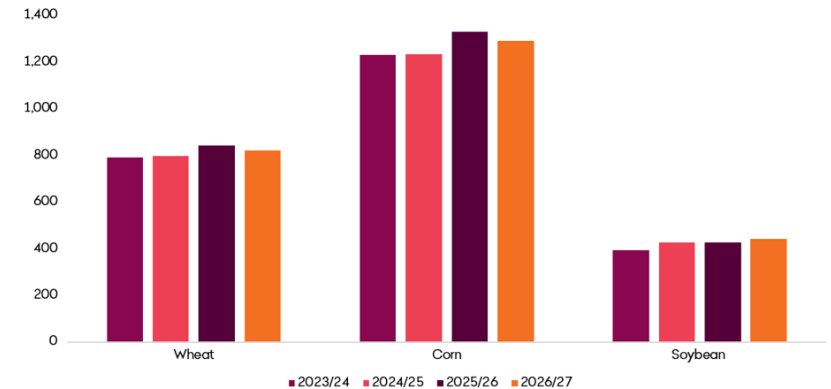
The US Department of Agriculture (USDA) released their September World Agricultural Supply Demand Estimates (WASDE) report last week, driving offshore market moves on the day of its release.

The September WASDE report provided an upwards revision in the global wheat supply forecast for 2026/27. The global production estimate was lifted by 3.1 million tonnes to a historically high 822 million tonnes, although this will remain 21.6 million tonnes below last year's record. Global exports are expected to be 0.4 per cent lower in the latest update, primarily driven by a 4.0 million tonne reduction in contribution of Russian and Ukrainian exports, as conflict further challenges logistics in the Black Sea, although this was relatively offset by increased Australian, Canadian and Argentinian supply. An increase in global ending stocks has been estimated, up 3.0 million tonnes to 276.3 million tonnes. The improved supply projections outlined in the report pushed CBOT wheat futures lower on the day of its release.

The corn supply outlook was revised lower in the latest WASDE. The USDA's corn production estimate was reduced to 1,291.0 million tonnes, a 7.9 million tonne drop on last month's figure, and is now expected to be 39.9 million tonnes below last season's record. The ending stocks forecast has been cut by 2.6 million tonnes to 272.1 million tonnes, down 9.7 per cent year-on-year. The weakening supply outlook in the September WASDE report initially pushed corn markets higher, however, weakness in wheat and soybeans, as well as softer crude oil markets spilled over and pulled corn futures lower.

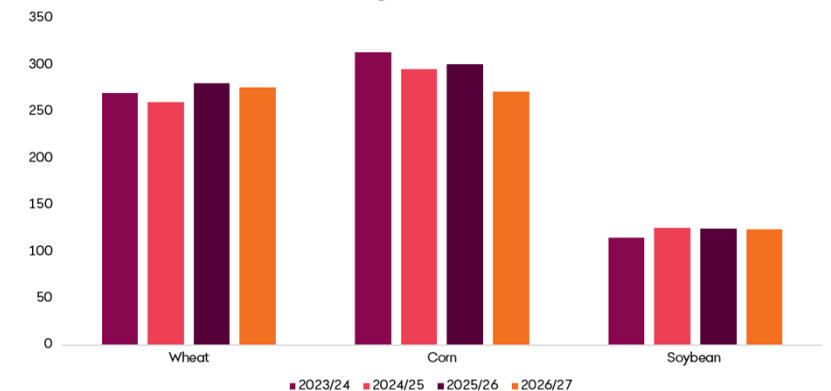
The soybean balance sheet remained broadly steady in this month's update. Production is tipped to remain at a record high of 442.3 million tonnes, 12.9 million tonnes above last year's record. Ending stocks have remained relatively steady despite the uplift in production, with prices moving lower due to the ongoing favourable supply outlook.

Global production (million tonnes)



Source: USDA

Global ending stocks (million tonnes)



Source: USDA



Shipping Stem

The below tables detail which exporters are loading vessels for September (where available) out of each port as detailed by BHC shipping stems. While it is likely most buyers will have near term tonnages secured, it is worth keeping any eye out for any last-minute accumulation due to supply chain issues.

Exporters with Upcoming Vessels

State	Port	Wheat	Barley	Canola
QLD	Mackay			
QLD	Gladstone			
QLD	Brisbane			
NSW	Newcastle	Graincorp		
NSW	Port Kembla	Graincorp Qube	Graincorp	
VIC	Melbourne			
VIC	Geelong	Cargill Graincorp Riordans	Graincorp	
VIC	Portland	CHS Graincorp Riordans		

Exporters with Upcoming Vessels

State	Port	Wheat	Barley	Canola
SA	Port Adelaide	Brahman Bunge Cargill		
SA	Port Giles	Bunge		
SA	Wallaroo	Brahman Bunge		
SA	Port Pirie			
SA	Lucky Bay			
SA	Port Lincoln			
SA	Thevenard			
WA	Geraldton	Bunge CBH Graincorp		CBH
WA	Kwinana	Cargill CBH Graincorp		Bunge Graincorp
WA	Bunbury		Bunge	
WA	Albany	CBH	Cargill CBH Dreyfus	CBH
WA	Esperance	Cargill CBH		CBH



Selling Strategy: Wheat



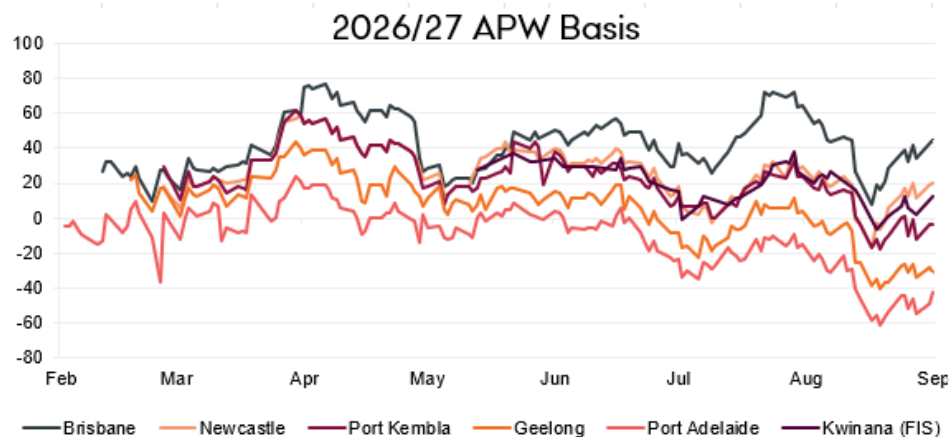
TO THE POINT:

Wheat market direction spring will likely remain tied to the Black Sea. The longer the route remains closed, the more likely it will be that Asian and Middle Eastern buyers will begin to chase our wheat.

Offshore wheat markets remain volatile, extending their downward trajectory for a second consecutive week as CBOT and Matif contracts retreated by just over 2.5% on last week. This soft patch reflects lingering market optimism regarding speculative Black Sea talks to deescalate attacks on grain port infrastructure alongside the immediate supply pressure from the recently concluded Northern Hemisphere winter crop harvest. Supply from alternative origins has allowed international buyers to remain patient for now, however, near-term export normalization out of the Black Sea remains unlikely. Heavy damage across regional ports will require months to fix, while alternative export corridors out of Ukraine are currently operating at roughly 40% of standard logistics capacity. Physical demand is already beginning to stir, evidenced by tender activity from price-sensitive North African and Middle Eastern buyers including Egypt, Algeria, Morocco, and Pakistan. Looking ahead, two drivers will dictate offshore direction: protracted Black Sea logistics bottlenecks and historically low Russian winter wheat planting acreage will provide strong underlying price support, while any sudden resumption of Black Sea trade flows would reassure buyers of plentiful wheat supply and drive flat prices lower. For Australian producers, monitoring this supply corridor remains key, as ongoing disruption into October and beyond will eventually force major Asian and Middle Eastern destination mills back into Southern Hemisphere to source their wheat.

Domestically, Australian markets have not seen a sustained lift in export demand surge following Black Sea supply halts, despite our elevated carryover stocks. Southern and Western port zones ease \$5-\$8/t week-on-week, whereas Northern zones saw modest gains supported by tighter local supply balances. While prices are still hovering near a decile 7 provide an opportunity to forward sell, expectations that diesel prices will lift high in coming months are likely to push harvest costs higher. A point worth considering when looking at current prices and margin. Buying

momentum has been tempered by a strong Australian dollar, port maintenance closures (notably Kwinana through mid-September), and a global preference for higher-protein replacement wheat. Western Australia's predominantly lower-protein export profile weighs on demand there, limiting Australia's early participation in traditional Middle Eastern tenders. Compounding this, upward revisions to domestic crop estimates have capped local gains while also enabling the recent downturn in wheat markets to flow through to a greater extent with our local buyer interest shifting out into harvest. This dynamic has seen a modest rebound in basis this week. Wheat market direction spring will likely remain tied to the Black Sea. The longer the route remains closed, the more likely it will be that Asian and Middle Eastern buyers will begin to chase our wheat. Though should exports via Black Sea ports resume, (albeit at more limited levels owing to infrastructure damage) global markets will be flush with supply with pricing to shift lower. Hedging against global market risk is also worth considering as a result.



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Selling Strategy: Barley



TO THE POINT:

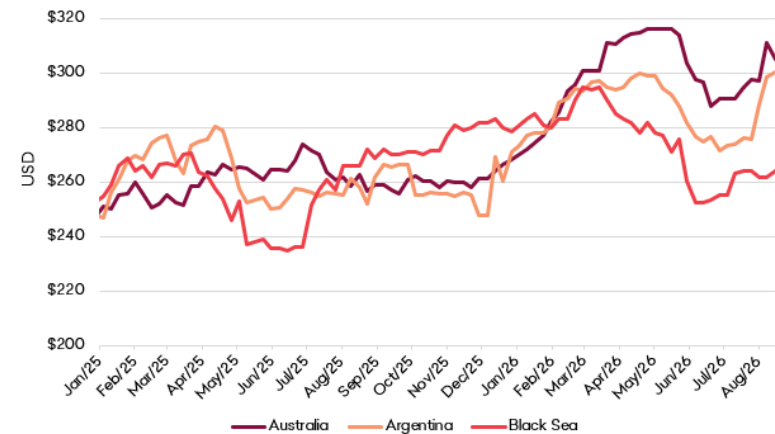
While short term upside remains limited and harvest pressure is likely to emerge, strong marketing opportunities into 2027 are expected though for trade shorts appear few and far between for those looking to offload old crop ahead of October.

While barley markets remain varied across the country amidst varied regional drivers, though sustained upside is limited as expectations of near record production continue to limit domestic buyer demand. Northern markets remain well supported, with crop prospects across QLD continuing to decline with growers reluctant to commit to new crop pricing. However further upside is anticipated to be determined by southern values plus freight costs to QLD. Barley markets were steady to slightly lower southern zones with the market working to balance consistent grower selling with limited increases in buyer demand amidst growing certainty of a strong barley crop come harvest time. Most buyers appear happy to wait and take advantage of selling off the header come harvest. Domestic consumers remain likely to tweak feed rations towards barley, with Barley spreads currently \$50/t under ASW across Southern NSW & VIC which will likely push barley into northern feed markets over export.

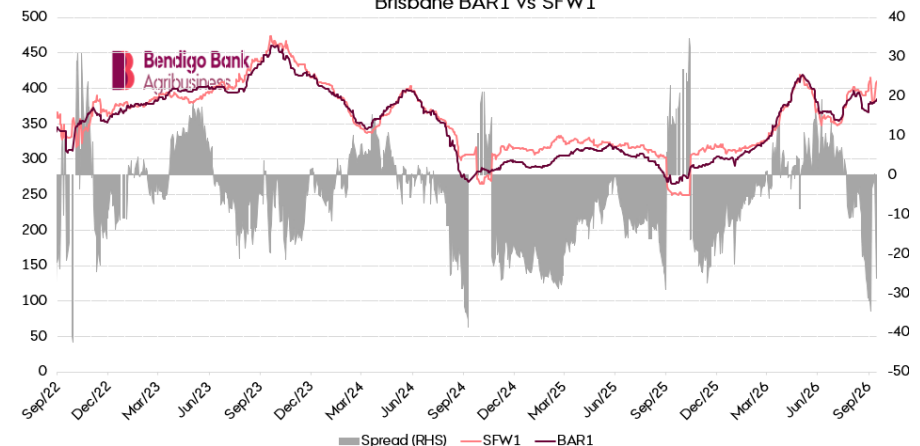
Out west, there has been no major new export interest over the past week, with buyers appearing to have little urgency to push bids significantly higher. Australian FOB barley is now sitting slightly above French values which have since fallen back to US\$260 vs Australia at US\$272/t, while Black Sea barley remains mostly excluded from markets. Russia and Ukraine normally export around 17% of global barley trade between them. This should support export demand across harvest, with reports that large portions of the Canadian barley crop will likely struggle to meet malting barley specifications following heavy rainfall across key growing regions. This positions Australian to capture a larger volumes of Chinese malt demand and should support malt spreads in the new year. As a result, demand appears well placed to absorb the 26/27 Australian harvest given that low carry in stocks also need to be replenished and Black Sea export infrastructure will take months to return to full capacity following any potential de-escalation in the region (which remains uncertain). While short term upside remains limited and harvest pressure is likely to emerge, strong marketing opportunities into 2027 are

expected though for trade shorts appear few and far between for those looking to offload old crop ahead of October.

CFR Feed Barley Prices (North Asia)



Brisbane BAR1 vs SFW1





Selling Strategy: Canola



TO THE POINT:

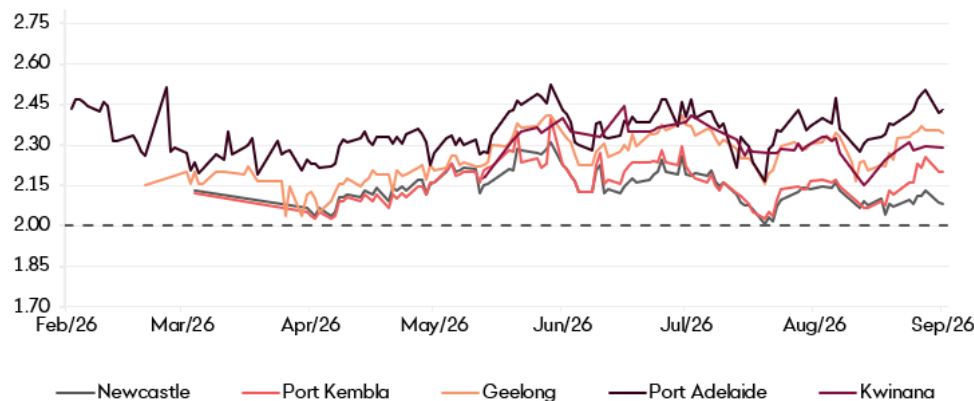
Forward sales remain an attractive option assuming comfort with regional production and forward exposure. Middle Eastern tensions and crude oil market volatility remain key watchpoints for oilseed markets. Flows appear unlikely to normalise in the short term which should ensure that favourable canola marketing opportunities will persist.

The global oilseed complex traded with mixed momentum this week, as intensifying geopolitical risk in energy markets and wet harvest delays across the Canadian Prairies counterbalanced a broader supply expansion outlined in the latest WASDE report. Crude oil's push toward US\$107 per barrel, marking its highest level since May, underscored heightened oil supply vulnerability through the Red Sea and Strait of Hormuz. Because oilseeds are linked to the crude oil markets through biodiesel, elevated crude pricing continues to establish a firm floor beneath oilseed markets. Positive sentiment also emerged from speculation that agricultural tariffs will feature prominently in upcoming negotiations between US President Donald Trump and Chinese President Xi Jinping. This geopolitical optimism effectively absorbed the USDA's upward revision to the 2026 US soybean crop by 0.4 million tonnes to 123.4 Mt which is now 7.4 Mt above the previous season. Across the key benchmarks, prices showed notable divergence: Matif rapeseed futures eased modestly by €2/t to €554/t, though a softening Australian Dollar (AUD) shielded domestic t values from downside pressure. In contrast, ICE canola futures posted sharper losses, shedding C\$10/t to settle at C\$829/t. Direction for Canadian canola will be driven by Statistics Canada principal field crop report which is due for release tonight. Trade expectations anticipate a Canadian production figure between 21.5 and 22.5mt.

Domestic canola bids consolidated this week, finishing flat to slightly softer across most zones with genetically modified parcels recording greater losses. GM bids weakened by approximately \$5/t, driven by the underperformance of ICE futures relative to European Matif contracts, which widened the GM-to-non-GM discount, though remains historically tight. Both GM and non-GM grades remain anchored in decile 9 territory across most port zones, presenting growers with ongoing selling opportunities. In Western Australia, forward commitments have slowed as producers opt to defend against production risk, awaiting greater yield certainty before locking volumes. Across

the East Coast, exceptional crop potential and favourable subsoil reserves have pushed farm forward-sales programs up against self-imposed volumes limits. East Coast producers nearing these thresholds are refraining from over-committing tonnage ahead of the header. As with last week, Middle Eastern tensions and crude oil market volatility remain key watchpoints for oilseed markets. Flows appear unlikely to normalise in the short term which should ensure that favourable canola marketing opportunities will persist through spring. Canadian canola harvest will also be a market driver that impacts Australian pricing, with recent rainfall harvesting is also progressing much more slowly than usual. Further rainfall could impact quality and inflict crop losses.

2026/27 Price Relativities: Canola/APW



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TO THE POINT:

Start of harvest in CQ has seen new crop selling increase, albeit in small parcels to manage storages as early yield outcomes are below average.

Weather

Warm and dry conditions have prevailed over the past week with winter grain crops expected to come in early as QLD crop conditions decline. Forecasts offering little change with temperatures to reach mid- thirties over the weekend and into early next week across most Southern cropping valleys. Reports continue of further wheat and barley being baled across Downs and Southern QLD for feed.

Grower selling has slowed across old crop with both sides of the trade content to sit on positions until harvest approaches. Start of harvest in CQ has seen new crop selling increase, albeit in small parcels to manage storages as early yield outcomes are below average and hope of better wheat values above export parity with chickpeas the sale of preference given \$800+ prices.

Wheat

New crop and old crop wheat bids were easing over the week with consumer side focus turning to an early harvest across Northern areas as warm weather is expected to bring crops to head. Grower selling has stalled, although may see parcels increase from depots as storage fees are applied and cash flow inputs ahead of summer crop planting. Demand for Nov/ Dec remains low with harvest selling expected to meet coverage. Del Downs Jan onwards remains at a \$15 premium to entice Southern supply north, with expensive diesel adding support.

Crop 2026/27 bids Bris Track APW bids \$416 (+\$4). Delivered Downs SFW bids \$415 (+\$3), Sep 26 delivery. New crop Delivered Downs Jan/ Feb \$430 (+\$0)

Barley

As above, crop prospects across QLD are declining with a lot of growers reluctant to commit to new crop pricing given expectations of low-test weights. Rain across Southern port zones continues to bolster support for new crop as nearby domestic demand remains low. Prompt trade shorts into feed lots are minimal although the grazier continues to absorb parcels. Southern values plus freight to QLD consumers expected to cap the Dec/ Jan market. Domestic consumers likely to tweak mixes towards cheaper barley, given support from ASW/ SFW – Barley spreads currently \$50 under ASW across Southern NSW & VIC should support the draw north and away from export pathways.

Del Downs \$396 (+\$1) Sep 26. New crop Brisbane 2026/27 NTP Bar1 \$390 (+\$8). New crop del Downs Jan/Feb 27 \$406 (+\$1)

Sorghum

Sorghum planting is well underway for those who received 20+mm a few weeks ago and with an element of hope given the forecast. Old crop markets remain thin outside of patchy container homes across Downs. New crop bids track sideways with support from global feed grain values. US crop expectations and exportable supplies are declining with conditions and sorghum replacing corn in feed/ ethanol mixes. US sorghum supplies tightening with feed supplies during 2025/26

Delivered Downs Sep \$380 (+\$3). Delivered Brisbane O/N/D \$394 (+\$5). 26/27 Brisbane Track bids at \$350 (+\$15).

Chickpeas

Chickpea market continues to find support from Pakistani demand for old crop peas. CQ chickpea harvest now underway with limited September homes. Interest for October delivery increasing with new- old crop spread remaining relatively tight. 2025/26 season Sep delivery, Brisbane Road \$785 (+\$0). Del Downs Sep \$770 (+\$0) 2026/27 Del CQ Sep/ Oct \$810. Del Downs Nov/ Dec/ Jan \$810.

Queensland 2025/26 Track Prices			
16/09/26	This Wk	Last Wk	Change
Mar 27 CBOT Wheat \$A/t LAST	\$384	\$388	-\$4
Mar 27 CBOT Corn \$A/t LAST	\$304	\$299	\$5
APW Wheat			
Mackay	-	-	-
Gladstone	-	-	-
Brisbane	-	\$384	-
Newcastle	\$382	\$377	\$5
Feed Barley			
Brisbane	-	-	-
Newcastle	-	-	-
Sorghum			
Mackay	\$322	\$322	\$0
Gladstone	\$325	\$325	\$0
Brisbane	\$355	\$356	-\$1
Newcastle	\$331	\$331	\$0

Queensland 2026/27 Track Prices			
16/09/26	This Wk	Last Wk	Change
Dec 26 CBOT Wheat \$A/t LAST	\$375	\$380	-\$5
Dec 26 CBOT Corn \$A/t LAST	\$296	\$291	\$5
APW Wheat			
Mackay	\$426	\$421	\$5
Gladstone	\$422	\$418	\$4
Brisbane	\$417	\$413	\$4
Newcastle	\$393	\$393	\$0
Feed Barley			
Brisbane	\$387	\$379	\$8
Newcastle	\$359	\$353	\$6

Queensland 2025/26 Delivered Prices			
16/09/26	This Wk	Last Wk	Change
BRISBANE ROAD			
Sorghum 2025/26	\$400	\$389	\$11
ASW1 2025/26	\$422	\$420	\$2
DARLING DOWNS			
Feed Barley 2025/26	\$396	\$395	\$1
SFW1 2025/26	\$415	\$412	\$3
Chickpeas 2025/26	\$770	\$770	\$0
Sorghum 2025/26	\$380	\$377	\$3
TEXAS			
Feed Barley 2025/26	\$385	\$380	\$5
SFW1 2025/26	\$400	\$392	\$8



TO THE POINT:

Wheat remained strongest across northern markets, Barley remained under pressure across much of the East Coast as expectations of a sizeable new crop continue to weigh on forward values

Wheat

Wheat remained strongest across northern markets, with SFW1 around \$420–425/t delivered Darling Downs and ASW1 around \$390–395/t delivered Newcastle as moisture concerns continue to support nearby demand. Further south, new crop APW1 was around \$375/t Port Kembla equivalent, while old crop into Hanwood finished around \$347/t delivered. Victorian old crop was around \$335/t port equivalent, with new crop around \$350–355/t port equivalent depending on site. Grower selling remains relatively measured in the north, while southern growers have been more willing to engage as confidence in production builds. The large spread between northern and southern values remains a feature of the market, with approaching harvest and expectations of increased supply continuing to pressure southern values despite some support from offshore markets.

Barley

Barley remained under pressure across much of the East Coast as expectations of a sizeable new crop continue to weigh on forward values, although old crop demand improved through the week. Northern markets remain well supported, with BAR1 around \$407–410/t delivered Darling Downs, while southern values remain considerably lower at around \$320/t Port Kembla equivalent and \$315–320/t delivered Melbourne. Buyer interest for nearby old crop tonnes picked up, particularly later in the week, as some domestic users looked to secure coverage ahead of harvest. Despite this improvement in nearby demand, expectations of increased harvest supply continue to keep new crop values under pressure across southern NSW and Victoria.

Canola

Canola had a stronger week across the East Coast, supported by strength in offshore oilseed and energy markets. New crop bids approached \$845/t Port Kembla equivalent, while delivered Griffith and Wagga finished around the mid-\$840s/t. Victorian new crop was around \$830–835/t Melbourne port equivalent, with the improvement in values bringing increased grower engagement across southern regions. Buyer competition remains stronger than in wheat and barley, although depth can still be relatively thin in some areas, with domestic crushers and bulk handlers providing much of the competition for available tonnes. Growers continue to respond quickly to rallies, with selling increasing when values push back towards the upper end of recent ranges.

New South Wales 2025/26 Track Prices

16/09/26	This Wk	Last Wk	Change
Mar 27 CBOT Wheat \$A/t LAST	\$384	\$388	-\$4
Mar 27 ICE Canola \$A/t LAST	\$857	\$861	-\$4
APW Wheat			
Newcastle	\$382	\$377	\$5
Port Kembla	\$363	\$365	-\$2
Melbourne	\$339	\$340	-\$1
Feed Barley			
Newcastle	-	-	-
Port Kembla	\$301	\$302	-\$1
Melbourne	\$270	\$276	-\$6
Malt Barley			
Newcastle	-	-	-
Melbourne	\$275	\$281	-\$6
Canola			
Newcastle	-	-	-
Port Kembla	\$780	\$788	-\$8
Melbourne	\$769	\$775	-\$6
Sorghum			
Brisbane	\$355	\$356	-\$1
Newcastle	\$331	\$331	\$0

New South Wales 2026/27 Track Prices

16/09/26	This Wk	Last Wk	Change
Dec 26 CBOT Wheat \$A/t LAST	\$375	\$380	-\$5
Nov 26 ICE Canola \$A/t LAST	\$835	\$843	-\$8
APW Wheat			
Newcastle	\$393	\$393	\$0
Port Kembla	\$370	\$370	\$0
Melbourne	\$347	\$350	-\$3
Feed Barley			
Newcastle	\$359	\$353	\$6
Port Kembla	\$303	\$303	\$0
Melbourne	\$282	\$284	-\$2
Malt Barley			
Newcastle	-	-	-
Melbourne	\$290	\$295	-\$5
Canola			
Newcastle	\$820	\$830	-\$10
Port Kembla	\$815	\$825	-\$10
Melbourne	\$812	\$819	-\$7

TO THE POINT:

It has been another positive week for crops. In terms of bids wheat has continued to firm on global supply concerns while barley has traded sideways.

Weather

The days are getting longer, sunshine hours are increasing, and crops are advancing rapidly across the state. Moisture reserves remain more than adequate throughout most cropping regions, while favourable seasonal conditions have so far avoided any major temperature extremes. With most of the paddock operations now complete – aside from some late-season crop protection applications, growers are largely focused on monitoring and managing pest and disease pressures, which remain present but generally well controlled. As crop potential continues to build, attention is increasingly turning towards harvest planning. Many producers are assessing storage, labour, freight and marketing strategies to manage what is shaping up to be a potentially large harvest with a significant logistics task to accompany it.

Wheat

Wheat markets have remained largely steady, although nearby demand is beginning to thin as buyer interest shifts towards late October and November positions, creating some challenges around harvest timing. Grower focus remains on cash markets through local bulk handlers, while new crop selling continues at a slow but consistent pace. Delivered markets are attracting increased interest from growers planning to store grain on-farm and secure early season outlets. Sales into the bulk handling system continue to ebb and flow with price movements – market rallies typically encouraging stronger grower participation.

Grade spreads are attempting to widen both above and below APW values, although limited fixed-grade selling from growers means it remains unclear whether these pricing signals are being fully reflected in the marketplace.

Barley

Barley pricing is broadly unchanged week-on-week, but buyer depth in the nearby market is becoming increasingly limited. Domestic processors are generally consuming less grain than originally forecast, while export channels appear to have adequate nearby coverage. Although pricing remains competitive, grain still needs to find end-user demand and will soon face competition for elevation capacity as harvest approaches. Container demand continues to favour FAQ barley over standard BAR1 grades, providing some support for higher-quality specifications. New crop selling interest from growers remains strong as harvest prospects improve, although demand growth has been relatively flat. As a result, the market is working to balance consistent grower selling with limited increases in buyer demand, keeping prices largely range-bound despite ongoing selling activity.

Canola

Canola pricing continues to track offshore futures and broader oilseed markets, with values gradually improving on support from the global oil complex. Local grower selling remains steady, although many forward marketing programs are nearing self-imposed hedge limits, resulting in a more measured pace of sales. Most producers are waiting for the crop to progress further before committing additional tonnes, seeking greater production certainty ahead of harvest. As a result, forward selling activity is expected to remain moderate in the short term. Current price levels remain attractive, and selling activity is expected to increase

Canola

significantly once harvest begins. As growers gain greater confidence in production outcomes and yield potential, many are likely to increase market participation and take advantage of pricing opportunities, while also generating cash flow and managing harvest logistics.

Victoria 2025/26 Delivered Prices			
16/09/26	This Wk	Last Wk	Change
MELBOURNE ZONE			
ASW	\$380	\$383	-\$3
Feed Barley	\$318	\$320	-\$2
Canola	\$815	\$810	\$5
GM Canola	\$770	\$765	\$5
Nipper Lentils	\$605	\$610	-\$5
Lupins	\$560	\$560	\$0
Field Peas	\$430	\$450	-\$20
Chickpeas	\$750	\$750	\$0
GOULBURN VALLEY			
ASW	\$365	\$368	-\$3
Feed Barley	\$305	\$305	\$0
Feed Corn	\$470	\$470	\$0
WIMMERA			
Feed Barley	\$280	\$280	\$0
Nipper Lentils	\$570	\$560	\$10
Faba Beans	\$380	\$390	-\$10

Victoria 2025/26 Track Prices			
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Mar 27 ICE Canola \$A/t LAST	\$857	\$861	-\$4
APW Wheat			
Melbourne	\$339	\$340	-\$1
Geelong	\$343	\$345	-\$2
Portland	\$338	\$340	-\$2
Feed Barley			
Melbourne	\$270	\$276	-\$6
Geelong	\$273	\$281	-\$8
Portland	\$265	\$276	-\$11
Canola			
Melbourne	\$769	\$775	-\$6
Geelong	\$765	\$771	-\$6
Portland	\$769	\$777	-\$8

Victoria 2025/26 Delivered Prices			
16/09/26	This Wk	Last Wk	Change
MELBOURNE ZONE			
ASW	\$380	\$383	-\$3
Feed Barley	\$318	\$320	-\$2
Canola	\$815	\$810	\$5
GM Canola	\$770	\$765	\$5
Nipper Lentils	\$605	\$610	-\$5
Lupins	\$560	\$560	\$0
Field Peas	\$430	\$450	-\$20
Chickpeas	\$750	\$750	\$0
GOULBURN VALLEY			
ASW	\$365	\$368	-\$3
Feed Barley	\$305	\$305	\$0
Feed Corn	\$470	\$470	\$0
WIMMERA			
Feed Barley	\$280	\$280	\$0
Nipper Lentils	\$570	\$560	\$10
Faba Beans	\$380	\$390	-\$10



TO THE POINT:

Crops are moving toward a spring finish, with frost risk the key local watch. Middle East and Black Sea tensions keep energy, freight and fertiliser costs elevated. SA wheat, barley and canola bids eased on a heavier global supply.

Around the Grounds

Rainfall across South Australia was patchy over the week to 15 September, with the North West and Kangaroo Island the standout performers. The North West picked up 3–20 mm, led by Ernabella, while Kangaroo Island recorded a solid 7–22 mm. The Mount Lofty Ranges (1–13 mm), Upper South-East (9–11 mm) and Eyre Peninsula (1–11 mm) also picked up useful falls. Adelaide, the Barossa, Lower North and Yorke Peninsula were largely negligible at traces to 3 mm, while the Far North, Upper North and Murray regions stayed dry. The forecast shows not much rain over next week or so for South Australia.

With some warmer weather recently growers have been able to access paddocks easier and have caught up, to some extent, on paddock work. Crops are moving toward a spring finish, with frost risk remaining the dominant local theme for wheat and barley. Attention is increasingly turning to storage and freight capacity ahead of what is shaping as a large SA harvest.

Global markets remain caught between Middle East escalation and a heavier supply picture. Crude pushed briefly above US\$107/bbl as US-Iran tensions intensified and attacks widened, keeping energy, fertiliser and freight costs elevated and underpinning the broader vegetable oil complex. Black Sea disruption also stayed central, with failed Russia-Ukraine talks, fresh strikes around Odesa and a further 3.2Mt cut to Russia's 2026/27 export forecast, to 41.4Mt, keeping wheat tight. That was offset by Friday's WASDE, which lifted global wheat stocks 3.0Mt to a record.

276.3Mt and raised Australian, Canadian and Argentine production estimates, pressuring futures lower into the weekend.

Globally, pulse markets are tightening. Canada's pea and lentil harvest is running well behind normal pace after a wet spring and rain-affected harvest, with early yields disappointing and Statistics Canada's first production survey still to come; smaller Canadian supplies are meeting firmer demand from India, China and Pakistan. In the UK, feed beans remain steady but largely uncompetitive for export, with cheaper Baltic and Egyptian-bound origins, plus keenly priced Australian new-crop supply, continuing to price UK beans out of world markets

Domestically, SA values eased this week in line with the softer global tone, except lentils where we saw demand pick up last week but has somewhat faded to start this week.

Wheat

SA wheat bids eased broadly this week, tracking the weaker global tone after the WASDE lifted world wheat stocks and cooled the Black Sea risk premium. APW1 MG bids fell \$2–\$10/mt across port zones, led by a \$10 fall at Port Adelaide to \$335/mt.

Barley

Barley bids softened in line with wheat, easing \$4–\$6/mt across most zones, though Thevenard firmed \$4 to \$239/mt however. With this year's crop tracking close to last year's record, currently pegged just under 17Mt nationally, with some estimates as high as 20Mt, China's return as a buyer remains the key demand watch heading into harvest.

Canola

Canola bids eased \$2/mt at both Port Adelaide and Port Lincoln to \$825/mt, in a mixed week for crude and the broader oilseed complex. Crude's push toward US\$107/bbl and a slow Canadian Prairie harvest continue to underpin values, though

profit-taking after Friday's bearish soybean number capped gains. The GM spread held at -\$35/mt.

Pulses

Delivered bids firmed this week, up \$10 to \$585/mt at Port Adelaide and \$15 to \$585/mt delivered Mid North, supported by strong subcontinent demand even as Australia heads toward a second consecutive record lentil crop of around 2.3Mt.

DEL Mid North is +415 at \$585/t. Port Adel is at \$585/t

South Australia 2025/26 Track Prices			
16/09/26	This Wk	Last Wk	Change
Mar 27 CBOT Wheat \$A/t LAST	\$384	\$388	-\$4
Mar 27 ICE Canola \$A/t LAST	\$857	\$861	-\$4
APW Wheat			
Port Adelaide	\$321	\$321	\$0
Port Giles	-	-	-
Walleroo	\$308	\$311	-\$3
Port Lincoln	-	-	-
Thevenard	-	-	-
Feed Barley			
Port Adelaide	\$260	\$259	\$1
Port Giles	-	-	-
Walleroo	-	\$251	-
Port Lincoln	-	-	-
Canola			
Port Adelaide	-	-	-
Port Lincoln	-	-	-

South Australia 2026/27 Track Prices			
16/09/26	This Wk	Last Wk	Change
Dec 26 CBOT Wheat \$A/t LAST	\$375	\$380	-\$5
Nov 26 ICE Canola \$A/t LAST	\$835	\$843	-\$8
APW Wheat			
Port Adelaide	\$324	\$328	-\$4
Port Giles	\$325	\$327	-\$2
Walleroo	\$323	\$322	\$1
Port Lincoln	\$323	\$325	-\$2
Thevenard	-	-	-
Feed Barley			
Port Adelaide	\$272	\$274	-\$2
Port Giles	\$258	\$265	-\$7
Walleroo	\$271	\$275	-\$4
Port Lincoln	\$261	\$268	-\$7
Canola			
Port Adelaide	\$808	\$810	-\$2
Port Lincoln	\$788	\$765	\$23



TO THE POINT:

With temperatures beginning to increase, further rainfall over the coming weeks will be important for maintaining yield potential as harvest draws closer. Grain markets have shifted higher by a dollar or two this week.

Around the Grounds

Rainfall was generally low across the WA wheatbelt over the past week, with most areas receiving only light and scattered falls. Hyden in the Eastern Wheatbelt was the exception with 20mls recorded yesterday. With temperatures beginning to increase, further rainfall over the coming weeks will be important for maintaining yield potential as harvest draws closer.

Wheat

WA wheat is at similar levels to last week, with APW1 & ANW1 at \$390/t FIS KWI. Surprisingly, old crop APW1 has jumped through \$400, the first time for the whole season. ABARES is currently forecasting WA wheat production at 10 Mt, all be it 1MT more than GIWA. The ABARES number is down approximately 25% from last season, with regions in the north fairing much better than the south.

Barley

Barley remains relatively steady, with BFED at \$335/t FIS in Kwinana. In Albany and Esperance, it is at \$330/t and in Geraldton, the price is \$325/t. Australian barley export data released last week showed July shipments were lower than June, although China continues to account for the majority of Australian feed barley exports. With no major new demand catalyst emerging over the past week, buyers appear to have little urgency to push bids significantly higher.

Canola

WA canola has eased this week, with CAG1 at \$870/t FIS, down \$15/t from last week, while CAN1 is at \$885/t FIS. WA canola production currently forecast at 4 million tonnes (GIWA and ABARES), around 6% below last season despite an increase in planted area. Earlier planted crops are generally better positioned following the variable growing season, while limited rainfall over the past week has done little to improve production expectations. Despite the slight easing this week, current canola prices remain very attractive and continue to offer growers a strong selling opportunity if they are comfortable with their expected production.

Oats & Lupins

Oats have continued to strengthen, with OAT1 reaching \$370/t FIS, up another \$20/t from last weeks number. Old crop oats has also jumped to \$350 levels. The increase in price is seen to be a reflection of production concerns across the major oats growing region in the south limited grower selling ahead of harvest. Oats have now jumped close to \$100/t for both new and old crop since the start of August.

Lupins have continued their recent rise, with LUP1 reaching \$395/t FIS. The market continues to adjust positively to the separate LUDC segregation for lupins declared for pre-harvest glyphosate use. This has helped support the value of lupins meeting international market requirements. With prices fast approaching \$400/t levels, growers are starting to engage in cash sales where confident of production.

Western Australia 2025/26 FIS Prices

16/09/26	This Wk	Last Wk	Change
Mar 27 CBOT Wheat \$A/t LAST	\$384	\$388	-\$4
Mar 27 ICE Canola \$A/t LAST	\$857	\$861	-\$4
APW Wheat			
Geraldton (FIS)	\$371	\$370	\$1
Kwinana (FIS)	\$381	\$380	\$1
Albany (FIS)	\$371	\$370	\$1
Esperance (FIS)	\$371	\$370	\$1
Feed Barley			
Geraldton (FIS)	\$312	\$309	\$3
Kwinana (FIS)	\$322	\$319	\$3
Albany (FIS)	\$319	\$316	\$3
Esperance (FIS)	\$319	\$316	\$3
Canola			
Geraldton (FIS)	-	-	-
Kwinana (FIS)	-	-	-
Albany (FIS)	-	-	-

Western Australia 2026/27 FIS Prices

16/09/26	This Wk	Last Wk	Change
Dec 26 CBOT Wheat \$A/t LAST	\$375	\$380	-\$5
Nov 26 ICE Canola \$A/t LAST	\$835	\$843	-\$8
APW Wheat			
Geraldton (FIS)	\$381	\$381	\$0
Kwinana (FIS)	\$386	\$386	\$0
Albany (FIS)	\$381	\$381	\$0
Esperance (FIS)	-	-	-
Feed Barley			
Geraldton (FIS)	\$321	\$318	\$3
Kwinana (FIS)	\$331	\$328	\$3
Albany (FIS)	\$328	\$325	\$3
Esperance (FIS)	\$328	\$326	\$2
Canola			
Geraldton (FIS)	-	-	-
Kwinana (FIS)	\$885	\$883	\$2
Albany (FIS)	\$885	\$880	\$5
Esperance (FIS)	\$885	\$880	\$5

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