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Prepared By: Zeljko Biki

Approved By: Lazaro Sandoval

Report Highlights:

Following drought-breaking rains in northern New South Wales and southern Queensland in late May and June, and generally favorable early winter seasonal conditions across much of Australia's cropping regions, FAS/Canberra has revised upward its forecasts for wheat and barley production in MY 2026/27. However, the declaration of El Niño conditions by the Australian Bureau of Meteorology in mid-June presents a significant downside risk to production prospects as the season progresses. Wheat exports are also forecast higher and barley exports are anticipated to reach the second highest level after a record estimate for the prior year. Sorghum production and exports are forecast to decline due to a drier outlook ahead of planting. Rice production is forecast to decline to a very low level for MY 2026/27. This is expected to result in reduced exports and higher imports as domestic supplies tighten.

EXECUTIVE SUMMARY

The outlook for Australia's MY 2026/27 grain and feed sector is mixed, with favorable early seasonal conditions supporting winter crop production prospects while the emergence of El Niño conditions introduces significant downside risk for the remainder of the growing season. This risk is also adversely impacting the prospects for sorghum production and rice production.

Winter cropping regions across much of Australia experienced a positive start to the season. Above-average rainfall during February and March encouraged planting, while northern New South Wales and southern Queensland received drought-breaking rainfall in late May and June which replenished soil moisture reserves and enabled late winter crop planting. Across southern Australia, winter crops are generally reported to be more advanced than normal due to the favorable start to the season.

However, the Australian Bureau of Meteorology declared an El Niño event in mid-June 2026 and forecasts indicate a high likelihood of below-average rainfall across much of Australia's winter cropping regions in the coming months leading up to harvest. While current soil moisture reserves are substantially better than during the previous El Niño event of 2023/24, the developing climate pattern presents considerable production risk if dry conditions persist through spring.

Wheat production is forecast at 31.0 MMT for MY 2026/27, an increase from previous expectations and approximately seven percent above the ten-year average. Improved early seasonal conditions have lifted yield expectations despite a reduction in planted area associated with increased canola plantings and some substitution towards barley. Wheat exports are forecast to increase to 24.5 MMT, supported by higher carry-in stocks following weaker-than-expected export demand during MY 2025/26.

Barley production is forecast at 14.7 MMT, supported by favorable growing conditions and an expansion in planted area as growers responded to elevated nitrogen fertilizer prices by increasing barley plantings relative to wheat. Exports are forecast at 9.5 MMT, below the record level expected in MY 2025/26 but still historically strong.

Sorghum production is forecast to decline to 1.9 MMT in MY 2026/27 due to anticipated reductions in planted area resulting from El Niño conditions and a drier seasonal outlook ahead of planting. Nevertheless, soil moisture reserves in major producing regions are currently around average and the broad planting window for sorghum provides flexibility should seasonal conditions improve. Exports are forecast at 1.8 MMT, with China expected to remain the dominant destination.

Rice producers face a more challenging outlook as irrigation water availability continues to decline following two consecutive years of low inflows into major irrigation storage systems. Rice production is forecast to fall to 79,000 MT of milled rice in MY 2026/27, approximately one quarter of the previous ten-year average. Reduced domestic production is expected to result in higher imports and lower exports as available supplies are prioritized for the domestic market.

WHEAT

Production

MY 2026/27 Production Forecast

FAS/Canberra forecasts Australia's wheat production in MY 2026/27 at 31.0 million metric tons (MMT), up from the previous forecast of 29.0 MMT. The forecast harvested area remains unchanged at 11.8 million hectares, however improved early season conditions have supported an upward revision to the national yield forecast and consequently production.

Despite the favorable start to the season, production prospects remain highly dependent on spring rainfall outcomes. The declaration of an El Niño event by the Australian Bureau of Meteorology (BOM) introduces a significant downside risk to production, as the event is expected to strengthen during the second half of 2026 and may result in drier-than-average conditions across major wheat-producing regions in eastern Australia.

Seasonal Conditions

The BOM formally declared an El Niño event in mid-June 2026. El Niño events are typically associated with below-average winter and spring rainfall across central and eastern Australia, and both domestic and international forecasting agencies are currently indicating the potential for a strong event. The previous El Niño developed during spring 2023 and persisted into early 2024, with the August to October 2023 period recording the driest conditions on record across many winter cropping regions.

Seasonal conditions for MY 2026/27 currently show several similarities to the MY 2023/24 production season. The primary exception is northern New South Wales and southern Queensland, where prolonged dry conditions persisted until drought-breaking rainfall in May 2026 followed by further beneficial rainfall in June, allowing for late planting and improving crop establishment prospects.

During MY 2023/24, March and April rainfall was generally average to above average across Australia's winter cropping regions, supporting timely planting operations. May conditions then turned dry before rainfall returned to average or above-average levels during June. These conditions generated useful subsoil moisture reserves which subsequently supported crop development through an exceptionally dry period from July through harvest across much of eastern Australia. Western Australia was less affected, reflecting its historically lower sensitivity to El Niño conditions. Despite the dry finish, the national wheat yield reached the current 10-year average of 2.38 metric tons per hectare (MT/ha) as crops relied heavily on stored soil moisture during grain filling.

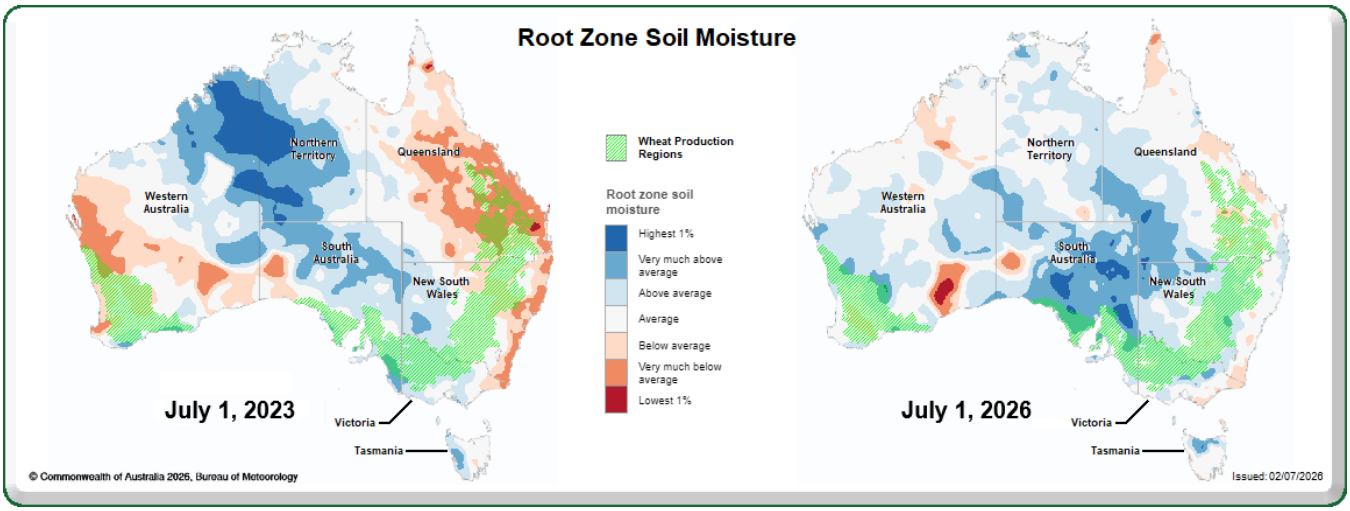
The MY 2026/27 season has followed a somewhat similar pattern but with rainfall occurring earlier in the year. Above-average rainfall during February and March 2026 improved soil moisture profiles and encouraged winter crop planting, with some area shifting toward canola production at the expense of

wheat. Conditions across the eastern states then turned drier during April before improving with average to above-average rainfall during May and June.

Overall, rainfall patterns during MY 2026/27 have tracked approximately one month ahead of those observed during MY 2023/24, and crop development across many regions is reported to be approximately two to four weeks ahead of normal. Cooler conditions during late June and early July have been beneficial in moderating crop development and reducing moisture demand.

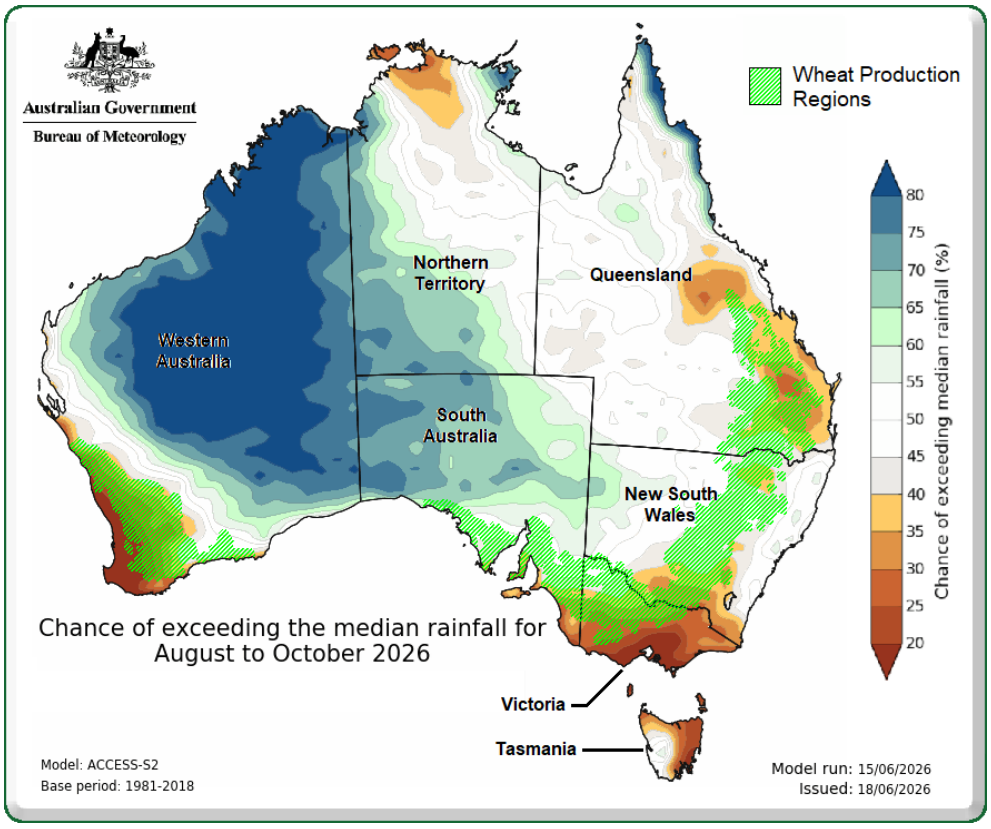
Soil moisture reserves entering July 2026 are generally stronger than at the same point in 2023 (Figure 1). If the BOM forecast of below-average rainfall from July through harvest (Figure 2) eventuates and seasonal conditions evolve similarly to those experienced during 2023, current soil moisture reserves could support crops through grain filling and result in yields modestly above the long-term average. Australia's current 10-year average wheat yield and production are 2.38 MT/ha and 29.0 MMT, respectively (Figure 3).

Figure 1 – Australia Soil Moisture Maps – July 01, 2023 & 2026



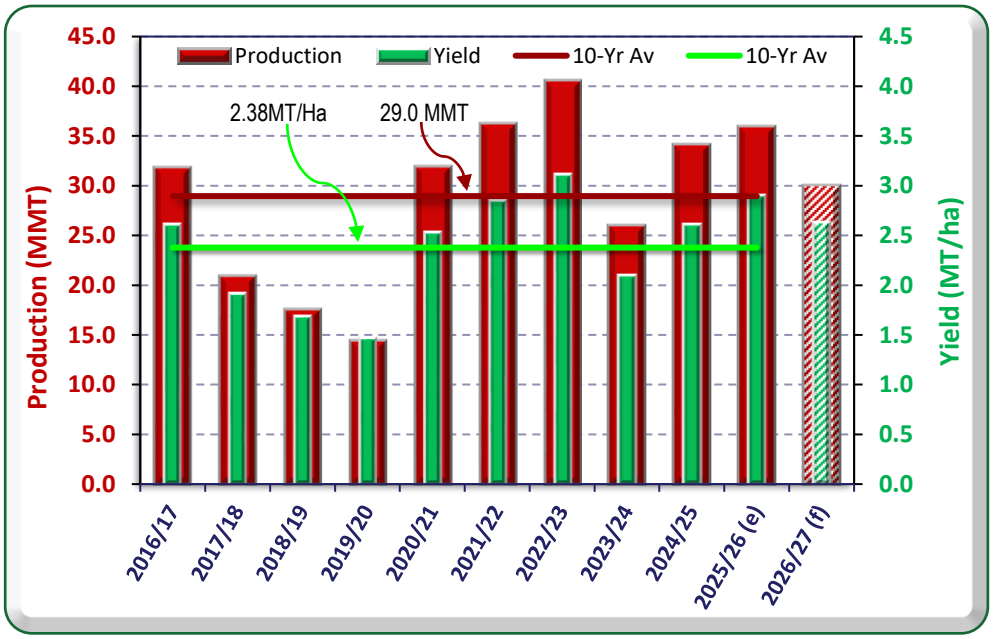
Source: Australian Bureau of Meteorology / FAS/Canberra

Figure 2 – Australia Rainfall Forecast – August to October 2026



Source: *Australian Bureau of Meteorology / FAS/Canberra*

Figure 3 – Australian Wheat Yield and Production History



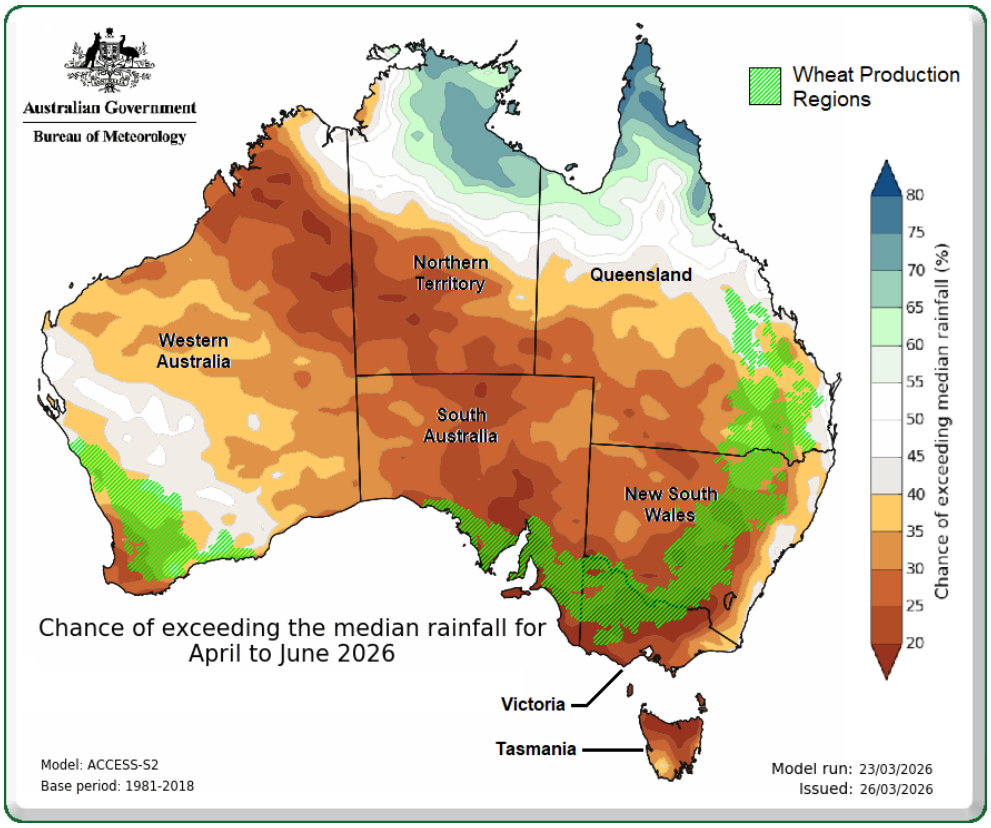
Source: *PSD Online / FAS/Canberra*

Note: *(e) = estimate, (f) = forecast*

The principal production risk remains the possibility of a prolonged dry spring combined with periods of elevated temperatures during grain filling. Should El Niño conditions result in limited rainfall through harvest and substantially reduce soil moisture reserves, crops could become increasingly vulnerable to heat stress, leading to lower yields and reduced grain quality. However, with crop development estimated to be two to four weeks in advance of usual, the grain fill period is also likely to be earlier than usual and partially mitigate the heat stress risk during the grain fill period.

At the same time, recent experience highlights the uncertainty associated with seasonal forecasting in Australia. For example, the BOM's three-month outlook issued on March 23, 2026 projected a low probability of achieving median rainfall during the critical April to June planting period (Figure 4).

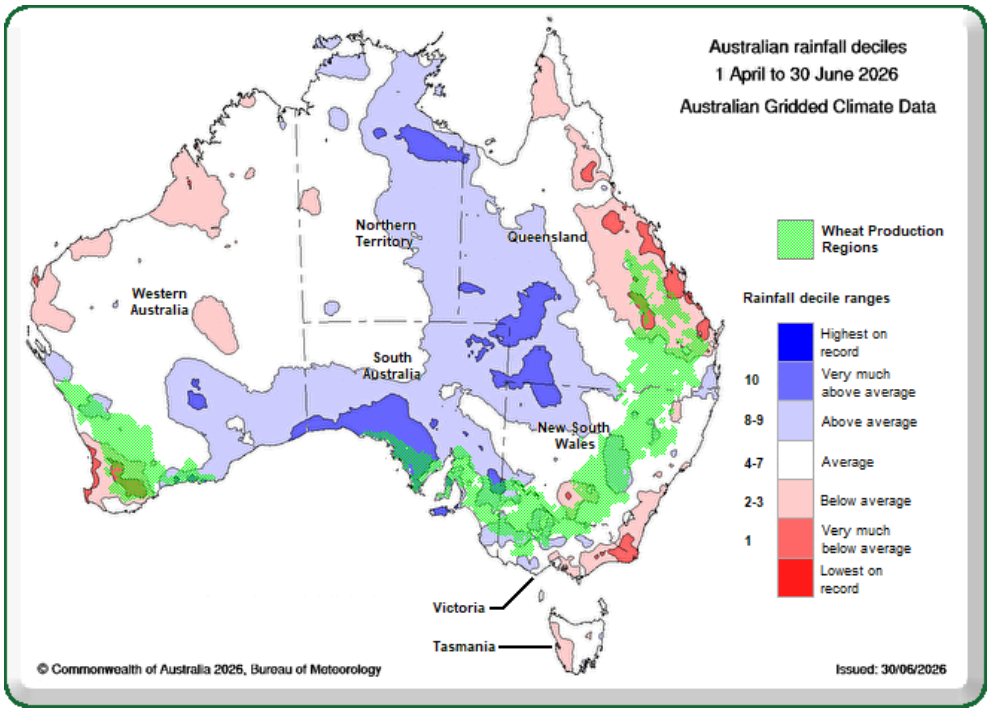
Figure 4 – Australia Rainfall Forecast – April to June 2026



Source: Australian Bureau of Meteorology / FAS/Canberra

Actual rainfall outcomes during April to June 2026 differed substantially from these forecasts, with most wheat-growing regions receiving average to above-average rainfall despite isolated areas recording below-average precipitation (Figure 5). The improved rainfall outcome significantly enhanced planting conditions and early crop establishment across much of the wheat belt.

Figure 5 – Australia Rainfall Deciles – April to June 2026



Source: Australian Bureau of Meteorology / FAS/Canberra

Accordingly, while current seasonal forecasts indicate elevated downside risk to production, FAS/Canberra considers that existing soil moisture reserves and favorable crop establishment provide a reasonable basis for production to exceed the long-term average under a range of rainfall outcomes.

Fertilizer

In addition to seasonal conditions, fertilizer markets continue to influence production decisions for MY 2026/27. As previously reported, disruptions associated with the Middle East situation resulted in a sharp increase in nitrogen fertilizer prices during the planting period, with urea prices nearly doubling compared with pre-situation levels.

The elevated price environment reportedly encouraged greater use of soil testing and more targeted nitrogen application strategies at planting. Industry contacts indicate that growers have generally adopted a more conservative approach to nitrogen management, seeking to optimize fertilizer efficiency rather than maximize yield potential.

Although early season crop conditions have been highly favorable and yield potential currently exceeds average levels, many growers remain cautious regarding in-season urea top-dressing applications. Given BOM forecasts for below-average rainfall during the remainder of the growing season, producers are generally aiming for near-average production outcomes rather than pursuing maximum yields and exposing crops to greater risk during grain filling should dry conditions develop.

Urea prices have since moderated and are currently estimated to be approximately 25 percent above pre-conflict levels. However, many growers had earlier locked in their supplies for the remainder of the season at much higher prices. Industry sources indicate that fertilizer supply availability remains adequate for winter crops and other agricultural sectors. Consequently, decisions regarding additional nitrogen applications during the remainder of the season are expected to be determined primarily by rainfall and yield prospects rather than by fertilizer availability or price constraints.

MY 2025/26 Production Estimate

FAS/Canberra estimates Australia's MY 2025/26 wheat production at 36.0 MMT, unchanged from previous estimates and broadly consistent with the latest estimate published by the Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES), approximately six months after completion of harvest.

Consumption

MY 2026/27 Consumption Forecast

FAS/Canberra forecasts Australia's domestic wheat consumption in MY 2026/27 at 6.5 MMT, down from the revised MY 2025/26 estimate but remaining well above historical averages. The year-on-year decline primarily reflects an expected normalization in feed wheat use following unusually high levels of substitution away from feed barley during MY 2025/26.

Australia's elevated wheat consumption in recent years has been driven predominantly by feed demand, particularly from the beef cattle sector. More than half of wheat consumed by the livestock industry is utilized by the feedlot sector, with additional demand originating from the dairy, swine, and poultry industries. Continued strong export demand for Australian beef has supported expansion of the domestic feedlot industry and has been the principal driver of growth in Australia's feed grain consumption over recent years.

Feed grain demand in Australia is also highly sensitive to seasonal conditions. Periods of widespread drought reduce pasture availability and typically increase supplementary feeding requirements for grazing livestock while simultaneously encouraging greater use of feedlots for livestock finishing. Both factors contribute to increased demand for feed grains, particularly wheat and barley.

Seasonal conditions during the first half of 2026 have generally supported favorable pasture growth across most livestock producing regions, limiting additional feed demand. However, the BOM's declaration of an El Niño event in June 2026 presents an important upside risk to domestic wheat consumption, as El Niño conditions are typically associated with below-average rainfall and reduced pasture production across eastern Australia.

The most recent El Niño event, which extended from mid-2023 into early 2024, had a relatively limited impact on national feed demand as severe dryness was largely confined to western Victoria and South Australia. Consequently, increases in supplementary feeding requirements were modest at the national level.

To date, the current El Niño event has had little impact on pasture conditions. However, should dry conditions become more widespread during late 2026 and into 2027, domestic feed grain demand could exceed current forecasts as livestock producers increase supplementary feeding and feedlot utilization.

A significant factor influencing domestic wheat consumption in MY 2026/27 is expected to remain the relative pricing and availability of alternative feed grains. Exceptional export demand for Australian barley from China during MY 2025/26 encouraged increased substitution of feed barley with feed wheat in domestic rations. FAS/Canberra expects this substitution effect to moderate during MY 2026/27 but remain above historical norms, contributing to domestic wheat consumption remaining elevated compared with longer-term averages.

Food, seed, and industrial (FSI) wheat consumption is forecast at 3.65 MMT in MY 2026/27, compared with an estimated 3.60 MMT in MY 2025/26. The increase is primarily attributable to population growth and continued expansion in flour milling demand, with per-capita consumption patterns remaining relatively stable.

MY 2025/26 Consumption Estimate

FAS/Canberra has revised its estimate for MY 2025/26 wheat consumption upward to 10.6 MMT, compared with the previous estimate of 9.6 MMT.

The revision primarily reflects substantially higher use of wheat in livestock feed rations following exceptionally strong Chinese demand for Australian barley exports. The resulting increase in barley prices encouraged domestic livestock producers to substitute feed wheat for feed barley to a greater extent than previously anticipated.

The upward revision does not reflect a significant change in underlying feed grain demand from the livestock sector, but rather a shift in the composition of feed grain usage between wheat and barley.

Trade

Exports

MY 2026/27 Export Forecast

FAS/Canberra forecasts Australia's wheat exports in MY 2026/27 at 24.5 MMT, an increase from the previous forecast of 23.5 MMT issued three months earlier. The upward revision reflects improved

production prospects resulting from favorable early season conditions and higher expected exportable supplies.

If realized, MY 2026/27 exports would be 1.5 MMT higher than the estimated 23.0 MMT exported in MY 2025/26, although still below the record export volumes achieved during the exceptionally large harvests of recent years.

Australia is expected to remain a reliable supplier to its traditional markets in Southeast Asia and the Middle East, with export competitiveness likely to depend heavily on crop outcomes among other major exporters, particularly Russia, the European Union, Canada, and the United States.

MY 2025/26 Export Estimate

FAS/Canberra has revised its MY 2025/26 wheat export estimate downward by 3.0 MMT to 23.0 MMT, reflecting weaker-than-anticipated international demand and a slower export program throughout the marketing year. Despite the revision, exports remain approximately 17 percent above Australia's previous 10-year average of 19.7 MMT.

Australian wheat exports during the first eight months of the marketing year (October 2025 through May 2026) totalled 15.4 MMT, broadly unchanged from the 15.2 MMT exported during the same period of MY 2024/25. Based on export shipment patterns observed over recent years, this pace is consistent with total MY 2025/26 exports of approximately 23.0 MMT.

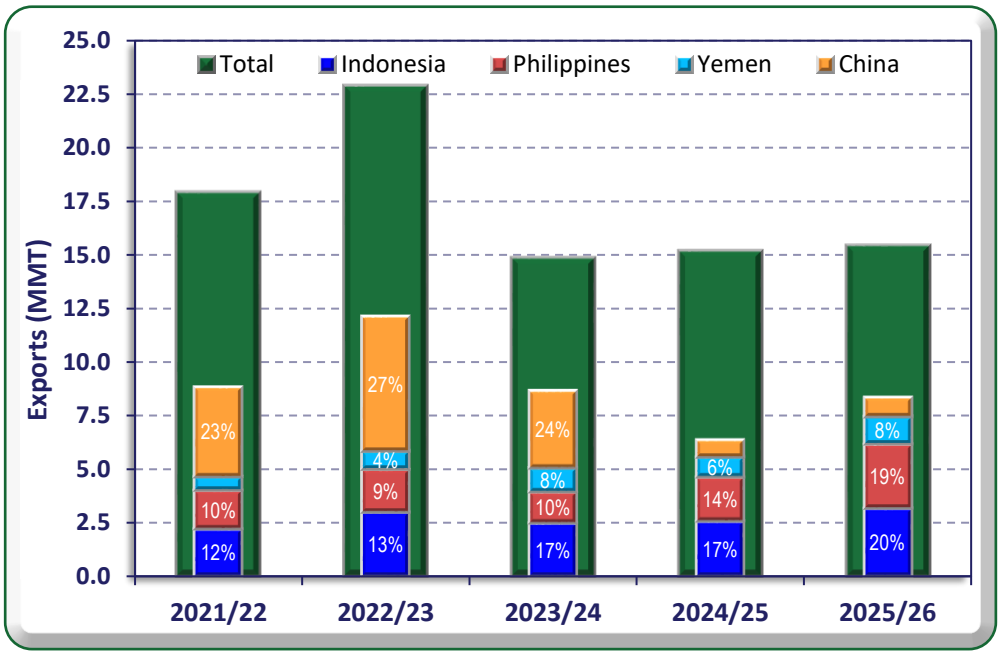
Export performance has varied significantly across individual markets. Shipments to Indonesia and the Philippines, Australia's two largest and most consistent wheat export destinations, increased substantially during October 2025 through May 2026 compared with the same period of the previous year (Figure 6). Exports to Yemen also increased strongly, making it Australia's third-largest export destination during the period.

By contrast, exports to China have remained subdued. China was Australia's largest wheat export market over the previous five years; however, exports declined sharply during MY 2024/25 and anticipated partial recovery during MY 2025/26 has not materialized. In addition, while Australia exports wheat to more than 50 countries annually, aggregate demand from markets outside the major destinations softened during MY 2025/26, contributing to the weaker overall export outcome.

Global market conditions have also influenced export demand and pricing. Australian wheat export prices strengthened during late April and early May 2026 amid concerns regarding dry conditions affecting the U.S. wheat crop, forecasts for below-average rainfall across Australian cropping regions, and increasing expectations of an emerging El Niño event.

Since then, prices have moderated following improved production prospects in Russia and a favorable start to Australia's winter cropping season. Expectations of comfortable global wheat supplies during the second half of 2026 have reduced urgency among importers to secure coverage, contributing to softer demand for Australian wheat than previously anticipated.

Figure 6 – Major Wheat Export Destinations – October to May 2021/22 to 2025/26



Source: *Australian Bureau of Statistics*

Imports

FAS/Canberra forecasts Australian wheat imports in MY 2026/27 at 235,000 MT, marginally above the estimated 230,000 MT imported in MY 2025/26.

Australia imports relatively small quantities of wheat and wheat products given its position as one of the world's largest wheat exporters. Imports consist primarily of processed wheat products, specialty bakery products, and pasta products that are not manufactured domestically or are imported for brand and consumer preference reasons.

Growth in imports is expected to remain modest and broadly aligned with population growth and changing consumer preferences.

Stocks

Australia’s wheat ending stocks in MY 2026/27 are forecast to decline, returning closer to typical historical levels. This follows an estimated build-up in ending stocks for MY 2025/26, driven softer than anticipated world export demand.

Table 1 - Production, Supply, and Distribution of Wheat

Wheat	2024/2025		2025/2026		2026/2027	
Market Year Begins	Oct 2024		Oct 2025		Oct 2026	
Australia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	13060	13060	12412	12412	11000	11800
Beginning Stocks (1000 MT)	2412	2412	3991	3991	5606	6606
Production (1000 MT)	34110	34110	35985	35985	28000	31000
MY Imports (1000 MT)	223	223	230	230	235	235
TY Imports (1000 MT)	220	220	230	230	235	235
Total Supply (1000 MT)	36745	36745	40206	40206	33841	37841
MY Exports (1000 MT)	23654	23654	25000	23000	22000	24500
TY Exports (1000 MT)	21295	21295	24000	23700	23000	24400
Feed and Residual (1000 MT)	5600	5600	6000	7000	5000	6500
FSI Consumption (1000 MT)	3500	3500	3600	3600	3650	3650
Total Consumption (1000 MT)	9100	9100	9600	10600	8650	10150
Ending Stocks (1000 MT)	3991	3991	5606	6606	3191	3191
Total Distribution (1000 MT)	36745	36745	40206	40206	33841	37841
Yield (MT/HA)	2.6118	2.6118	2.8992	2.8992	2.5455	2.6271
(1000 HA) ,(1000 MT) ,(MT/HA) MY = Marketing Year, begins with the month listed at the top of each column TY = Trade Year, which for Wheat begins in July for all countries. TY 2026/2027 = July 2026 - June 2027						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

BARLEY

Production

MY 2026/27 Production Forecast

FAS/Canberra forecasts Australia's barley production in MY 2026/27 at 14.7 MMT, an increase of 1.1 MMT from the previous forecast of 13.6 MMT. The revision reflects improved yield prospects resulting from favorable seasonal conditions during the establishment phase of the crop.

The production forecast remains below the record MY 2025/26 crop of 16.6 MMT, primarily due to lower expected yields despite an expansion in planted area.

FAS/Canberra maintains its forecast harvested area at 5.1 million hectares, representing a 6.9 percent increase over MY 2025/26 and remaining well above historical averages. The increase in barley area was widely anticipated as producers responded to significantly higher nitrogen fertilizer prices

associated with the Middle East situation. Compared with wheat, barley generally requires lower nitrogen inputs, resulting in some substitution of wheat area toward barley during planting decisions.

The national average barley yield for MY 2026/27 is forecast at 2.88 metric tons per hectare (MT/ha), up from the previous forecast of 2.67 MT/ha and approximately 7.3 percent above the previous 10-year average. The improved yield outlook reflects favorable rainfall during the first half of 2026 and strong levels of stored soil moisture entering winter.

Seasonal Conditions

Barley production is concentrated across many of the same regions as wheat, particularly in New South Wales, Victoria, South Australia, and Western Australia, although barley is less prevalent in the northern production regions of northern New South Wales and southern Queensland.

With the exception of these northern areas, where dry conditions delayed planting until rainfall arrived during May and June, Australia's major barley-producing regions have experienced a favorable start to the season. Crop establishment has generally been strong and industry sources report that crop development across many regions is approximately two weeks ahead of normal.

The accelerated crop development prompted concerns among agronomists regarding the risk of crops advancing too rapidly into reproductive stages before spring rainfall patterns become clearer. Cooler conditions during late June and early July provided welcome relief by slowing crop development and reducing moisture demand.

Soil moisture conditions at the beginning of July 2026 were generally average to above average across the principal barley-growing regions (Figure 1), supporting expectations for above-average yields. However, production prospects remain highly dependent on rainfall outcomes during the remainder of the growing season.

As discussed in the wheat section of this report, the BOM declared an El Niño event in mid-June 2026 and forecasts currently indicate an increased likelihood of below-average rainfall during the critical August to October period across eastern Australia.

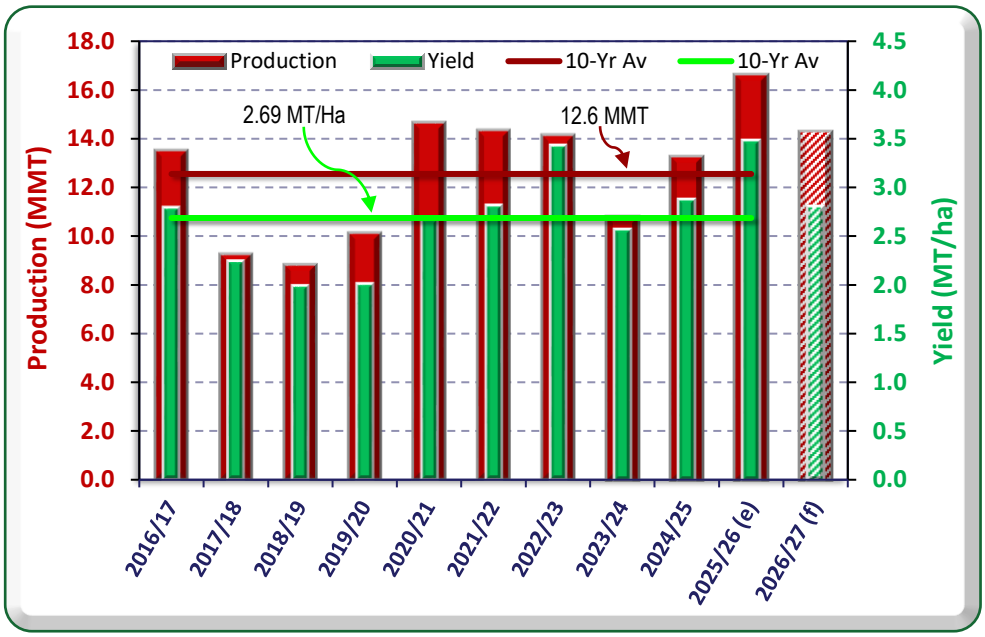
Industry contacts and agronomists report that producers are increasingly adopting a risk management approach to in-season nitrogen applications. Top-dressing decisions are expected to be closely linked to available soil moisture and updated rainfall forecasts as the season progresses.

Although current yield potential in many regions is well above average, growers are generally expected to moderate nitrogen applications in anticipation of a potentially dry finish to the season. This strategy reflects concerns that pursuing maximum yield potential may increase production risks should grain filling occur under moisture stress conditions.

Consequently, FAS/Canberra expects the crop to be managed toward achieving moderately above-average yields rather than attempting to maximize production potential. Based on current soil moisture reserves and expected crop management decisions, FAS/Canberra forecasts a national average barley yield of 2.88 MT/ha, which is 7.3 percent above the previous 10-year average.

Combined with the above-average planted area, this yield is expected to support production of 14.7 MMT, approximately 2.1 MMT above Australia's previous 10-year average production level (Figure 7).

Figure 7 – Australian Barley Yield and Production History



Source: *PSD Online / FAS/Canberra*
Note: *(e) = estimate, (f) = forecast*

While current production prospects are favorable, the forecast remains subject to significant downside risk should El Niño conditions intensify and produce prolonged dry conditions during grain filling and maturation.

MY 2025/26 Production Estimate

FAS/Canberra estimates Australia's MY 2025/26 barley production at a record 16.6 MMT, exceeding the previous production record established in MY 2020/21 by approximately 2.0 MMT.

The estimate is unchanged from previous forecasts and is broadly consistent with the latest estimate published by the Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES), approximately six months after completion of harvest.

Consumption

MY 2026/27 Consumption Forecast

FAS/Canberra forecasts Australia's domestic barley consumption in MY 2026/27 at 5.2 MMT, an increase of 600,000 metric tons (MT) from the estimated 4.6 MMT consumed in MY 2025/26.

The increase is expected to be driven primarily by a partial shift back toward feed barley use in livestock rations following the unusually high level of substitution of feed wheat for feed barley during MY 2025/26. While underlying feed demand from the livestock sector is expected to increase modestly, changes in the relative availability and pricing of feed grains are anticipated to be the principal driver of higher barley consumption.

The beef cattle feedlot industry remains the largest consumer of feed barley in Australia, followed by the dairy sector, with smaller volumes consumed by the swine and poultry industries. Continued growth in Australia's feedlot sector, supported by strong international demand for Australian beef, continues to underpin long-term growth in domestic feed grain consumption.

During MY 2025/26, exceptionally strong export demand for Australian barley significantly reduced domestic availability and increased local barley prices relative to wheat. As a result, livestock producers substituted substantial volumes of feed wheat into rations in place of feed barley, resulting in unusually low domestic barley consumption and correspondingly elevated wheat feed use.

FAS/Canberra expects this substitution effect to moderate during MY 2026/27 as domestic barley supplies increase and feed grain markets normalize. The resulting partial return toward historical feed formulation practices is expected to increase feed barley consumption relative to the previous year. As with wheat, domestic barley feed demand remains sensitive to seasonal conditions and pasture availability. The declaration of an El Niño event in June 2026 introduces upside risk to feed barley consumption should dry conditions develop across eastern Australia and increase supplementary feeding requirements or feedlot placements during late 2026 and early 2027.

The malting industry continues to account for a smaller but stable component of domestic barley use. Malting barley consumption is estimated at approximately 1.5 MMT annually, largely reflecting demand from Australia's brewing and food processing industries. Consumption by the malting sector has remained relatively stable in recent years and is not expected to change materially during MY 2026/27.

MY 2025/26 Consumption Estimate

FAS/Canberra estimates Australia's MY 2025/26 barley consumption at 4.6 MMT, an increase of 300,000 MT from the previous estimate.

The upward revision primarily reflects the larger MY 2025/26 barley crop and improved domestic availability. Nevertheless, total consumption is estimated to be approximately 800,000 MT lower than MY 2024/25 levels.

The decline in year-on-year consumption was driven largely by exceptionally strong export demand for Australian barley, particularly from China and Middle Eastern markets, which increased domestic barley prices and encouraged widespread substitution toward feed wheat in livestock rations.

Accordingly, the reduction in domestic barley consumption during MY 2025/26 reflected changes in feed grain composition rather than a significant reduction in underlying demand from Australia's livestock industries.

Trade

Exports

MY 2026/27 Export Forecast

FAS/Canberra forecasts Australia's barley exports in MY 2026/27 at 9.5 MMT, an increase from the previous forecast of 7.0 MMT. The upward revision reflects both improved production prospects resulting from favorable early season conditions and lower anticipated domestic consumption following the expected normalization of feed grain substitution patterns.

Despite the upward revision, the forecast remains 2.5 MMT below the estimated 12.0 MMT exported in MY 2025/26. Nevertheless, if achieved, exports of 9.5 MMT would represent Australia's second-largest barley export program on record, exceeded only by the exceptional MY 2025/26 marketing year.

Global barley trade is relatively small compared with wheat and is dominated by a limited number of exporting countries, with only a handful consistently supplying significant export volumes. On the import side, China remains by far the world's largest barley buyer and annual import volumes can vary substantially depending on domestic feed grain production, corn availability, and government policy settings.

Australia has become China's dominant barley supplier due to its geographic proximity, competitive freight advantage, and strong reputation for both malting and feed barley quality. Australian barley accounted for approximately 57 percent of China's total barley imports during MY 2024/25 and increased to approximately 67 percent during the first seven months of MY 2025/26.

Given the exceptionally strong pace of Chinese imports during MY 2025/26, FAS/Canberra anticipates some moderation in Chinese purchasing during MY 2026/27 as inventories rebuild and import demand normalizes. This expectation underpins the forecast decline in Australian barley exports from the record levels achieved during the current marketing year.

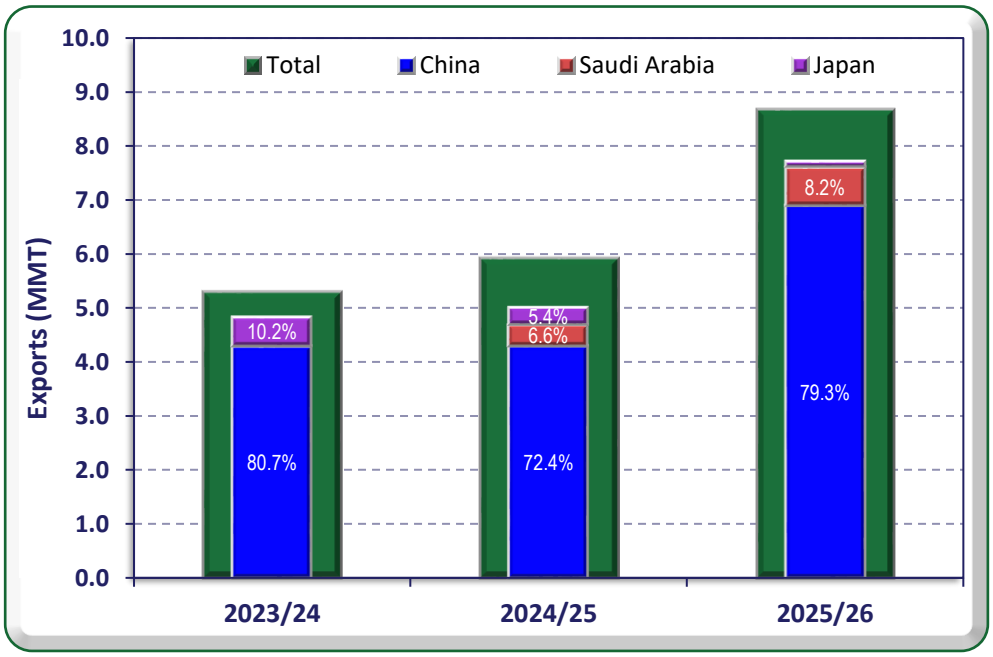
MY 2025/26 Export Estimate

FAS/Canberra has revised its MY 2025/26 barley export estimate upward from 10.0 MMT to 12.0 MMT, reflecting exceptionally strong export shipments throughout the marketing year.
Exports during the first seven months of MY 2025/26 (November 2025 through May 2026) reached 8.7 MMT, substantially above the 5.9 MMT exported during the same period of MY 2024/25, which ultimately recorded total annual exports of 8.3 MMT.

Based on shipment trends and historical export seasonality, exports are currently on track to meet or slightly exceed the revised 12.0 MMT forecast. Consistent with normal seasonal patterns, export volumes are expected to moderate during the final months of the marketing year as exportable supplies tighten and available stocks decline.

Australia's barley export program remains heavily concentrated in the Chinese market, which accounts for approximately 80 percent of total exports. Saudi Arabia has emerged as Australia's second-largest barley market in recent years, primarily for feed barley, while exports to Japan have gradually declined over the same period (Figure 8).

Figure 8 – Barley Exports Destinations – November to May MY 2023/24 to 2025/26



Source: *Australian Bureau of Statistics*

The high level of dependence on a single export destination represents a significant trade concentration risk for the Australian barley industry. This vulnerability was demonstrated in 2020 when China's Ministry of Commerce imposed anti-dumping and countervailing duties on Australian barley imports, effectively halting trade for almost three years.

During that period Australia successfully redirected significant export volumes toward Middle Eastern feed grain markets, particularly Saudi Arabia and other Gulf countries, demonstrating the industry's ability to diversify export destinations when required.

Accordingly, should Chinese barley demand moderate during MY 2026/27, FAS/Canberra expects some Australian export volumes to shift toward Middle Eastern and other feed grain markets, supporting a relatively strong overall export performance despite lower shipments to China.

Stocks

Australia's barley ending stocks are forecast to remain relatively low at 0.9 MMT in MY 2026/27, due the expectation of a softer but robust demand for Australian barley exports and domestic feed barley consumption.

Table 2 - Production, Supply, and Distribution of Barley

Barley	2024/2025		2025/2026		2026/2027	
Market Year Begins	Nov 2024		Nov 2025		Nov 2026	
Australia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	4621	4621	4772	4772	5100	5100
Beginning Stocks (1000 MT)	1318	1318	885	885	1411	911
Production (1000 MT)	13265	13265	16626	16626	14100	14700
MY Imports (1000 MT)	0	0	0	0	0	0
TY Imports (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	14583	14583	17511	17511	15511	15611
MY Exports (1000 MT)	8298	8298	10500	12000	7500	9500
TY Exports (1000 MT)	8243	8243	10300	11600	7300	9500
Feed and Residual (1000 MT)	3900	3900	4100	3100	4800	3700
FSI Consumption (1000 MT)	1500	1500	1500	1500	1500	1500
Total Consumption (1000 MT)	5400	5400	5600	4600	6300	5200
Ending Stocks (1000 MT)	885	885	1411	911	1711	911
Total Distribution (1000 MT)	14583	14583	17511	17511	15511	15611
Yield (MT/HA)	2.8706	2.8706	3.4841	3.4841	2.7647	2.8824

(1000 HA) ,(1000 MT) ,(MT/HA)
MY = Marketing Year, begins with the month listed at the top of each column
TY = Trade Year, which for Barley begins in October for all countries. TY 2026/2027 = October 2026 - September 2027

OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query

SORGHUM

Production

MY 2026/27 Production Forecast

FAS/Canberra forecasts Australia's MY 2026/27 sorghum production at 1.9 MMT, unchanged from the previous forecast but 0.6 MMT lower than the estimated 2.5 MMT produced in MY 2025/26.

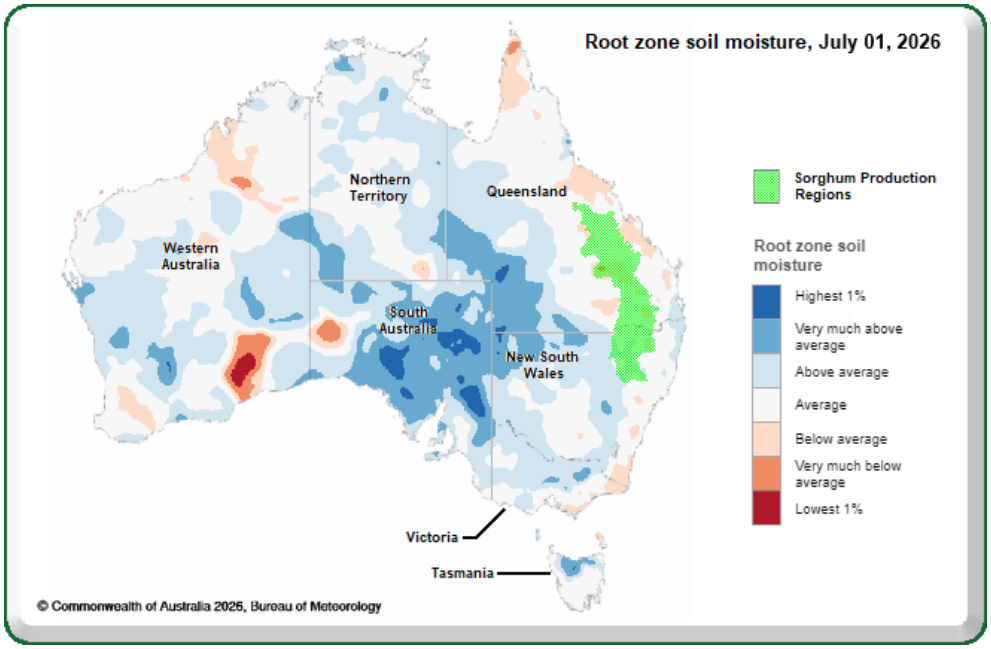
The forecast decline reflects expectations for a reduction in planted area of approximately 150,000 hectares, largely driven by the increasingly uncertain seasonal outlook following the establishment of El Niño conditions in Australia. Sorghum production in Australia is heavily dependent on rainfall during planting and early crop development, making seasonal conditions a particularly important determinant of production outcomes.

Seasonal Conditions

Australia's sorghum production is concentrated primarily in northern New South Wales and Queensland, with around two-thirds of production typically originating from northern New South Wales and southern Queensland.

Following prolonged dry conditions earlier in 2026, drought-breaking rainfall during late May and early June substantially improved soil moisture reserves across major sorghum-producing regions. As of early July 2026, soil moisture conditions across much of the production zone were generally around average levels (Figure 9).

Figure 9 - Australia Soil Moisture Map – July 1, 2026



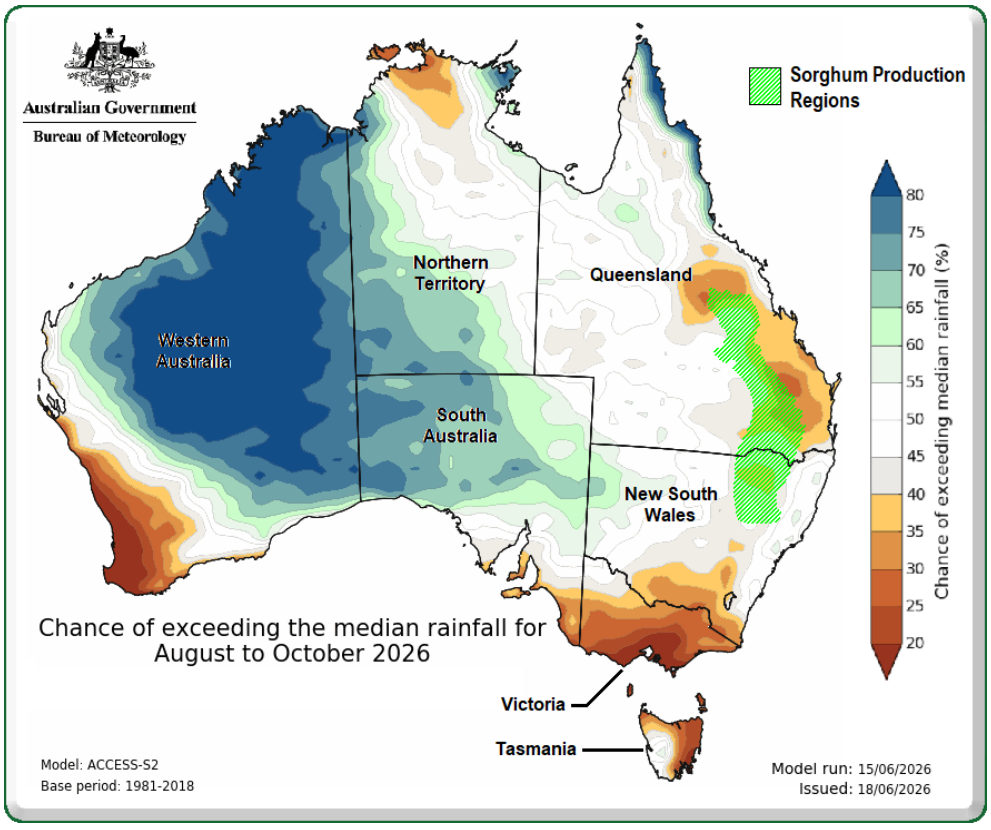
Source: Australian Bureau of Meteorology / FAS/Canberra

The improved moisture profile also supported winter crop planting in many areas. However, industry sources report that some paddocks became too wet for timely winter crop establishment and by early July the planting window for winter cereals had closed in parts of the region. These unplanted areas are expected to remain fallow through winter, conserving soil moisture for summer crop production, particularly dryland sorghum and cotton.

This development may support larger sorghum area than would otherwise have occurred, provided rainfall is received around planting to ensure crop establishment. Accordingly, current soil moisture conditions provide a favorable starting position for the MY 2026/27 sorghum season despite the increasingly uncertain seasonal outlook.

In contrast to current soil moisture conditions, the BOM's rainfall outlook for August through October 2026 indicates an increased probability of below-average rainfall across much of eastern Australia, including major sorghum production regions (Figure 10).

Figure 10 – Australia Rainfall Forecast – August to October 2026



Source: Australian Bureau of Meteorology / FAS/Canberra

Nevertheless, large parts of northern New South Wales and southern Queensland, which account for the majority of Australian sorghum production, currently retain approximately equal probabilities of receiving above- or below-median rainfall during the period. This outlook remains supportive of a

substantial sorghum planting program, although uncertainty has increased considerably following the declaration of El Niño conditions.

Planting Outlook and El Niño Risk

The primary sorghum planting window in northern New South Wales and southern Queensland typically occurs during October. However, as sorghum is predominantly a dryland crop, planting decisions remain highly flexible and can be delayed until December should seasonal conditions require.

Production systems in central Queensland provide even greater flexibility, with planting opportunities typically extending from September through February due to warmer temperatures and a longer growing season. This wider planting window allows producers to respond opportunistically to rainfall events and can partially mitigate the impact of unfavorable early season conditions.

The flexibility inherent in Australia's sorghum production system provides some resilience against adverse seasonal conditions and increases the likelihood of maintaining a substantial planted area even if El Niño conditions persist through the planting period.

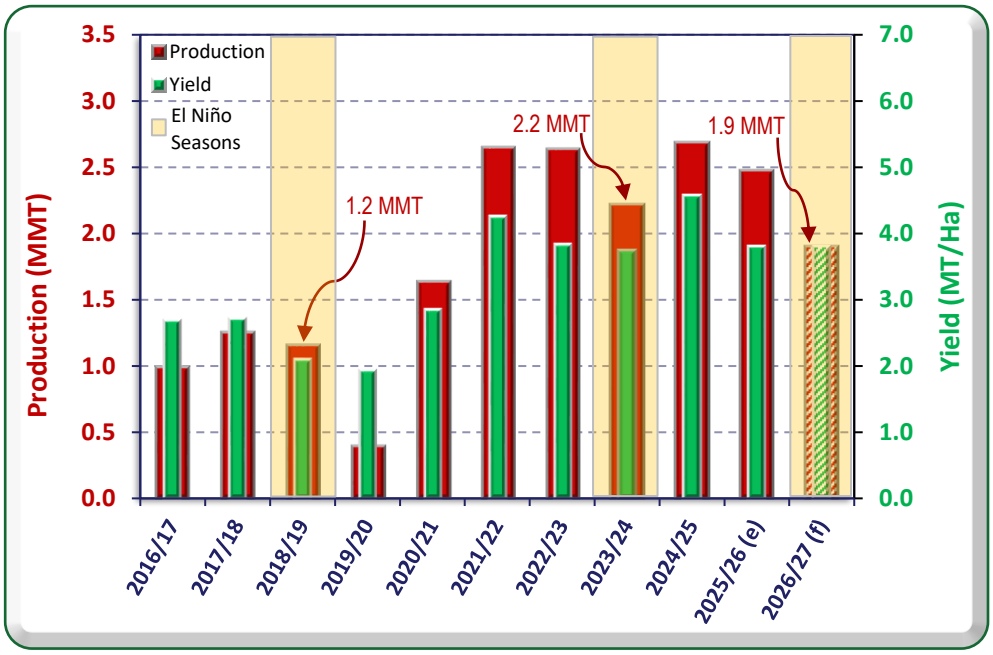
Nonetheless, current market expectations are for some degree of production decline during MY 2026/27 as a result of the developing El Niño event. The magnitude of any reduction remains highly uncertain and will depend heavily on rainfall outcomes during the upcoming planting window and early crop establishment period.

Recent history illustrates the difficulty in forecasting sorghum production under El Niño conditions. During the most recent El Niño event in MY 2023/24, which was generally considered relatively weak, Australia still produced 2.2 MMT of sorghum.

By comparison, the severe drought experienced across eastern Australia between 2017 and 2019 had a much greater impact on production. Although El Niño conditions were only officially present from late 2018 through mid-2019, sorghum production declined to 1.2 MMT in MY 2018/19 before falling further to 0.4 MMT in the following season, despite El Niño conditions having dissipated by that stage (Figure 11).

These contrasting outcomes highlight the challenges associated with forecasting Australian sorghum production during periods of climatic uncertainty. While a reduction in production relative to MY 2025/26 appears likely, the extent of any decline will not become clearer until planting activity is well underway and rainfall outcomes during spring and early summer are better understood.

Figure 11 – Australian Sorghum Production and Yield History



Source: *PSD Online / FAS/Canberra*
Note: *(e) = estimate, (f) = forecast*

MY 2025/26 Production Estimate

FAS/Canberra estimates Australia's MY 2025/26 sorghum production at 2.5 MMT, unchanged from previous estimates and broadly consistent with the latest estimate published by the ABARES, approximately three months after completion of the majority of harvest operations.

Consumption

MY 2026/27 Consumption Forecast

FAS/Canberra forecasts Australia's domestic sorghum consumption in MY 2026/27 at 110,000 MT, unchanged from the MY 2025/26 estimate and remaining at historically low levels.

Domestic sorghum consumption in Australia has declined substantially over the past decade, largely as a consequence of the severe multi-year drought experienced across eastern Australia between 2017 and 2019. During that period, sorghum production and available supplies fell sharply, resulting in limited availability for domestic feed users.

Historically, the beef cattle feedlot industry was a significant consumer of sorghum. However, the supply disruptions experienced during the drought encouraged feedlot operators to reformulate rations using alternative feed grains, primarily wheat and barley. Following the transition, much of the industry has continued to favor these alternatives despite the recovery in sorghum production in recent years.

Several structural factors support the continued preference for wheat and barley in livestock rations. Wheat and barley are produced across a much broader geographic area than sorghum, reducing supply risk associated with localized drought conditions and providing greater certainty of availability for feed users.

In addition, wheat and barley generally offer advantages in feedlot operations through easier processing characteristics and higher nutritional value relative to sorghum. These factors have reinforced the long-term shift away from sorghum by Australia's feedlot sector, which remains the country's largest consumer of feed grains.

The decline in domestic sorghum use has also coincided with strong export demand, particularly from China, which has frequently supported sorghum prices at levels above competing feed grains such as wheat and barley. The resulting price premium has further reduced incentives for domestic livestock producers to incorporate sorghum into feed rations.

Consequently, FAS/Canberra does not anticipate a significant recovery in domestic sorghum consumption in the foreseeable future, with demand expected to remain limited primarily to niche feed applications and localized usage.

MY 2025/26 Consumption Estimate

FAS/Canberra estimates Australia's MY 2025/26 sorghum consumption at 110,000 MT, unchanged from MY 2024/25.

Domestic sorghum consumption remains small relative to other feed grains, particularly wheat and barley, whose combined domestic consumption is estimated at 15.3 MMT in MY 2025/26.

Given the structural changes that have occurred within Australia's livestock feeding industries over recent years, FAS/Canberra expects sorghum to remain a minor component of domestic feed grain demand for the foreseeable future.

Trade

Exports

MY 2026/27 Export Forecast

FAS/Canberra forecasts Australia's sorghum exports in MY 2026/27 at 1.8 MMT, a decline of 600,000 MT from the estimated 2.4 MMT exported in MY 2025/26.

The projected decline is driven entirely by lower expected production in MY 2026/27. With domestic sorghum consumption having fallen to relatively insignificant levels, Australia's exportable surplus is largely determined by annual production volumes rather than changes in domestic demand.

China is expected to remain overwhelmingly the dominant destination for Australian sorghum exports. Chinese demand is primarily driven by use in livestock feed rations and in the production of **Baijiu**, the country's traditional distilled white liquor, where sorghum remains an important raw material.

China has also historically been the largest export market for U.S. sorghum. Prior to recent trade flow shifts, the United States typically supplied between one-half and two-thirds of China's total sorghum import requirements, while Australia's market share generally ranged between 15 and 30 percent depending on production outcomes and relative pricing.

Trade flows shifted following the escalation of tariffs and broader trade tensions beginning in March 2025, which significantly reduced U.S. sorghum shipments to China during MY 2024/25. Subsequent easing of these trade restrictions has resulted in a strong recovery in U.S. exports to China during MY 2025/26, a trend that is expected to continue into MY 2026/27.

Despite the recovery in U.S. shipments, FAS/Canberra does not expect a significant reduction in demand for Australian sorghum. Chinese import demand has remained sufficiently strong to accommodate increased imports from multiple suppliers simultaneously, supported by robust demand from both the feed and industrial sectors.

MY 2025/26 Export Estimate

FAS/Canberra has revised its MY 2025/26 sorghum export estimate upward from 2.25 MMT to 2.40 MMT, reflecting higher production and continued strong demand from China.

During the first three months of MY 2025/26, China accounted for approximately 98 percent of Australia's total sorghum exports (Figure 12), continuing the highly concentrated trade pattern observed over recent years.

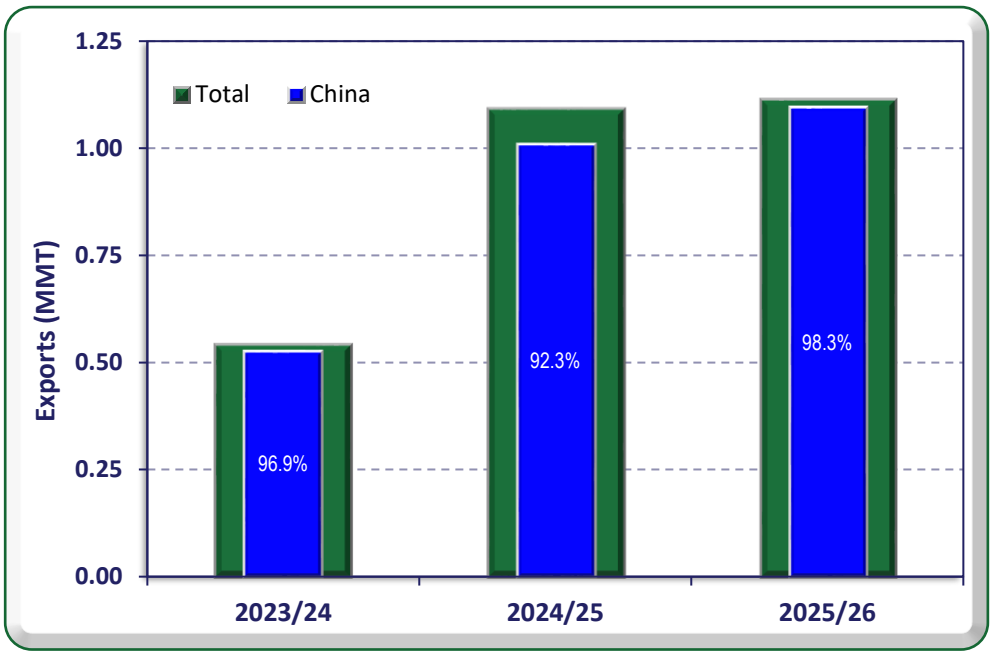
The concentration of exports to a single market presents a degree of market risk for the Australian industry. However, strong Chinese demand has continued to support export volumes and prices throughout MY 2025/26.

At the same time, U.S. sorghum exports to China have recovered strongly from the depressed levels recorded during MY 2024/25 following the easing of tariff-related trade disruptions that emerged in March 2025.

Importantly, China's purchases of Australian and Argentine sorghum during the first three months of MY 2025/26 were also approximately double those recorded during the same period of the previous year (Figure 13). The simultaneous increase in imports from multiple origins suggests that China's overall sorghum demand has expanded rather than importers simply substituting between suppliers.

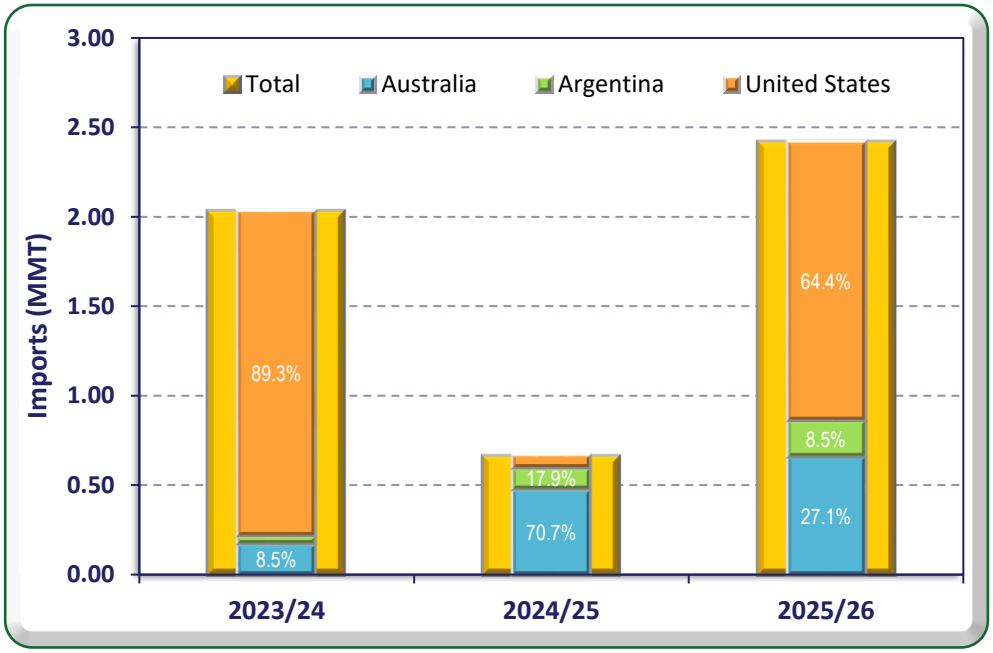
Consequently, the recovery in U.S. market access is not currently expected to materially reduce Chinese demand for Australian sorghum exports.

Figure 12 – Sorghum Export Destinations – Mar to May MY 2023/24 to 2025/26



Source: *Australian Bureau of Statistics*

Figure 13 – Chian Sorghum Import Sources – Mar to May MY 2023/24 to 2025/26



Source: *Australian Bureau of Statistics*

Stocks

Sorghum ending stocks for MY 2026/27 are forecast to remain low, reflecting continued strong export demand.

Table 3 - Production, Supply, and Distribution of Sorghum

Sorghum	2024/2025		2025/2026		2026/2027	
Market Year Begins	Mar 2025		Mar 2026		Mar 2027	
Australia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	587	587	650	652	600	500
Beginning Stocks (1000 MT)	138	138	251	251	241	212
Production (1000 MT)	2685	2685	2500	2471	2100	1900
MY Imports (1000 MT)	0	0	0	0	0	0
TY Imports (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	2823	2823	2751	2722	2341	2112
MY Exports (1000 MT)	2462	2462	2400	2400	2000	1800
TY Exports (1000 MT)	2500	2500	2600	2400	2100	1800
Feed and Residual (1000 MT)	100	100	100	100	150	100
FSI Consumption (1000 MT)	10	10	10	10	10	10
Total Consumption (1000 MT)	110	110	110	110	160	110
Ending Stocks (1000 MT)	251	251	241	212	181	202
Total Distribution (1000 MT)	2823	2823	2751	2722	2341	2112
Yield (MT/HA)	4.5741	4.5741	3.8462	3.7899	3.5	3.8

(1000 HA) ,(1000 MT) ,(MT/HA)
MY = Marketing Year, begins with the month listed at the top of each column
TY = Trade Year, which for Sorghum begins in October for all countries. TY 2026/2027 = October 2026 - September 2027

OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query

RICE

Production

MY 2026/27 Production Forecast

FAS/Canberra forecasts Australia's MY 2026/27 milled rice production at 79,000 MT, unchanged from the previous forecast but representing a decline of 38 percent from the estimated 128,000 MT produced in MY 2025/26 and approximately 79 percent below MY 2024/25 production levels.

If realized, production would be the lowest since the drought-affected MY 2019/20 season and would amount to approximately one-quarter of Australia's previous 10-year average rice production.

The outlook is driven almost entirely by expectations of reduced irrigation water availability for the upcoming crop, which is typically planted from October onwards in southern New South Wales.

FAS/Canberra forecasts harvested area in MY 2026/27 at 10,000 hectares, down from an estimated 17,700 hectares in MY 2025/26 and substantially below the 48,000 hectares harvested in MY 2024/25. The contraction in planted area is expected to be the primary determinant of lower production.

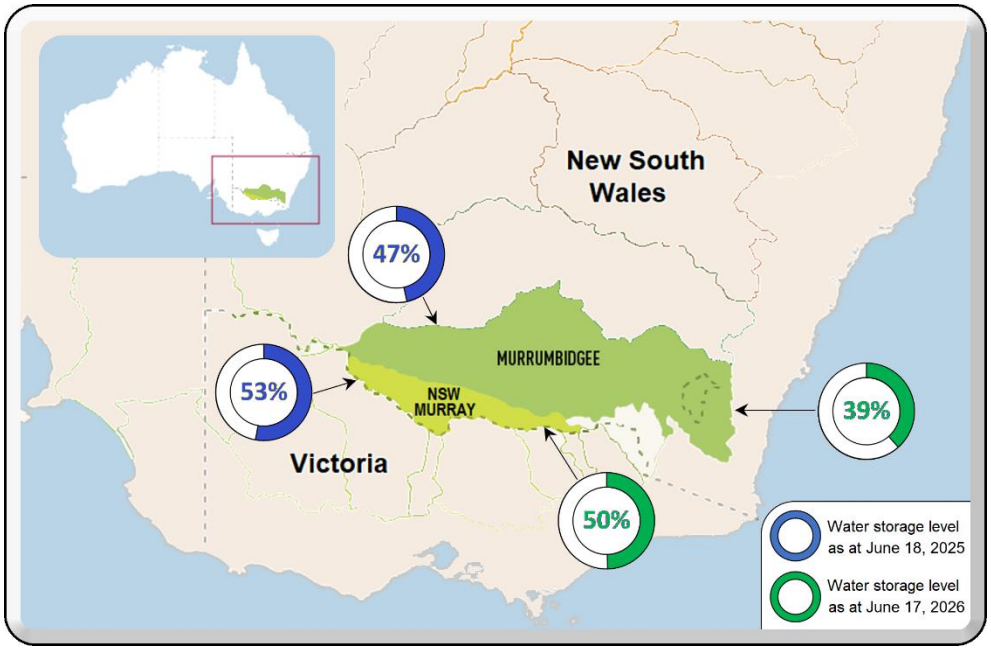
Average yields are forecast to improve modestly from MY 2025/26 levels, reflecting the tendency for growers to prioritize their most productive land and management practices during years of limited water availability. However, the expected yield improvement is insufficient to offset the sharp decline in planted area.

Irrigation Water Availability

Australian rice production is highly dependent on irrigation water availability and is concentrated primarily within the Murrumbidgee and New South Wales Murray irrigation systems of southern New South Wales.

Water storage levels supplying these production regions were already below historical averages in mid-2025 despite generally favorable seasonal conditions during preceding years. By mid-2026, storage levels had declined further, particularly within the Murrumbidgee system, which accounts for the majority of Australian rice production (Figure 14).

Figure 14 – Irrigation Storage Levels – June 18, 2025 and June 17, 2026



Source: Murray Darling Basin Authority

Reservoir inflows for these irrigation systems typically occur during winter and spring through rainfall and snowmelt across southern Australian catchments. However, below-average rainfall during these

periods in 2025 limited replenishment of storage levels, while irrigation demand during the 2025/26 production season further reduced available reserves.

Unless above-average rainfall and inflows occur during winter and spring 2026, irrigation allocations for the MY 2026/27 season are expected to be lower than those available during MY 2025/26, further constraining rice planting decisions.

The declaration of an El Niño event in June 2026 increases the likelihood of below-average rainfall across southern Australia during the coming months, reducing the probability of a significant recovery in irrigation storage levels before planting commences.

Water Markets and Crop Competition

Rice production in Australia operates within a highly competitive irrigated agricultural system that includes permanent horticultural plantings such as almonds, citrus, wine grapes, and table grapes, all of which rely on secure water supplies to maintain perennial production assets.

Active water trading markets operate throughout the Murrumbidgee and New South Wales Murray systems, allowing irrigation water to move between agricultural sectors according to relative economic returns.

During years of limited water availability, horticultural industries typically bid strongly for irrigation water because maintaining permanent plantings is essential for long-term business viability. This competition generally results in substantially higher temporary water prices.

Under these conditions, rice producers frequently find it more profitable to sell their allocated water entitlements rather than use the water to grow rice or purchase additional allocations on the open market.

Given expectations for tighter water availability during MY 2026/27 relative to the previous season, FAS/Canberra anticipates that temporary irrigation water prices will remain elevated or potentially increase further. This is expected to provide additional economic incentives for rice growers to trade water allocations rather than expand rice plantings, reinforcing the forecast decline in production.

MY 2025/26 Production Estimate

FAS/Canberra estimates Australia's MY 2025/26 milled rice production at 128,000 MT, unchanged from previous estimates and broadly consistent with the latest estimate published by the Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES), approximately three months after completion of the majority of harvest operations.

Production declined by approximately 66 percent from MY 2024/25 levels, largely reflecting a sharp reduction in planted area resulting from lower irrigation water availability.

As is typically the case during low water years, competition for temporary irrigation water from higher-value horticultural industries increased water prices and reduced the economic attractiveness of rice production. Consequently, many rice growers elected to sell water allocations or reduce planted area rather than commit additional water resources to rice production.

Consumption

MY 2026/27 Consumption Forecast

FAS/Canberra forecasts Australia's domestic rice consumption in MY 2026/27 at 420,000 MT, an increase of 5,000 MT, or approximately 1.2 percent, from the estimated 415,000 MT consumed in MY 2025/26.

Growth in domestic rice consumption continues to be driven primarily by population growth, with per-capita rice consumption in Australia remaining relatively stable over recent years. Demand is also supported by Australia's culturally diverse population and broad consumer preference for a range of rice grain types and products.

Given the relatively small annual changes in consumption and the mature nature of the domestic market, FAS/Canberra expects consumption growth to continue broadly in line with population trends over the medium term.

MY 2025/26 Consumption Estimate

FAS/Canberra estimates domestic rice consumption in MY 2025/26 at 415,000 MT, an increase of 5,000 MT from MY 2024/25.

As with the forecast year, the increase is largely attributable to population growth rather than changes in consumption patterns or dietary preferences.

Domestic rice consumption has historically remained relatively stable despite significant fluctuations in domestic production, reflecting Australia's ability to supplement local supply through imports when required.

Trade

Imports

MY 2026/27 Import Forecast

FAS/Canberra forecasts rice imports in MY 2026/27 at 325,000 MT, unchanged from the previous forecast and representing an increase of 40,000 MT, or approximately 15 percent, from the estimated 285,000 MT imported in MY 2025/26.

The increase in imports is expected to offset the further decline in domestic rice production forecast for MY 2026/27. Although domestic milled rice production is forecast to decline by approximately 49,000 MT, the increase in imports is slightly smaller due to the availability of carryover stocks from previous production seasons.

The relationship between domestic production and imports is often moderated by the timing of harvest, milling, stockholding, and marketing activities, resulting in production changes affecting trade volumes with a lag of several months.

However, given that both MY 2025/26 and MY 2026/27 represent unusually low production years by Australian standards, the carryover effect between seasons is expected to be relatively limited. Consequently, FAS/Canberra anticipates a closer relationship than usual between declining domestic production and increasing import requirements.

MY 2025/26 Import Estimate

FAS/Canberra maintains its MY 2025/26 rice import estimate at 285,000 MT, an increase of 26,000 MT, or approximately 10 percent, over MY 2024/25 imports.

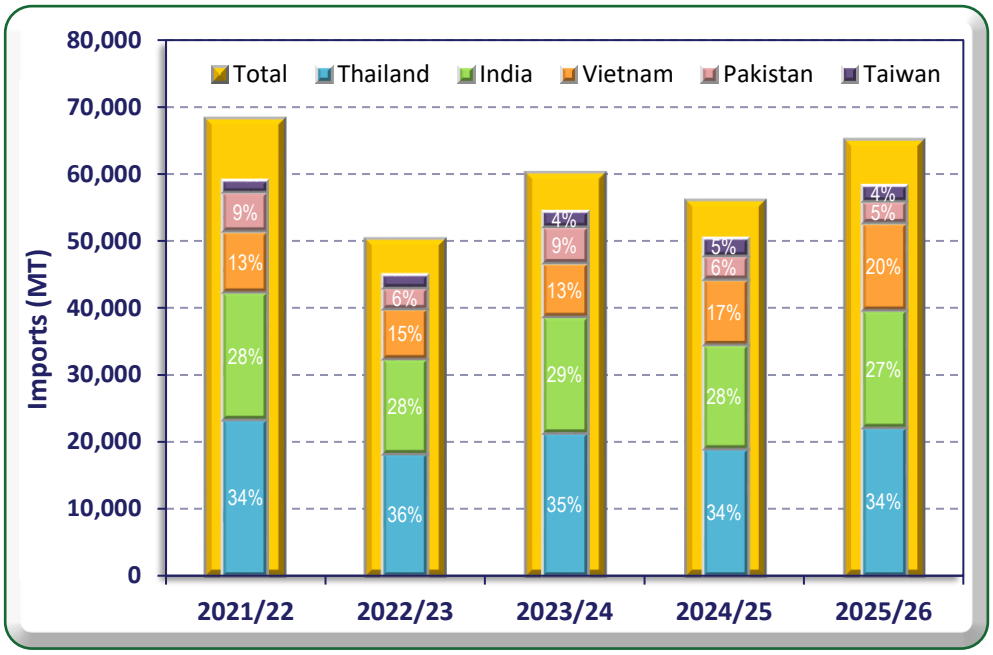
The increase reflects lower domestic rice availability following the substantial reduction in production during MY 2025/26. However, import growth has been partially moderated by carryover supplies from the larger MY 2024/25 crop that continued to enter the domestic market during the estimate year. Rice imports during the first three months of MY 2025/26 totalled approximately 65,000 MT, an increase of 9,000 MT compared with the same period of MY 2024/25, which ultimately recorded total annual imports of 259,000 MT.

Based on average seasonal import patterns observed over recent years, the current pace of imports would imply annual imports closer to 275,000 MT, slightly below the FAS/Canberra estimate. However, as domestic stocks tighten during the remainder of the marketing year, FAS/Canberra expects import volumes to accelerate in order to maintain adequate domestic supplies.

Australia's rice imports are highly diversified, although the top five suppliers consistently account for approximately 90 percent of total import volumes. Thailand, India, and Vietnam remain the dominant suppliers, together accounting for almost 80 percent of Australia's rice imports (Figure 15).

Australia's domestic rice industry predominantly produces medium-grain rice varieties, while Australian consumers demand a broad range of grain types including long-grain, fragrant, jasmine, and basmati rice. Consequently, Australia imports substantial quantities of rice even during years of strong domestic production. During periods of reduced domestic output, import requirements increase significantly to compensate for lower local availability.

Figure 15 – Australian Rice Import Trends – March to May MY 2021/22 to 2025/26



Source: *Australian Bureau of Statistics*

Exports

MY 2026/27 Export Forecast

FAS/Canberra forecasts Australian rice exports in MY 2026/27 at 50,000 MT, unchanged from previous forecasts but down 75,000 MT from the estimated 125,000 MT exported in MY 2025/26.

The decline primarily reflects the expected reduction in domestic rice production and the limited exportable surplus available following fulfillment of domestic market requirements.

In years of low production, a larger proportion of domestically produced rice is typically directed toward the Australian market, reducing export availability. Given the exceptionally low production forecast for MY 2026/27, FAS/Canberra expects domestic market requirements to be prioritized, resulting in significantly lower export volumes.

MY 2025/26 Export Estimate

FAS/Canberra estimates MY 2025/26 rice exports at 125,000 MT, substantially below the 240,000 MT exported in MY 2024/25.

The decline closely reflects the sharp reduction in domestic production, which fell by approximately 66 percent from MY 2024/25 levels as irrigation water availability constrained planting decisions.

Rice exports during the first three months of MY 2025/26 totalled approximately 55,000 MT, down 12,000 MT, or 18 percent, from the same period of the previous year.

While early-season export performance may suggest that annual exports could exceed the current estimate, FAS/Canberra expects export shipments to slow considerably during the remainder of the marketing year as domestic milling supplies tighten and the industry increasingly prioritizes domestic market requirements.

As a result, the current estimate of 125,000 MT remains consistent with expected supply availability during the second half of the marketing year.

Stocks

Rice ending stocks in MY 2026/27 are forecast to tighten further, due to a second successive year of low rice production.

Table 4 - Production, Supply, and Distribution of Rice

Rice, Milled	2024/2025		2025/2026		2026/2027	
Market Year Begins	Mar 2025		Mar 2026		Mar 2027	
Australia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	48	48	18	18	10	10
Beginning Stocks (1000 MT)	272	272	258	258	156	131
Milled Production (1000 MT)	377	377	128	128	79	79
Rough Production (1000 MT)	524	524	178	178	110	110
Milling Rate (.9999) (1000 MT)	7200	7200	7200	7200	7200	7200
MY Imports (1000 MT)	259	259	300	285	300	325
TY Imports (1000 MT)	261	265	300	280	300	320
Total Supply (1000 MT)	908	908	686	671	535	535
MY Exports (1000 MT)	240	240	125	125	50	50
TY Exports (1000 MT)	247	244	125	130	50	60
Consumption and Residual (1000 MT)	410	410	405	415	405	420
Ending Stocks (1000 MT)	258	258	156	131	80	65
Total Distribution (1000 MT)	908	908	686	671	535	535
Yield (Rough) (MT/HA)	10.9167	10.9167	9.8889	9.8889	11	11

(1000 HA) ,(1000 MT) ,(MT/HA)
MY = Marketing Year, begins with the month listed at the top of each column
TY = Trade Year, which for Rice, Milled begins in January for all countries. TY 2026/2027 = January 2027 - December 2027

OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query

Attachments:

No Attachments