Cropping

November Monthly Update

Bendigo Bank Agribusiness

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Key Watchpoints – November

- With harvest underway nationwide, actual deliveries will override modelled estimates – particularly in WA where structural land-use changes remain difficult to quantify.
- Delayed harvest progress and cautious grower selling are restricting grain flow, with short term end-user coverage extending near-term price support across domestic markets.
- With headers set to ramp up, a sharp lift in grain availability could test recent price support once grower selling gathers pace.

National winter crop estimate lifted to 61.8Mmt as WA leads the charge

Bendigo Bank Agri Insights has lifted Australia's 2025/26 winter crop production estimate by 1.2 per cent to 61.8Mmt, marking the third-largest winter crop on record.

The increase was largely driven by Western Australia, where a soft finish has seen crops fill under mostly ideal conditions. The state is poised to deliver its fourth 20Mmt-plus harvest in the past five years – a milestone once considered out of reach. This may now represent the "new normal", shaped by the structural shift away from sheep following the live export ban, and supported by ongoing advances in agronomy and soil management.

Given this trajectory, the question now is whether 30Mmt will become the next frontier for Western Australian growers.

From this point forward harvest results will override modelled forecasts as the primary driver of national production estimates. The impact of recent rain across southern Australia-which lifted yield prospects for later-sown crops through Victoria's southern regions and South Australia's South East – will only be confirmed through actual delivery data. At a state level, the effect appears stabilising rather than yield-enhancing, helping crops hold potential after a dry September.

Two key uncertainties remain difficult to quantify in models: the scale of WA's structural shift toward continuous cropping and the extent of cereal area cut for hay on the East Coast. Both factors will significantly influence final production totals and the composition of Australia's 2025/26 grain supply.

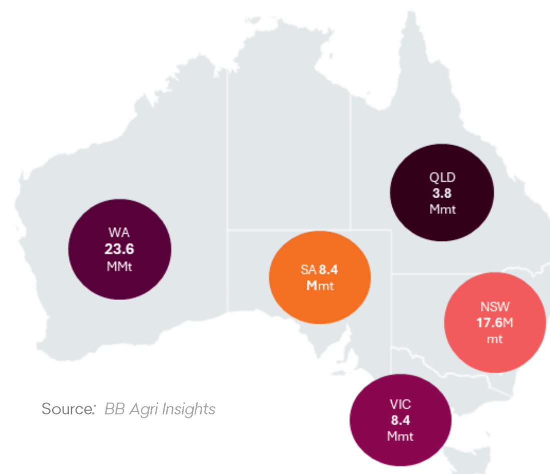
2025/26 National Winter Crop

61.8Mmt

+3.4% YOY

2025/26 season estimates

Wheat	Barley	Canola
35.0 Mt	**14.1 Mt**	**6.1 Mt**
+1% YoY	+7% YoY	+3% YoY



Source: *BB Agri Insights*

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Early results encourage as harvest gains pace

Harvest momentum continues to build across Australia, though progress remains behind last years pace, with 3.8 million tonnes delivered so far compared with 5.7 million tonnes at the same stage in 2024. Rain interruptions and a cool finish across southern regions have slowed operations. While Queensland and New South Wales remain the most advanced on a percentage basis, Western Australia has now delivered the largest volume after just one full week of harvest – a strong early indicator of the states production potential.

Harvest outlook and market implications

The wet conditions are expected to ease over the coming week, allowing growers to ramp up operations. With modern-day machinery, large areas can now be harvested rapidly, meaning national progress could move quickly once conditions stabilise.

The slow start, however, has tightened short-term supply. Domestic buyers and some exporters are covering immediate shortfalls, while trade shorts continue to support prices – a reflection of earlier hand-to-mouth purchasing strategies by end users. Meanwhile, price sensitive growers are storing grain on-farm or delaying sales through depots, further constraining spot availability and extending the squeeze on old-crop stocks.

As conditions improve, attention will shift to how quickly new-season grain flows come to market and whether current price support holds once harvest pressure intensifies. Feed grains remain the most exposed to downside risk as grower selling accelerates through November, while higher quality wheat is likely to draw firm export demand, preserving grade spreads despite increased volume.

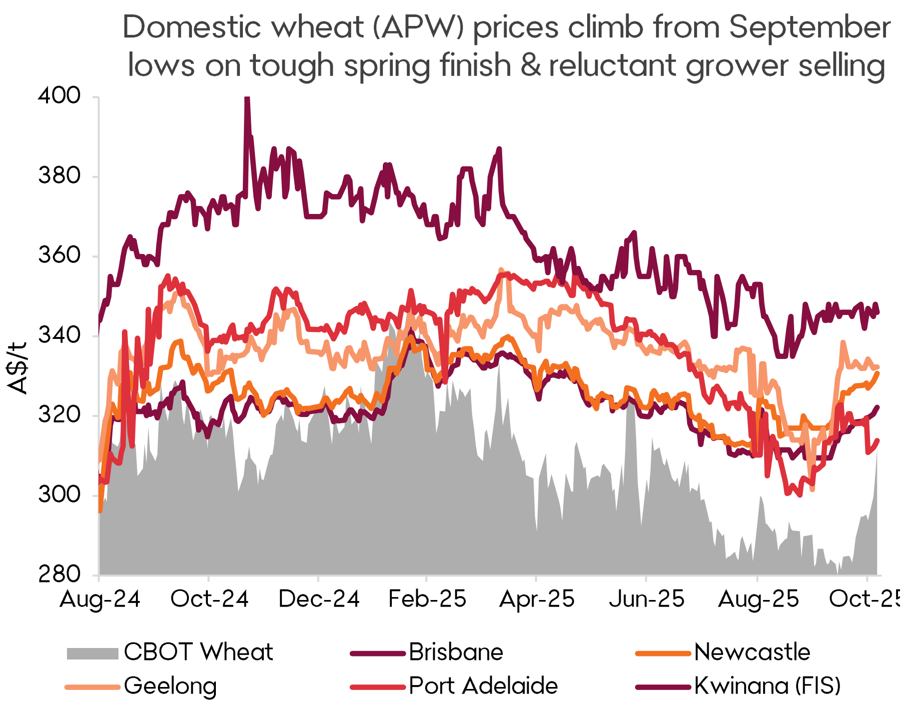
Meanwhile, recent gains in US wheat futures and a weaker Australian dollar have enhanced Australia's export competitiveness, offsetting some domestic harvest driven softness and underpinning overall market resilience heading into year end.

A record national barley crop is now all but assured, keeping prices contained despite a weaker Australian dollar and ongoing demand from China. Track values have remained reasonably stable across most zones as harvest pressure and ample coverage through January limit near-term upside. Looking into early 2026, Chinese demand is anticipated to remain high off the back of low domestic carry in stocks resulting from strong feed use, and prices in the Northern Hemisphere unlikely to soften until new crop becomes available in July 2026.

2025/26 Cumulative Receivals & Harvest Progress*

	This Week 05 Nov 25	Reported Year to Date	Last Year 05 Nov 24	Insights Harvest Progress Estimate
Queensland	224kt	1.27Mmt	1.4Mmt	**64%**
New South Wales	585kt	1.09Mmt	1.9Mmt	**15%**
Victoria	18.0kt	0.02Mmt	0.04Mmt	**1%**
South Australia	13kt	0.02Mmt	0.17Mmt	**0%**
Western Australia	1143kt	1.36Mmt	2.1Mmt	**6%**
Australia Total	**2.0Mmt**	**3.8Mmt**	**5.7Mmt**	**10%**

Source: *Combined receival data from CBH, GrainCorp & Bunge*



Source: *BB Agri Insights Pro & CME Group*