

For Release: 11 September 2026

Grain markets face familiar global supply pressures

Global grain markets are facing renewed supply concerns as drought across major producing regions and ongoing disruption to Black Sea exports reshape the international outlook for wheat and grain trade.

According to ANZ's latest *Agri InFocus* report, dry conditions across the United States and Europe have reduced production prospects, particularly for high-protein wheat, while escalating conflict in the Black Sea region has restricted exports from both Ukraine and Russia. Together, these are many of the same factors that drove grain prices sharply higher in 2022.

While markets are not yet experiencing the extreme price spikes seen four years ago, the similarities are difficult to ignore.

ANZ Associate Director of Agribusiness Research, Madeleine Swan, said: "The global grain market is once again facing the twin challenges of weather-related production losses and geopolitical disruption to trade flows.

"Broader demand growth remains softer than it was in 2022, while wheat carry-over stocks remain relatively comfortable, helping moderate price responses despite tightening supply concerns."

"For Australia, the timing is significant. Much of the southern winter crop is shaping up strongly despite earlier El Niño concerns, creating the prospect of another large harvest as global buyers search for reliable grain supplies."

Australian hard wheat may be particularly well placed, with drought severely impacting high-protein wheat production in the United States and reducing availability from the Black Sea region.

The report also highlights ongoing volatility in oilseed markets, where canola prices continue to be influenced by developments in the Middle East and uncertainty surrounding shipping through the Strait of Hormuz.

As harvest approaches, global production conditions, export disruptions, and geopolitical developments are expected to remain key drivers of grain and oilseed markets.

Further insights are available in the Spring 2026 edition of ANZ's *Agri InFocus* Commodity Insights report.

For media enquiries contact:

Sophie Clausen
Public Relations Advisor
Tel: +61 479 033 226

Kate Power
Public Relations Manager
Tel: +61 481 547 556