Commodity Report. Barley 2026/27

Argentina Crop & Cargo Update | Updated 13 October 2026

Executive Summary

The market is less tight than it looked in August. USDA's September update raised 2026/27 global barley production to 160.9 Mt, with the 3.8 Mt month-on-month increase driven mainly by Australia. Global trade was also lifted to 31.8 Mt, but remains about 14.3% below 2025/26. The market therefore looks adequately supplied in aggregate, while export liquidity is still lower than last season.

Argentina's crop picture has also become clearer. The Buenos Aires Grain Exchange (BCBA) now shows 1.27 Mha planted and a 5.0 Mt production forecast. As of September 30, 94% of the crop was rated Normal/Good and 92% had Adequate/Optimal moisture. Western and central Buenos Aires are largely in stem elongation, with the first fields entering heading; southern barley areas are mostly between tillering and stem elongation. Frost injury is being assessed locally, while net blotch and other foliar diseases remain active monitoring points.

Commercial commitments are already substantial. By September 18, 2025/26 barley grain DJVE reached 3.593 Mt: 2.895 Mt feed and 0.698 Mt malting, meaning feed barley represented about 81% of registered grain sales. Yet the visible near-term vessel program is currently light: the BCR/NABSA schedule for September 30-October 23 shows only 20 kt of barley at Bahia Blanca and none at Quequen or Rosario. This should be read as a point-in-time line-up snapshot, not as a full-season measure of export demand.

Argentina Crop Status: Risk Has Shifted Beyond Planting

The early-season issue was excess moisture and lost planting opportunities. The current crop is broadly favorable, but the risk profile has changed. Attention is now shifting to frost damage, foliar disease, water availability toward the west, and the weather pattern through heading and grain filling.

In the southern barley belt, high ambient humidity and low solar radiation have supported disease pressure, particularly net blotch, even though July-September rainfall has been below historical averages in parts of southern Buenos Aires. Fungicide programs are therefore an important variable for both yield preservation and final malting quality.

Current Argentina crop snapshot

Indicator	Latest status	Commercial relevance
Production forecast	5.0 Mt / 1.27 Mha	BCBA now provides a central production estimate.
Crop condition	94% Normal/Good	Broadly favorable national condition.
Soil moisture	92% Adequate/Optimal	West now needs closer moisture monitoring.
Phenology	Stem elongation; first heading	Quality risk rises as reproductive stages approach.

Global Update: September Supply Revisions Have Eased the Tightness

USDA 2026/27	August	September	Current read
World production	157.1 Mt	160.9 Mt	Materially higher
World trade	30.0 Mt	31.8 Mt	Higher, but -14.3% YoY
Australia production	14.1 Mt	17.1 Mt	Main upward revision

Argentina Commercial & Cargo Status

2025/26 DJVE snapshot - Sep. 18 | Physical cargo signals

Category	Registered	Signal	Latest observation
Feed barley	2.895 Mt	Visible line-up	20.000 Mtons Bahia Blanca MV BAHRI ARASCO ETA 19/10
Malting barley	0.698 Mt	Line-up window	Sep. 30-Oct. 23, BCR/NABSA
Total barley grain	3.593 Mt	Recent Quequen cargo	64.3 kt barley to China on M/V Gloria
Barley malt	0.481 Mt	Main feed destination	Saudi Arabia
Feed share of grain	80.6%	Main malting destination	Brazil

Commercial read: the old-crop book is heavily committed, but the current forward vessel slate is light. The September 64.3 kt Quequen shipment to China confirms that China is an active Argentine barley destination alongside the more established Saudi feed and Brazilian malting channels. As harvest approaches, the pace at which new-crop line-ups rebuild will become a more useful signal than headline DJVE alone.

Market Update - Changes Since August & Current Watchpoints (October 13)

Market factor	Change since August	Current status / watchpoint
Global supply	USDA production raised from 157.1 Mt to 160.9 Mt, led by a major Australian upgrade.	Supply has loosened materially; monitor Australia's final crop and export pace.
Global trade	World trade raised from about 30.0 Mt to 31.8 Mt.	Still 14.3% below 2025/26: the market is less tight, but not loose.
Argentina production	BCBA now forecasts 5.0 Mt on 1.27 Mha, replacing the earlier reliance on a broad 4.5-5.3 Mt range.	Yield and quality, rather than planted area, now drive the main uncertainty.
Crop condition / weather	Risk has shifted from planting and excess moisture toward frost, disease and spring moisture.	94% Normal/Good; 92% Adequate/Optimal. First heading in west/central Buenos Aires; frost damage is under assessment and net blotch remains active.

Market factor	Change since August	Current status / watchpoint
Malting quality	No definitive quality read is available yet.	Protein, calibre and germination will depend on weather, nutrition and disease control through heading and grain fill.
Demand / destinations	Feed barley remains dominant; China has been confirmed as an active outlet via Quequen.	Saudi Arabia leads feed demand; Brazil malting demand. Watch Chinese origin selection and new tenders.
DJVE / ports / line-ups	Grain DJVE increased from 3.28 Mt in the August brief to 3.593 Mt by Sep. 18; feed represents 80.6%.	Forward line-up remains light: 20 kt at Bahia Blanca through Oct. 23; none at Quequen or Rosario. New-crop fixtures are the next key signal.

Bottom line

Compared with August, global barley supply has loosened materially, mainly because of Australia, but projected trade is still well below last season. Argentina's crop is currently broadly favorable, with BCBA at 5.0 Mt, while risk has shifted from planting-area loss to frost, disease, moisture and final quality. Old-crop export commitments are high, but the visible near-term barley line-up is light; new-crop fixture activity and malting quality should become the key commercial signals into harvest.

Main sources

Buenos Aires Grain Exchange PAS / dashboard (Oct. 1; crop data through Sep. 30); USDA FAS/ERS September 2026 barley outlook; Cebada Cervecera / Agrositio September market update (DJVE through Sep. 18); Bolsa de Comercio de Rosario, NABSA vessel schedule (Sep. 30-Oct. 23); Puerto Quequen reporting on M/V Gloria (Sep. 9-10); ABARES September outlook.

Methodological note: USDA trade data use an October-September trade year. Vessel line-ups are dynamic forward schedules and should be treated as point-in-time operational snapshots, not as full-season export forecasts.