



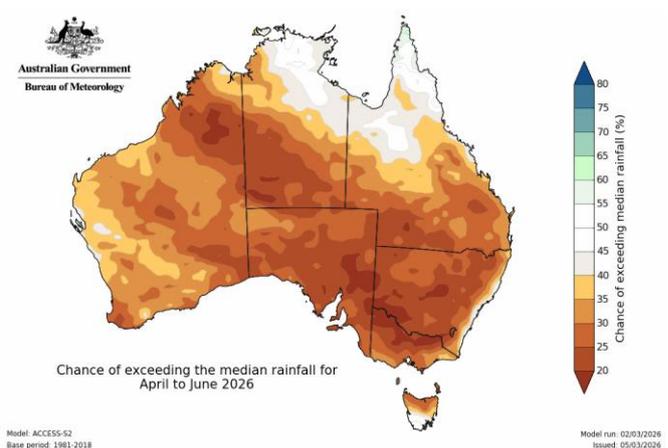
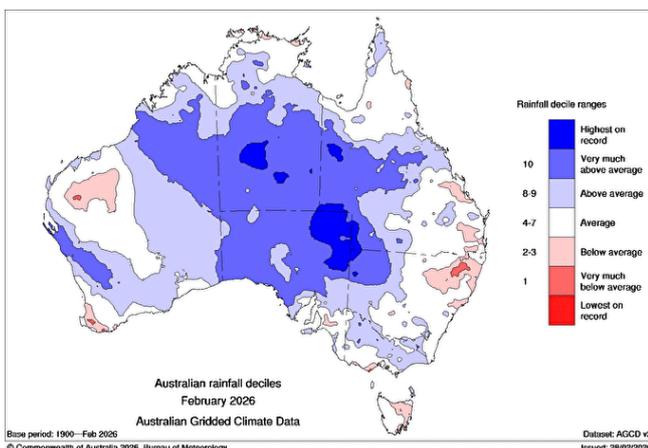
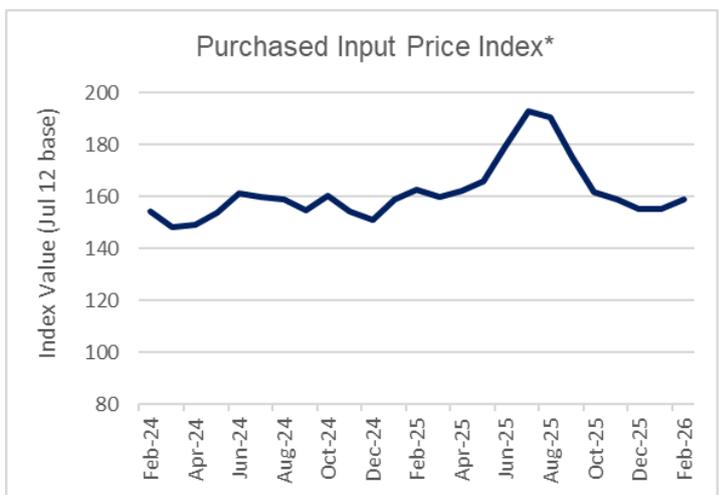
Production Inputs Monitor

February 2026

Rainfall conditions largely improved in February following a hot and dry January, though there was variance by region. Most dairying regions missed the above-average to record rainfall recorded in central Australia, apart from the Murray and Gippsland, which recorded above average rainfall. Northern Victoria temporary water prices were mostly stable from the previous month but remained highly elevated and were up significantly on February 2025. However, the Murray Irrigation prices had reprieve, with average prices dropping almost \$100/ML.

Collective input prices increased in February, largely due to urea rising by 9%. Urea prices increased steadily through February, before spiking at month's end as the Middle East conflict escalated. Urea prices will remain elevated and additional price growth is likely should the conflict persist. Fuel prices are also set to be impacted by the Middle East conflict with elevated prices likely over the short-term. However, fuel prices trended down over February, and the month-end spike was largely a function of surging consumer demand rather than supply shortages.

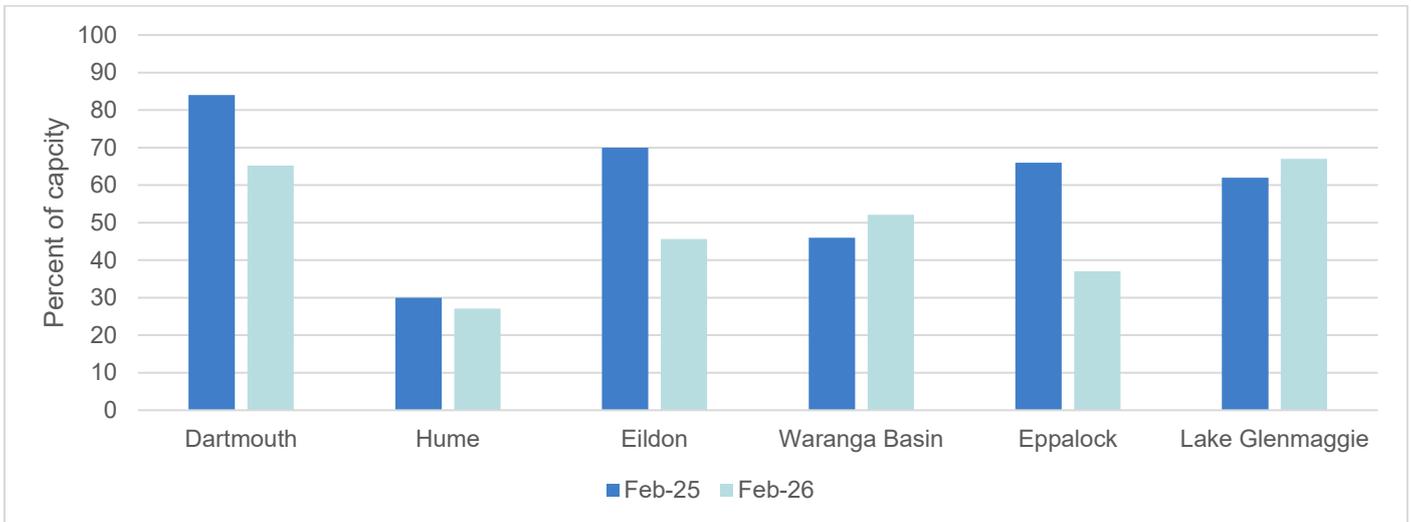
Grain and fodder prices decreased marginally in February, except wheat which was mostly stable. Wheat and other winter crops have been supported by a strong harvest, with the 2025-26 wheat harvest expected to be the third largest on record. The Australian Dollar remained strong through February, averaging above US70c. The strong dollar helped place downward pressure on feed prices via increased supply into the domestic market.



* The PII is created using data collected from the Dairy Farm Monitor Project (DFMP) alongside our monthly reporting and reflects the cost movement of the following grouped inputs: fodder, feed concentrates, fertiliser, and fuel.

PIPI inputs price change	Cereal grain (\$/t)	Protein conc. (\$/t)	Cereal hay (\$/t)	Protein hay (\$/t)	Fertiliser (\$/t)	Fuel (c/L)
Feb-26	329	461	305	470	669	163
Feb-25	↓5%	0%	↑2%	↑16%	↓3%	↓7%
Feb-21	↑14%	↑3%	↑49%	↓1%	↑55%	↑40%

Water storage levels



Irrigation allocations (2025/26 at 2nd March)

Victoria	HRWS	Change (HRWS)	LRWS
Murray	100%	0%	0%
Broken	49%	+2%	0%
Goulburn	76%	+3%	0%
Campaspe	100%	0%	0%
Loddon	76%	+3%	0%
Bullarook Creek	38%	+5%	0%
MID	100%	0%	0%
NSW – Murray Irrigation Ltd	Allocation		Change
Class C-General Security	20%		0%

Further details www.g-mwter.com.au, www.srw.com.au, or <https://www.murrayirrigation.com.au/>.

Temporary water trades	Feb-26	Jan-26	Dec-25	Nov-25	Feb-25	% Change LY
Northern Victoria <i>Source: Victorian Water Register</i>						
1A Greater Goulburn	\$395	\$405	\$310	\$280	\$95	+316%
6 Hume to Barmah	\$339	\$330	\$260	\$250	\$130	+161%
7 Barmah to Nyah	\$440	\$422	\$340	\$300	\$165	+167%
Volume traded (ML)	162,270	196,423	163,198	110,064	171,683	-5%
Average price (\$/ML)	\$421	\$405	\$326	\$292	\$131	+222%
Murray Irrigation System <i>Source: Murray Irrigation Ltd</i>						
Volume traded (ML)	15,611	10,171	11,975	9,906	43,968	-64%
Average price (\$/ML)	\$222	\$320	\$270	\$226	\$99	+124%

Contact: Madelyn Irvine, Industry Analyst (madelyn.irvine@dairyaustralia.com.au)

Disclaimer

The content of this publication is provided for general information only and has not been prepared to address your specific circumstances. We do not guarantee the completeness, accuracy, or timeliness of the information.

Acknowledgement

Dairy Australia acknowledges the funding from levy payers and contribution by Commonwealth Government.

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	Feb-26	Monthly % change
Cereal hay		
Northern Australia (\$/tonne)	325	14%
Southern Australia (\$/tonne)	305	0%
Western Australia (\$/tonne)	253	-1%
Wheat		
Northern Australia (\$/tonne)	338	0%
Southern Australia (\$/tonne)	329	0%
Western Australia (\$/tonne)	314	0%
Futures prices (ASX)		
Wheat (av. \$/t Jan-27 east coast)	326	-3%
Barley (av. \$/t Jan-27 east coast)	316	0%
Fertiliser		
DAP (A\$/tonne)	888	-3%
Urea (A\$/tonne)	669	+9%
MOP (A\$/tonne)	528	-2%
Relative soil moisture (percentile rank averaged between reference river regions listed).		
Northern Australia (Clarence River, Logan Albert Rivers)	18.5%	-50%
Southern Australia (Goulburn River, Murray Riverina)	30%	20%
Western Australia (Albany Coast, Busselton Coast)	37%	+139%
Cull Cows		
Sales volume (head)	3,589	+34%
Average price (c/kg lwt)	334	-2%
	YTD 2025/26	% change
Sales volume (head)	34,962	+13%
Average price (c/kg lwt)	339	+39%

Jan-26	Dec-25	Nov-25
Cereal hay		
285	280	280
306	316	334
255	248	225
Wheat		
338	335	331
330	337	335
313	318	329
Futures prices (ASX)		
335	335	347
316	316	316
Fertiliser		
914	944	1088
613	591	629
540	539	543
Source: The Bureau of Meteorology (BOM)		
37%	59%	78.5%
25%	44.5%	35%
15.5%	39%	60%
Source: NLRS (saleyards within Vic, NSW, QLD, SA, WA)		
2,674	2,272	3,067
340	353	370
YTD 2024/25	YTD 2023/24	YTD 2022/23
30,920	32,048	36,992
244	177	285

To access more information on the Hay and Grain reports, click [here](#).

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