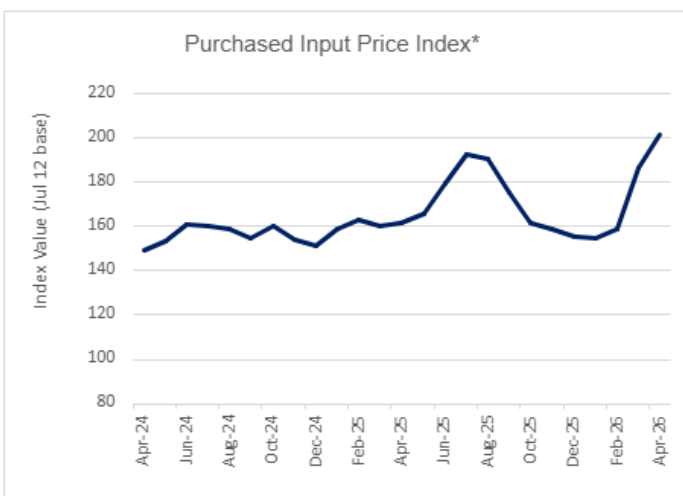




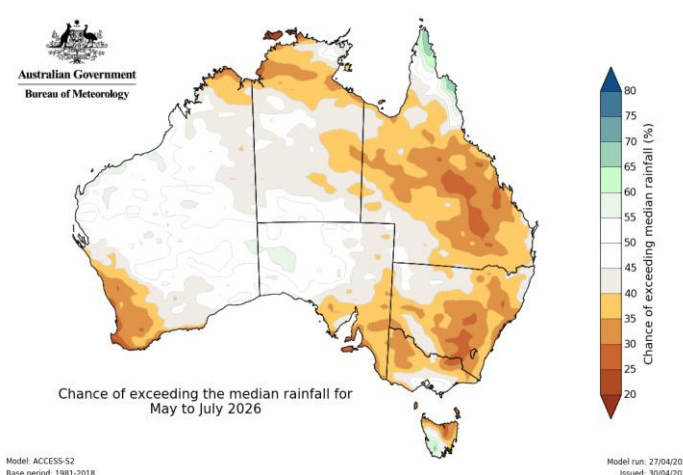
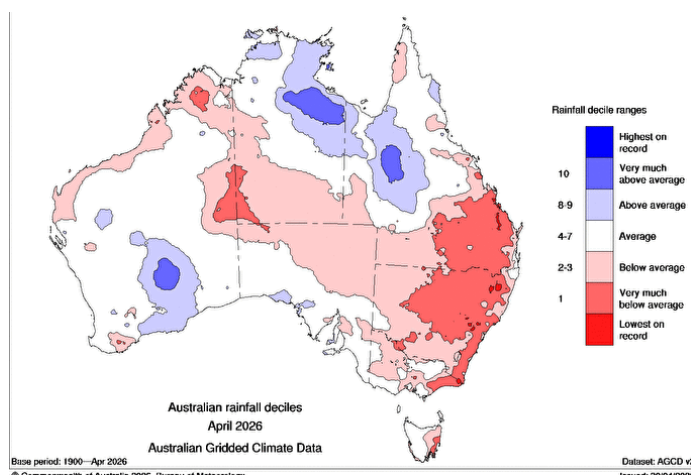
Production Inputs Monitor

April 2026

After favourable conditions in March, rainfall declined again through April, with a large portion of dairying regions recording below-average totals. In turn, all monitored water storages fell month-on-month. Waranga Basin and Lake Glenmaggie remain above this time last year, while all other storages are tracking below. Lake Eppalock is particularly low, sitting 43% below April 2025 levels. In temporary water markets, headline numbers are overstating underlying conditions. While prices in both Northern Victoria and the Murray have eased from the start of the year, they remain elevated. Over the past five years, April prices have averaged \$64/ML in Northern Victoria and \$39/ML in the Murray. Current prices are 445% and 588% above these benchmarks, respectively, highlighting the extent of ongoing price pressure. This is reflected in trading activity, with volumes down month-on-month and below April last year across both regions.



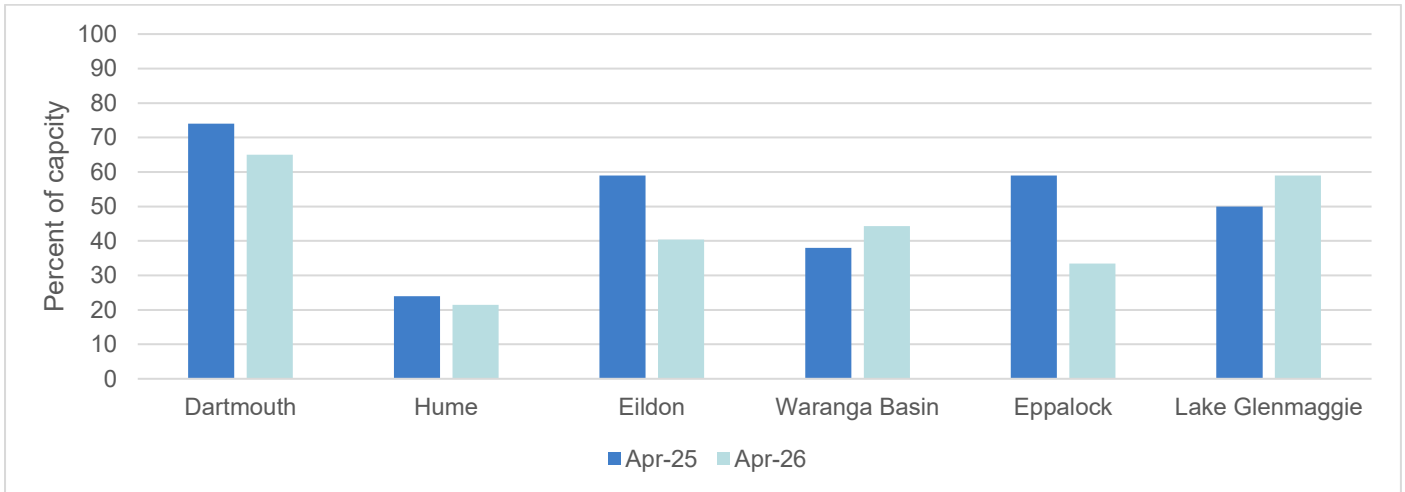
In feed markets, hay prices remain steady, with buyers continuing to exercise caution amid availability of green pasture and on-farm feed reserves. Meanwhile, wheat prices have firmed, supported by steady export demand. Australia's proximity to Asian markets continues to underpin competitiveness by limiting freight cost exposure. However, production risks are emerging in key growing regions, including Central West NSW, where low rainfall is constraining outlooks. Fertiliser dynamics, particularly urea, are also contributing to upward pressure. Urea prices have lifted significantly, with April average prices up 93% year-on-year. With June typically the peak import month, ongoing uncertainty may see supply remain constrained into spring.



* 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)
Apr-26	348	473	305	505	1,211	273
Apr-25	↓3%	↑2%	-4%	↑16%	↑93%	↑66%
Apr-21	↑25%	↓3%	↑49%	↑6%	↑184%	↑128%

Water storage levels



Irrigation allocations (2025/26 at 1st April)

Victoria	HRWS	Change (HRWS)	LRWS
Murray	100%	0%	0%
Broken	64%	+31%	0%
Goulburn	81%	+7%	0%
Campaspe	100%	0%	0%
Loddon	81%	+7%	0%
Bullarook Creek	48%	+26%	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	Apr-26	Mar-26	Feb-26	Jan-26	Apr-25	% Change LY
Northern Victoria <i>Source: Victorian Water Register</i>						
1A Greater Goulburn	\$315	\$350	\$395	\$405	\$108	+192%
6 Hume to Barmah	\$300	\$303	\$339	\$330	\$110	+173%
7 Barmah to Nyah	\$396	\$450	\$440	\$422	\$195	+103%
Volume traded (ML)	106,272	172,920	162,270	196,423	160,198	-34%
Average price (\$/ML)	\$348	\$390	\$421	\$405	\$154	+127%
Murray Irrigation System <i>Source: Murray Irrigation Ltd</i>						
Volume traded (ML)	8,524	8,924	15,611	10,171	27,425	-69%
Average price (\$/ML)	\$271	\$212	\$222	\$320	\$85	+217%

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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	Apr-26	Monthly % change
Cereal hay		
Northern Australia (\$/tonne)	325	0%
Southern Australia (\$/tonne)	305	0%
Western Australia (\$/tonne)	245	0%
Wheat		
Northern Australia (\$/tonne)	378	+10%
Southern Australia (\$/tonne)	348	+4%
Western Australia (\$/tonne)	331	0%
Futures prices (ASX)		
Wheat (av. \$/t Jan-27 east coast)	372	+4%
Barley (av. \$/t Jan-27 east coast)	316	0%
Fertiliser		
DAP (A\$/tonne)	1,025	+9%
Urea (A\$/tonne)	1,211	+17%
MOP (A\$/tonne)	567	+4%
Soil moisture		
Northern Australia (Clarence River, Logan Albert Rivers)	9.5%	-48%
Southern Australia (Goulburn River, Murray Riverina)	78%	-18%
Western Australia (Albany Coast, Busselton Coast)	70%	+47%
Cull Cows		
Sales volume (head)	4,448	-1%
Average price (c/kg lwt)	313	-8%
	YTD 2025/26	% change
Sales volume (head)	43,901	+10%
Average price (c/kg lwt)	337	+39%

	Mar-26	Feb-26	Jan-26
Cereal hay			
	325	325	285
	305	305	306
	245	253	255
Wheat			
	342	338	338
	333	329	330
	330	314	313
Futures prices (ASX)			
	367	326	335
	316	316	316
Fertiliser			
	938	888	914
	1034	669	613
	543	528	540
Source: The Bureau of Meteorology (BOM)			
	18.5%	18.5%	37%
	96%	30%	25%
	47.5%	37%	15.5%
Source: NLRS (saleyards within Vic, NSW, QLD, SA, WA)			
	4,491	3,589	2,674
	341	334	340
	YTD 2024/25	YTD 2023/24	YTD 2022/23
	39,959	40,829	46,999
	243	176	272

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

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