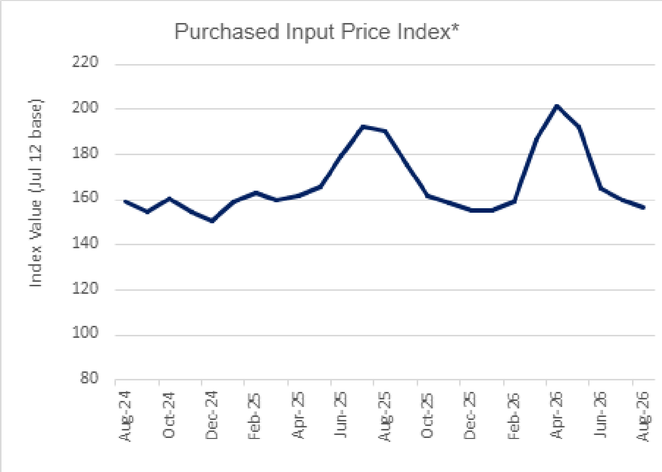
Production Inputs Monitor

August 2026

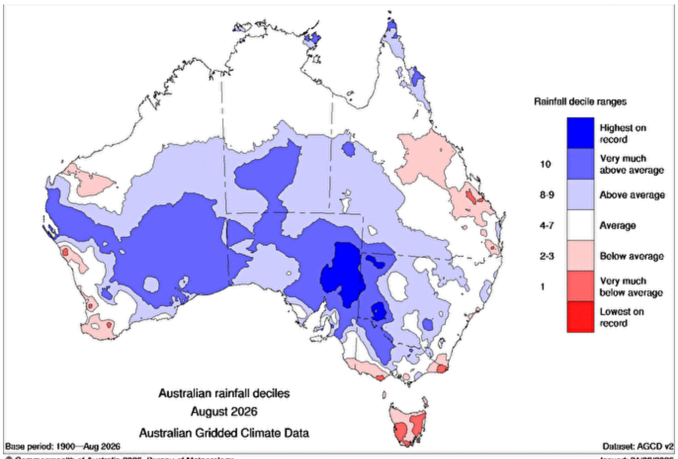
Collective input prices fell for the fourth consecutive month in August. Feed prices trended downward over the month, as continued rainfall across southern grain-growing regions eased supply concerns. Soft demand from buyers in southern states, due to good winter rainfall leading to pasture and crop growth, also placed downward pressure on feed prices. However, demand varied by region. Dry conditions in many parts of New South Wales and into Queensland sustained feed demand, limiting the decline in prices. All feed categories were priced lower in August 2026 than in the previous year.

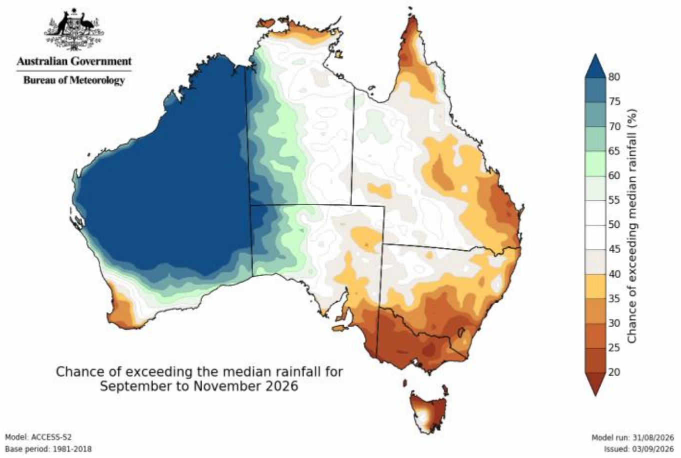


Rainfall volumes were below average across most dairying regions in August. South Australia, as well as parts of northern Victoria and inland New South Wales recorded above-average rainfall. However, pasture conditions remained favourable which, coupled with strong feed stocks in most regions, continued to limit demand for purchased feed. Although the Bureau of Meteorology has forecast an El Niño climate event and a warmer-than-average spring, there was little impact on feed price signals during the month.

Urea prices again fell due to soft global demand and ongoing supply from regions outside the Middle East, where exports remained constrained. DAP prices, however, remained elevated amid short global supply. The price of diesel increased by 21% from July, partially offsetting declines across almost all other inputs. Fuel price growth was due to the removal of the final portion of the temporary full excise reduction.

Temporary water market prices decreased in August. Higher allocation announcements and increasing storage levels contributed to lower prices. Most storages recorded significantly higher capacity levels than 12 months ago.

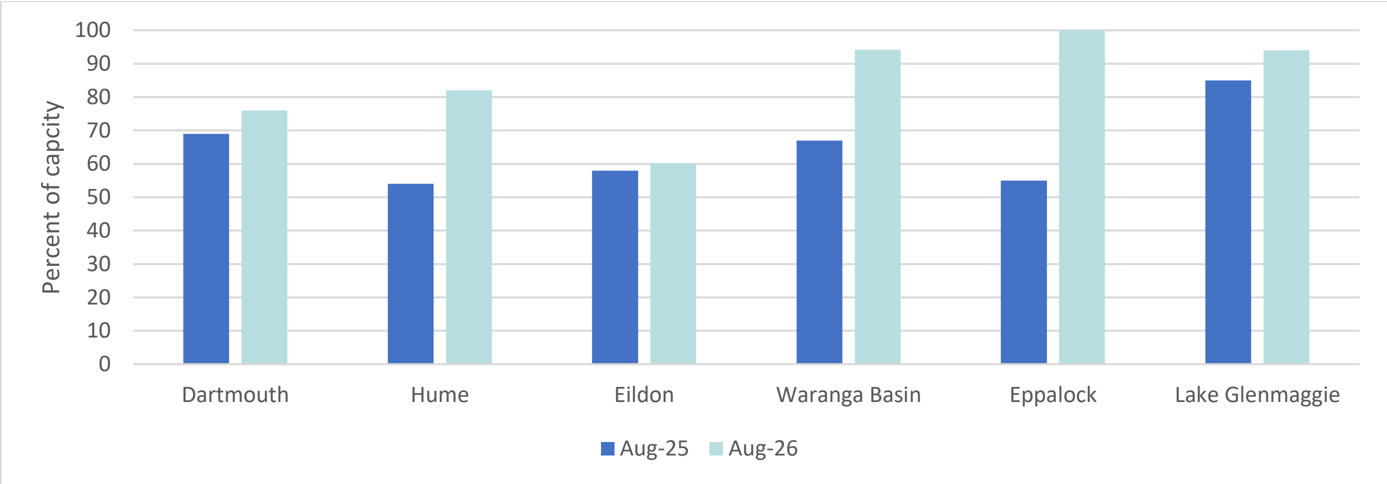




** The PIPI is created using data collected from the Dairy Farm Monitor Project (DFMP) alongside our monthly reporting and reflects the cost movement of the following grouped inputs: fodder, feed concentrates, fertiliser, and fuel.*

PIPI inputs price change	Cereal grain ($/t)	Protein conc. ($/t)	Cereal hay ($/t)	Protein hay ($/t)	Fertiliser ($/t)	Fuel (c/L)
August-26	335	509	281	486	549	241
August-25	↓1%	↓3%	↓53%	↓24%	↓30%	↑44%
August-21	↑3%	↑5%	↑48%	↑2%	↓10%	↑82%

Water storage levels



Irrigation allocations (2026/27 at 3rd August)

Victoria	HRWS	Change (HRWS)	LRWS
Murray	40%	+11%	0%
Broken	22%	+22%	0%
Goulburn	35%	+20%	0%
Campaspe	100%	+65%	0%
Loddon	35%	+30%	0%
Bullarook Creek	100%	+100%	100%
MID	95%	+25%	0%
NSW – Murray Irrigation Ltd	Allocation		Change
Class C-General Security	12%		+12%

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

Temporary water trades	Aug-26	Jul-26	Jun-26	May-26	Aug-25	% Change LY
Northern Victoria	*Source: Victorian Water Register*					
1A Greater Goulburn	$312	$345	$340	$340	$200	+56%
6 Hume to Barmah	$262	$320	$290	$300	$230	+14%
7 Barmah to Nyah	$360	$390	$345	$390	$270	+33%
Volume traded (ML)	125,329	372,568	484,936	88,314	118,745	+6%
Average price ($/ML)	$347	$367	$336	$369	$251	+38%
Murray Irrigation System	*Source: Murray Irrigation Ltd*					
Volume traded (ML)	10,039	4,183	7,004	6,826	11,565	-13%
Average price ($/ML)	$256	$301	$218	$252	$211	+21%

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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.

	Aug-26	Monthly % change	Jul-26	Jun-26	May-26
Cereal hay					
Northern Australia ($/tonne)	325	0%	325	325	325
Southern Australia ($/tonne)	281	-6%	301	314	314
Western Australia ($/tonne)	235	0%	235	239	245
Wheat					
Northern Australia ($/tonne)	373	+3%	363	391	396
Southern Australia ($/tonne)	335	0%	335	339	349
Western Australia ($/tonne)	359	+4%	344	353	343
Futures prices (ASX)					
Wheat (av. $/t Jan-28 east coast)	388.5	-6%	391	370	328
Barley (av. $/t Jan-27 east coast)	332	0%	332	332	332
Fertiliser					
DAP (A$/tonne)	1,118	0%	1,122	1,117	1,072
Urea (A$/tonne)	549	-4%	574	646	1,073
MOP (A$/tonne)	545	-4%	569	573	564
Relative soil moisture (percentile rank averaged between reference river regions listed).			Source: The Bureau of Meteorology (BOM)		
Northern Australia (Clarence River, Logan Albert Rivers)	44.5%	-28%	62%	77.5%	41.5%
Southern Australia (Goulburn River, Murray Riverina)	81%	-2%	82.5%	68%	64%
Western Australia (Albany Coast, Busselton Coast)	10.5%	-36%	16.5%	23%	20.5%
Cull Cows			Source: NLRS (saleyards within Vic, NSW, QLD, SA, WA)		
Sales volume (head)	5,431	-2%	5,553	5,114	4,899
Average price (c/kg lwt)	355	+2%	347	349	325
	YTD 2026/27	% change	YTD 2025/26	YTD 2024/25	YTD 2023/24
Sales volume (head)	10,984	-19%	13,613	9,927	12,004
Average price (c/kg lwt)	351	+9%	322	245	186

To access more information on the Hay and Grain reports, click here.

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