

Production Inputs Monitor

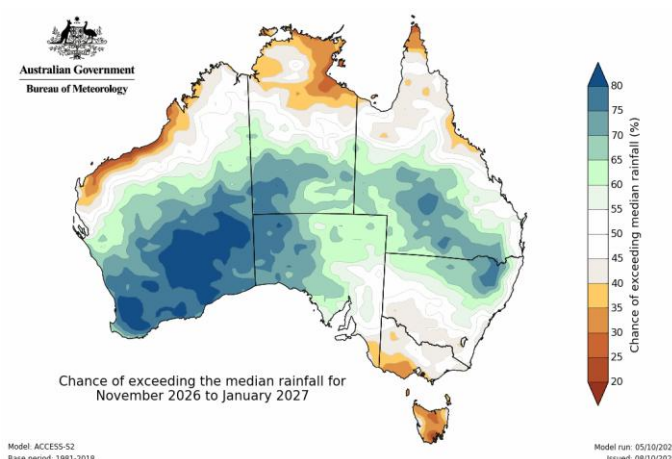
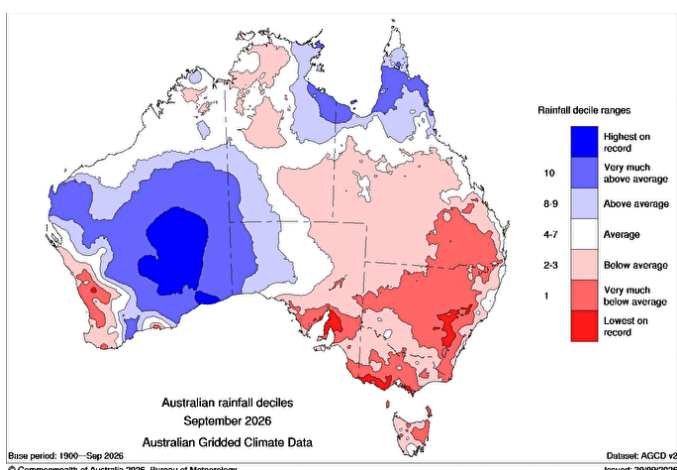
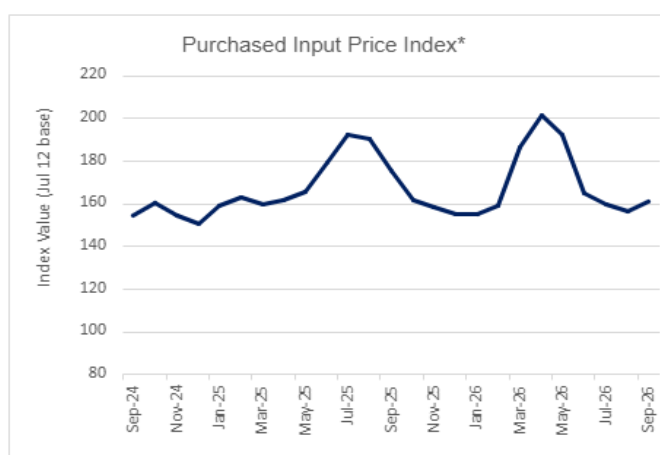
September 2026

Collective input prices increased in September, marking the first rise since April. This uplift was largely due to growth in cereal grain prices, which increased by 10%. Dry conditions, in some regions the driest September on record, lifted demand for purchased feed. However, demand shifts varied by region. Prolonged adverse weather conditions in northern regions resulted in a larger upswing in prices compared to southern states. Despite severely below-average rainfall in September, many farms continued to hold ample feed stocks, as demonstrated by price declines for canola meal and barley. Nationally, hay prices also fell during the month.

In addition to ample feed stocks, favourable winter rainfall has established positive hay and silage production signals. Pasture conditions have become more varied by farm and region in recent months but, overall, good pasture availability continued to limit demand for purchased feed.

Fuel and fertiliser prices increased in September. However, the price of urea increased only modestly and remained below benchmarks set prior to the Middle East war. In contrast, fuel prices again increased significantly, finishing the month comfortably above levels recorded in early 2026. Elevated fuel prices are also contributing to broader cost and inflation growth. Most notably, increases in transport and packaging prices are being passed on in the pricing of shipped goods, including purchased feed.

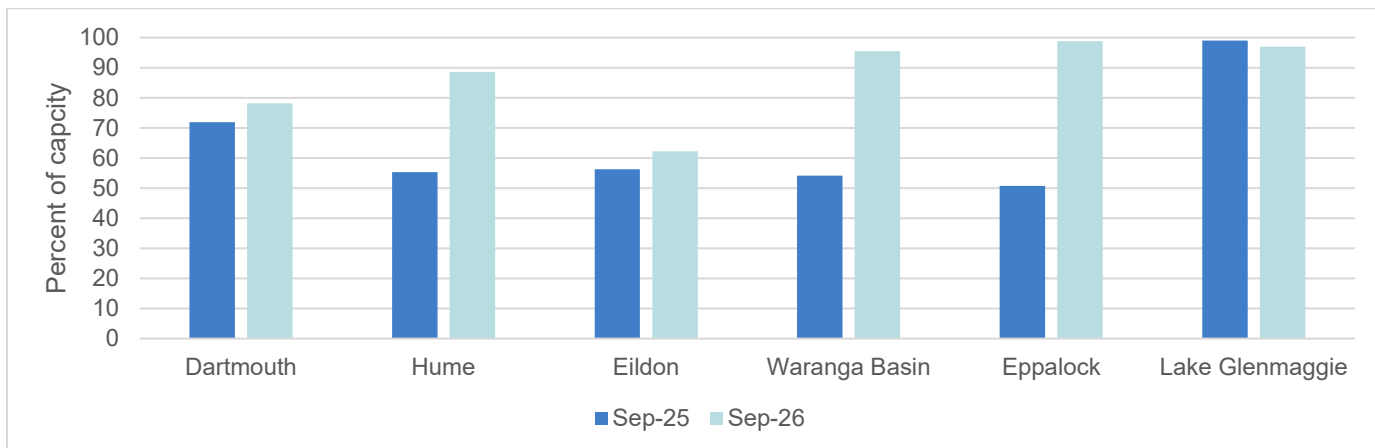
Temporary water market prices fell in September despite below-average rainfall. Winter rainfall left storage levels significantly higher than 12 months earlier, while irrigation allocations generally increased in line with improved water availability.



* 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)
September-26	367	477	266	468	572	257
September-25	↑10%	↓6%	↓43%	↓15%	↓18%	↑54%
September-21	↑7%	↓2%	↑40%	↑10%	↑10%	↑89%

Water storage levels



Irrigation allocations (2026/27 at 1st October)

Victoria	HRWS	Change (HRWS)	LRWS
Murray	75%	+30%	0%
Broken	100%	+78%	0%
Goulburn	57%	+22%	0%
Campaspe	100%	0%	64%
Loddon	57%	+22%	0%
Bullarook Creek	100%	0%	100%
MID	100%	+5%	0%
NSW – Murray Irrigation Ltd	Allocation		Change
Class C-General Security	30%		+18%

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

Temporary water trades	Sep-26	Aug-26	Jul-26	Jun-26	Sep-25	% Change LY
Northern Victoria <i>Source: Victorian Water Register</i>						
1A Greater Goulburn	\$305	\$312	\$345	\$340	\$205	+49%
6 Hume to Barmah	\$230	\$262	\$320	\$290	\$225	+2%
7 Barmah to Nyah	\$339	\$360	\$390	\$345	\$280	+21%
Volume traded (ML)	159,892	125,329	372,568	484,936	292,702	-45%
Average price (\$/ML)	\$317	\$347	\$367	\$336	\$223	+42%
Murray Irrigation System <i>Source: Murray Irrigation Ltd</i>						
Volume traded (ML)	11,890	10,039	4,183	7,004	17,527	-32%
Average price (\$/ML)	\$205	\$256	\$301	\$218	\$198	+4%

Contact: Tom Youl, Analysis & Insights Manager (tom.youl@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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	Sep-26	Monthly % change
Cereal hay		
Northern Australia (\$/tonne)	325	0%
Southern Australia (\$/tonne)	266	-6%
Western Australia (\$/tonne)	235	0%
Wheat		
Northern Australia (\$/tonne)	384	+3%
Southern Australia (\$/tonne)	367	+10%
Western Australia (\$/tonne)	371	+3%
Futures prices (ASX)		
Wheat (av. \$/t Jan-28 east coast)	388.5	0%
Barley (av. \$/t Jan-27 east coast)	332	0%
Fertiliser		
DAP (A\$/tonne)	1,123	+1%
Urea (A\$/tonne)	571	+4%
MOP (A\$/tonne)	516	-5%
Relative soil moisture (percentile rank averaged between reference river regions listed).		
Northern Australia (Clarence River, Logan Albert Rivers)	25%	-44%
Southern Australia (Goulburn River, Murray Riverina)	65.5%	-19%
Western Australia (Albany Coast, Busselton Coast)	27%	+157%
Cull Cows		
Sales volume (head)	8,492	+56%
Average price (c/kg lwt)	355	0%
	YTD 2026/27	% change
Sales volume (head)	15,237	-19%
Average price (c/kg lwt)	352	+6%

Aug-26	Jul-26	Jun-26
325	325	325
281	301	314
235	235	239
373	363	391
335	335	339
359	344	353
388.5	391	370
332	332	332
1,118	1,122	1,117
549	574	646
545	569	573
Source: The Bureau of Meteorology (BOM)		
44.5%	62%	77.5%
81%	82.5%	68%
10.5%	16.5%	23%
Source: NLRS (saleyards within Vic, NSW, QLD, SA, WA)		
5,431	5,553	5,114
355	347	349
YTD 2025/26	YTD 2024/25	YTD 2023/24
18,727	14,043	15,441
333	248	178

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

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