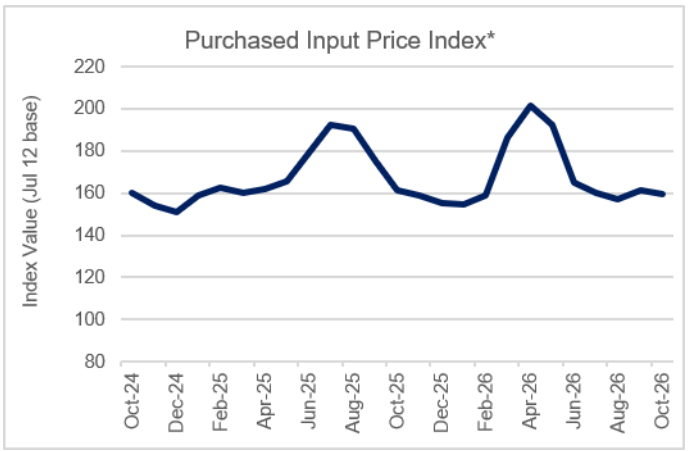
Production Inputs Monitor

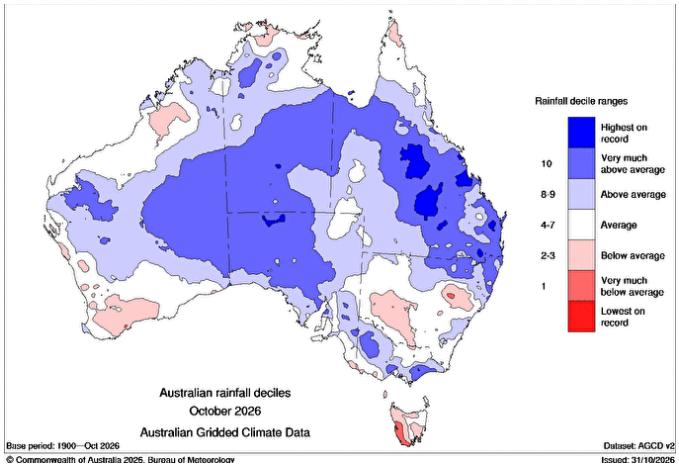
October 2026

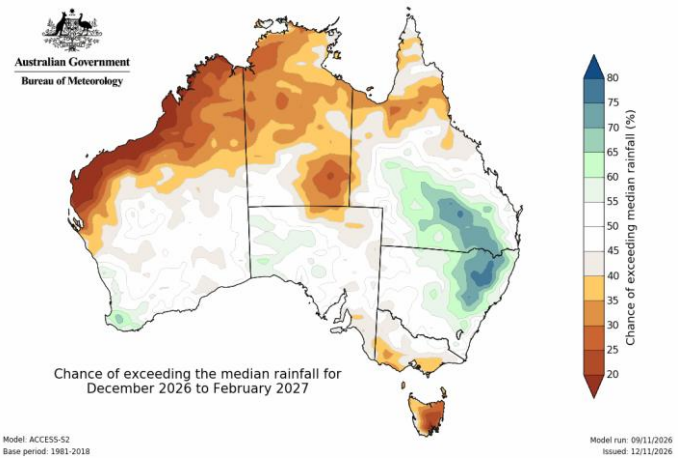


National average input prices fell slightly in October, with a strong fall in hay prices occurring alongside more modest declines for grains. The price of cereal hay dipped to the lowest level since November 2022. Above-average rainfall across most of Australia in October limited demand for immediate demand for supplementary hay. In particular, rain across northern dairy regions provided upside for pasture growth, with a similar outcome benefiting farms in eastern Gippsland. Overall, ample pasture availability and feed inventories continued to limit demand for purchased inputs, reducing prices. However, price declines were limited by rainfall-related delays to feed grain and feed hay harvesting in October. Though delays to harvesting homegrown silage was also reported during the month, demand for purchased feed softened overall. Rainfall also reduced the quality of crops in several regions, though the net impact on demand was marginal.

Fuel prices continued to trend upward in October. The monthly average price was 62% higher than in February, demonstrating the ongoing impact of conflict in the Middle East. Fuel levies applied to transport costs, along with higher plastics prices, remained broad cost pressures along national supply chains, including for purchased feed and fertiliser. Urea prices increased in October, with light domestic buying outweighed by stronger overseas demand.

Temporary water market prices fell in October as storage levels continued to increase. Strong improvements in soil moisture, resulting from above-average monthly rainfall, also supported purchased water availability.

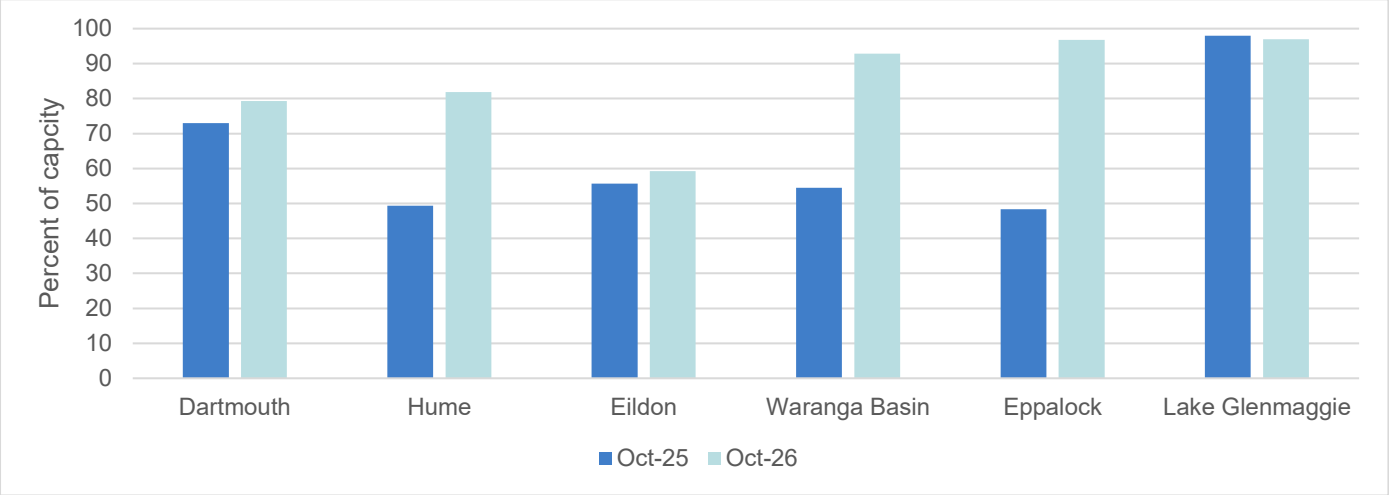




** The PIPI is created using data collected from the Dairy Farm Monitor Project (DFMP) alongside our monthly reporting and reflects the cost movement of the following grouped inputs: fodder, feed concentrates, fertiliser, and fuel.*

PIPI inputs price change	Cereal grain ($/t)	Protein conc. ($/t)	Cereal hay ($/t)	Protein hay ($/t)	Fertiliser ($/t)	Fuel (c/L)
Oct-26	360	463	242	430	601	264
Oct-25	↑8%	↓4%	↓37%	↓12%	0%	↑58%
Oct-21	↑4%	↓5%	↑27%	↑6%	↓36%	↑78%

Water storage levels



Irrigation allocations (2026/27 at 16th November)

Victoria	HRWS	Change (HRWS)	LRWS
Murray	86%	+11%	0%
Broken	100%	0%	100%
Goulburn	74%	+17%	0%
Campaspe	100%	0%	84%
Loddon	74%	+17%	0%
Bullarook Creek	100%	0%	100%
MID	100%	0%	0%
NSW – Murray Irrigation Ltd	Allocation		Change
Class C-General Security	30%		0%

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

Temporary water trades	Oct-26	Sep-26	Aug-26	Jul-26	Oct-25	% Change LY
Northern Victoria	*Source: Victorian Water Register*					
1A Greater Goulburn	$285	$305	$312	$345	$285	0%
6 Hume to Barmah	$220	$230	$262	$320	$265	-17%
7 Barmah to Nyah	$330	$339	$360	$390	$300	+10%
Volume traded (ML)	143,877	159,892	125,329	372,568	206,005	-30%
Average price ($/ML)	$291	$317	$347	$367	$294	-1%
Murray Irrigation System	*Source: Murray Irrigation Ltd*					
Volume traded (ML)	5,728	11,890	10,039	4,183	15,315	-63%
Average price ($/ML)	$187	$205	$256	$301	$252	-26%

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.

© Dairy Australia Limited 2026. All rights reserved.

	Oct-26	Monthly % change	Sep-26	Aug-26	Jul-26
Cereal hay					
Northern Australia ($/tonne)	330	+2%	325	325	325
Southern Australia ($/tonne)	242	-9%	266	281	301
Western Australia ($/tonne)	225	-4%	235	235	235
Wheat					
Northern Australia ($/tonne)	396	+3%	384	373	363
Southern Australia ($/tonne)	360	-2%	367	335	335
Western Australia ($/tonne)	366	-1%	371	359	344
Futures prices (ASX)					
Wheat (av. $/t Jan-28 east coast)	389	0%	389	389	391
Barley (av. $/t Jan-27 east coast)	332	0%	332	332	332
Fertiliser					
DAP (A$/tonne)	1,149	+2%	1,123	1,118	1,122
Urea (A$/tonne)	601	+5%	571	549	574
MOP (A$/tonne)	512	-1%	516	545	569
Relative soil moisture (percentile rank averaged between reference river regions listed).			Source: The Bureau of Meteorology (BOM)		
Northern Australia (Clarence River, Logan Albert Rivers)	65%	160%	25%	45%	62%
Southern Australia (Goulburn River, Murray Riverina)	52.5%	21%	66%	81%	83%
Western Australia (Albany Coast, Busselton Coast)	44%	63%	27%	11%	17%
Cull Cows			Source: NLRS (saleyards within Vic, NSW, QLD, SA, WA)		
Sales volume (head)	4,420	+4%	4,253	5,431	5,553
Average price (c/kg lwt)	363	+2%	356	355	347
	YTD 2026/27	% change	YTD 2025/26	YTD 2024/25	YTD 2023/24
Sales volume (head)	20,845	-11%	23,360	18,208	18,081
Average price (c/kg lwt)	353	+6%	334	247	172

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

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.

© Dairy Australia Limited 2026. All rights reserved.