

2027

Australian Agriculture Outlook

Bendigo Bank
Agribusiness

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Executive summary

Cattle

A younger and smaller national herd will slightly ease slaughter rates. Production will remain strong, underscored by renewed export market access as tariff quotas reset in the new year.

Cropping

The global backdrop will set the ceiling. Abundant grain and oilseed supply and a firmer Australian Dollar limit upside, while disrupted Black Sea trade and volatile energy markets keep shocks in play.

Dairy

Australian dairy faces significant competition in both export and domestic markets. With broad-based improvement unlikely this season, more favourable on-farm conditions will help ease some of the margin pain.

Horticulture

Ongoing cost pressures are expected to continue to squeeze grower margins with pricing across key fruit and veg categories compressed.

Sheep

Although production will remain constrained, the industry will benefit from strong lamb and mutton pricing, improved seasonal conditions and increased restocking activity.

Wool

The Australian wool industry faces a consolidation phase where tight supply should maintain a price floor but subdued global consumer demand and downstream margin pressure limit near-term upside.

Cost pressures have remained an industry-wide challenge throughout 2026, while firm livestock markets and recent widespread rainfall have boosted confidence for the period ahead. However, multiple local and global headwinds continue to challenge the outlook for the first half of 2027. Key pressures include inflationary and supply chain impacts stemming from the Middle East conflict, broader geopolitical and trade tensions, and highly variable seasonal conditions across the country.

The conflict in the Middle East continues to pressure business margins across Australian agriculture. The closure of the Strait of Hormuz, a major transit route for a large portion of the world's oil, fertiliser and gas supply, has pushed the prices of key inputs higher in 2026. While there has been optimism regarding a potential peace agreement between the US and Iran, it appears that there is still a way to go at this stage. Even if a lasting peace agreement is reached in the short term, it will take time for supply chains and prices to return to normal levels. Closer to home, the Official Cash Rate has reached an 18-year high in response to these inflationary pressures. Bendigo Bank forecasts the Reserve Bank of Australia (RBA) to leave the Official Cash Rate at 4.85 per cent through 2027 to contain inflation, although core inflation is likely to remain elevated as higher energy prices continue to flow through to consumer prices. The higher cost-of-living will keep the pressure on consumer sentiment and purses, particularly impacting demand for premium lamb, beef and woollen products. However, trends towards higher protein diets have helped support demand in the meat and dairy sectors. This has led to significant product expansion in dairy, offering Australian consumers additional options in an increasingly competitive segment.

Geopolitical and global trade factors continue to pose both significant challenges and opportunities to Australian agriculture. The escalation in the Russia-Ukraine conflict earlier this year provided a boost to grain and oilseed markets, and although this risk premium has since eroded, further attacks on Black Sea shipping could provide further marketing opportunities for Australian growers in the first half of 2027. Meanwhile, China's beef safeguard tariff announced at the start of 2026 has driven a shift in demand timing for Australian beef, with Chinese importers buying larger volumes earlier in the year to secure product before the 55 per cent tariff is implemented, while weakening demand later in the year.

Australia's agricultural regions incurred mixed fortunes throughout much of 2026, with the southeastern areas benefitting from a timely break and favourable conditions, while northeastern Australia, parts of Western Australia and Tasmania remained drier. Widespread spring rainfall has improved the outlook and confidence across many commodities as we move towards 2027, while also hampering this year's winter crop harvest and hay production. The BOM is forecasting a roughly even chance of exceeding median rainfall to start 2027 for most of Australia's agricultural regions, although the outlook for Tasmania and the northern regions is drier than average. Meanwhile, the expectation of hotter-than-average weather is also cause for concern for growers, as this will likely pressure soil moisture levels and limit pasture growth.

High interest rates and geopolitical friction will continue to test agricultural margins for the time being, but the sector's underlying fundamentals remain favourable. While producers must continue to navigate volatile seasonal conditions and elevated input costs, the combination of firm markets and timely spring rainfall provide a more optimistic outlook for the first half of 2027.



Economic outlook

The Australian economy continues to deal with a range of macroeconomic forces tugging in different directions. Most notably, headwinds from high inflation slowing the economy amid cost-of-living pressures and higher RBA interest rates competing against the tailwinds of resilient labour markets and stronger business investment, much of which is being supported by the global 'AI build-out'. The Middle East conflict is still a primary contributor to higher inflation via energy prices, but the fact that the global economy has been so resilient to higher oil prices is mainly explained by the hundreds of billions of dollars being invested by US 'hyperscalers' in capital expenditure on data centres and AI-enabling machinery and equipment. This investment is evident to a degree in Australia but thus far is most concentrated in our major trading partners in East Asia.

Stock markets continue to weigh up these competing forces with volatile swings in sentiment on geopolitical developments. This includes perceptions around how long the conflict will last for (both in the Strait of Hormuz and the Red Sea) and how the recent US Mid-term election may impact technology investment, but in general, equity markets are still trading near record highs. This is particularly impressive given recent jumps in bond yields, with bond investors demanding a higher term premium as the public sector goes head-to-head with corporate and AI-related bond supply pushing 10-year bond yields up to multi-decade highs. Trade tensions have been another consideration for global sentiment, but the US Mid-terms 'blue sweep' may ease these concerns.

The RBA has responded to this unique global environment overlayed with domestic capacity constraints which has pushed CPI to above four per cent and core inflation to around 3.6 per cent by continuing to hike official rates. The RBA announced the fifth rate hike in around nine months in November taking the cash rate to 4.85 per cent, its highest level since 2008. Their latest forecasts don't see the underlying inflation rate back below three per cent until the end of 2027, and then back at the 2.5 per cent target in mid-2028, so unless inflation moderates more quickly, the consensus view is for the cash rate to remain restrictive for at least another year. The recent dip in the oil price (if continued) could be one outcome that speeds up this moderation, and conversely the cumulative impact of five rate hikes with cost-of-living pressures and falls in house prices could see the economy fall into recession. However, recent domestic data and offshore developments still point to the most likely outcome being a slowdown in economic growth rather than a collapse in demand and activity.

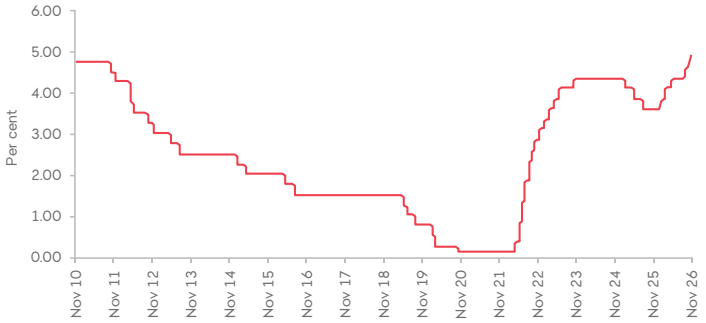
Bendigo Bank's forecasts for 2027 have a base-case of the cash rate being on hold at 4.85 per cent all year, the unemployment rate slowly rising from its current level around 4.7 per cent to 5.2 per cent, and economic growth (having decelerated to around 1.25 per cent early next year) recovering to two per cent in real terms. The risks to the cash rate being adjusted by the RBA are still on the topside, and until we experience a material uplift in productivity the RBA will face a difficult task in getting inflation back below three per cent, but we expect that core inflation has peaked. The AUD has eased back below US 70 cents as interest rate differentials have narrowed, however, our forecasts see risks to the topside for the AUD/USD given outperformance of our major trading partners and sovereign debt comparisons with our AAA credit rating intact.

AUD/USD Spot exchange rate



Source: RBA

RBA Official Cash Rate



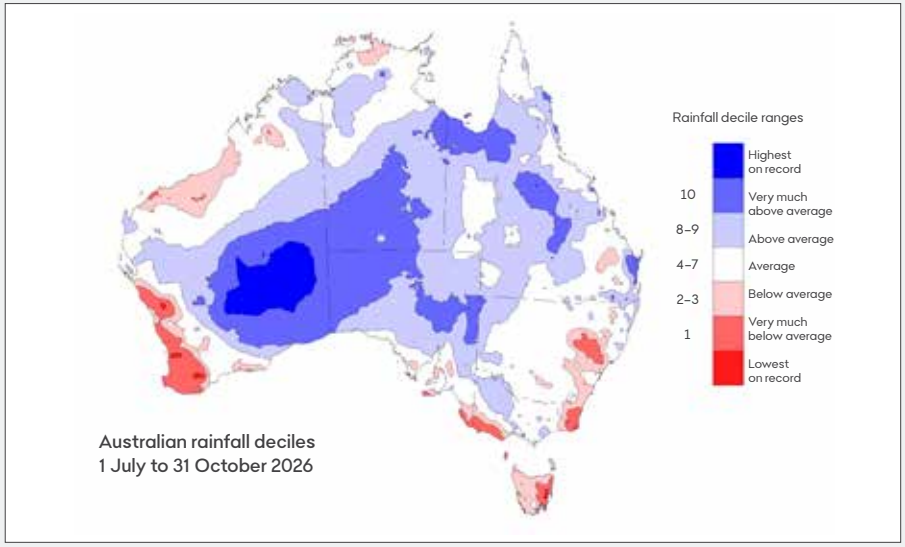
Source: RBA

Climate and carbon

Seasonal Outlook

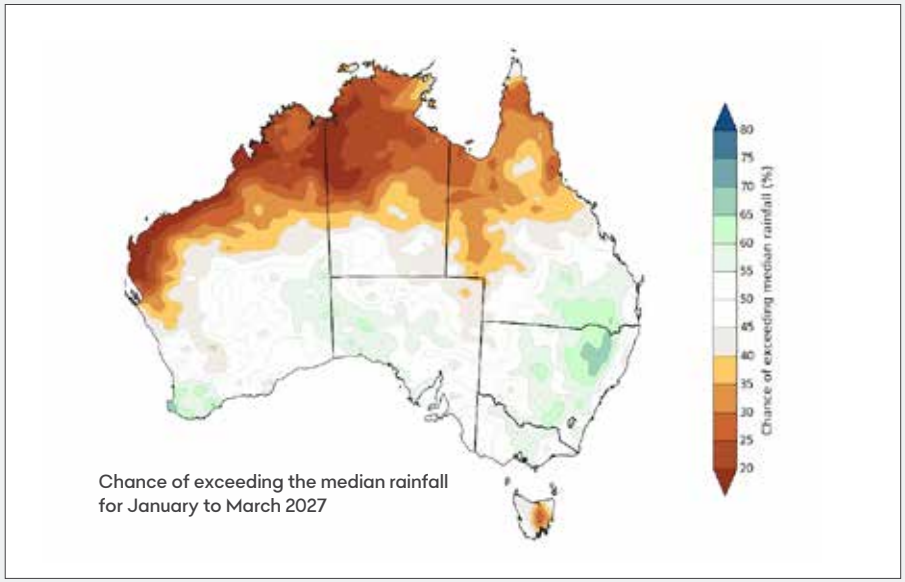
The second half of 2026 has delivered contrasting conditions across Australia's primary production zones. Southern cropping and grazing belts benefited from consistent winter and spring rainfall, establishing substantial subsoil moisture profiles that drove exceptional winter crop production. South Australia is on track to achieve yields 32 per cent above the five-year average, while Western Australia is also expected to achieve strong wheat and canola yields. Conversely, northern New South Wales and Queensland faced intense spring storms, culminating in localised riverine and flash flooding throughout late October and early November. While these systems replenished moisture profiles ahead of the summer cropping cycle, paddock waterlogging delayed winter harvesting and escalated grain quality downgrade risks. Economically, abundant pasture growth reversed earlier stock turn-off pressures, propelling cattle and sheep markets higher. Although elevated replacement breeder costs tempered restocking, widespread feed surpluses allowed producers to build significant conserved fodder reserves as a summer buffer.

Looking into the first half of 2027, the BOM projects an operationally challenging, regionally divided landscape influenced by an established, strong El Niño event, while the Indian Ocean Dipole is anticipated return to neutral in early summer. Summer rainfall carries a higher chance of being above median rainfall across south-eastern Queensland and eastern New South Wales, alongside a pronounced wet signal in December that will support summer cropping and pasture replenishment. However, extreme heat is also expected nationwide, with daytime maximums and nighttime minimums carrying a greater than 80 per cent chance of being above average. In the tropical north and Tasmania, heat combined with a high chance of below-average rainfall will compound soil moisture deficits.



Australian rainfall deciles
1 July to 31 October 2026

Source: Bureau of Meteorology



Chance of exceeding the median rainfall
for January to March 2027

Source: Bureau of Meteorology

A new carbon tool for farming

At the family farming level, engagement in carbon and environmental markets has been limited by administrative complexity, audit costs, and the perceived requirement to trade off agricultural production and offset generation. While opportunities exist for downstream processors to increase margins through marketability of social licence and low-carbon attributes, there are challenges for producers in capturing these premiums on-farm. However, as emissions reporting becomes established in global supply chains, the commercial risk of lacking data will increasingly exceed the cost of establishing a baseline. Understanding the source of emissions through the use of a consistent calculator allows producers to position their businesses to capitalise on the positive environmental outcomes of land management.

To standardise this process, the Department of Climate Change, Energy, the Environment and Water (DCCEEW), in partnership with Agricultural Innovation Australia (AIA), has backed the deployment of the Environmental Accounting Platform (EAP). This national, pre-competitive calculator digitises the industry-standard Greenhouse Accounting Framework (GAF) to provide consistent emissions metrics across commodity groups. Supported by a $6.4 million Federal Government grant awarded to AIA and the Zero Net Emissions from Agriculture CRC under the Improving Consistency of On-Farm Emissions Estimates Programme, these developments standardise how carbon emissions are measured on-farm.

At the farmgate, this standardisation shifts emissions reporting from an abstract sustainability concept into a practical tool for voluntary baseline positioning.

Major agricultural research and development corporations have developed this tool with the aim of providing producers with a capacity to self-assess their farm emissions. Knowledge of baseline metrics allows producers to position themselves to take advantage of the positive outcomes of their farm improvements. From an operational perspective, emission measurement functions as an efficiency audit; tracking synthetic nitrogen losses, fuel consumption, and livestock feed conversion rates identifies unrecovered input costs. Addressing these operational inefficiencies through the perspective of emission reduction directly supports gross margins, whilst creating the opportunity for a supplementary revenue stream through improved product marketability.

This transition is driven by shifting international trade policies and statutory climate disclosures, which require major corporate buyers to audit their upstream Scope 3 emissions. Consequently, processors and exporters are increasingly seeking emissions data from their supply chains. While buyers may not require net-zero operations, maintaining access to premium markets will increasingly rely on verified, auditable footprint data. Unverified produce faces a growing risk of restricted market access or potential commercial penalties in selective high-value channels.

Over the long term, these commercial implications extend to asset resilience. Traceable on-farm data is increasingly recognised by commercial counterparties as an indicator of progressive risk management, resource optimisation, and operational efficiency.

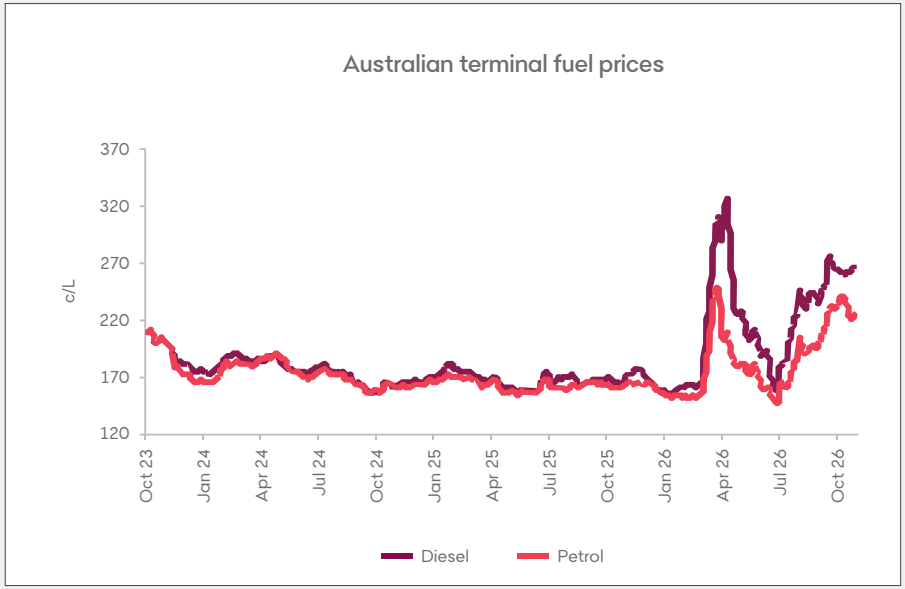
By establishing an independent emissions baseline, producers ensure they are positioned to capture the commercial benefits of their environmental performance. A single national calculator provides a standardised, portable baseline that can be shared across multiple supply chain partners. Rather than having environmental credentials defined by external proprietary systems, retaining an independent record ensures producers can directly demonstrate their efficiency, secure market access, and retain the financial value of their on-farm sustainability achievements.

Production costs

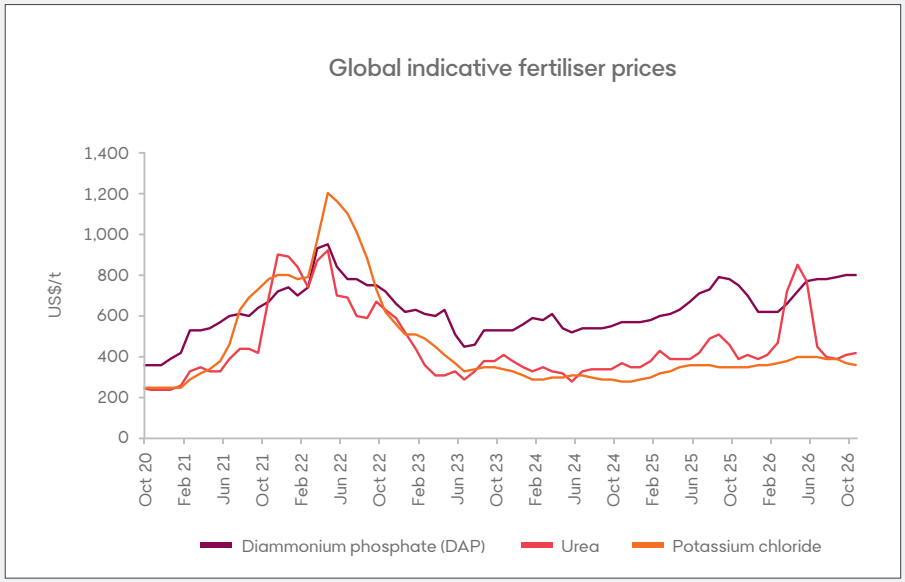
Cost pressures have remained front of mind for producers through 2026. The inflationary pressures caused by the initial energy shock have gradually permeated the wider economy, ultimately leading to the RBA lifting interest rates several times. Meanwhile, temporary water prices have remained stubbornly high, but fodder prices have bucked the trend by generally easing and remain below the highs recorded in 2025.

Having initially spiked to a peak of $3.26/L at the start of April, diesel prices eased back towards pre-conflict levels in June. However, the resumption of the full fuel excise, alongside renewed supply uncertainty and higher shipping costs have since sent values back up above $2.50/L. While significant quantities of oil are still transiting through the Strait of Hormuz, reduced capacity of refineries within the gulf is adding to supply concerns for refined products such as diesel. Meanwhile, fertiliser prices also maintain some upside risks. While urea prices have eased as global tender activity slowed, phosphate values have remained elevated due to sulphur shortages. The ongoing closure of Hormuz is likely to apply further upwards pressure on these key inputs through the first half of 2027, while renewed urea tender activity and potential export restrictions will strengthen prices. Even if a lasting peace agreement between the US and Iran is reached the short term, which despite the recent US Mid-term results remains uncertain, it will take time for supply chains to refill and prices to return to normal levels.

Fodder markets have been a tale of two halves in 2026, with prices softening in the southern regions while generally moving higher in the north. Fodder markets have come under pressure in the southern regions following favourable conditions which have both eased supplementary feed demand and improved supply prospects for the season, while dry conditions supported prices in the northern areas. Widespread rainfall across the eastern states in October and November should continue to support fodder supply prospects into 2027, maintaining the downwards pressure on prices. However, the recent rainfall on already cut paddocks could impact quality this season, heightening the importance of fodder testing before purchasing.



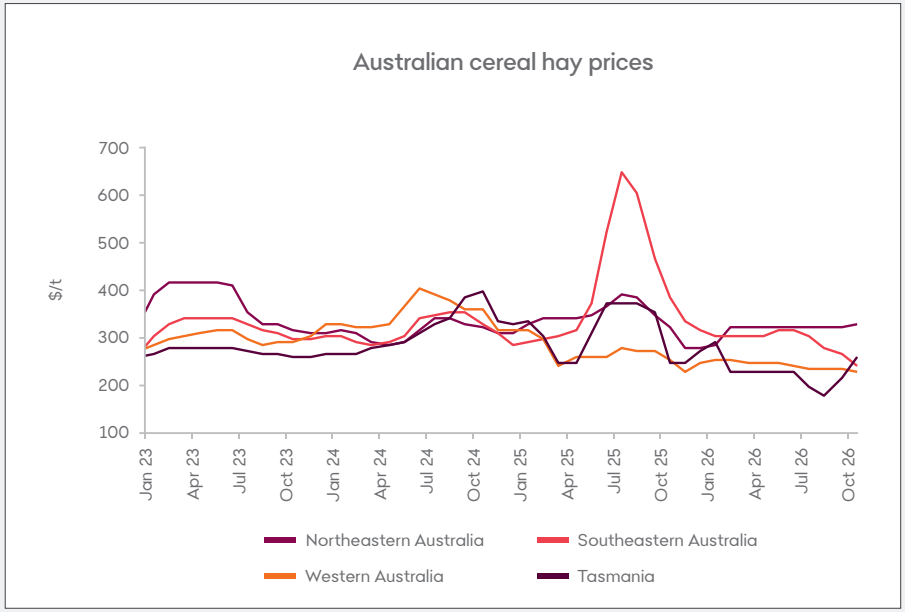
Source: Australian Institute of Petroleum



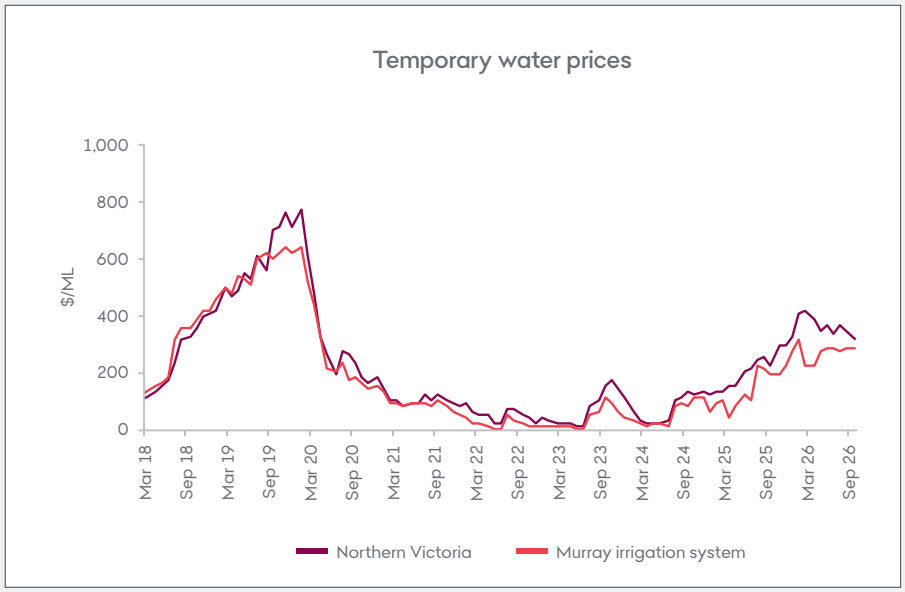
Source: World Bank Group

Temporary water prices have eased from their recent peaks at the start of the year, as water storage levels across the southern Murray Darling Basin improved. Levels in the southern basin are currently at 72 per cent full (up 10 per cent from this point last year), and temporary water prices in Northern Victoria and the Murray Irrigation system have softened 21.6 per cent and 12.3 per cent respectively since January. However, levels in the northern basin have deteriorated 26 per cent since the same time last year, and a hotter-than-average summer, in addition to water levels remaining 10 per cent below the five-year October average, should keep prices relatively elevated into the new year.

While the prices of several key inputs have eased from the peaks in the first half of the year, ongoing elevated costs and potential upside risks will continue to pressure agricultural margins in 2027.



Source: Australian Fodder Industry Association



Source: Victorian water register, Murray Irrigation system

Cattle

Supply

National beef production will soften from recent highs, driven by a tightening slaughter-ready cattle pool.

Demand

Global demand will strengthen, driven by the historic US beef deficit and North Asian tariff resets January 1.

Price

Saleyard prices will remain firm, supported by strong demand for manufacturing beef and intense exporter competition for feeder categories.

Outlook

A younger and smaller national herd will slightly ease slaughter rates. Production will remain strong, underscored by renewed export market access as tariff quotas reset in the new year.

Supply

Heading into the first half of 2027, cattle supply is set to tighten after two consecutive years of peak turn-off, with a dynamic shifting toward a younger herd. Slaughter will remain historically elevated but will likely decline year-on-year from the 2026 peak due to tightening cattle availability. From a production standpoint, genetic investments and productivity gains continue to improve efficiency per head across the national herd, which helped support the record levels seen this year.

Favourable short-term pasture reserves, bolstered by timely, widespread October rainfall across Queensland, New South Wales, and Victoria, will enable higher carrying capacities through the summer months than were previously anticipated. This has encouraged buyer enthusiasm. However, with the BOM's long-range outlook pointing to above-average temperatures and patchy rainfall through the early months of 2027, on-farm feed availability may come under pressure. With the lot-feeding sector operating near physical capacity, limitations exist for northern producers who may typically rely on feedlots as a drought risk management strategy, further reinforcing producer vulnerability to adverse seasonal conditions.

Global export supply is also under pressure; the US will remain a net beef importer as it rebuilds its national herd following widespread drought, while Brazil's liquidation phase is giving way to herd retention, progressively curbing South American export competition. While these tightening international supply conditions position Australia favourably, the industry's ability to capitalise on this demand remains subject to supply chain risk management. Shocks and trade route disruptions experienced through 2026 exposed vulnerabilities surrounding vessel scheduling reliability and fuel availability, domestic vulnerabilities exist in the availability of skilled labour in regional areas and the capacity of cold-store staging facilities. These pressures will be compounded by the 1 January 2027 reset of the Chinese tariff-rate quota which will trigger an early-year shipping surge. Given that 70 per cent of Australia's national beef output relies on the export market, processing bottlenecks create market risk.



Cattle

Demand

Strong international demand will establish a high price floor, although international trade landscapes remain subject to change in response to political intervention. Australia's preferential, duty-free market access to the US provides a competitive advantage over Brazil, which remains heavily constrained by its rapidly exhausted quota allocation and the subsequent 26.4 per cent out-of-quota tariff. While this advantage was temporarily narrowed by a 90-day, 300,000-tonne tariff-free import window introduced by the Trump administration in late August 2026, Brazil's long-term access remains structurally limited.

With the US cattle herd at multi-decade lows, American processors and grinders will maintain a heavy reliance on imported manufacturing beef to offset domestic shortfalls. Although the reintroduction of imports from Mexico and their improved processing capacity will present added competition in the US market, strong North American demand will continue to serve as a price anchor for Australian beef exports. Domestically, North American demand for manufacturing beef establishes a high wholesale floor price for domestic trim, which drives up retail mince prices. This, in turn, applies upward pressure on alternative beef cuts, which will escalate prices at the retail level, limiting the 'cheap' options available to consumers.

Trade across North Asia will present a contrasting dynamic shaped by tariff timing and bilateral mechanisms. In China, importers are expected to front-load orders heavily through the opening months of 2027 to maximise duty-free volumes before the quota is exhausted and a prohibitive 55 per cent tariff is applied, likely creating a sharp trade cliff by mid-year. Meanwhile, demand in South Korea will remain steady, though Australian exporters face a temporary tariff disadvantage relative to US competitors – who secured tariff-free status under KORUS in 2026 – two years ahead of Australia's equivalent milestone under KAFTA.

The European outlook remains divided, and commercially secondary. While the operational UK agreement continues to deliver steadily expanding duty-free corridors for premium cuts, the recently concluded Australia–EU FTA will offer no immediate relief in the first half of 2027 due to the extended multi-year ratification process required across European institutions.

Collectively, these evolving market dynamics mean that the primary challenge for Australian exporters in early 2027 will not be finding international demand but managing supply chain logistics and allocating product across these competing trade windows before tariff thresholds take effect.

Price

Tightening global supply constraints and steady international demand will support firm saleyard prices through early 2027. The late 2026 price rally will carry positive momentum into the new year, driven by intense competition for categories tied to North American export demand and renewed diversion of beef towards Chinese and South Korean markets post January 1.

Geared toward high-volume export turn-off, northern operations – who are operating near capacity – will likely continue pressure against pasture-based producers in the saleyards to keep pens full. This steady competition is expected to keep feeder steers on a firm footing. A reduction in young cattle availability, following peak slaughter rates, will keep the EYCI testing historically elevated levels. While local southern prices remain highly sensitive to summer weather and potential forced turn-off if pastures dry up, this intense export competition and tight regional supply will provide a buffer against any downward price pressures arising in the new year. Ultimately, strong demand, and a tightening herd will help limit the translation of any seasonal correction into a protracted market decline.

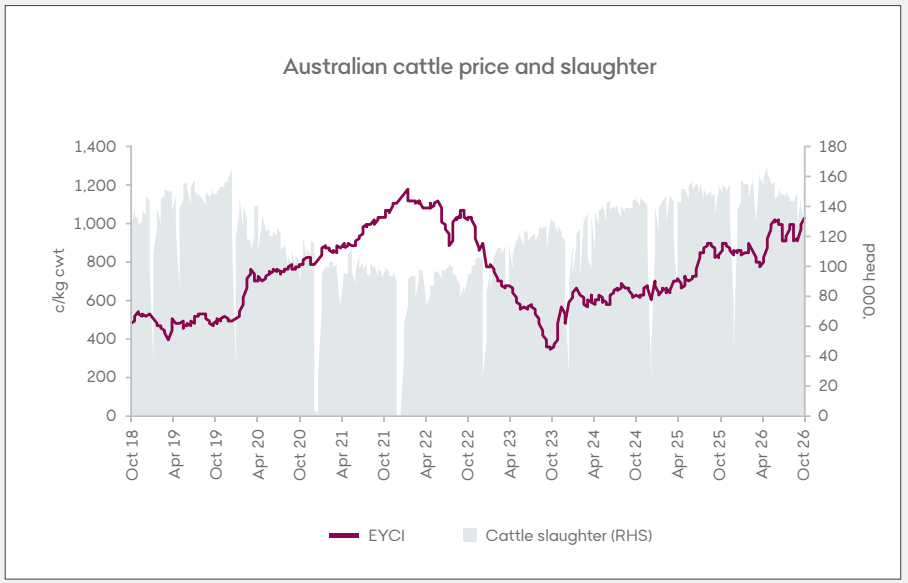
Cattle

From the field...

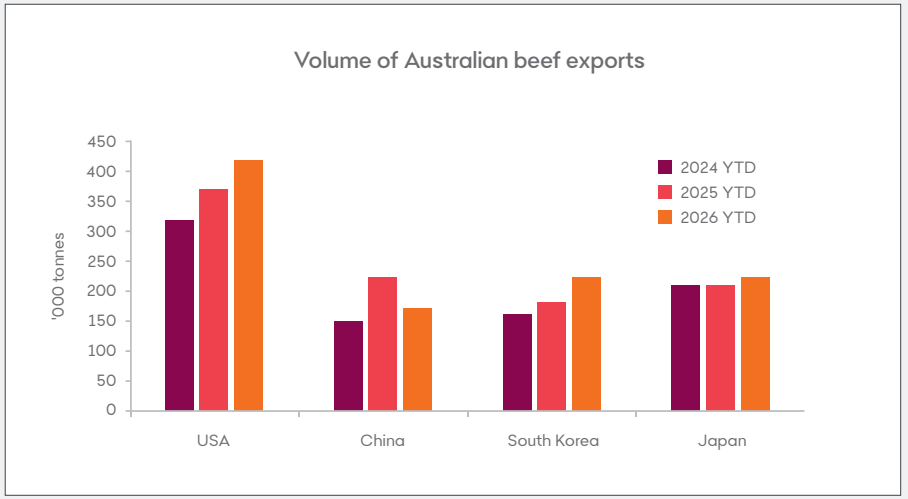
“At the moment, we are seeing that New South Wales is effectively split into two distinct zones: while Western and Southern New South Wales are experiencing great seasonal conditions, it remains dry across the Central West and Central North. As a result, cattle sales in the Central West and Central North have been price-driven. Producers in these dry regions are actively taking advantage of the strong feeder markets in southern New South Wales, Victoria and Queensland, where recent rainfall has driven demand.”

Craig Rosenbaum,
Regional Manager Agribusiness – New South Wales





Source: MLA



Source: Department of Agriculture, Fisheries and Forestry

Cropping

Supply

Our winter crop forecast has risen to 62 million tonnes since mid-year, still eight per cent below last season, as southern records offset a northern crop less than half last year's.

Demand

Australia should find buyers for its export surplus, but demand is concentrated. China remains pivotal for barley and canola, while softer world wheat imports increase competition.

Price

Grain prices continue to reflect regional supply differences. Northern wheat and barley carry drought premiums, while large southern crops weigh on local values, and Western Australian canola remains the firmer exception.

Outlook

The global backdrop will set the ceiling. Abundant grain and oilseed supply and a firmer Australian Dollar limit upside, while disrupted Black Sea trade and volatile energy markets keep shocks in play.

Cereals

Supply

Australia's winter crop is shaping up better than expected at mid-year, although production varies considerably between regions. At this stage, we forecast a national winter crop of 62 million tonnes, 7.4 million tonnes above our mid-year estimate but still eight per cent below last season. Large crops have often grown as deliveries and yield results confirm their potential, and that upside remains open. The risk also runs the other way, a slow harvest across the south leaves final production and grain quality exposed to late weather events.

The national total also hides important differences between regions and crops. Victoria is forecast to produce a record 11.8 million tonnes and South Australia its second-largest crop at 11.7 million tonnes, giving the two states a combined record of 23.4 million tonnes. Western Australia's total of about 23 million tonnes is close to its recent average, but the mix is not. Canola is near a record at 4.2 million tonnes and barley is forecast to be the state's second-largest crop at 6.6 million tonnes, while wheat is down 23 per cent to 10.5 million tonnes.

Expectations in the north, meaning Queensland and the Newcastle port zone of New South Wales, have gone the other way. Production of 5.9 million tonnes is less than half of last season. Southern Queensland received about half its usual growing-season rainfall. September across the north was almost rainless, with daytime temperatures 3 to 4°C above the long-term September average during grain fill. Heavy October rain came too late to lift yields and instead delayed harvest, with sprouted and lower-quality grain appearing in early deliveries.

Wheat shows the regional split most clearly, with plenty of grain nationally, but not enough in the north. The national crop is forecast at 30.2 million tonnes, down 17 per cent but still close to the ten-year average. A smaller crop rather than a small one. The north is down 59 per cent at 3.3 million tonnes, while the rest of New South Wales, Victoria and South Australia are up 14 per cent at 16.4 million tonnes. Western Australia is still the largest wheat-producing state at 10.5 million tonnes, despite a 23 per cent fall. National carry-in of about 7.0 million tonnes lifts total wheat supply to 37.3 million tonnes, but Queensland will need about 0.7 million tonnes from interstate.

Cropping

Global wheat supplies remain comfortable, although Black Sea shipping disruptions are restricting the volume readily available to importers. USDA has Russia's exports falling from 48 to 39 million tonnes, mostly because of port disruption. Russia and Ukraine are forecast to end the season holding 27.4 million tonnes, the most since at least 2005. There is less wheat within easy reach, but not less in the system.

Barley tells a different story. We forecast a record national crop of 16.6 million tonnes from a record planted area. Victoria at 3.7 million tonnes and South Australia at 3.0 million tonnes are both records, while Western Australia is down 11 per cent from last season's record at 6.6 million tonnes. The world market is also loosening, with major exporters' stocks relative to use the highest since at least 2011/12, though rival exporters are shipping less.

Demand

Australia's wheat export outlook remains sound, although the volume shipped will depend partly on Black Sea competition. We forecast wheat exports of 22 to 24.5 million tonnes, compared with 22.4 million last season. Constrained Black Sea flows support the upper end, which matches the USDA's latest forecast; freer Russian and Ukrainian shipments would pull Australia towards the lower end. Our balance sheet uses 23.8 million tonnes. Under that program, the export task shifts south, with South Australia and Victoria shipping about 9.6 million tonnes, up from 6.8 million last season.

Weaker global import demand is offsetting some of the support from reduced Russian wheat exports. The USDA expects world imports to fall about 18 million tonnes, mainly because of better crops among major buyers. The largest falls are in Egypt, Morocco, and Türkiye, which buy little Australian wheat, while Yemen, our main market in the region, is steady.

Australia's record barley crop has a sizeable export market in China, but getting grain onto ships could prove just as challenging as finding buyers. Barley exports are forecast at 10 to 12 million tonnes, with the upper end, the USDA's forecast, depending on China's buying and how much the southern ports can ship. The USDA expects China to import 13.5 million tonnes, the third-largest volume since at least 2000. China took 80 per cent of last season's Australian barley exports and would need to take about eight million tonnes even at the lower end of our forecast range, with no other market able to replace that volume. Shipping is the other test. The extra barley is in South Australia and Victoria, where wheat, barley and canola shipments are already set for a record 14.3 million tonnes, before a record lentil crop that ships through the same ports. Some grain will have to give up shipping slots.

Price

Wheat prices have split with the crop. From late October to early November, Australian Premium White wheat (APW1) was about $65 a tonne higher than a year earlier at Newcastle and $100 higher at Brisbane, but little changed at Port Adelaide and Geelong. That annual comparison hides the recent fall in global prices. Chicago wheat futures remain 11.7 per cent above a year ago but have fallen nearly 25 per cent since 2 September. Southern prices are therefore facing pressure from both the global market and a larger local crop, while northern prices remain supported by scarcity.

The gap between northern and southern wheat prices is expected to narrow, mainly through northern prices easing rather than southern prices rallying. A wet summer outlook for south-east Queensland and eastern New South Wales is likely to ease the northern scarcity premium, while the south's large export task will continue to weigh on prices.

Chicago looks rangebound, capped by lower import demand and southern hemisphere harvest. The main downside is a credible path to reopening Black Sea exports, which could push prices lower before physical shipments recover. A firmer Australian Dollar is another risk. It has eased below 70 US cents, but our Chief Economist sees the risks to the upside (see the Economic outlook section). At unchanged world prices, each one-cent rise reduces what wheat is worth in Australian dollars by about $4.50 a tonne. If local prices do not adjust, Australian wheat becomes less competitive overseas.

Barley prices show the regional divide more sharply. Feed barley (BAR1) at Port Adelaide and Geelong was about $30 a tonne below a year earlier, while Newcastle was about $70 above. Trucking grain north from southern New South Wales costs roughly $110 to $120 a tonne, limiting the northern premium. A loosening world market and China's switch to corn should cap prices. Southern values should recover only as quickly as grain leaves the region. The national crop is a record; the price test is whether it can move.

Cropping

Oilseeds

Supply

Australia is heading towards its second largest canola crop, supported by stronger Victorian yields and increased plantings in Western Australia. We forecast production of 7.86 million tonnes. Victoria is up 56 per cent, while Western Australia holds at 4.2 million tonnes despite lower yields. Global oilseed supply is ample, with record Brazilian soybean production and more sunflower oil. Canada has a near-record canola crop, yet exports are expected to fall 14 per cent as more seed is crushed at home, reducing competition for Australian seed. By contrast, the European Union's crop is down four per cent.

Demand

China's return alongside established European demand gives Australian canola a broader customer base in 2027. We forecast record exports of 6.70 million tonnes, above the previous high of 6.19 million in 2023/24. Western Australia would need to ship 4.2 million tonnes, above its record of 3.8 million last season, and national shipments from January to June would need to be close to a record.

China is the largest source of forecast export growth, at 1.5 million tonnes from 0.98 million last season. Access to Australian seed was widened to private crushers from July. Early demand is already visible, with 377,000 tonnes loaded or booked for China in October and November.

We expect Europe to remain Australia's largest market, taking 3.4 million tonnes. Biofuel mandates in the United States and Indonesia do not directly increase demand for Australian seed, but they draw more vegetable oil into fuel, supporting vegetable-oil prices and, in turn, canola.

Price

Global markets will matter more than the size of Australia's crop in setting canola prices through 2027. Conventional canola is closely linked to European rapeseed, while GM values are more influenced by Canadian canola. This leaves local prices exposed to global oilseed supply, crude oil, biofuel policy, geopolitics and exchange rates.

Within Australia, Western Australia stands apart. During the first three weeks of October, new-crop GM bids at Kwinana were about $100 a tonne above Geelong, more than twice the previous October high in records since 2015. China's return appears to be supporting that premium, although it is unlikely to explain all of it.

The outlook is balanced but volatile. Plentiful soybean and sunflower oil should cap global prices, while biofuel demand and Canada's record crush provide support. Western Australian GM canola should remain firmer than eastern values while China keeps buying, but it also carries the most downside if Chinese demand slows.



Cropping

Pulses

Supply

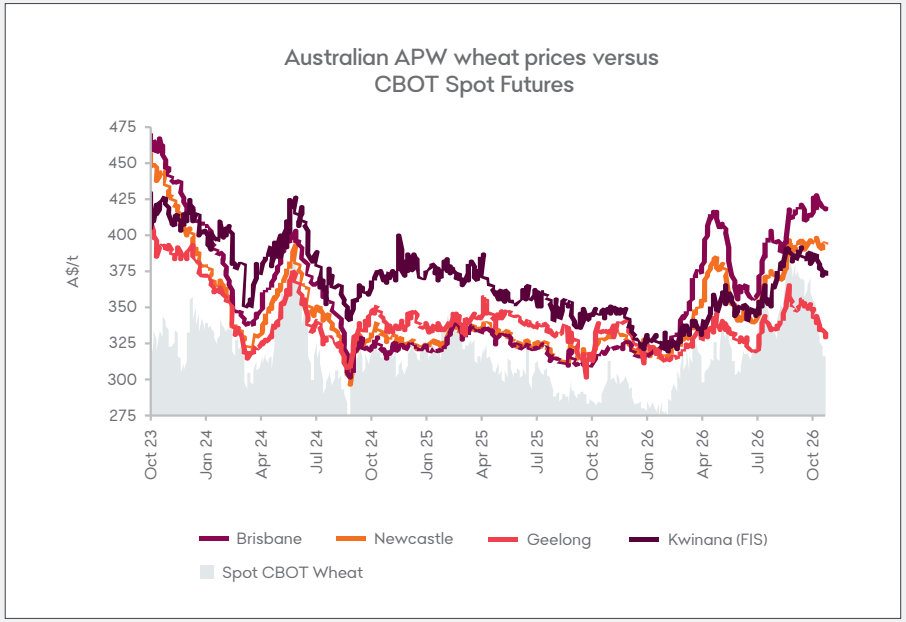
Australia's pulse production outlook is sharply divided, with record lentil production contrasting with a much smaller chickpea crop. Australia is harvesting a record 2.47 million tonnes of lentils, mostly in South Australia and Victoria, about 0.7 million tonnes more than it has ever exported in a season. Canada, the main rival exporter, produced about 25 per cent fewer lentils than last season. However, carryover stocks were more than double the previous year's level, offsetting the smaller harvest and keeping Canadian supplies plentiful. Chickpeas have more than halved to 0.85 Mt, as Queensland and New South Wales planted less and yielded less. Faba beans rise to 0.91 Mt, while lupins ease to 0.92 Mt on a smaller Western Australian crop.

Demand

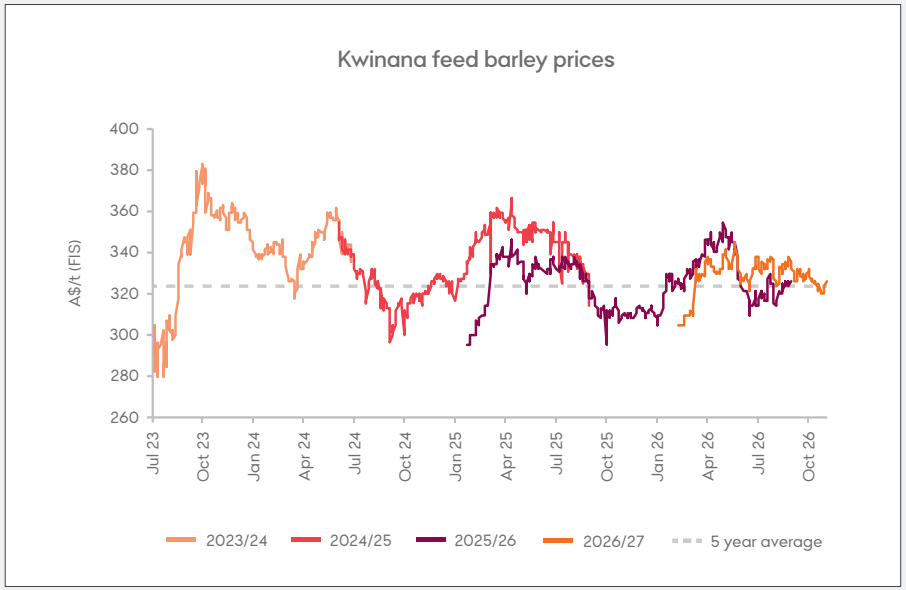
India remains critical to Australia's lentil export outlook. Buyers outside of India have taken 0.68 to 0.92 million tonnes a season over the past five years, so our forecast of 1.5 to 1.8 million tonnes of lentil exports relies on India buying about as much as it did last season. Even then stocks are likely to build. Early lentil bookings are strong, but most have no destination named, so they cannot yet show whether India is buying.

Australia's smaller chickpea crop could find buyers without relying heavily on India. Other buyers, mainly Pakistan and Bangladesh took 0.83 million tonnes last season, close to this year's whole harvest, which supports our forecast of 0.7 to 1.0 million tonnes of exports. India took 1.15 million tonnes last season but is named on few of this season's early bookings.

Lupins rely on feed buyers in South Korea and Europe. Faba beans face weaker demand from Egypt, their main buyer, which took more than a third less last season.



Source: Bendigo Bank Insights Agri Pro, CME Group



Source: Bendigo Bank Insights Agri Pro

Cropping

Price

Pulse prices are following supply, with scarce chickpeas starting from strength and plentiful lentils from weakness. Brisbane chickpeas averaged their highest October since 2016, about 70 per cent above a year earlier, on a smaller crop rather than Indian buying. We expect prices to remain elevated while Australia's smaller crop is shipped, with demand from Pakistan and Bangladesh reducing reliance on India. Further upside along with if these prices will carry into next season will depend partly on India's harvest and import policies. A poor Indian harvest from February or a change in its import settings could lift prices further, while a normal harvest would leave them resting on smaller buyers.

Port Adelaide lentil prices began the season at their lowest October since 2019, and we expect slow clearing at low prices rather than a strong recovery. Canada's smaller harvest should limit further price declines, although substantial carryover stocks will constrain any recovery. India's import settings are the swing risk in either direction.

Lupin prices, already at their third highest October in 12 years should stay firm on the smaller Western Australian crop. Faba bean prices face pressure unless Egypt's buying recovers.



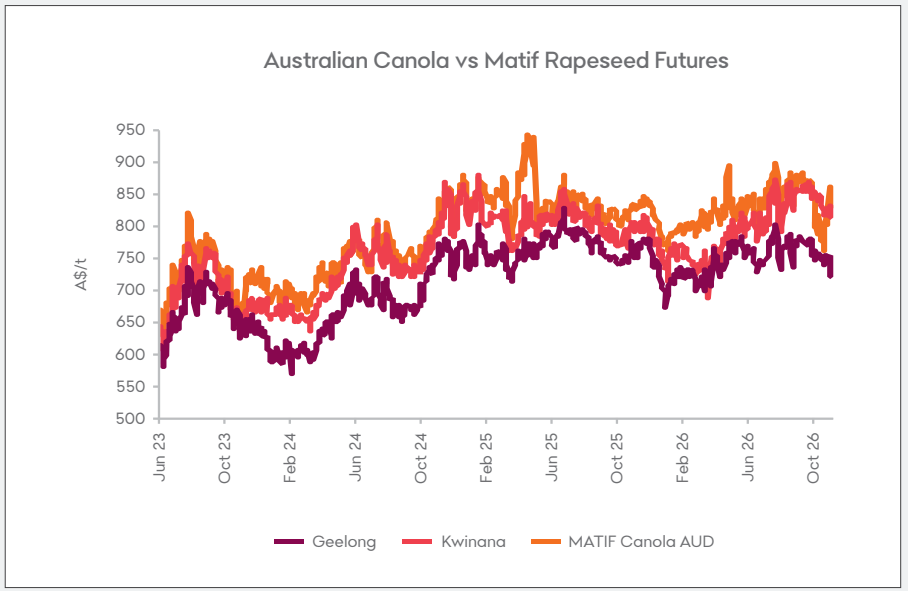
Cropping

From the field...

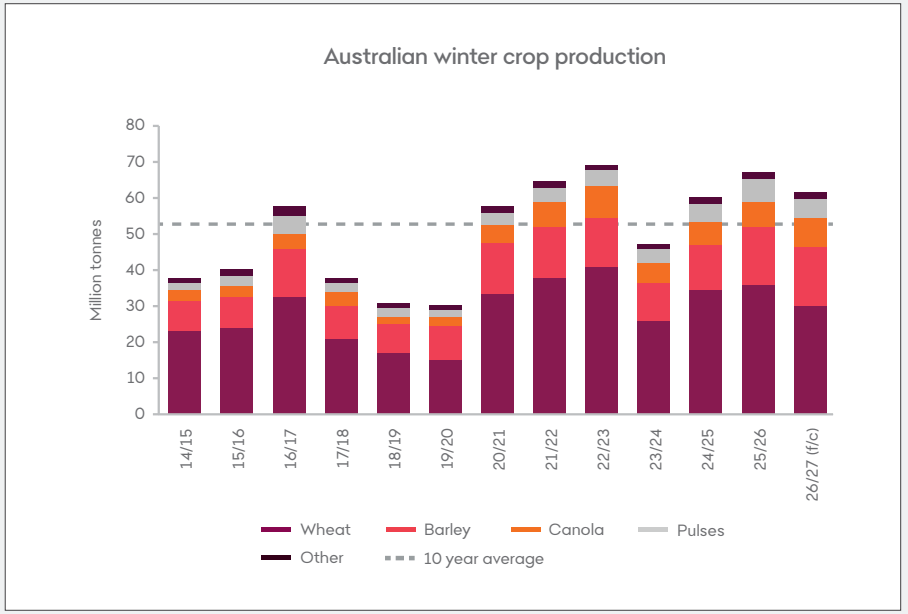
"Good yields are helping to cushion tighter margins, with growers quietly optimistic after better-than-expected seasonal conditions. But grain prices haven't kept pace with higher fuel, fertiliser and other operating costs, which are taking some of the shine off a good season. Some growers have spent more where the yield potential was there, while others have kept costs down. Profitability will vary considerably between growers."

Stephen Fidge,
Agribusiness Relationship Manager – Western Australia





Source: Bendigo Bank Insights Agri Pro, Euronext



Source: Bendigo Bank Insights Agri Pro

Dairy

Supply

Despite a strong El Niño, there's still ample milk around globally. Australian production will track better than initially thought, increasing one to two per cent in the 2026/27 season.

Demand

Demand for protein is proving to be a stable force behind dairy demand, but cost-conscious purchasing behaviour continues to drive a more conservative and price-competitive market undertone.

Price

Ample dairy around home and abroad, in addition to price sensitive purchasing activity, limits the upside for farmgate milk prices this season, holding the expected southern average steady around $9.50/kg MS.

Outlook

Australian dairy faces significant competition in both export and domestic markets. With broad-based improvement unlikely this season, more favourable on-farm conditions will help ease some of the margin pain.

Supply

After initial expectations that input cost pressures and the El Niño event would weigh on the Australian milk pool, production volumes are tracking better than expected – up 2.2 per cent on a year-to-date basis. While only three months into the season, national production has grown each month in year-on-year terms since December 2025. On-the-ground conditions have improved across most dairying regions, stabilising production in South Australia and driving a significant turn-around across western Victoria and Gippsland. Although rain has arrived at the right time in several areas, others have had enough, such as in the case of northern New South Wales and southern Queensland. Nonetheless, milk volumes continue to grow in the latter two states, with previous on-farm investments and expansions paying dividends.

There is still room for growth across most, if not all states this season. Favourable conditions have helped support a solid spring, easing some of the strain of tighter margins and the abundance of homegrown feed stored and standing will carry farmers through the remainder of the season. Like in all years, farm exits will still occur, however, we are hearing reports of far fewer dairying businesses being sold or converted for non-dairying purposes of late. While there is still appetite for expansion, the focus for some businesses will likely be on using the cashflow to minimise debt where possible and scrutinising larger investments more closely this season, ensuring they are set up well for any deterioration to come. All in all, we are expecting the milk pool to continue growing this season, ending between one and two per cent above last season at around 8.8 billion litres (volume indication updated based on the revised industry dataset).

Weather challenges have also had less impact on overseas milk production than may have been expected. While the rate of growth from the key exporting regions (New Zealand, US and Europe) slowed, milk production across all three remained above the already large volumes of the previous year until recently. Farmers across Europe were mostly able to negate the impacts of summer heatwaves and droughts following a strong start to their season, with the larger producing countries avoiding the worst of the weather. At the same time, export demand has been strong for European dairy, with the clear demand signal incentivising farmers to maintain production through the summer. The story is similar in the US where exports have risen substantially and growth in processing capacity, especially for cheese, ensures demand for milk. The last year and half of volume growth has been backed by a structural shift, with the number of cows reaching a 30-year high, likely supporting further growth in the medium term. The milking herd has also grown in New Zealand, after a sustained period of strong returns for farmers, driving the country's milk solids to record levels. This may help prevent production slipping into weaker territory if the impacts of the El Niño event strengthen over summer.

Dairy

Demand

Demand for protein is proving to be a more stable force supporting global dairy buying, but cost-conscious sentiment continues to drive a more conservative and competitive market undertone. In addition to strong demand for whey protein concentrate, purchasing activity has surged for skim milk power (SMP) – the cheaper option to bolster the protein content in food. At the same time, as milk flows in China track below last year for several months, purchasing activity has picked up, mainly for SMP. Hot conditions have weighed on volumes, however, the country maintains robust inventories for several products, limiting the upward pressure for local farmgate milk prices and by extension any enhanced production incentive.

More broadly, importing and consumer purchasing remains price sensitive. As such, demand has scaled back and buyers in key export markets continue to preference value over origin where possible. To manage market risks, many manufacturers have reformulated their mixes to limit exposure to higher costs for some commodities or origins, as well as purchasing enough stock to provide longer cover. This has placed Australian product against strong competition into some of its key markets, particularly from the US and Europe. Softer consumer demand within these key exporting regions is freeing up product available for export and ensuring Australian dairy remains under pressure on the global market.

Australian dairy is also facing stronger competition at home; eight per cent more dairy was imported over the 2025/26 season, a trajectory that is likely to continue. There has been increased focus from US dairy organisations and traders on Australia in recent years, ramping up as America finds itself with more milk needing a home. The presence of US product has increased significantly, up 72 per cent in 2025/26 – the US now holds a larger market share than Europe and has become Australia's biggest source of cheese. While the majority of dairy imported into Australia is still utilised in the foodservice sectors, its purpose is shifting towards a larger presence in finished retail goods, as consumers constantly look for a range of affordable product options.

Shopping behaviour in Australia remains mostly focused on the sticker prices, as the cost of living continues to bite. Protein products seem to be the exception however, with consumers seemingly prepared to spend more in this category. In response, there has been a significant number of new product launches seeking to capitalise. To contextualise, a major dairy manufacturer launched 18 new yoghurt products with protein claims across four brands, all in October 2026. As the variety of options increases, price competition within the segment is likely to whittle away any outsized returns over time.

Price

Broadly speaking, export market fundamentals have not changed much since our last Outlook report; ample milk and growing demand for protein. However, the real movements are visible at the product level. On one hand, the availability of milk fats has increased substantially, with butter and anhydrous milk fat values slipping globally over the last eight months. On the other, SMP is finding support from the strong global demand for proteins. So much so, that in November 2026, SMP values reached the previous historical peak of 2022 and traded at a premium to whole milk powder across Oceania – a particularly unusual situation.

Nonetheless, with further milk production growth likely from the key exporting regions and demand-driven price support isolated to the protein streams, broad-based improvement to the export market seems a fair distance down the track. Pairing this with Australia's own production growth trajectory, the potential for further processing consolidation in some regions, and increased volumes of overseas dairy being imported, the chance of farmgate milk price step ups in the 2026/27 season appear slim. Therefore, our indication for this season's farmgate milk price remains the same – an average southern milk price of around $9.50/kg MS (aligned with updated industry data) steady against last season, tracking around $10/kg MS nationally.

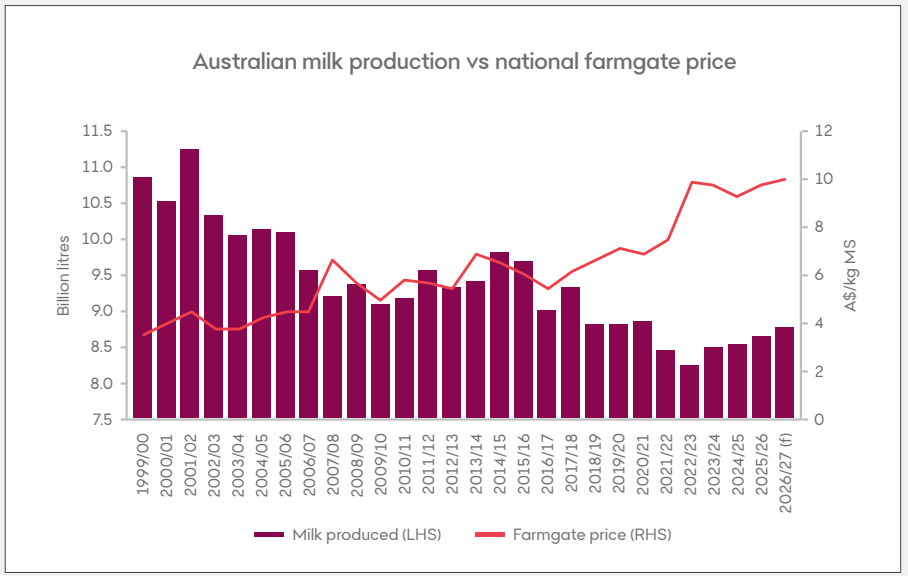
Dairy

From the field...

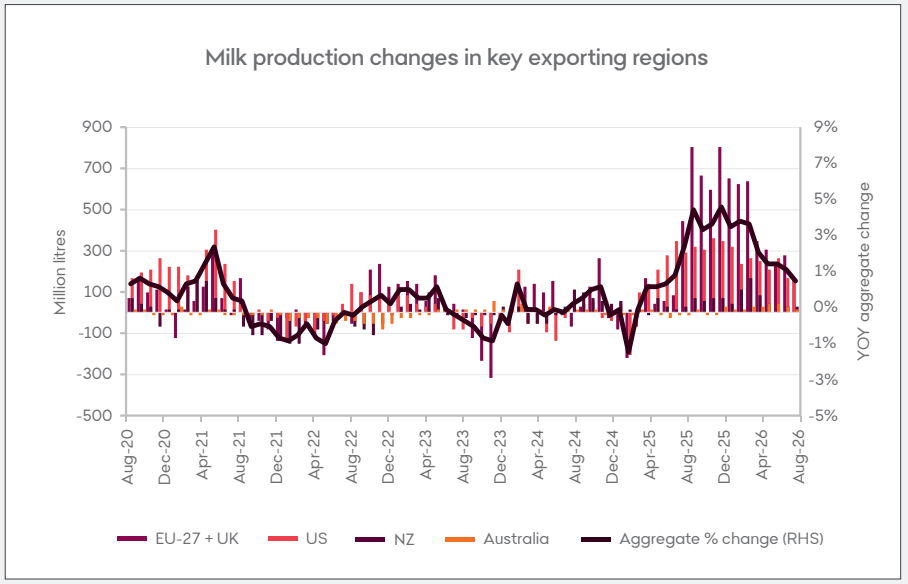
"Improved seasonal conditions across South West Victoria have lifted pasture growth, but producers remain watchful over nutritional quality, rainfall, and cost pressures. While baseline cashflows hold steady, tight labour markets are accelerating investment in robotic systems. In the property market, succession-driven sales are opening valuable doors for established operators looking to scale up and consolidate."

Kate Carmody,
Agribusiness Relationship Manager –
Southwest Victoria & Southeast South Australia





Source: Dairy Australia and Bendigo Bank Agribusiness



Source: Dairy Australia, DCANZ, Eurostat, USDA, AHDB

Horticulture

Supply

Improved vegetable production and a positive early outlook for almond crops are offset by mixed production forecasts across key fruit categories.

Demand

Domestic demand for staples remains steady, while premium categories face further cost pressures. Export outlooks remain positive, despite rising uncertainty.

Price

Fruit pricing trends will vary by category, while veg prices are likely to see a wider shift lower on strong yield forecasts. Almond pricing may dip from recent highs.

Outlook

Ongoing cost pressures are expected to continue to squeeze grower margins with pricing across key fruit and veg categories compressed.

Fruit

Supply

Mixed weather forecasts through summer are driving both a varied supply and quality outlook across key fruit categories into 2027. An early burst of spring warmth accelerated development, supporting larger fruit sizing. However, an also unseasonably warm winter across southern growing regions severely restricted winter chill hours by up to 50 per cent in some regions, triggering erratic bud burst and uneven fruit set across southern New South Wales, Victoria, and South Australia. Consequently, stone fruit yields in these regions are projected to fall, with growers incurring further costs from dormancy-breaking sprays which are continuing to weigh on margins already impacted by elevated inputs. On a more positive note, water storage levels across the Southern Murray-Darling Basin have improved markedly, tempering both temporary and permanent allocation markets and easing irrigation costs, although the prevailing El Niño weather phase remains a wildcard.

Table grape production is forecast to rebound by up to 20 per cent year-on-year by various industry groups following last season's rain-disrupted southern harvest, though this remains reliant upon dry conditions through summer. Berry yields in Victoria and Tasmania are also poised to exceed long-term averages with the warm spring and rainfall further boosting output expectations. In the tropical fruit sector, industry reports also indicate that the Northern Territory mango crop is tracking toward a 15-to-20-year low of just 3.7 million trays which is down 500,000 trays year-on-year, though Queensland supply will sit closer to average. Banana harvest volumes are also picking up heading into summer after cool conditions in North Queensland momentarily stifled supply. This will be particularly beneficial to southern states where the tighter banana supply combined with the higher freight costs had impacted availability.



Horticulture

Demand

Domestic fruit demand is uneven with interest in premium fruits continuing to suffer under ongoing cost-of-living constraints. Appetite for more affordable, high-volume staples like bananas, apples, and citrus remains resilient, with the avocado market benefiting from ongoing industry promotion and further acceptance as an everyday staple. Demand for frozen fruit options are also lifting as households seek to minimise waste, save on costs, and benefit from the convenience that frozen produce offers. In contrast, more premium fresh fruits such as mangoes, berries, and table grapes remain reliant upon impulse purchasing, which is more exposed to demand destruction owing to those cost-of-living pressures. As a result, retail buying of premium summer fruit will be more contingent than usual upon an appealing visual appearance and consistent eating quality to overcome those cost pressures.

Outside of Australia, the trade environment presents both headwinds and opportunities. Chinese demand appears more tentative than in recent seasons due to broader economic pressures and expanded local output of key fruit varieties. This trend is clearest within the table grape sector where expanded Chinese vineyard plantings, and improved storage infrastructure is narrowing Australia's counter-cyclical export window. Despite this, market diversification efforts are paying dividends for grape growers; improved trade access has resulted in a surge in grape exports to Japan while Indonesia has also surpassed China as Australia's primary table grape export destination this season. Table grape demand across Asia may also find some modest support from El Niño-induced harvest disruptions in Peru, where excessive rainfall and warm nights have reduced grape sizing and yield. This shortfall is set to clear retail shelf space for early-season Australian arrivals the Menindee Seedless and Thompson grapes. Conversely, stone fruit export volumes will track lower due to domestic yield reductions, though demand across Hong Kong and China is anticipated to remain resilient. Late season Tasmanian cherry producers in particular will be looking to benefit from an earlier than usual Chilean cherry season which may result in a gap in available volumes during the Lunar New Year when Chinese demand will be at its peak.

Price

Price trajectories across the fruit sector are trending lower amidst improving supply forecasts, though some variance across categories is anticipated. Table grape pricing is projected to soften relative to last year's weather-compromised crop, as higher pack-out volumes weigh on the domestic market. Early season White Seedless Thompson grapes should sit back closer to mid-$20 per 18L carton on wholesale markets, a notable decline compared to last season when prices were closer to the mid $30s. Wholesale banana pricing should also dip back below $20 per 15kg carton by the end of summer, amidst strong Queensland yields. The market for mangos will also shift back towards average levels in December, following the elevated early season pricing driven by the uneven Northern Territory harvest.

The avocado market continues to experience price support, with Western Australian Hass volumes down by nearly half compared to 2025 levels. This supply contraction has driven current wholesale pricing which is 30 to 40 per cent higher year-on-year, an elevated level that is expected to hold until the Queensland harvest ramps up in March. However, over the longer term, the avocado industry faces downside price risks from the increasing mid-year production overlap between the start of the Western Australian season and end of the Queensland harvest, underscoring the need for ongoing export growth to prevent domestic market oversupply. In contrast, stone fruit prices are poised to sit well above historical benchmarks, propelled by tight yields and supportive export demand for premium cherries.

Horticulture

Vegetables

Supply

The veggie supply outlook has shifted towards a more positive tone, underpinned by steady spring rainfall, warm growing conditions, and more affordable irrigation water. Earlier industry concerns regarding widespread reductions in planted acreage due to elevated input costs appear to have been overstated. Winter harvest volumes remained consistent, and spring planting schedules have progressed across major veg categories. Southern Queensland production expectations were a concern, though they have since rebounded strongly following a warm, wet October that alleviated soil moisture deficits from earlier in the year. Along the east coast, above-average temperatures have also accelerated crop cycles for brassicas, cauliflower, zucchini, sweet corn, and cabbage, ensuring heavier than usual availability.

Demand

Domestic demand for staple veg is projected to remain stable throughout 2027. As an essential and relatively inexpensive purchase, vegetables remain well insulated from the spending cutbacks that are anticipated to occur within more premium horticultural categories, further aided by long-term consumer shifts toward healthier diets. Purchasing across staples including onions, potatoes, carrots, brassicas, and leafy greens is expected to remain solid as a result. At the retail level, the major supermarket chains continue to consolidate purchasing around large-scale corporate suppliers, which is maintaining competitive pressure on smaller growers and remains a real pain point for many within the industry. On the export front, logistical challenges in the Middle East continue to suppress export demand, with the Middle East and North Africa region's share of Australian vegetable export value declining from 19 per cent last year to 15 per cent in 2026, primarily impacting Western Australian carrot exports. More positively for Australian growers, the earlier drought across Europe has constrained onion output, which may unlock some counter-seasonal export opportunities. Prospective tariff relief offered by the Australia-EU Free Trade Agreement also looms as a positive for further export growth, however this agreement will only come into force from late 2027 at the earliest.

Price

Elevated harvest volumes across major vegetable segments coupled with stable domestic demand will exert downward pressure on wholesale prices through the first half of 2027. This supply is already apparent on wholesale markets, where staple vegetable prices for potatoes (-84 per cent), and onions (-50 per cent) remain suppressed compared to last summer when supply was more unstable through the season. Leafy greens are tracking closer to historical averages, as are tomatoes, though a rise in available volumes is anticipated to pressure pricing across these categories in coming months. This softer pricing environment will continue to make it difficult for growers to absorb higher costs, keeping farmgate margins compressed through the early stages of the year.

Nuts

Supply

The production trajectory for Australian nuts remains mostly positive despite pollination, cost and harvest challenges. While still early in the season, initial reports suggest pollination of the 2027 almond crop was mostly positive. When combined with the 13 per cent expansion in bearing orchard area over the past three seasons, the almond crop appears likely to eclipse the 166,000 tonnes achieved in the 2026 harvest. Pollination expenses remain elevated due to the continued spread of varroa mite, with expectations of a further 25 per cent increase in costs next year as demand for hives continues to rise. Cheaper water allocations have partially cushioned grower margins this year, with new planted acreage pivoting toward self-fertile tree varieties in an effort to minimise the impacts of varroa. Further north, the macadamia harvest has concluded with supportive weather forecasts driving the potential for another strong crop in 2027. While far from certain, the ongoing El Niño also threatens competing orchards in Kenya and China with increased potential for yield-reducing rainfall and floods, carrying risks for global production. 2027 yields are also looking positive for pistachio growers following a weather impacted 2026 harvest. Production should hit record levels next year with bearing acreage continuing to rise sharply year-on-year. Current industry forecasts indicate Australian pistachio production is set to nearly double to approximately 10,000 tons by 2032.

Horticulture

Demand

Export markets remain the primary point of demand for Australian nut categories, accounting for the overwhelming share of industry value and currently tracking on par with 2025's record $1.2 billion export performance (year-to-date). Almond trade flows continue to benefit substantially from tariff-free access into China. The punitive 45 per cent tariff on US product has allowed Australian exporters to secure strong average export returns of just under $11/kg for shelled kernels and $8/kg for in-shell through 2026. Consecutive seasons of heavy exports have continued to run-down domestic inventories of almonds; however, Indian buyers have stepped in to absorb the greater volumes of lower-grade kernels generated by this year's wet harvest conditions. Looking ahead, a primary watchpoint remains the outcome of ongoing trade discussions between Washington and Beijing, as any reduction in Chinese tariffs on US almonds would immediately shift Chinese demand away from Australian product. In the macadamia sector, year-to-date export volumes are also in-line with record levels, though year-to-date export value remains underwhelming. An elevated proportion of smaller nut sizes, alongside strong domestic production and growing global output has suppressed average export unit values across both shelled and in-shell exports.

Price

The farmgate pricing outlook for the nut sector is varied and remains the most challenging for domestic macadamia producers. While processors initially offered notional opening prices of around $4.25/kg for the 2026 crop, surging local harvest volumes and high global inventories forced late-season revisions down to roughly $3.40/kg. These late season price cuts sit near or below the cost of production for many growers and have continued dampening capital investment sentiment across the major growing hubs. While an El Niño-driven production shock among competing producers could offer some support for prices next season, domestic supply growth is likely to keep 2027 pricing subdued.

On the other side of the coin, almond pricing remains underpinned by strong global demand, depleted Australian warehouse stocks and tightening global supply, with the USDA projecting California's crop to contract slightly to 1.22 million tonnes. While almond farmgate returns are forecast to remain historically elevated, pricing may still slip slightly from recent highs with Chinese buyers appearing more price sensitive compared to prior years. Almond producers are currently receiving between $9–$10/kg depending upon the processor.

For pistachio growers, pricing is hovering around a supportive $11/kg in southern regions amidst strong global demand and a poor 2026 harvest. The price outlook for pistachios remains positive through the first half of 2027 following a smaller-than-expected 2026 US crop with the USDA forecasting output at just 297 kt, down from a record 712 kt last year. This should support both global and Australian pistachio pricing through harvest although a much larger 2027 US harvest, currently forecast at over 800 kt, is expected to pressure global pricing in the second half of 2027.

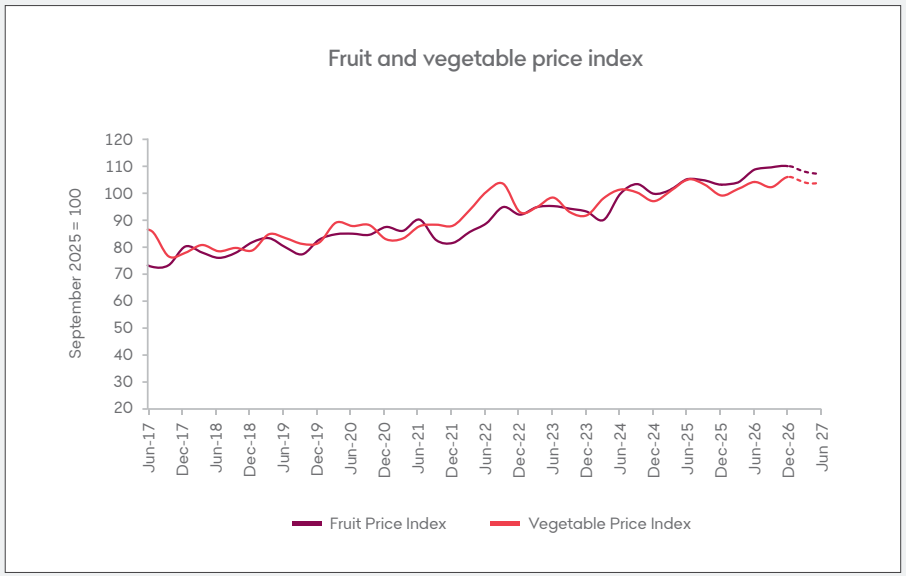
Horticulture

From the field...

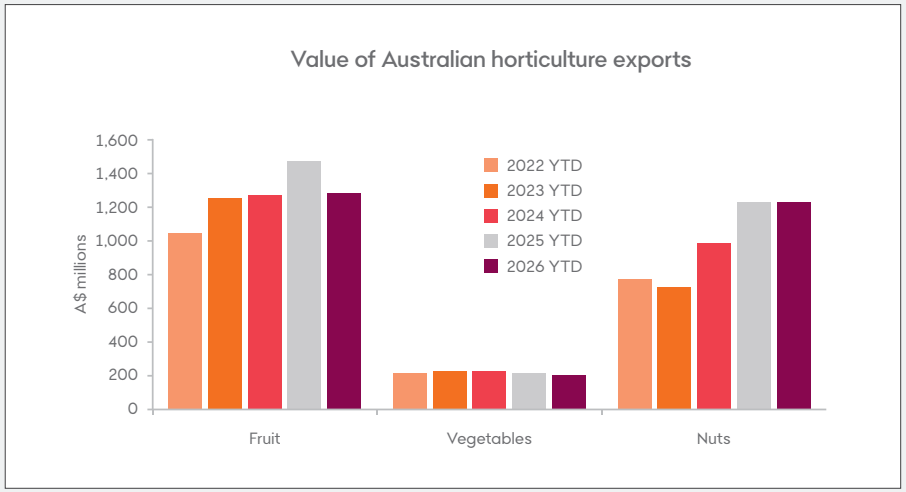
"While sticky input costs and margin compression continue to challenge the broader horticultural sector, northern Queensland growers are capitalising on mostly favourable conditions to deliver strong yields across key segments. Larger producers across the state are continuing to invest in infrastructure in an effort to lower operational costs and future-proof against climate variability."

David Pollock,
Senior Agribusiness Relationship Manager – North Queensland





Source: Australian Bureau of Statistics (ABS), Bendigo Bank Agribusiness



Source: Global Trade Atlas

Sheep

Supply

Australian lamb and mutton supplies are expected to tighten as stock retention and rebuilding efforts gain momentum.

Demand

Restocking demand to add support to prices, while processors continue to compete for fewer available stock as retention efforts build.

Price

Australian lamb prices to remain elevated near record levels, although further upside to be limited by processor margin pressure.

Outlook

Although production will remain constrained, the industry will benefit from strong lamb and mutton pricing, improved seasonal conditions and increased restocking activity.

Supply

Lamb and mutton supply has remained subdued compared to the high throughput rates recorded between 2023 and the first half of 2025. Weekly lamb slaughter has averaged 384 thousand head per week so far in 2026, sharply lower than the 425 thousand head average at this point in 2025 and almost 450 thousand head in 2024. Meanwhile, the fall in mutton throughput has been even more pronounced. Weekly mutton slaughter is averaging 110 thousand head per week, down 34 per cent from this point last year and its lowest average level since the end of the previous rebuild in 2022. The decline in supply has been primarily driven by the destocking phase that has occurred over the past few years, as the extended period of dry conditions forced growers to turn off stock to manage feed availability. We calculate that the national flock has fallen over 13.5 per cent from the recent peak of 74 million head in 2023 to our estimate of 63 to 64 million head in 2026 (midpoint of the year).

Stock availability is forecast to remain tight in the first half of 2027, as the depleted national flock will continue to limit both lamb and mutton supply. In addition to already constrained numbers, the recent improvement in seasonal conditions and broadly positive seasonal outlook, alongside favourable feeding margins in southeastern Australia, will further encourage both the retention of stock and restocking efforts. However, flock rebuilding has been hampered by the rapid rise in replacement ewe costs, with growers now increasingly opting to retain breeding stock where possible rather than buying in breeders at the current record prices. With these factors in mind, lamb and mutton supply is anticipated to be marginally lower compared to the already tighter availability observed in the first half of 2026.

Demand

The demand picture for Australian lamb remains mostly positive moving into 2027. At the saleyard level, restocker demand has been incredibly strong of late, while processors have remained active albeit at lower levels. Export demand has been supportive, while shifting consumer preferences in favour of protein have benefitted meat prices more broadly.

Restocker demand has strengthened in the second half of 2026, as more favourable seasonal conditions across southeastern Australia following a prolonged period of drought have encouraged flock rebuilds. However, the record prices being achieved for young ewes over the past few months have caused hesitation for many, who are instead focusing their rebuilding efforts on retaining breeding stock where appropriate rather than engaging in the incredibly strong market. The current forecast from the BOM is broadly favourable, with most sheep regions tipped to be average or wetter to start the new year. This will continue to support rebuilding efforts alongside the wealth of feed on offer through some of the southern regions. Additionally, the favourable

Sheep

spread between lamb prices and feed grain markets is also encouraging growers to purchase and put weight on lambs over summer, adding further demand to an already elevated market.

Domestic lamb consumption continues to decline, despite the boost provided by recent dietary trends. The push towards higher protein diets has been supportive for meat products more broadly, however, rising cost-of-living pressures are making lamb products less affordable compared to cheaper proteins such as chicken and pork. Australian lamb consumer prices have continued their upward trajectory, with lamb CPI gaining 4.1 points so far in 2026 and is now 32.1 points higher than the recent trough in December 2023. Meanwhile, chicken, pork and even beef have been significantly more stable, gaining 2.7, 2.4 and 13.3 points over the same period. These price pressures have pushed Australian consumers away from lamb, with MLA now tipping domestic consumption to fall to 5.7 kilograms per person in 2027, down 24 per cent from the recent peak in 2023 when prices were more enticing to consumers.

On the export front, lamb and mutton export volumes have declined significantly compared to recent years as slaughter rates have fallen. Australia's lamb exports are down 7.9 per cent year-to-date, however, within Australia's key markets, the demand shifts have been more varied. The two largest lamb markets, the US and China, have both seen volumes hold up relatively well; the US is down only 4.5 per cent, while China has bucked the trend with volumes increasing by 10.5 per cent compared to this point last year. This has resulted in a decrease in market diversification for Australian lamb, with the US and China now accounting for 46.6 per cent of export volumes, their highest combined market share since 2021, although this has been assisted by reduced volumes destined for the Middle East. Australian mutton exports are down 35.8 per cent in 2026, with volumes to China down 42.6 per cent in response to the sharp rise in prices. There has been resistance to export price rises across both the lamb and mutton sectors, which has placed significant pressure on processor margins. Compared to January 2025, the margin between the NTLI and Australia's lamb export unit price has closed from 285 cents to 51 cents, while for mutton, the margin between the NMI and export price has come in from 262 cents to 114 cents. The sluggish upside in export unit prices highlights the consumer resistance to higher prices and will limit further upside in processor demand. Australian lamb exports may face additional pressure in the first half of 2027 as a result of the recent US enquiry into the impacts of lamb imports on their domestic industry. The enquiry was evenly split on a 'Serious Injury Determination' for the US sheep sector, who are pushing to implement restrictions on imported lamb. However, the process will not be finalised until January when the final report is due to be reviewed by President Trump, who will then outline any resulting trade measures. Should a significant restriction be implemented on US lamb imports, this would hinder their demand going forward.

Price

Australian lamb and mutton prices have maintained their strength in the second half of 2026, with both the NTLI and NMI hitting record levels in July. The price strength the industry has become accustomed to over the past 18 months is likely to continue through 2027, underpinned primarily by the tighter supply environment with additional support from accelerated restocking activity, should conditions remain favourable. However, the extent of further price upside will be capped by consumer price resistance in both domestic and export markets, alongside continued margin pressure for processors.

Based on the combination of these drivers, prices are expected to remain broadly rangebound near their current strong levels, with both the lamb and mutton indicators consistently around or above the ninth decile. The lamb indicators are expected to remain between 1,000–1,200 c/kg in the first half of 2027, while the NMI should hold around 800 c/kg. The major factors which could see prices shift outside these ranges are how the season develops and the introduction of additional trade barriers to the US. Should the season turn dry, or present more favourably than currently forecast, this will materially impact restocker demand and retention efforts. Meanwhile, should the US implement significant trade barriers to Australian lamb imports, this will add additional price pressure on US consumers and limit demand. For domestic consumers, with saleyard prices expected to remain historically strong, consumer prices are likely to continue higher in 2027 as cost pressures across the supply chain are passed on, further weighing on domestic consumption.

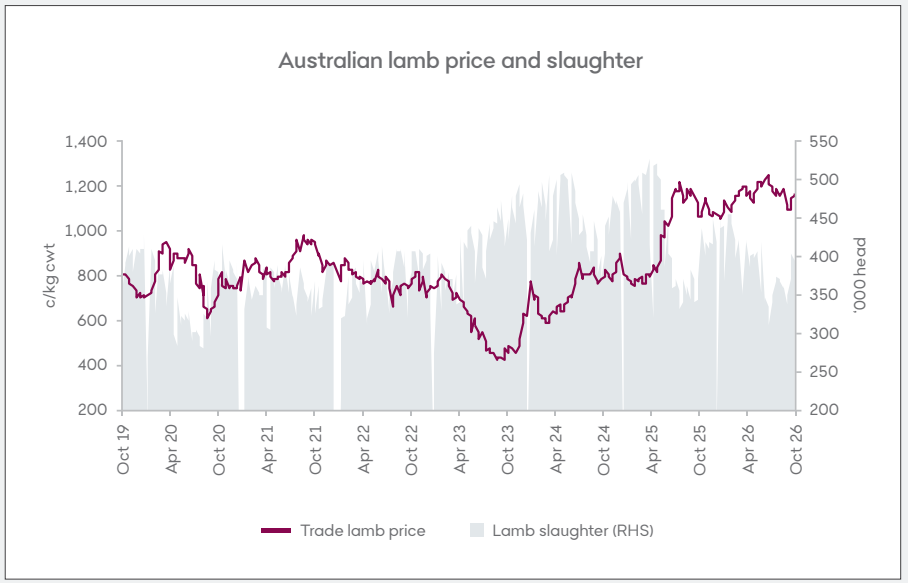
Sheep

From the field...

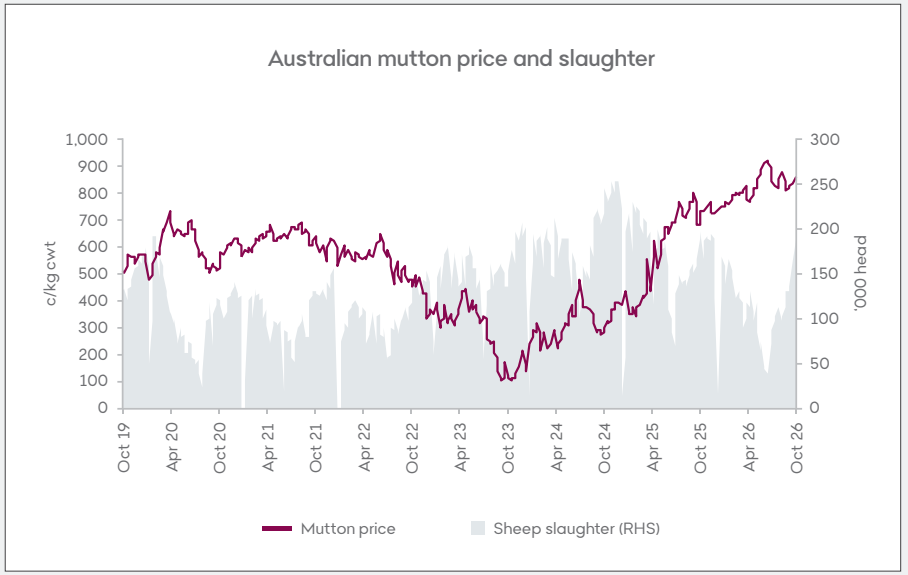
"Lamb and mutton markets will enter 2027 in a really strong position, with ongoing supply challenges continuing to underpin prices. Favourable rainfall over the past few months has encouraged rebuilding activity and pushed mutton prices higher, while relatively cheap feed markets compared to lamb will continue to support trade demand into the new year. I'm generally expecting lamb markets to hold firm to start 2027 and then shift a bit higher as we move through to Q2."

Matt Gill,
Agribusiness Relationship Director – Victoria





Source: MLA



Source: MLA

Wool

Supply

Supply will tighten further as clip reserves are depleted. High sheepmeat prices and replacement costs will limit flock rebuilding to natural ewe retention and accelerate shifts to shedding breeds.

Demand

Downstream buyer resistance to earlier price rallies and persistent cost-of-living pressures are capping demand growth, forcing mills into hand-to-mouth procurement.

Price

Prices have flattened following strong buyer resistance against earlier peaks, entering an extended sideways consolidation.

Outlook

The Australian wool industry faces a consolidation phase where tight supply should maintain a price floor but subdued global consumer demand and downstream margin pressure limit near-term upside.

Supply

Looking forward into 2027, Australian wool supply will remain severely constrained, continuing to tighten from already historic lows. Earlier price rallies encouraged growers to clear on-farm clips and deplete stored wool reserves, emptying much of the buffer that had built up over recent seasons and leaving auction offerings heavily reliant on fresh-shorn fleece. While favourable seasonal conditions across much of southeastern Australia provide a strong pasture base that would traditionally encourage flock expansion, rebuilding is set to follow a slower, more protracted trajectory. Elevated sheepmeat and lamb prices continue to present growers with an attractive alternative to traditional wool harvesting, while expensive replacement breeding ewes have priced many producers out of buying in stock to expand rapidly. Consequently, flock rebuilding will rely largely on the natural retention of young ewes on farm.

Underpinning these rebuild constraints is a contraction in the national sheep flock. We estimate this to be around 63 to 64 million head, as of 30 June 2026, with further tightening likely over this season. Compounding this contraction is a broader structural transition in flock demographics.

Confronted by persistent labour shortages and increasing overheads, wool producers continue to shift their enterprise mix away from traditional Merino fleece sheep. Many growers are transitioning either towards shedding sheep breeds that require no shearing, to prime crossbred meat operations, or away from sheep altogether. This generational swing away from wool-focused genetics is gradually eroding Australia's high-volume Merino shearing base, meaning that even under prolonged favourable seasonal breaks, physical fleece supply cannot swiftly bounce back to historical norms. These underlying flock demographics mean there is a big challenge especially for near-term wool supply, with the Australian Wool Production Forecasting Committee (AWPFC) anticipating shorn sheep numbers to contract by 4.7 per cent to 56.3 million head during the 2026/27 season. While the AWPFC suggested a modest 1.8 per cent year-on-year dip in supply for this season to 249.3 Mkg greasy, the depth of the decline is clearer when measured against the recent 2022/23 peak of 327.4 Mkg, marking a 23.9 per cent drop in output over just four years.



Wool

Demand

While physical supply remains restricted, demand growth is being capped by downstream buyer resistance to earlier price rallies and persistent cost-of-living pressures. China continues to anchor the trade, accounting for 88 per cent of total Australian export volume. This past season's price rises have tested downstream absorption limits. Topmakers, scourers, and spinners across China, India, and Italy are facing margin pressures as raw wool prices have outpaced what garment makers and retail brands can accommodate. Processing data shows that Chinese domestic consumption absorbs roughly 40 per cent of what their mills produce, with a further 30 per cent exported to European luxury brands and 30 per cent to the Americas and East Asia. Looking at the ultimate destinations of processed Australian wool, cost-of-living pressures and high interest rates have dampened discretionary consumer spending on premium tailored woollen apparel. Slow retail clearance and high financing costs mean downstream buyers have shifted away from holding physical inventory, while processors are now purchasing on a hand-to-mouth basis, securing raw parcels against committed, mill delivery contracts. Intermittent lulls during seasonal events, such as Lunar New Year and northern hemisphere mill maintenance periods, have further exposed this lack of speculative buying support. Additional export friction has stemmed from currency fluctuations in the Australian Dollar, cycling from lows near US$0.64 to above US$0.70, heightening raw material procurement costs for overseas mills.

Simultaneously, regulatory and compliance pressures from Europe are continuing to influence downstream procurement standards. The European Union's rollout of anti-greenwashing directives, including the Green Claims Directive and the Empowering Consumers for the Green Transition Directive, is mandating independently verified, scientifically substantiated environmental and welfare claims on apparel. For Australian producers, this introduces a challenge to export access. Brands supplying the European market are phasing out generic, unsubstantiated fibre claims, creating headwinds and discounting risks for conventional, un-certified Australian wool. Conversely, certified non-mulesed clips backed by integrity schemes such as the Responsible Wool Standard (RWS) or SustainaWOOL are attaining price premiums and more secure supply routes into European luxury and performance houses. Substitute fibres also continue to place competitive pressure on mid-market woollen goods as an easing crude oil price lowers synthetic polyester and acrylic input costs. High-value demand segments remain evident in Chinese retail channels for active outdoor apparel and functional next-to-skin base layers, demonstrating that while broader apparel consumption is constrained, demand remains resilient for technical, certified Merino fibres.



Wool

Price

Australian wool prices experienced an impressive rally earlier in the year as physical supply scarcity coincided with aggressive forward coverage from overseas processors. The benchmark AWEX Eastern Market Indicator (EMI) completed a record-breaking 2025/26 season, climbing 736 cents (60.8 per cent) from its cyclical troughs to peak at 1,989 c/kg before finishing the season at 1,943 c/kg. Premium fleece under 20 microns remained the market cornerstone, representing 65 per cent of Australia's total export value and achieving a 27.2 per cent year-on-year price gain. Despite lower volumes of wool being exported out of Australia, the total value has increased; after rising by over 20 per cent in the 2025/26 season, the value of Australian wool exports remains strong despite prices easing from the recent peak. Many processing countries registered value growth, with India and Italy increasing their import values of Australian wool by 28 per cent and 32 per cent respectively, on a year-on-year basis, reflecting broad-based competition to secure limited raw fibre.

However, the rapid upward trajectory achieved earlier in 2026 has halted. As downstream buyer resistance clashed with high raw material costs, the 2026/27 season opened on a subdued note. The EMI retreated in three of the first four selling weeks heading into the winter recess, before easing further into late winter and early spring. The market has reached an impasse: while domestic supply scarcity creates a floor beneath the market, downstream garment margins cannot tolerate further cost inflation. Consequently, while the overall value of the Australian wool market remains 12.4 per cent higher year-on-year, and 27.5 per cent higher than the 2024/25 season, reduced demand and cost-of-living pressures mean prices moving forward will remain subdued and continue to flatten.

With national shorn wool production forecast to fall below 250 Mkg greasy this season and the national shorn sheep flock easing to a low of 56.3 million head, physical scarcity should prevent sustained discounting. At this stage, prices are not expected to dip below early 2025 levels. The market should instead enter a phase of sideways consolidation, with a lack of demand growth capping market rallies, but reduced supply protecting the price baseline. Performance across specific Micron Price Guides appears to be diverging. Fine Merino fleeces (17 and 18 microns) will likely remain well supported, buoyed by demand from weavers and activewear programmes. Conversely, medium Merino lines (20 to 22 microns) and broader crossbred categories are more vulnerable, likely bearing the brunt of commercial price resistance, with crossbred types trading at volume-driven discounts. Over the next six months, this trading environment will produce fluctuating auction clearance rates and pass-in spikes with increases to rostered offerings, leading to flatter prices that will likely trade sideways through early 2027.



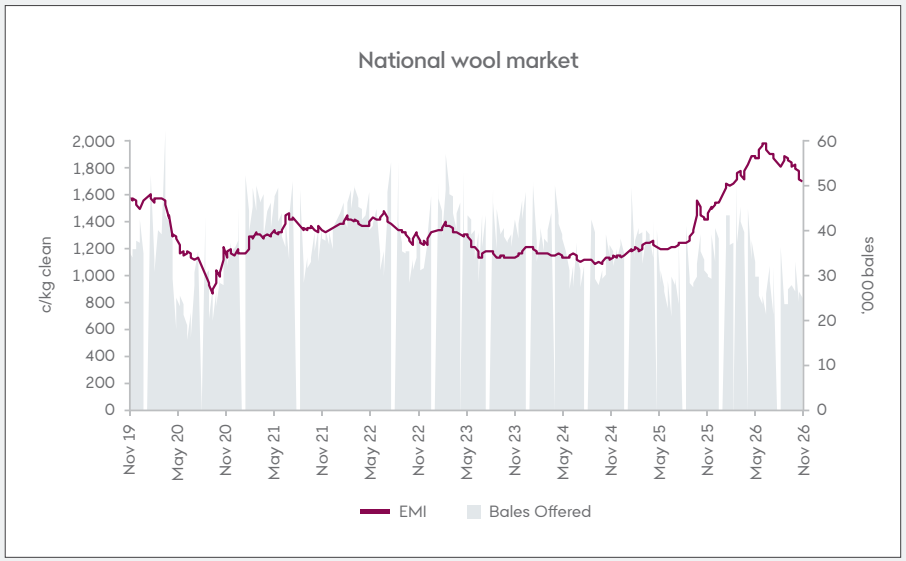
Wool

From the field...

"The extraordinary rally for Australian wool experienced over the last 12 months has waned as the global economic headwinds put downward pressure on demand from manufacturers and consumers alike. The price reduction in spring 2026 comes despite a year-on-year drop in production volumes. The added dynamic of record lamb and mutton prices will test the enthusiasm for the future of Australian wool-growing as wool producers continue to contemplate the viability of the alternative revenue sources. Wool prices back in early 2025 now appear to formulate a baseline for future wool prices. This remains concerning as grower margins were under considerable pressure during that period."

Ryley Verley,
Agribusiness Relationship Manager – South Australia





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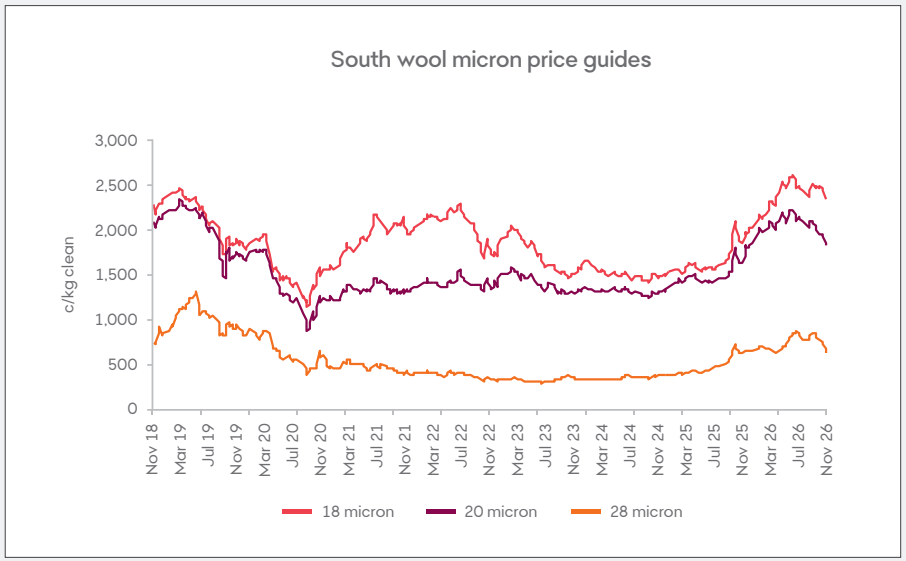

Source: AWEX

State summaries



Queensland

Queensland's agriculture industry will enter 2027 in a more favourable position after incurring dry conditions throughout much of this year. Widespread spring rainfall has placed Queensland's cattle industry on stable footing heading into 2027, as rapid pasture recovery and southern crop development have fuelled intense competition between restockers and processors. However, severe regional variability remains a challenge, as persistent dryness and low soil moisture across the far north and Cape York Peninsula continue to dictate localised selling decisions.

The winter crop sector has suffered a major setback, with wheat and chickpea production halving from last season due to a dry year. Wheat output has fallen to near 1.2 million tonnes and chickpeas to 440,000 tonnes. This acute shortage has pushed Brisbane wheat prices $100 per tonne higher than last year, forcing Darling Downs feedlots to truck in grain from New South Wales, while October chickpea prices averaged $930 per tonne – the highest since 2016. The recent rainfall has improved the outlook for summer crop production, although Queensland's sorghum crop is still expected to be down on last season.

In horticulture, Hass avocado pricing is tracking 30 to 40 per cent above last year due to a 50 per cent supply drop in Western Australia, with elevated prices expected to persist until Queensland production rises in March. Northern growers are capitalising on favourable conditions to deliver strong yields, while larger producers continue investing in infrastructure to mitigate climate risks. Meanwhile, the Queensland mango harvest is moderating prices after a delayed Northern Territory crop caused initial spikes.



New South Wales

The legacy of a highly segmented 2026 season has left New South Wales operating at two speeds, balancing localised production deficits against a late-spring seasonal recovery. In the cropping sector, a distinct north-south split has emerged. Total wheat production is forecast at 7.8 million tonnes, down 30 per cent overall, with northern districts collapsing by about two-thirds, while the Riverina and Murray regions show improvement. This northern shortfall has pushed Newcastle wheat prices $70 per tonne above last year, driven further by demand from Queensland feedlots.

Conversely, the livestock sector enters 2027 on strong footing. A late-spring recovery has replenished topsoil moisture, supporting solid pasture growth and encouraging cattle retention. However, low soil moisture levels across some central and eastern areas means summer rainfall will dictate stocking decisions. Tight supply will keep lamb and mutton prices elevated, although further price rises will be capped by processor margin squeeze and consumer price resistance, leading to a reduction in slaughter rates. Wool prices face sideways consolidation; severe supply shortages provide a durable floor but mill margin resistance and cost-of-living pressures will limit further upside.

On-farm investment and larger herds continue to drive growth in the dairy sector, with milk production rising across all regions. This upward trajectory is expected to persist through the 2026/27 season, provided seasonal conditions remain favourable. In horticulture, a warm winter halved expected winter chill hours, leading to inconsistent summer fruit bud burst and lower stone fruit yields, forcing growers to use costly dormancy-breaking sprays while facing broader cost pressures.



Victoria

The Victorian agricultural industry is approaching the new year in a strong position. The state is poised to harvest its largest winter crop on record, offering a stark contrast to the northern states. This massive supply is led by canola, which has surged 56 per cent to approximately 1.5 million tonnes, alongside 3.7 million tonnes of barley and 4.75 million tonnes of wheat. This abundance is weighing heavily on local values, with Geelong barley trading $25 per tonne below last year and $85 under Newcastle. Local price recovery is highly dependent on logistics, requiring Victorian ports to match their best-ever shipping year to prevent further local pricing pressure.

The livestock sector enters 2027 in a comfortable position. Widespread spring rainfall has replenished dams and boosted pastures, lifting producer sentiment. This biomass boost supports the cattle sector, though low deep-soil moisture reserves in southern districts contrast with strong, flexible northern profiles. Tight supply will keep lamb and mutton prices near historic highs, with the improvement in seasonal conditions prompting flock rebuilding. However, processor margin squeeze and consumer price resistance will cap livestock upside, while sideways wool consolidation persists due to downstream retail pressures.

Abundant feed reserves, subdued grain prices, and stable irrigation costs support further recovery in Victoria's dairy sector. Stronger cash flows are driving Gippsland and western Victoria, while growth in northern regions remains limited. In horticulture, a warm winter halved expected winter chill hours, lowering stone fruit yields and forcing costly dormancy-breaking spray applications. Conversely, table grape production is forecast slightly higher, recovering from last year's rain-damaged crop.



Tasmania

Tasmania's agricultural sector enters 2027 facing a distinct contrast between high commodity prices and tightening local seasonal conditions. In the livestock sector, the beef industry faces highly constrained operational conditions following a persistently dry spring. Restricted pasture growth and depleted soil moisture have increased producer reliance on supplementary feed. With summer climate models showing no clear rainfall signal, herd turn-off and selling decisions will depend heavily on remaining on-farm feed reserves.

Conversely, lamb and mutton markets are set to hold at historically high levels through the first half of 2027. Despite the dry second half of 2026, prices are firmly supported by tight national supply and mainland restocking efforts. However, further price upside is capped by processor margin pressure from high purchasing and supply chain costs. Wool prices face sideways consolidation; severe supply shortages provide a durable price floor, but ongoing dryness, rising shearing costs, and warm summer projections are accelerating a structural shift away from traditional wool sheep toward shedding and prime meat breeds.

In horticulture, the state's outlook is strong. A warm spring has accelerated berry development, with above-average berry output anticipated. This sits alongside an expanding dairy sector, where milk production continues to grow. Backed by the arrival of several new industry entrants, milk flows are projected to rise further through the 2026/27 season despite volatile fertiliser costs.



South Australia

South Australian agriculture enters 2027 defined by record-breaking crop volumes and a highly favourable livestock outlook. In the cropping sector, the state is forecast to produce record barley and lentil crops, at approximately three million and 1.36 million tonnes respectively, alongside a wheat harvest near six million tonnes. This supply deluge has made Port Adelaide one of the cheapest grain markets in the country, with barley trading $25 per tonne below last year and lentils hitting their lowest October pricing since 2019. With shipping capacity close to fully booked until July, the export pace will dictate local price recovery.

The livestock sector is positioned for an exceptionally strong start to 2027. Following a wet winter and spring, South Australia's beef industry is experiencing highly favourable operational conditions. Abundant pasture growth, excellent soil moisture, and strong breeder conditions are supporting widespread herd retention and keeping supplementary feed requirements low. Similarly, lamb and mutton markets are holding near historic highs, driven by tight supply and flock rebuilding. Record replacement ewe prices have encouraged producers to build numbers through retention, although high consumer prices and processor margin pressure will cap further upside. Wool prices are forecast to consolidate in 2027, with state clip remaining subdued due to prior destocking.

In horticulture, an unusually warm winter halved winter chill hours, leading to inconsistent summer fruit bud burst and lower stone fruit yields. Conversely, table grape production is forecast slightly higher, recovering from last year's rain-affected crop. Meanwhile, state milk production is gradually recovering, led by excellent conditions in the south-east.



Western Australia

Western Australia's agricultural outlook heading into 2027 is shaped by a contracting grain harvest and significant structural transitions within the livestock sector. In cropping, the state's wheat harvest is forecast at 10.5 million tonnes – down 23 per cent due to reduced planting acreage and lower yields. Conversely, canola production has held firm near 4.2 million tonnes. China's return as a major buyer has significantly boosted Kwinana GM canola values, pushing them roughly $100 per tonne above Geelong in October. However, because Western Australia carries the largest share of the national canola export program, local prices remain highly vulnerable if Chinese demand softens.

The sheep and wool sectors continue to navigate long-term policy adjustments ahead of the live export phase-out, accelerating a permanent structural shift toward cropping and shedding breeds. Wool prices are expected to consolidate, with ongoing supply shortages establishing a durable floor against retail cost-of-living headwinds. Meanwhile, lamb and mutton prices are expected to remain elevated through 2027. Dry conditions during 2026, combined with the broader shift toward cropping, have heavily depleted the state's flock. Consequently, supply will remain constrained, while favourable summer rainfall forecasts and abundant grain supplies are likely to limit further turn-off.

The cattle sector faces a dual-track outlook; southern moisture deficiencies are pressuring regional carrying capacities, while central and western pastoralists benefit from above-average spring rain. Meanwhile, despite recent farm exits, Western Australia's milk production has bounced back strongly since the start of the 2026/27 season, with supportive rainfall driving large percentage increases in milk flows.

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About the research

Bendigo Bank's *Australian Agriculture Outlook 2027* report provides an in-depth perspective on supply, demand, and price expectations for six of Australia's major agricultural commodities. By analysing historical trends and considering future scenarios, the Outlook presents a detailed view on what lies ahead for Australian farmers to help them make informed business decisions.. Significant effort has been taken to secure the most recent data available.

The forecasts presented in this report relate to the January 2027 – June 2027 period, unless otherwise specified. Future market conditions may cause actual prices to move across and outside of the forecast range.

All prices represent Australian Dollars unless otherwise noted.

Glossary

ABS	Australian Bureau of Statistics
ABARES	Australian Bureau of Agricultural and Resource Economics and Sciences
AWEX	Australian Wool Exchange
AWPFC	Australian Wool Production Forecasting Committee
AWTA	Australian Wool Testing Authority
AUD	Australian Dollar
BOM	Bureau of Meteorology
CPI	Consumer Price Index
EMI	Eastern Market Indicator
EU	European Union
EYCI	Eastern Young Cattle Indicator
GDP	Gross Domestic Product
GDT	Global Dairy Trade
MLA	Meat and Livestock Australia
MS	Milk solids
NMI	National Mutton Indicator
NTLI	National Trade Lamb Indicator
RBA	Reserve Bank of Australia
US	United States
USDA	United States Department of Agriculture

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