Australian Government
Department of Agriculture, Fisheries and Forestry

ABARES

Weekly Australian Climate, Water and Agricultural Update

No. 7/2026 26 February 2026

Summary of key issues

- In the week ending 25 February 2026, low-pressure systems brought heavy rainfall to much of northern Australia
  - Much of northern and central Australia, including the northern tropics, western Queensland and the southern Northern Territory saw falls of 25-200 millimetres, with isolated areas of up to 300 millimetres. Severe weather and flood warnings remain in place throughout parts of the Northern Territory and Queensland, as well as South Australia and New South Wales.
  - Across cropping regions, rainfall was mixed. Much of Victoria, and parts of New South Wales, South Australia and northern Queensland saw falls of between 5-50 millimetres. Remaining areas were largely dry.
- Over the 8-days to 5 March 2026, rainfall is forecast for much of the north, centre and southeast of Australia.
  - Cropping regions in South Australia, Victoria, and southern New South Wales are forecast to see 10-100 millimetres of rainfall over the period. These falls are likely to contribute to a build-up of soil moisture following are relative dry summer to date and benefit the growth of summer active pastures.
- The national rainfall outlook for March to May 2026 indicates an increased probability of below median rainfall across much of southern Australia. However, there is an increased probability of above median rainfall in parts of the northern Australia.
  - The increased chance of above average forecast rainfall in parts of northern Australia is likely to present a further risk of flooding following a very active higher risk weather season to date. While this renewed flooding is likely to lead to some short-term hardship for some producers, these falls are likely to provide significant longer-term benefits to pasture production.
  - In contrast, these expected below average falls for much of southern Australia represents an increased downside production risk for the upcoming 2026–27 winter cropping season and autumn pasture growth.
- Water storage levels in the Murray-Darling Basin (MDB) decreased by 190 gigalitres (GL) between 19 February 2026 and 26 February 2026. The current volume of water held in storages is 10,694 GL, equivalent to 48% of total storage capacity. This is 20% or 2,690 GL less than the same time last year. Water storage data is sourced from the Bureau of Meteorology.
- Allocation prices in the Victorian Murray below the Barmah Choke decreased from $541/ML on 19 February 2026 to $454/ML on 26 February 2026. Trade from the Goulburn to the Murray is closed. Trade downstream through the Barmah Choke is closed. Trade from the Murrumbidgee to the Murray is open.

1. Climate

1.1. Rainfall this week

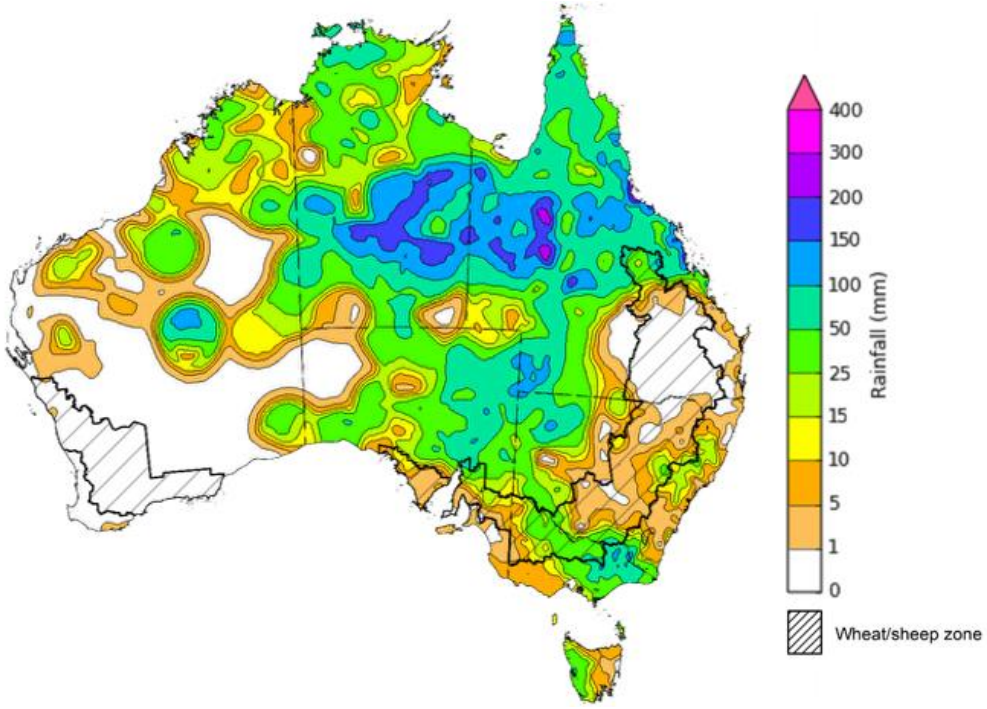
In the week ending 25 February 2026, low-pressure systems and tropical lows brought heavy rainfall to much of northern and central Australia, while cold fronts brought rainfall to parts of the south. Western areas and parts of the east remained largely dry.

- Much of northern Australia, including the northern tropics, western Queensland and the southern Northern Territory saw falls of 25-200 millimetres, with isolated areas of up to 300 millimetres. Severe weather and flood warnings remain in place throughout parts of the Northern Territory and Queensland, as well as South Australia and New South Wales
- In the south, fall of between 5-100 millimetres were recorded in eastern and western New South Wales, much of northern and eastern Victoria, and central and eastern South Australia.
- Much of southern Western Australia and southeast Queensland remained largely dry.

Across cropping regions, rainfall was mixed, with some southern areas seeing considerable falls:

- Much of Victoria, and parts of New South Wales, South Australia and northern Queensland saw falls of between 5-50 millimetres.
    - These falls are expected to support soil moisture storage and benefit pasture production across south-eastern cropping areas.
- In Western Australia, much of Queensland and remaining areas in New South Wales, South Australia and Victoria, little to no rainfall was observed.

Rainfall for the week ending 25 February 2026



 Issued: 25/2/2026

Note: The rainfall analyses and associated maps utilise data contained in the Bureau of Meteorology climate database, the Australian Data Archive for Meteorology (ADAM). The analyses are initially produced automatically from real-time data with limited quality control. They are intended to provide a general overview of rainfall across Australia as quickly as possible after the observations are received. For further information go to http://www.bom.gov.au/climate/rainfall/

1.2. Rainfall forecast for the next eight days

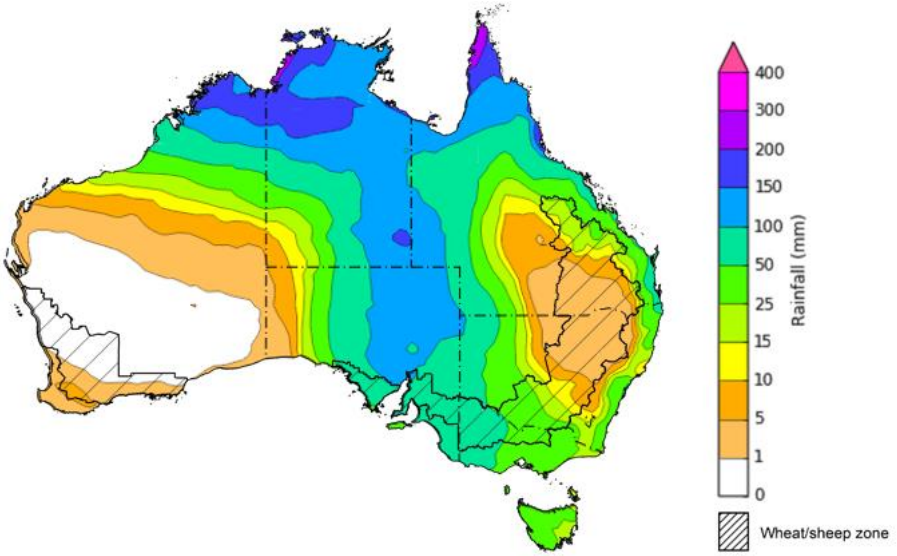
Over the 8 days to 5 March 2026, **low-pressure systems** are expected to bring rainfall to northern, central, and southeastern Australia:

- Falls of between 25-150 millimetres are forecast for large parts of northern Australia, with the parts of the Northern Territory and northern Queensland likely to see up to 200 millimetres. Much of South Australia and western Queensland are forecast to receive falls of between 25- 150 millimetres.
    - If realised, these substantial falls across northern, central and eastern Australia are likely to support soil moisture levels, replenish water supplies and boost pasture availability and benefit the growth of summer crops.
    - However, heavy falls coincided with numerous current flood warning areas could exacerbate exiting flooding and slow recovery efforts.
- Victoria and western New South Wales are forecast to see falls of 25-100 millimetres, while eastern areas of New South Wales and Tasmania are anticipated to see 15-50 millimetres.
- In southern Western Australia, and parts of north-eastern New South Wales and south-eastern Queensland, little to no rainfall is expected

Rainfall totals across cropping regions over the coming week are forecast to be high in the southeast, and low in the west and northeast:

- Low rainfall totals (1-10 millimetres) are forecast for Western Australia, northern New South Wales and much of southern Queensland, however, areas in northern Queensland are expected to see up to 50 millimetres.
    - In northern New South Wales and much of Queensland these conditions are likely to contribute to a drawdown of soil moisture to support the growth of later sown summer crops, but will allow of an uninterrupted harvest of earlier sown summer crops.
- South Australia, Victoria, and southern New South Wales are forecast to see 10-100 millimetres of rainfall over the period.
    - These falls are likely to contribute to a build-up of soil moisture following are relative dry summer to date and benefit the growth of summer active pastures.

Total forecast rainfall for the period 26 February to 5 March 2026



 Issued 26/2/2026
Note: This rainfall forecast is produced from computer models. As the model outputs are not altered by weather forecasters, it is important to check local forecasts and warnings issued by the Bureau of Meteorology.

1.3. National Climate Outlook

The Bureau of Meteorology has indicated that the 2025–26 La Niña continues to weaken, with sea surface temperatures in the central tropical Pacific now close to the neutral ENSO range and atmospheric indicators also show a general easing of the La Niña pattern. These recent changes in the tropical Pacific are consistent with model forecasts, which for some months have indicated a general easing of La Niña during the latter part of the 2025–26 summer. All models, including the Bureau of Meteorology's, indicate a continued warming in the tropical Pacific with a neutral ENSO state favoured through to at least late autumn. Some models suggest the possibility of El Niño development from June. The Southern Annular Mode (SAM) event is currently neutral and is forecast to remain neutral until autumn. Similar, the Indian Ocean Dipole (IOD) event is currently neutral, and is likely to remain neutral until at least the end of autumn 2026.

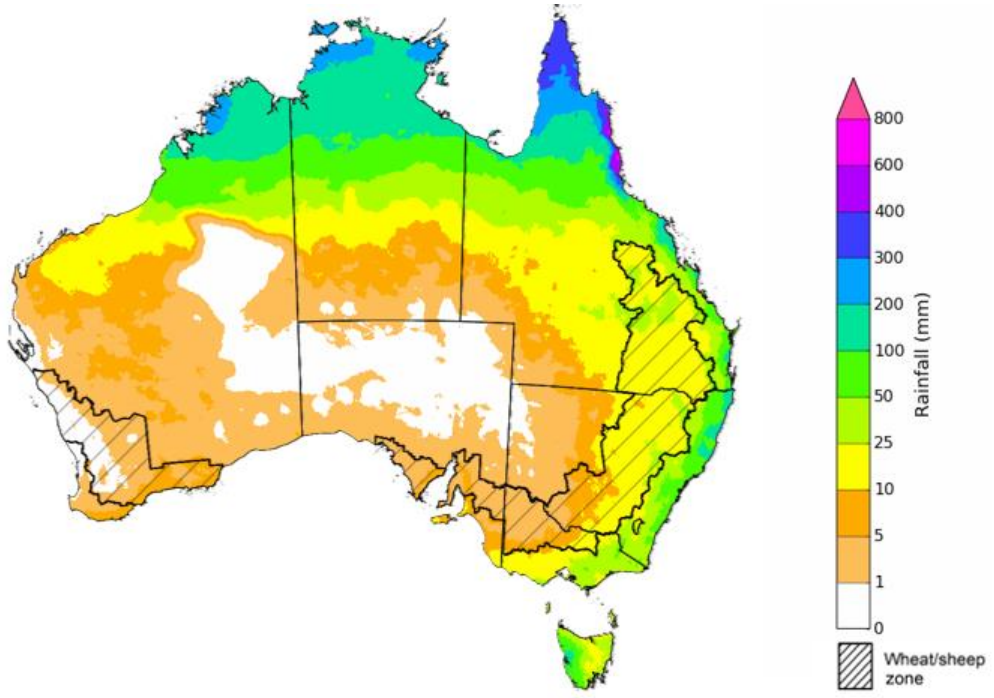
The most recent rainfall outlook for March 2026 provided by the Bureau of Meteorology indicates that most of Australia is more likely to see median to above median rainfall, with parts of far southwest of Australia more likely to see below median falls.

The Bureau of Meteorology's climate model indicates a 75% chance of March rainfall totals between 10-200 millimetres across parts of eastern and northern Australia, with higher rainfall totals of up to 400 millimetres expected in the Northern Tropics. Much of Western Australia, South Australia, and western areas of New South Wales, northern Victoria, south-western Queensland and the south of the Northern Territory are likely to see little to no rainfall which is typical for this time of year.

Across cropping regions, there is a 75% chance of receiving rainfall totals of between 10-50 millimetres across Queensland and eastern New South Wales. Meanwhile south-western New South Wales, Victoria, South Australia, and Western Australia are likely to see 1- 10 millimetres.

If forecast rainfall totals are realised across much of New South Wales and Queensland, these falls are likely to be sufficient to support close to average yield prospects for summer crops and average or better levels of pasture production, particularly given the recent boost in soil moisture levels.

Rainfall totals that have a 75% chance of occurring in March 2026

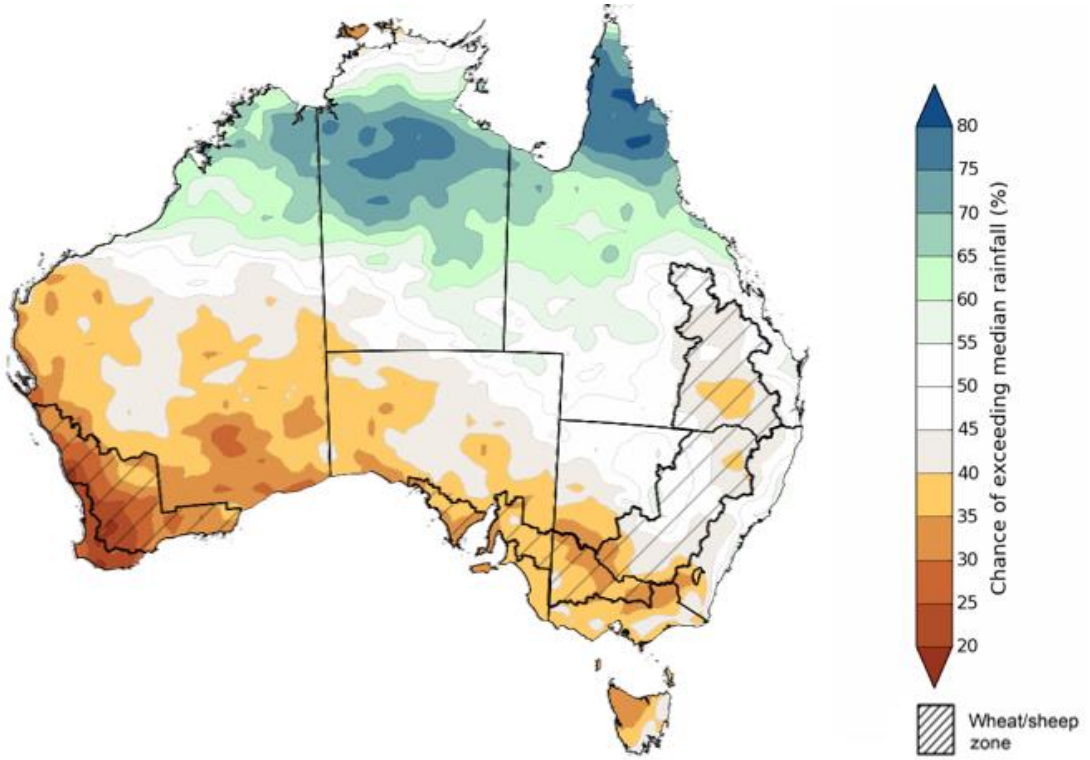


Issued: 26/2/2026

The rainfall outlook for **March 2026 to May 2026 indicates a strong tendency towards below median rainfall across large areas of southern Australia**. However, there is an **increased probability of above median rainfall in parts of the northern tropics**, with remaining areas of northern and eastern Australia showing no strong tendency towards above or below median rainfall.

Across cropping regions, the chance of receiving above median rainfall is 30-50% across New South Wales and Queensland, and 30-40% chance in Victoria and South Australia. In Western Australia the chance of receiving median rainfall is lower at 10- 40%. The increased chances of below average forecast rainfall for large areas of southern Australia are expected to present an increased downside production risk for autumn pasture growth and 2026–27 winter crop production. The increased chance of above average forecast rainfall in parts of northern Australia is likely to present a further risk of flooding following a very active higher risk weather season to date. While this renewed flooding is likely to lead to some short-term hardship for some producers, these falls are likely to provide significant longer-term benefits to pasture production.

Chance of exceeding the median rainfall March 2026 to May 2026



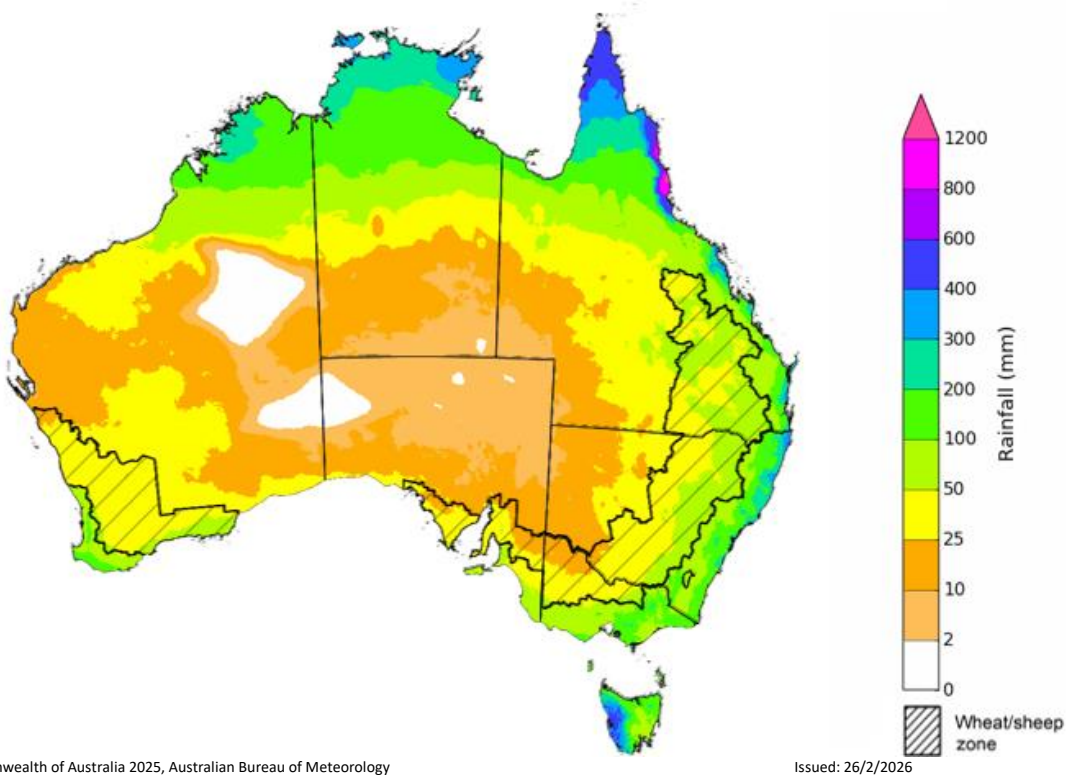
Issued: 26/2/2026

The rainfall outlook for **March 2026 to May 2026** suggests a 75% chance of receiving rainfall totals of between 50-300 millimetres across parts of eastern, southern and northern Australia. Higher falls of up to 600 millimetres are expected across scattered areas of the north Northern Territory and Queensland, with higher rainfall totals in isolated areas of the northeast. Lower rainfall totals are forecast for central regions, with much of South Australia, central Western Australia, western New South Wales, northern Victoria, and south-western Queensland and southern Northern Territory likely to see 10-50 millimetres.

In cropping regions, there is a 75% chance of receiving between 25-100 millimetres across much of Queensland, New South Wales and Western Australia. Cropping regions in Victoria and South Australia are likely to see 10-50 millimetres.

If these forecast March through May rainfall totals are realised, they are likely to be sufficient to support summer pasture growth and summer crop yield prospects across northern Australia, particularly given recent heavy rainfall and boosted soil moisture levels. In contrast, these expected well below average falls for much of southern and central Australia represents an increased downside production risk for the upcoming 2026–27 winter cropping season and autumn pasture growth.

Rainfall totals that have a 75% chance of occurring March 2026 to May 2026

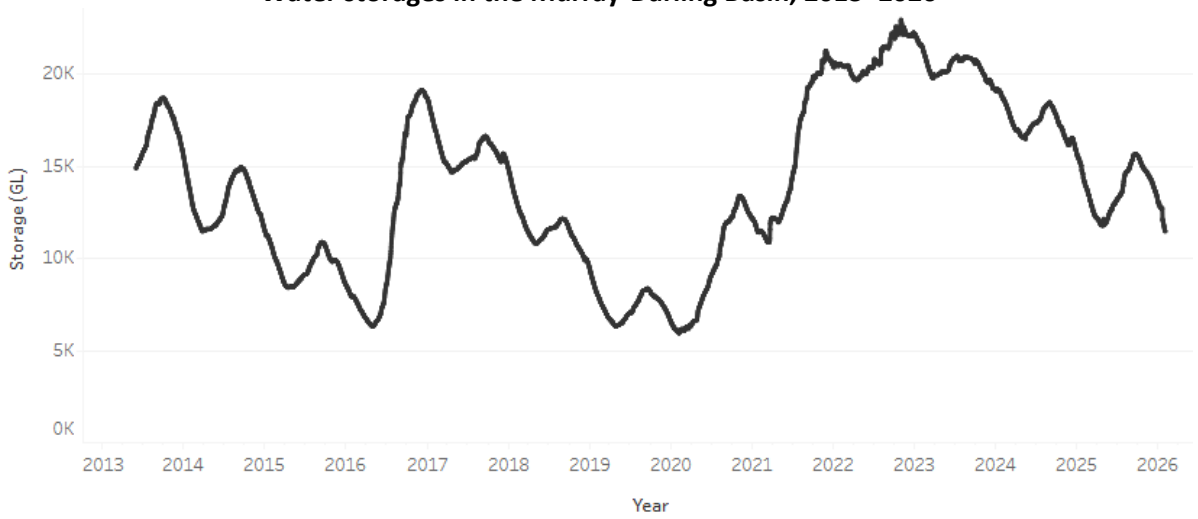


Issued: 26/2/2026

1.4. Water markets – current week

Water storage levels in the Murray-Darling Basin (MDB) decreased by 190 gigalitres (GL) between 19 February 2026 and 26 February 2026. The current volume of water held in storages is 10,694 GL, equivalent to 48% of total storage capacity. This is 20% or 2,690 GL less than the same time last year. Water storage data is sourced from the Bureau of Meteorology (BOM).

Water storages in the Murray-Darling Basin, 2013–2026



Allocation prices in the Victorian Murray below the Barmah Choke decreased from $541/ML on 19 February 2026 to $454/ML on 26 February 2026. Trade from the Goulburn to the Murray is closed. Trade downstream through the Barmah Choke is closed. Trade from the Murrumbidgee to the Murray is open.

Water market prices, Southern Murray–Darling Basin

Region	$/ML
NSW Murray Above	340
NSW Murrumbidgee	488
Vic Greater Goulburn	479
Vic Murray Below	454

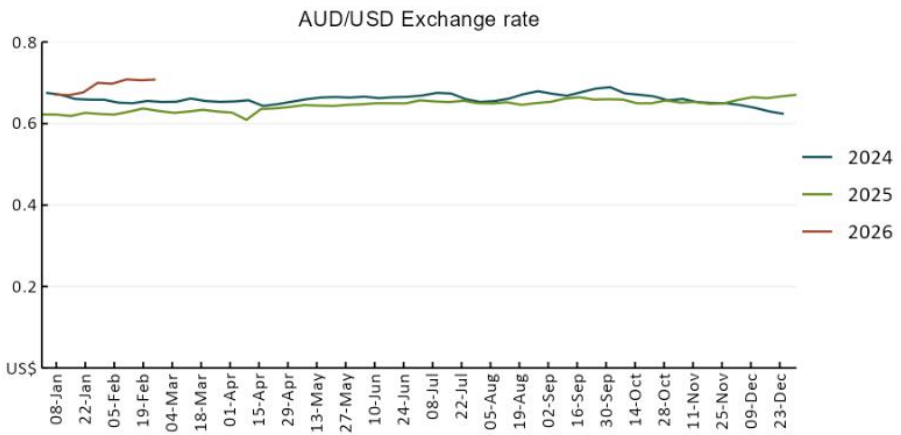
Note: The water allocation prices shown are volume weighted average prices based on the last 10 trades. Price data is sourced from Waterflow and current as at 22 January 2026.

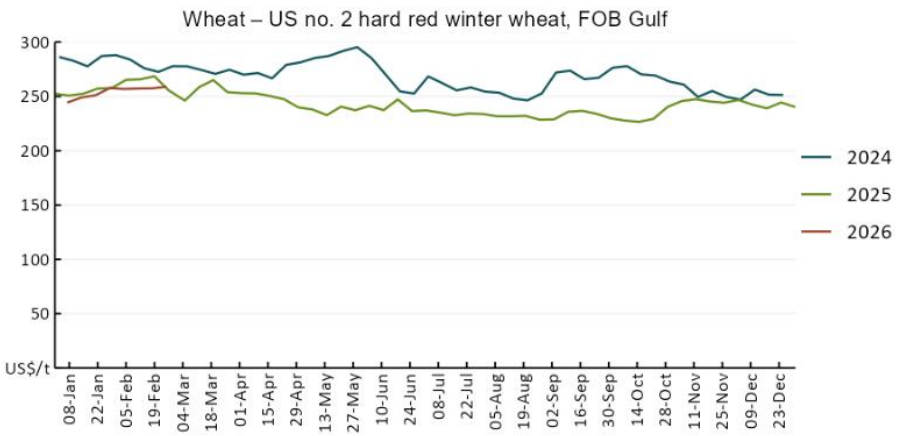
To access the full, interactive, weekly water dashboard, which contains the latest and historical water storage, water market and water allocation information, please visit https://www.agriculture.gov.au/abares/products/weekly_update/weekly-update-260219

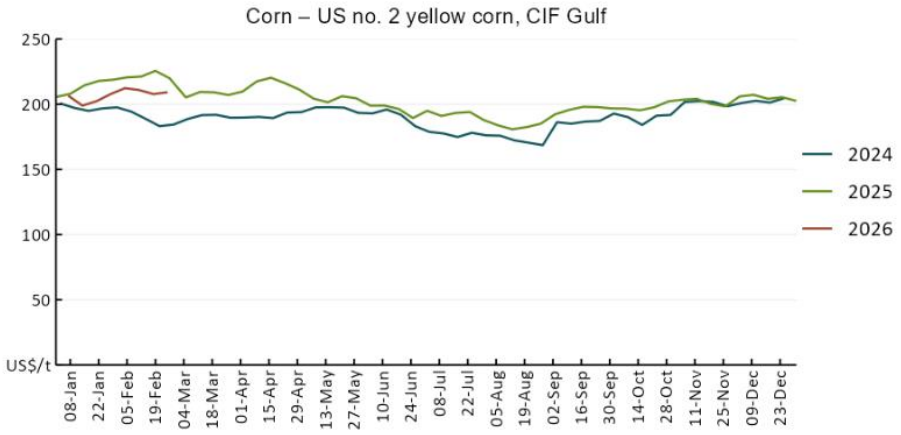
2. Commodities

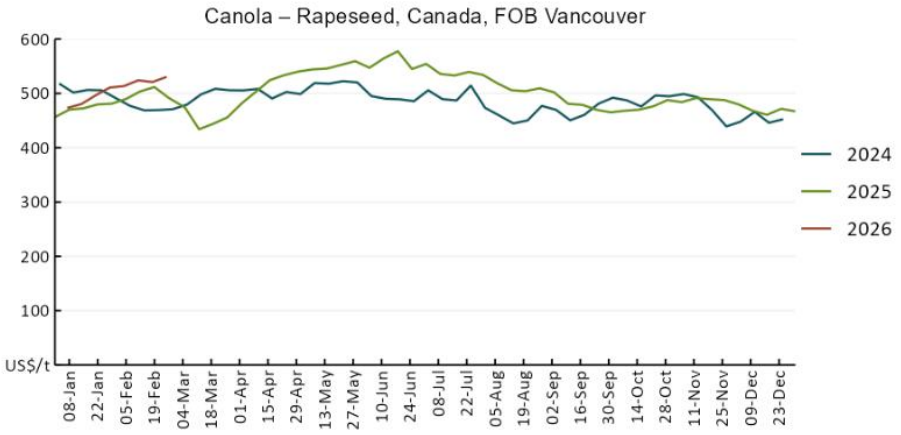
Indicator	Week average	Unit	Latest Price	Previous Week	Weekly change	Price 12 months ago	Annual change
Selected world indicator prices							
AUD/USD Exchange rate	18-Feb	A$/US$	0.71	0.71	0%	0.63	12%
Wheat – US no. 2 hard red winter wheat, FOB Gulf	18-Feb	US$/t	252	257	-2%	264	-4%
Corn – US no. 2 yellow corn, FOB Gulf	18-Feb	US$/t	208	211	-1%	222	-6%
Canola – Rapeseed, Canada, FOB Vancouver	18-Feb	US$/t	518	524	-1%	499	4%
Cotton – Cotlook A Index	18-Feb	USc/lb	73.8	73.3	1%	78.1	-6%
Sugar – Intercontinental Exchange, nearby futures, no.11 contract	18-Feb	USc/lb	13.5	13.6	-1%	19.5	-31%
Wool – Eastern Market Indicator	11-Feb	Ac/kg clean	1,693	1,677	1%	1,197	41%
Wool – Western Market Indicator	11-Feb	Ac/kg clean	1,894	1,878	1%	1,350	40%
Selected Australian grain export prices							
Australian Premium White (APW) Wheat, FOB Port Adelaide, SA	18-Feb	A$/t	345	343	1%	409	-15%
Australian Standard White (ASW) Wheat, FOB Port Adelaide, SA	18-Feb	A$/t	341	339	1%	399	-14%
Feed Barley – FOB Port Adelaide, SA	18-Feb	A$/t	341	337	1%	370	-8%
Canola – FOB Kwinana, WA	18-Feb	A$/t	755	767	-2%	862	-12%
Grain Sorghum – FOB Brisbane, QLD	18-Feb	A$/t	426	425	0%	412	3%
Selected domestic livestock indicator prices							
Beef – Eastern Young Cattle Indicator	18-Feb	Ac/kg cwt	854	849	1%	652	31%
Mutton – Mutton indicator (18–24 kg fat score 2–3), VIC	18-Feb	Ac/kg cwt	770	757	2%	362	113%
Lamb – National Trade Lamb Indicator	18-Feb	Ac/kg cwt	1,098	1,109	-1%	773	42%
Pig – Eastern Seaboard (60.1–75 kg), NSW buyer price	28-Jan	Ac/kg cwt	469	468	0%	452	4%
Live cattle – Light steers to Indonesia	18-Feb	Ac/kg lwt	480	480	0%	356	35%
Global Dairy Trade (GDT) weighted average prices							
Dairy – Whole milk powder	18-Feb	US$/t	3,706	3,614	3%	4,161	-11%
Dairy – Skim milk powder	18-Feb	US$/t	2,973	2,874	3%	2,795	6%
Dairy – Cheddar cheese	18-Feb	US$/t	4,736	4,772	-1%	4,944	-4%
Dairy – Anhydrous milk fat	18-Feb	US$/t	6,751	6,524	3%	6,745	0%

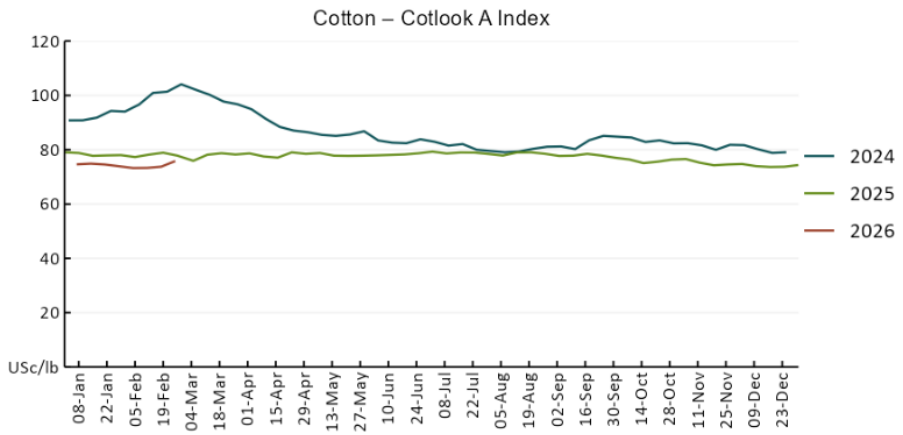
2.1. Selected world indicator prices










Cotton – Cotlook A Index
120
100
80
60
40
20
USc/lb
08-Jan
22-Jan
05-Feb
19-Feb
04-Mar
18-Mar
01-Apr
15-Apr
29-Apr
13-May
27-May
10-Jun
24-Jun
08-Jul
22-Jul
05-Aug
19-Aug
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16-Sep
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14-Oct
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11-Nov
25-Nov
09-Dec
23-Dec
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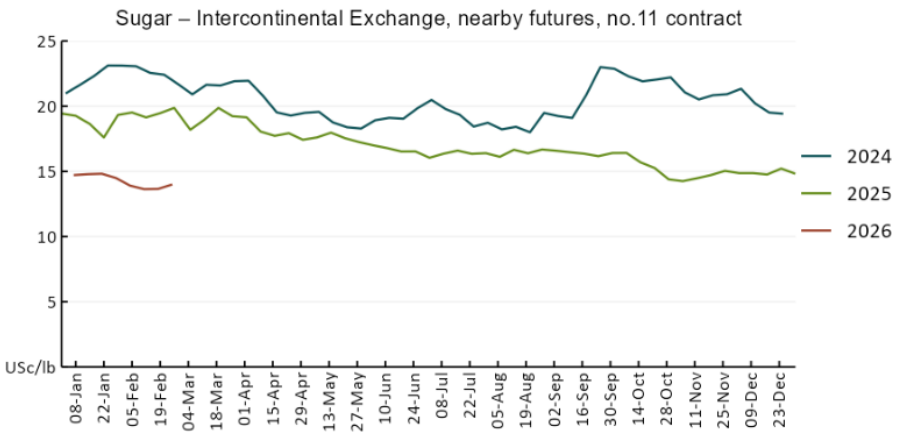
2025
2026


Sugar – Intercontinental Exchange, nearby futures, no.11 contract
25
20
15
10
5
USc/lb
08-Jan
22-Jan
05-Feb
19-Feb
04-Mar
18-Mar
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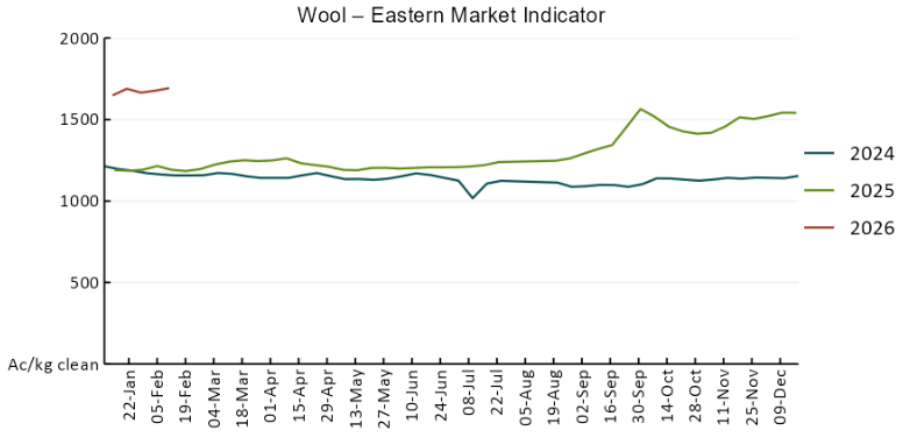
Wool – Eastern Market Indicator
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1500
1000
500
Ac/kg clean
22-Jan
05-Feb
19-Feb
04-Mar
18-Mar
01-Apr
15-Apr
29-Apr
13-May
27-May
10-Jun
24-Jun
08-Jul
22-Jul
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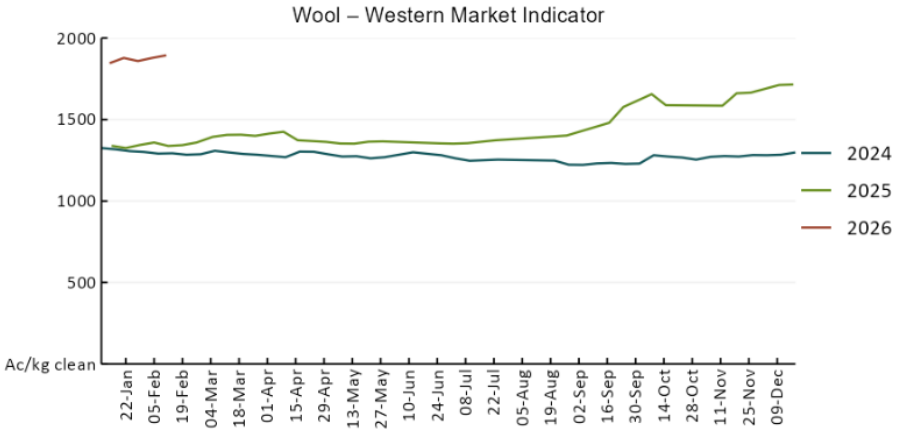
Wool – Western Market Indicator
2000
1500
1000
500
Ac/kg clean
22-Jan
05-Feb
19-Feb
04-Mar
18-Mar
01-Apr
15-Apr
29-Apr
13-May
27-May
10-Jun
24-Jun
08-Jul
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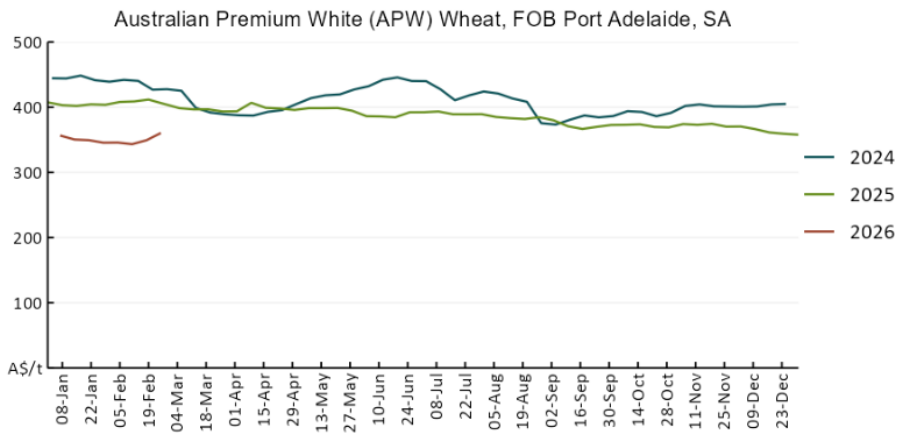
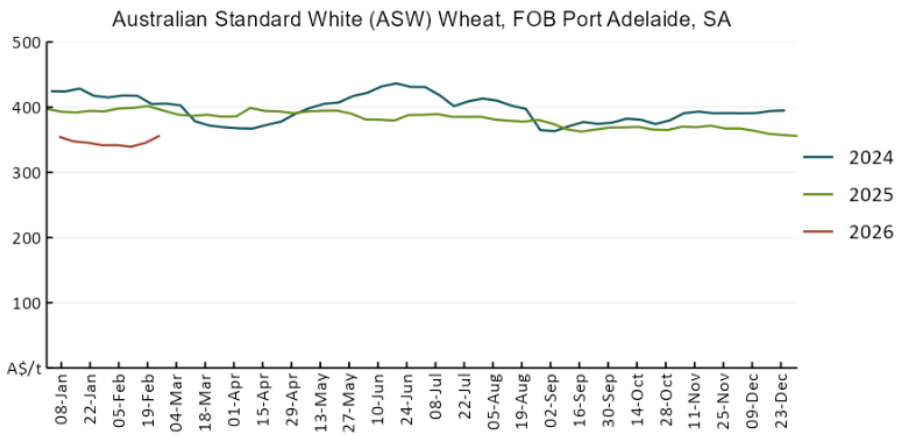
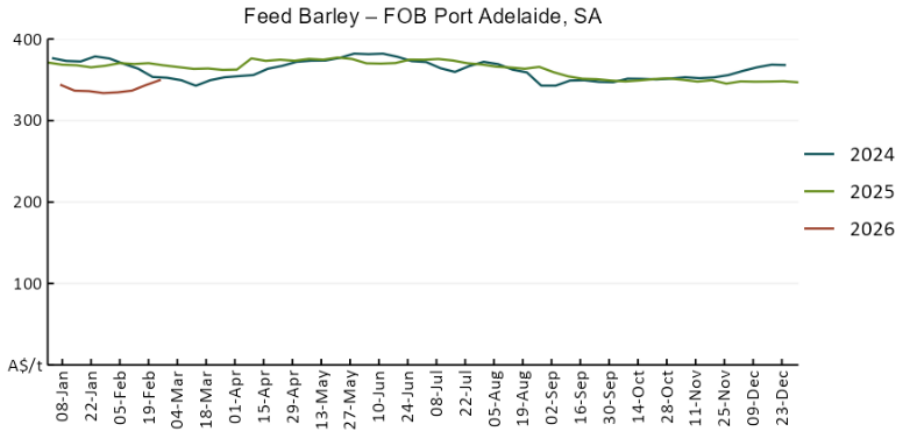
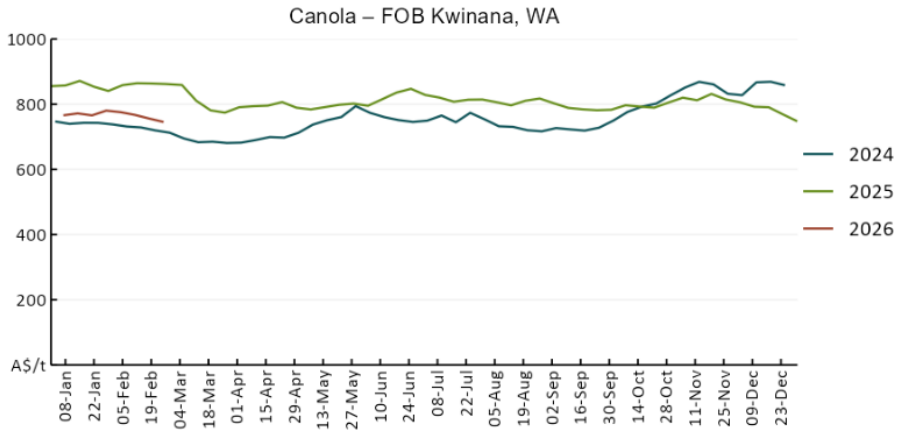
2026

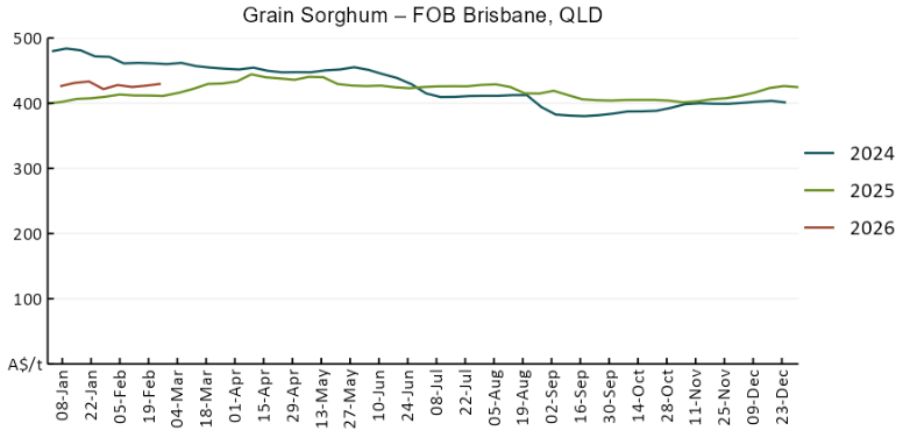
3.2 Selected domestic crop indicator prices










Grain Sorghum – FOB Brisbane, QLD
500
400
300
200
100
A$/t
08-Jan
22-Jan
05-Feb
19-Feb
04-Mar
18-Mar
01-Apr
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29-Apr
13-May
27-May
10-Jun
24-Jun
08-Jul
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05-Aug
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09-Dec
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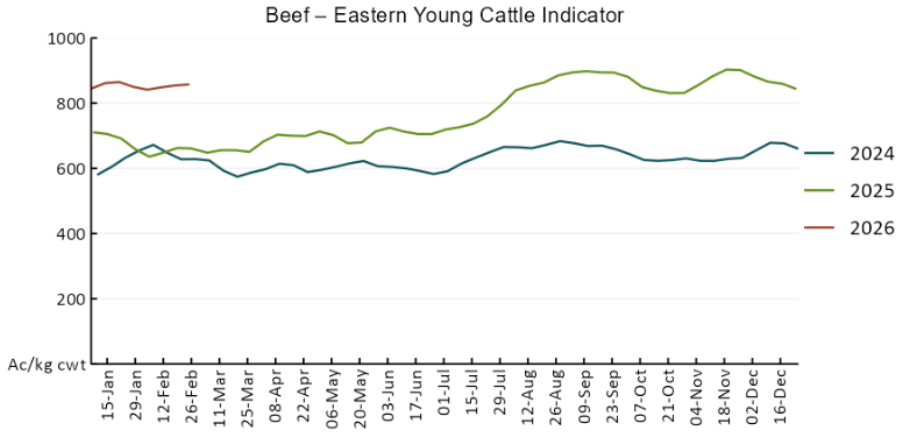
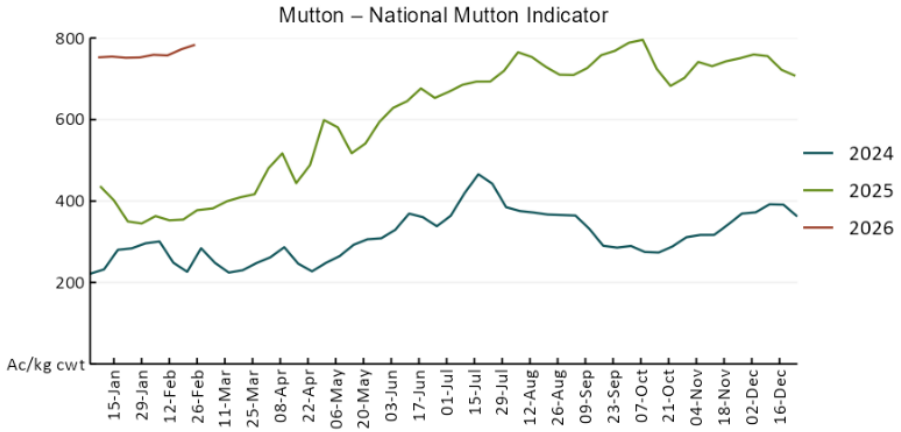
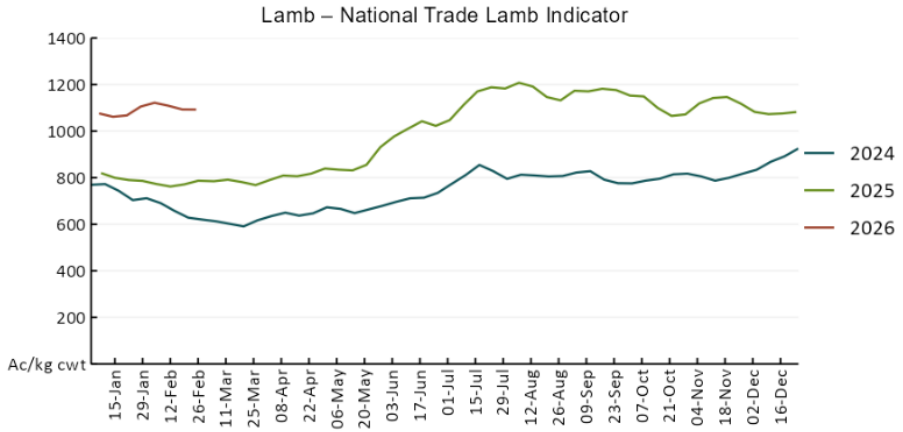
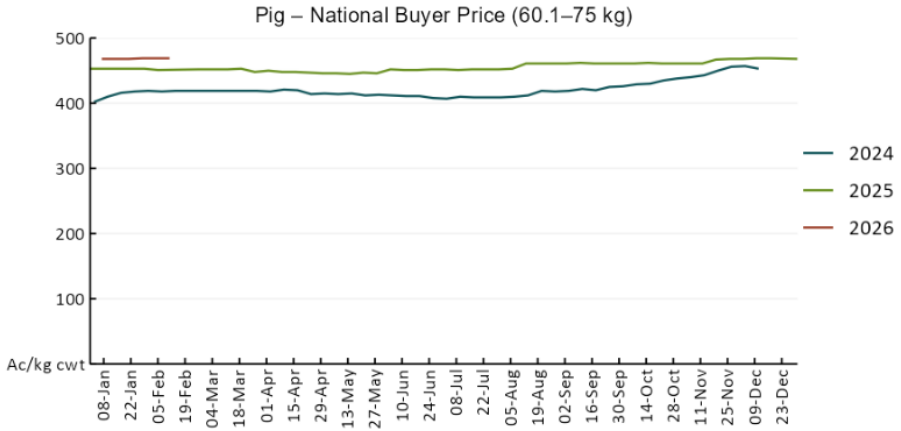
2026

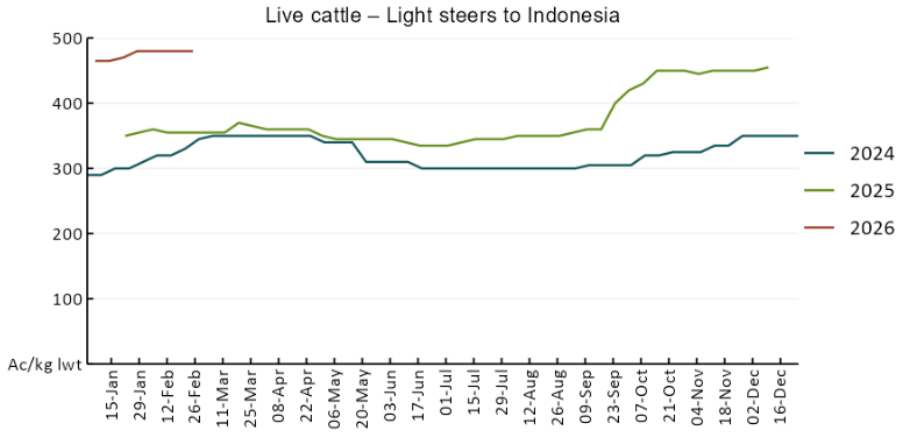
3.3 Selected domestic livestock indicator prices










Live cattle – Light steers to Indonesia
500
400
300
200
100
Ac/kg lwt
15-Jan
29-Jan
12-Feb
26-Feb
11-Mar
25-Mar
08-Apr
22-Apr
06-May
20-May
03-Jun
17-Jun
01-Jul
15-Jul
29-Jul
12-Aug
26-Aug
09-Sep
23-Sep
07-Oct
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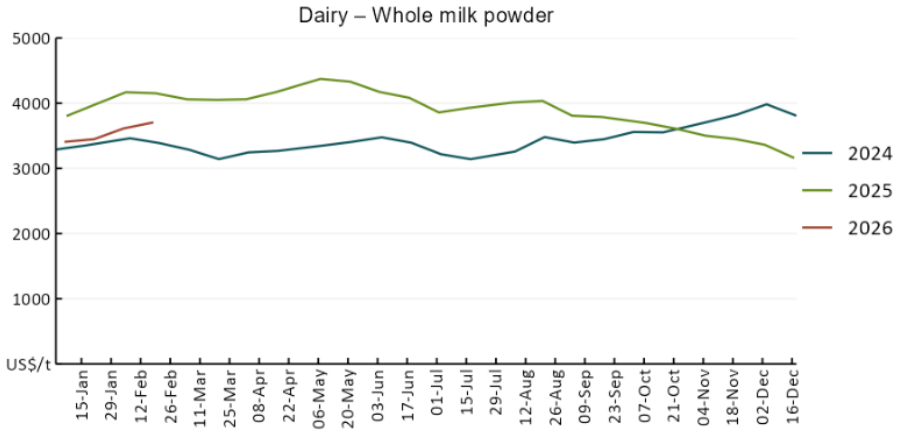
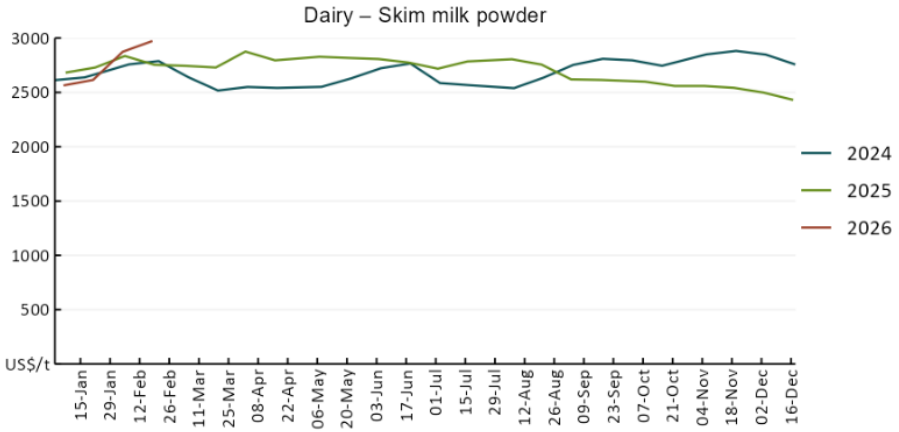
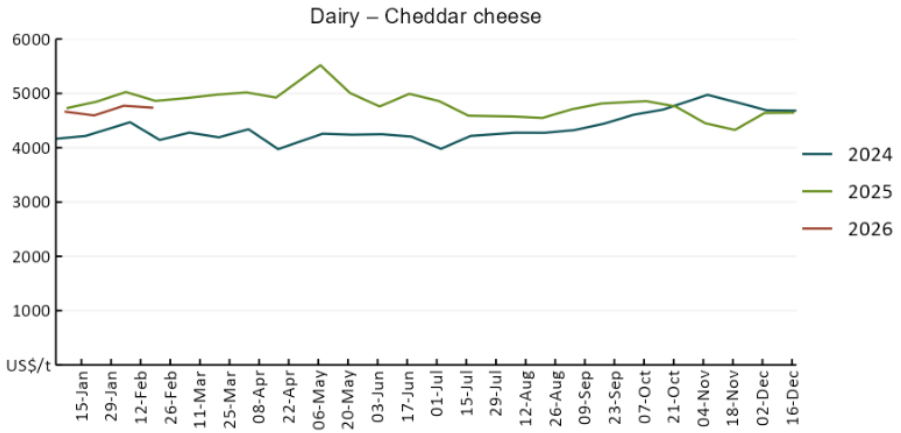
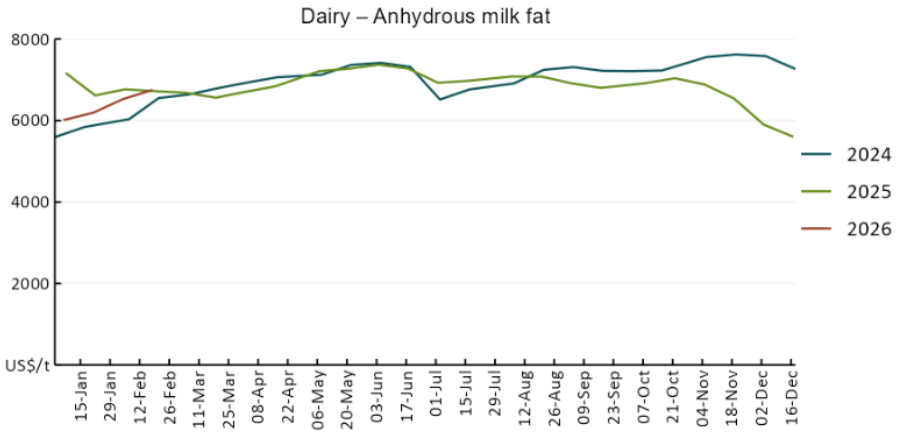
04-Nov
18-Nov
02-Dec
16-Dec
2024
2025
2026

3.4 Global Dairy Trade (GDT) weighted average prices

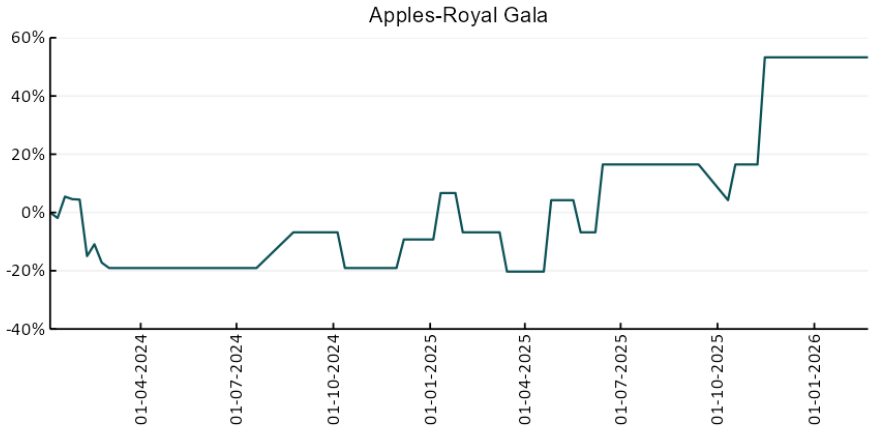


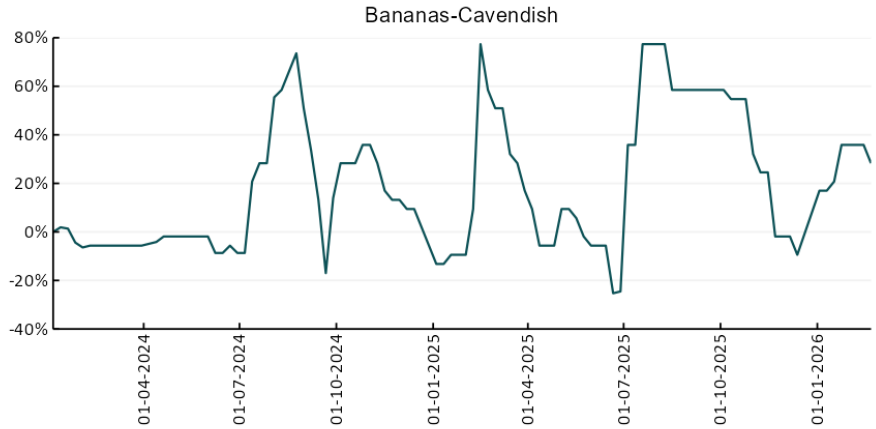


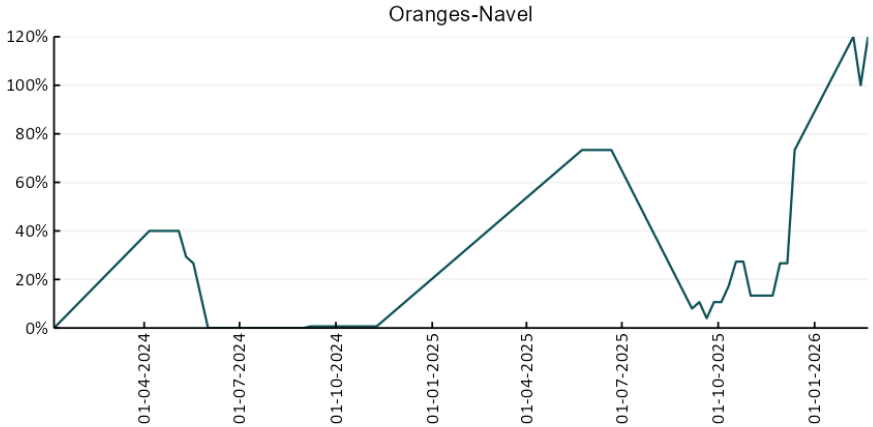


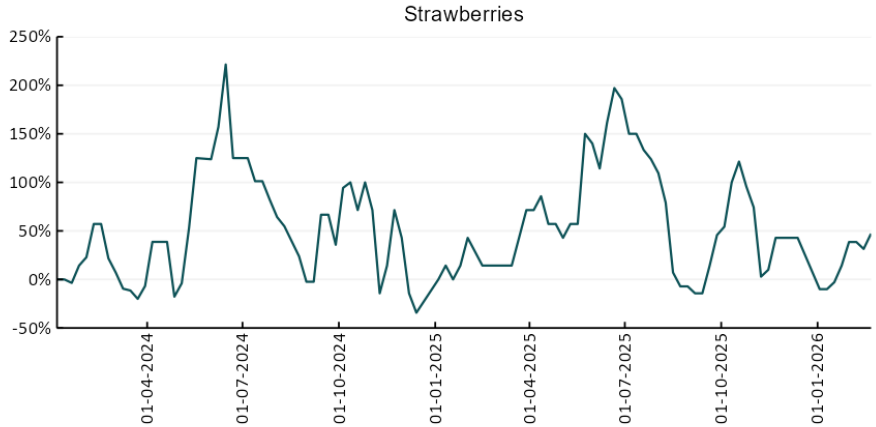


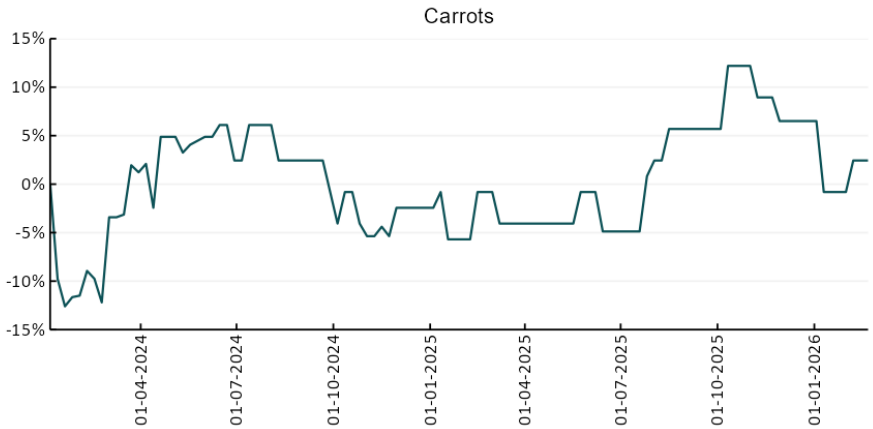
3.5 Selected fruit and vegetable prices

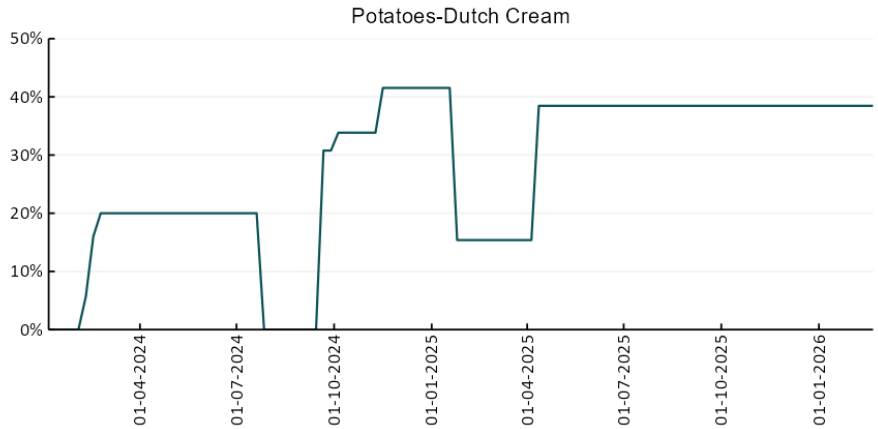


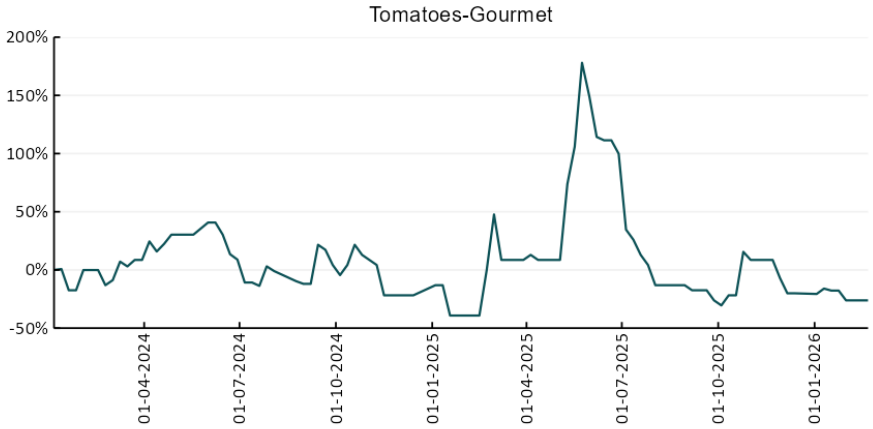


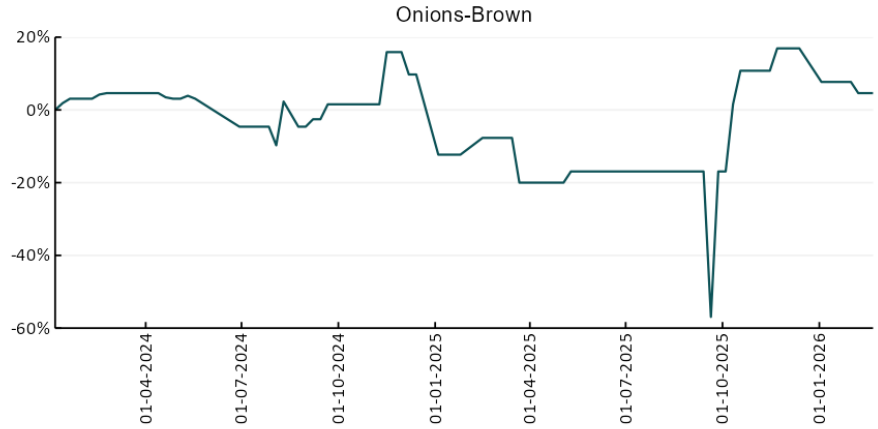




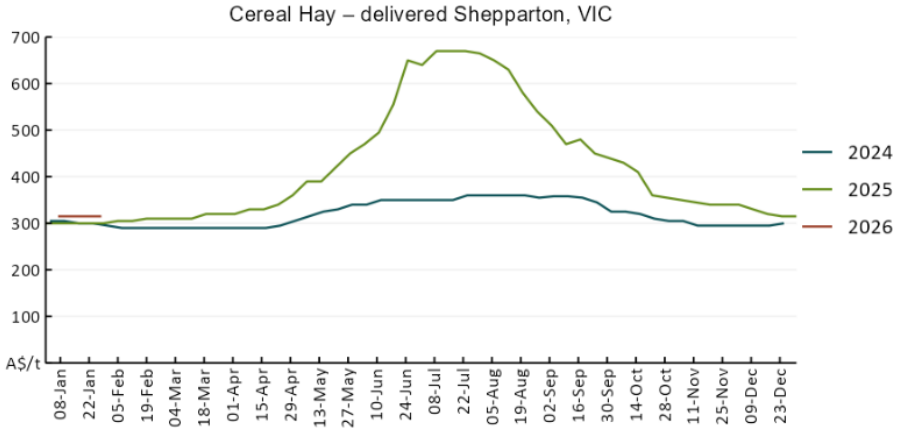

Carrots
15%
10%
5%
0%
-5%
-10%
-15%
01-04-2024
01-07-2024
01-10-2024
01-01-2025
01-04-2025
01-07-2025
01-10-2025
01-01-2026

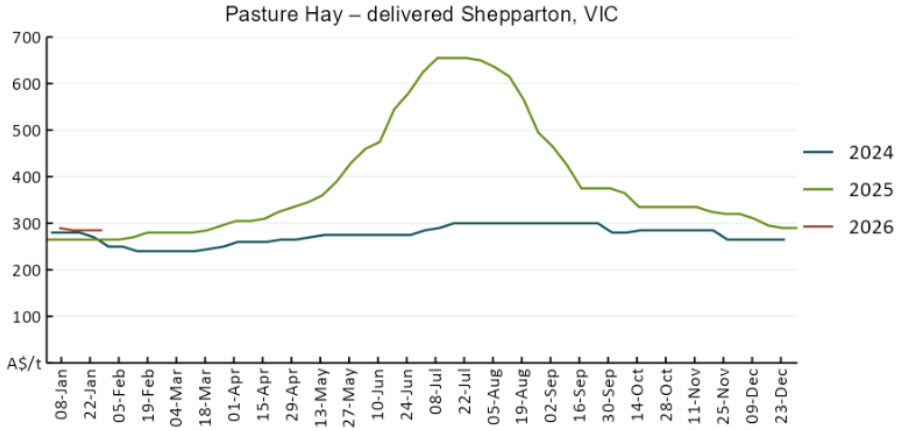

Potatoes-Dutch Cream
50%
40%
30%
20%
10%
0%
01-04-2024
01-07-2024
01-10-2024
01-01-2025
01-04-2025
01-07-2025
01-10-2025
01-01-2026

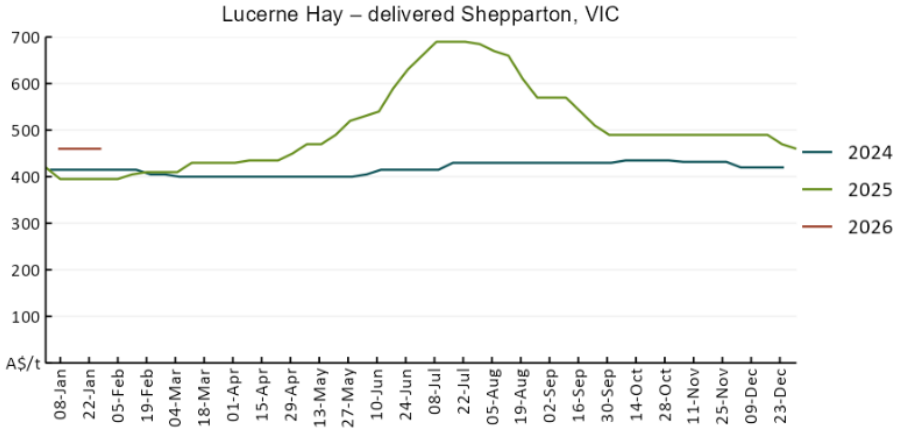

Tomatoes-Gourmet
200%
150%
100%
50%
0%
-50%
01-04-2024
01-07-2024
01-10-2024
01-01-2025
01-04-2025
01-07-2025
01-10-2025
01-01-2026


Onions-Brown
20%
0%
-20%
-40%
-60%
01-04-2024
01-07-2024
01-10-2024
01-01-2025
01-04-2025
01-07-2025
01-10-2025
01-01-2026

3.6 Selected domestic fodder indicator prices







4. Data attribution

Climate

Bureau of Meteorology

- Weekly rainfall totals: www.bom.gov.au/climate/maps/rainfall/
- Monthly and last 3-month rainfall percentiles: https://www.bom.gov.au/climate/ahead/outlooks/#moreMaps
- Rainfall forecast: www.bom.gov.au/jsp/watl/rainfall/pme.jsp
- Seasonal outlook: www.bom.gov.au/climate/outlooks/#/overview/summary/
- Climate drivers: http://www.bom.gov.au/climate/enso/
- Soil moisture: https://awo.bom.gov.au/products/historical/soilMoisture-rootZone/

Other

- Pasture growth: www.longpaddock.qld.gov.au/aussiegrass/
- 3-month global outlooks: Environment and Climate Change Canada, NOAA Climate Prediction Center, EUROBRISA CPTEC/INPE, European Centre for Medium-Range Weather Forecasts, Hydrometcenter of Russia, National Climate Center Climate System Diagnosis and Prediction Room (NCC), International Research Institute for Climate and Society
- Global production: https://ipad.fas.usda.gov/ogamaps/cropmapsandcalendars.aspx
- Autumn break: Pook et al., 2009, https://rmets-onlinelibrary-wiley-com.virtual.anu.edu.au/doi/epdf/10.1002/joc.1833

Water

Prices

- Waterflow: https://www.waterflow.io/
- Ruralco: https://www.ruralcowater.com.au/
- Bureau of Meteorology:
- Allocation trade: http://www.bom.gov.au/water/dashboards/#/water-markets/mdb/at
- Storage volumes: http://www.bom.gov.au/water/dashboards/#/water-storages/summary/drainage

Trade constraints:

- Water NSW: https://www.waternsw.com.au/customer-service/ordering-trading-and-pricing/trading/murrumbidgee
- Victorian Water Register: https://www.waterregister.vic.gov.au/TradingRules2019/

Commodities

Fruit and vegetables

- Datafresh: www.freshstate.com.au

Pigs

- Australian Pork Limited: www.australianpork.com.au

Dairy

- Global Dairy Trade: www.globaldairytrade.info/en/product-results/

World wheat, canola

- International Grains Council
- https://www.igc.int/en/default.aspx
- United States Department of Agriculture

World cotton

- Cotlook: www.cotlook.com/

World sugar

- New York Stock Exchange - Intercontinental Exchange

Wool

- Australian Wool Exchange: www.awex.com.au/

Domestic wheat, barley, sorghum, canola and fodder

- Jumbuk Consulting Pty Ltd: Jumbuk AG | Agriculture Consulting

Cattle, beef, mutton, lamb, goat and live export

- Meat and Livestock Australia: https://www.mla.com.au/prices-markets/

Australian Agricultural Drought Indicators

About Australian Agricultural Drought Indicators

The Australian Agricultural Drought Indicators (AADI) links weather and agricultural data with a range of scientific and economic models to measure and forecast the effects of climate variability and drought on agricultural outcomes.

On AADI, projected broadacre farm profits are presented as percentile outcomes relative to simulated historical outcomes using the groupings:

Highest	95-100th percentile
Very much above average	85-95th percentile
Above average	65-85th percentile
Average	35-65th percentile
Below average	15-35th percentile
Very much below average	5-15th percentile
Lowest 5%	0-5th percentile

There are two AADI farm profit indicators:

- The AADI farm profit climate and price indicator shows the effect of climate and prices on broadacre farm business profits of current farms compared to the last 33 years.
- The AADI farm profit climate only indicator isolates the effect of climate on profits by holding prices fixed.

Cataloguing data
This publication (and any material sourced from it) should be attributed as:

ABARES 2026, Weekly Australian Climate, Water and Agricultural Update, Australian Bureau of Agricultural and Resource Economics and Sciences, Canberra, 26 February 2026. CC BY 4.0 DOI: https://doi.org/10.25814/5f3e04e7d2503

ISSN 2652-7561

This publication is available at https://www.agriculture.gov.au/abares/products/weekly_update

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Acknowledgements
This report was prepared by Holly Beale and Matthew Miller.