

Deputy prime minister and Nationals leader Michael McCormack says the banking royal commission report contained a good outcome for farmers.

McCormack praised Nationals backbenchers Llew O'Brien, George Christensen and senator John "Wacka" Williams for their role in pushing for the commission, saying he was "really pleased" about major changes recommended in relation to agricultural loans.

Acknowledging the big challenges ahead for the Nationals at the election, he told The Conversation he is "not going to write Cowper off yet" - a Nationals NSW seat under siege from Rob Oakeshott, who was an independent for the seat of Lyne from 2008-2013.

With Williams retiring, McCormack says prospects for the NSW Nationals in the Senate are "difficult" and "it is yet to be decided" if the Nationals will run their own ticket in that state.

Michelle Grattan owns bank shares.

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