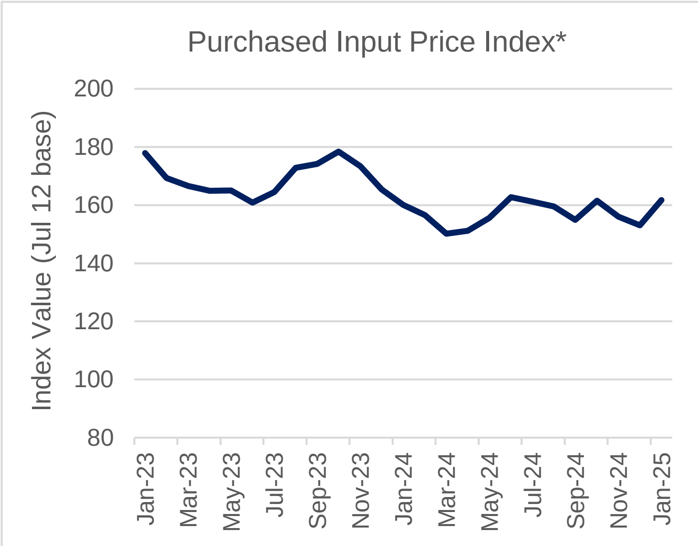
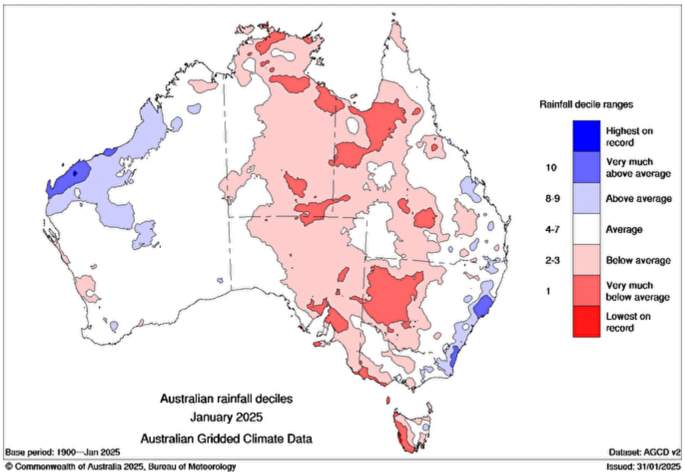
Production Inputs Monitor

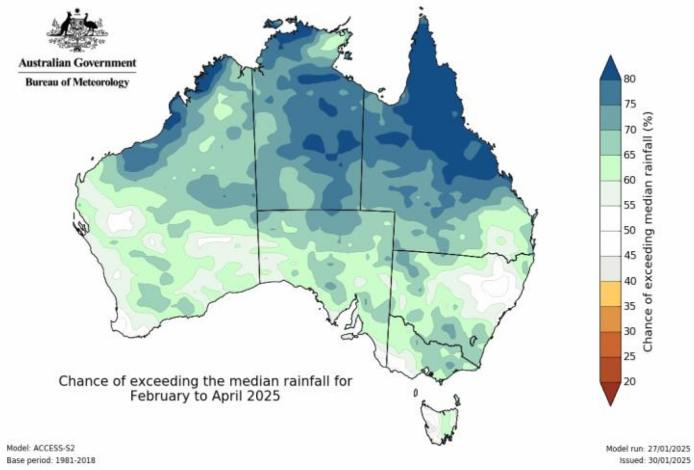
January 2025

Input costs rose through January. Several dairying regions faced below average rainfall, recording the lowest-on-record rainfall deciles in some parts of Victoria, Tasmania, and South Australia. This pressured temporary water prices and water availability; levels remain down compared to last year in all monitored water storage sites, with the Hume Dam and Waranga Basin both dropping below 50% capacity. Increased demand for irrigation water pushed temporary prices up in northern Victorian and Murray irrigation systems. Cull cow prices are tracking 41% above last season (on a year-to-date basis), as processing demand increases (to fill vacant capacity) and beef prices rise. Fertiliser prices rose this month, in particular urea. Lower exports from China, and production constraints in Europe and Iran have tightened global supply.



Warmer than average days are in the long-range forecast from the Bureau for southern Australia, eastern Australia, and the tropical north, covering a large share of dairying regions. Warmer than average nights are expected across the whole country. Rainfall is forecasted to be average to above average across most dairying regions, which could allow for some relief for water storage levels.

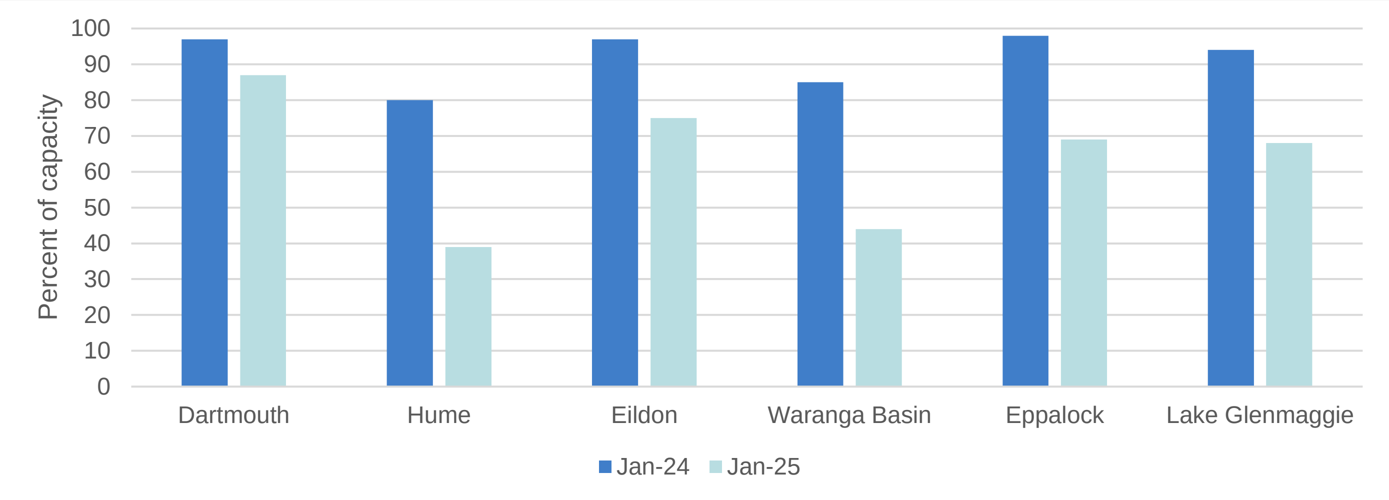




** The PIPI is created using data collected from the Dairy Farm Monitor Project (DFMP) alongside our monthly reporting and reflects the cost movement of the following grouped inputs: fodder, feed concentrates, fertiliser, and fuel.*

PIPI inputs price change	Cereal grain ($/t)	Protein conc. ($/t)	Cereal hay ($/t)	Protein hay ($/t)	Fertiliser ($/t)	Fuel (c/L)
Jan-25	355	466	290	397	611	177
Jan-24	↑3%	↓17%	↓4%	↑5%	↑21%	0%
Jan-20	↓2%	↑15%	↓13%	↓44%	↑95%	↑29%

Water storage levels



Irrigation allocations (2024/25 at 3rd February)

Victoria	HRWS	Change (HRWS)	LRWS
Murray	100%	-	0%
Broken	100%	-	100%
Goulburn	100%	-	0%
Campaspe	100%	-	48%
Loddon	100%	-	0%
Bullarook Creek	12%	+12	0%
MID	100%	-	20%
NSW – Murray Irrigation Ltd	Allocation		Change
Class C-General Security	62%		-

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

Temporary water trades	Jan-25	Dec-24	Nov-24	Oct-24	Jan-24	% Change LY
Northern Victoria		*Source: Victorian Water Register*				
1A Greater Goulburn	$100	$95	$108	$100	$55	+82%
6 Hume to Barmah	$128	$110	$130	$107	$45	+184%
7 Barmah to Nyah	$155	$137	$145	$140	$60	+158%
Volume traded (ML)	143,023	157,819	361,823	261,194	133,308	+7%
Average price ($/ML)	$133	$124	$133	$118	$58	+131%
Murray Irrigation System		*Source: Murray Irrigation Ltd*				
Volume traded (ML)	26,136	34,923	15,650	24,899	21,770	+20%
Average price ($/ML)	$108	$60	$112	$111	$25	+340%

Contact: Madelyn Irvine, Industry Analyst (madelyn.irvine@dairyaustralia.com.au)

Acknowledgement
Dairy Australia acknowledges the funding from levy payers and contribution by Commonwealth Government.

		Monthly % change	Dec-24	Nov-24	Oct-24
Cereal hay					
Northern Australia ($/tonne)	330	+5.6%	313	313	325
Southern Australia ($/tonne)	290	+1.5%	286	308	332
Western Australia ($/tonne)	315	0%	315	317	360
Wheat					
Northern Australia ($/tonne)	317	+2%	311	315	320
Southern Australia ($/tonne)	335	0%	334	335	338
Western Australia ($/tonne)	349	+2%	343	346	349
Futures prices (ASX)					
Wheat (av. $/t Jan-26 east coast)	366	+5%	347	325	325
Barley (av. $/t Jan-26 east coast)	311	+10%	283	280	276
Fertiliser					
DAP (A$/tonne)	936	+4%	989	882	854
Urea (A$/tonne)	611	+10%	556	541	558
MOP (A$/tonne)	485	+5%	462	432	414
Relative soil moisture (percentile rank averaged between reference river regions listed).			Source: The Bureau of Meteorology (BOM)		
Northern Australia (Clarence River, Logan Albert Rivers)	N/A	N/A	N/A	N/A	N/A
Southern Australia (Goulburn River, Murray Riverina)	N/A	N/A	N/A	N/A	N/A
Western Australia (Busselton Coast, Albany Coast)	N/A	N/A	N/A	N/A	N/A
Cull Cows			Source: NLRS (saleyards within Vic, NSW, QLD, SA, WA)		
Sales volume (head)	3179	+29%	2455	3498	4,165
Average price (c/kg lwt)	249	+5%	237	223	242
	YTD 2024/25	% change	YTD 2023/24	YTD 2022/23	YTD 2021/22
Sales volume (head)	27,340	-2%	28,004	32,723	39,699
Average price (c/kg lwt)	243	+41%	173	290	300

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

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