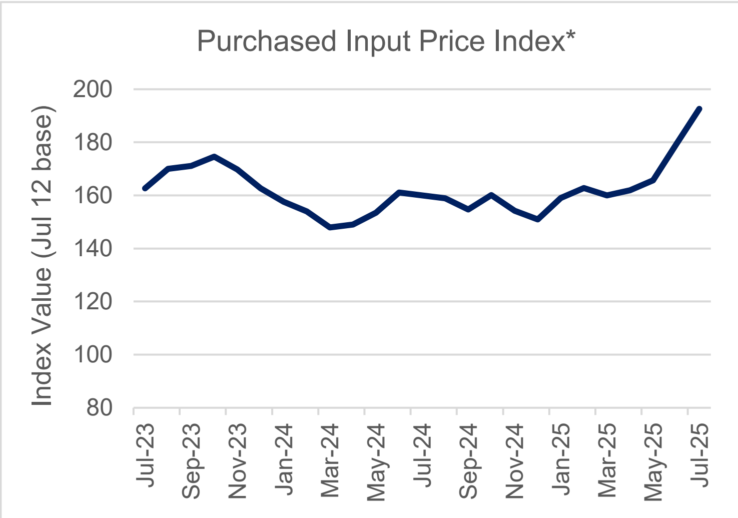
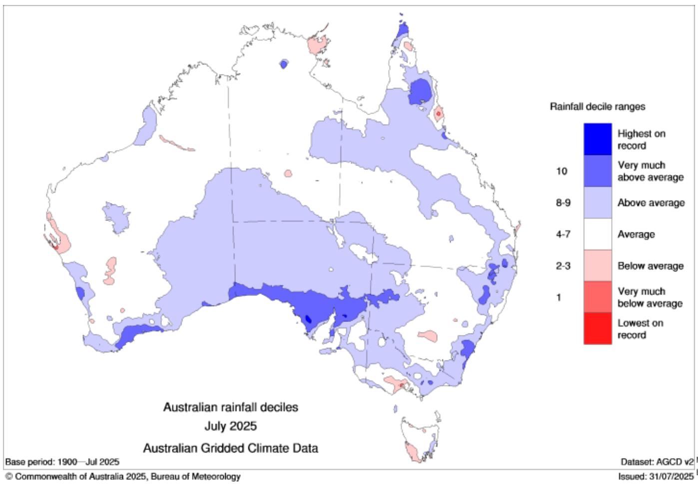
Production Inputs Monitor

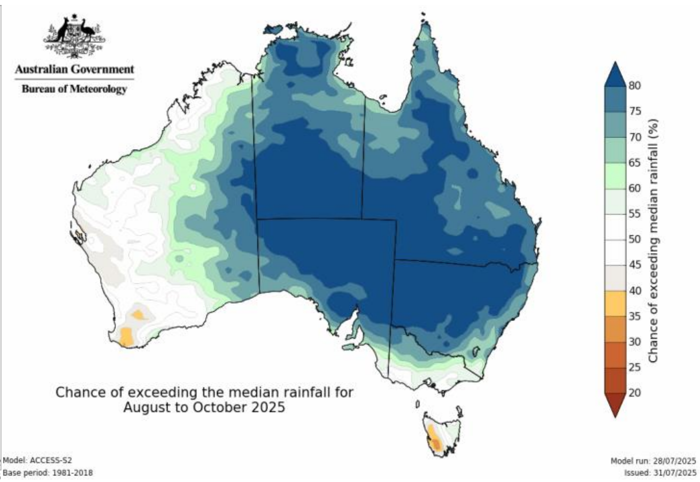
July 2025

In July, production inputs showed a mix of domestic shifts and global market pressures. The rainfall received by some southern dairying regions helped improve water storage levels across most monitored sites. Lake Glenmaggie recorded a notable 59% rise from June, though water availability remains tight. Despite the winter rainfall, Murray Irrigation allocations were revised down to 2%, reducing supply and pushing average prices to the highest level since July 2020. In feed markets, hay prices continued to climb; with reduced pasture growth through winter, farmers are relying more on supplementary feed, intensifying pressure on already limited supplies. Wheat prices eased slightly from June, following rainfall across southern growing regions that improved domestic supply outlooks. Nonetheless, Australian wheat remains priced above offshore markets, as global production forecasts are keeping international prices subdued, limiting export interest.



The average price for cull cows has reached its highest level since October 2022, finding support from climbing beef values. Furthermore, challenging operating conditions have led to the number of cows passing through saleyards rising 73% above July last year. Prices are also rising in fertiliser markets, with urea prices increasing sharply due to ongoing supply constraints. China's exports of remain well below average, and production across Europe and parts of the Middle East have wavered.

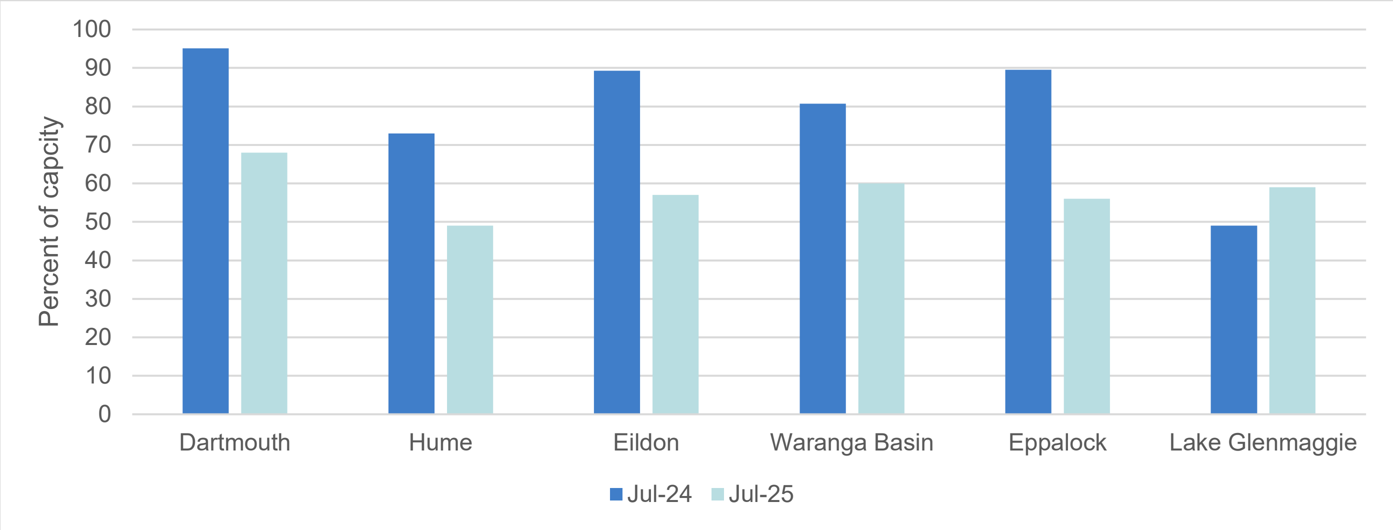




** The PIPI is created using data collected from the Dairy Farm Monitor Project (DFMP) alongside our monthly reporting and reflects the cost movement of the following grouped inputs: fodder, feed concentrates, fertiliser, and fuel.*

PIPI inputs price change	Cereal grain ($/t)	Protein conc. ($/t)	Cereal hay ($/t)	Protein hay ($/t)	Fertiliser ($/t)	Fuel (c/L)
Jul-25	350	506	652	682	754	169
Jul-24	↑2%	↓9%	↑88%	↑69%	↑47%	↓5%
Jul-20	↑5%	↑25%	↑218%	↑44%	↑147%	↑59%

Water storage levels



Irrigation allocations (2025/26 at 6th August)

Victoria	HRWS	Change (HRWS)	LRWS
Murray	49%	+10%	0%
Broken	0%	-	0%
Goulburn	38%	+7%	0%
Campaspe	100%	-	0%
Loddon	38%	+7%	0%
Bullarook Creek	0%	-	0%
MID	95%	-5%	0%
NSW – Murray Irrigation Ltd	Allocation		Change
Class C-General Security	2%		+1%

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

Temporary water trades	Jul-25	Jun-25	May-25	Apr-25	Jul-24	% Change LY
Northern Victoria			*Source: Victorian Water Register*			
1A Greater Goulburn	$215	$170	$150	$108	$90	+139%
6 Hume to Barmah	$230	$181	$150	$110	$90	+156%
7 Barmah to Nyah	$295	$280	$300	$195	$130	+127%
Volume traded (ML)	508,503	304,530	151,675	160,198	611,979	-17%
Average price ($/ML)	$248	$218	$200	$154	$103	+141%
Murray Irrigation System			*Source: Murray Irrigation Ltd*			
Volume traded (ML)	943	16,863	25,646	27,425	22,447	-96%
Average price ($/ML)	$222	$99	$119	$85	$77	+188%

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

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

	Jul-25	Monthly % change	Jun-25	May-25	Apr-25
Cereal hay					
Northern Australia ($/tonne)	393	+7%	368	349	340
Southern Australia ($/tonne)	652	+25%	522	376	319
Western Australia ($/tonne)	281	+8%	260	260	260
Wheat					
Northern Australia ($/tonne)	328	-3%	340	339	350
Southern Australia ($/tonne)	350	-3%	361	361	357
Western Australia ($/tonne)	349	-2%	357	345	348
Futures prices (ASX)					
Wheat (av. $/t Jan-26 east coast)	329	-3%	339	345	352
Barley (av. $/t Jan-26 east coast)	305	-3%	316	326	316
Fertiliser					
DAP (A$/tonne)	1119	+2%	1102	1039	1032
Urea (A$/tonne)	754	+16%	648	609	629
MOP (A$/tonne)	551	-1%	559	563	572
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)	7,083	+23%	5,768	9291	4570
Average price (c/kg lwt)	300	+12%	249	222	252
	YTD 2025/26	% change	YTD 2024/25	YTD 2023/24	YTD 2022/23
Sales volume (head)	7,083	+73%	4,102	6,169	6,234
Average price (c/kg lwt)	300	+33%	225	182	265

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

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