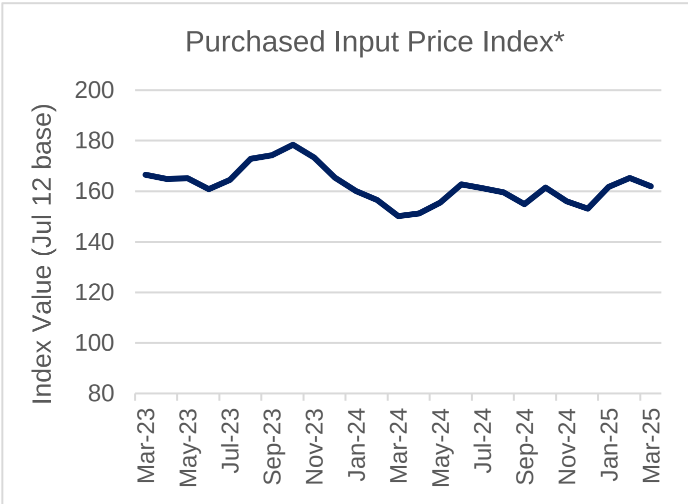
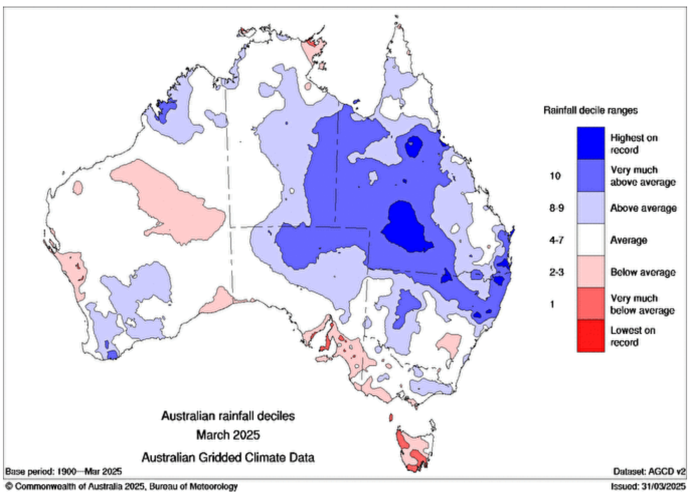
Production Inputs Monitor

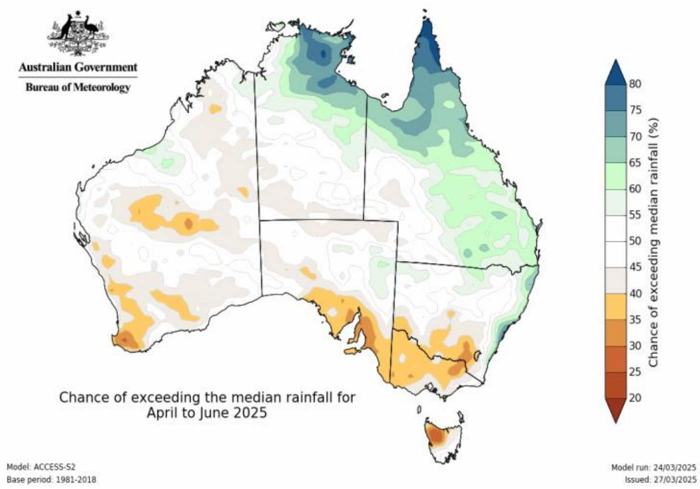
March 2025



Temperatures remained high across Australia's dairying regions in March, with both minimum and maximum temperatures above average. Rainfall varied across the country however, with heavy falls in the north contrasting with ongoing dry conditions in the south (with South Australia and western Victoria particularly affected). Temporary water prices were elevated from last year, however some regions have seen lower prices compared to last month. Water storage levels declined year-on-year and month-on-month across all monitored sites. These dry conditions continued to drive strong demand for feed. Grain prices continued to be firm, supported by offshore market demand for wheat lifting as northern hemisphere growing regions endure dry weather. Hay demand also increased, driven by limited pasture growth in dry areas as well as early stockpiling for winter. The number of cull cows passing through the saleyards increased in March. China's recent tariffs on US beef have raised expectations of stronger demand for Australian beef exports, prompting increased sales activity. Diesel prices fell month-on-month as fears surrounding potential tariffs contributed to a drop in oil prices.

Fertiliser markets were mixed in March. Urea prices fell month-on-month as Iranian production returned to full capacity and weaker-than-expected purchasing from India reduced global demand. However, prices remained above last year. In contrast, potash and diammonium phosphate (DAP) prices lifted from last month, off the back of strong demand from the US and China for potash, and limited DAP volumes exported from China.

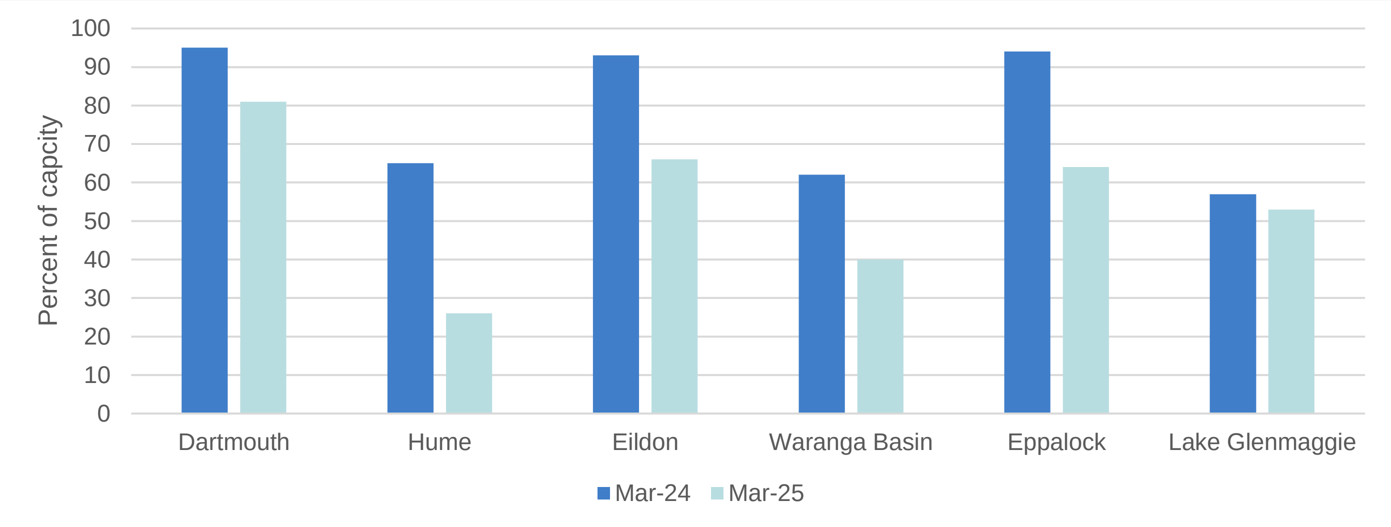




** The PIPI is created using data collected from the Dairy Farm Monitor Project (DFMP) alongside our monthly reporting and reflects the cost movement of the following grouped inputs: fodder, feed concentrates, fertiliser, and fuel.*

PIPI inputs price change	Cereal grain ($/t)	Protein conc. ($/t)	Cereal hay ($/t)	Protein hay ($/t)	Fertiliser ($/t)	Fuel (c/L)
Mar-25	350	465	306	423	627	169
Mar-24	↑10%	↓8%	↑7%	↑14%	↑25%	↓9%
Mar-20	↓0%	↑15%	↓0%	↓30%	↑69%	↑49%

Water storage levels



Irrigation allocations (2024/25 at 1st April)

Victoria	HRWS	Change (HRWS)	LRWS
Murray	100%	-	0%
Broken	100%	-	100%
Goulburn	100%	-	0%
Campaspe	100%	-	48%
Loddon	100%	-	0%
Bullarook Creek	19%	+7%	0%
MID	100%	-	50%
NSW – Murray Irrigation Ltd	Allocation		Change
Class C-General Security	110%		+48%

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

Temporary water trades	Mar-25	Feb-25	Jan-25	Dec-24	Mar-24	% Change LY
Northern Victoria		*Source: Victorian Water Register*				
1A Greater Goulburn	$118	$95	$100	$95	$25	+371%
6 Hume to Barmah	$125	$130	$128	$110	$16	+681%
7 Barmah to Nyah	$183	$165	$155	$137	$26	+604%
Volume traded (ML)	171,649	171,683	143,023	157,819	170,219	+1%
Average price ($/ML)	$153	$131	$133	$124	$24	+529%
Murray Irrigation System		*Source: Murray Irrigation Ltd*				
Volume traded (ML)	66,830	43,968	26,136	34,923	62,207	+7%
Average price ($/ML)	$37	$99	$108	$60	$13	+187%

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

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

	Mar-25	Monthly % change	Feb-25	Jan-25	Dec-24
Cereal hay					
Northern Australia ($/tonne)	340	+3%	340	330	313
Southern Australia ($/tonne)	306	+3%	298	290	286
Western Australia ($/tonne)	296	-6%	296	315	315
Wheat					
Northern Australia ($/tonne)	344	+4%	331	322	316
Southern Australia ($/tonne)	350	+1%	345	340	339
Western Australia ($/tonne)	350	-2%	359	349	343
Futures prices (ASX)					
Wheat (av. $/t Jan-26 east coast)	360	-11%	403	366	347
Barley (av. $/t Jan-26 east coast)	334	+6%	315	311	283
Fertiliser					
DAP (A$/tonne)	978	+2%	959	936	989
Urea (A$/tonne)	627	-10%	693	611	556
MOP (A$/tonne)	534	+6%	506	485	462
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)	4469	+25%	3580	3179	2455
Average price (c/kg lwt)	$227	-7%	244	249	237
	YTD 2024/25	% change	YTD 2023/24	YTD 2022/23	YTD 2021/22
Sales volume (head)	35,389	-2%	36,157	42,586	49,915
Average price (c/kg lwt)	242	+37%	176	276	291

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

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

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