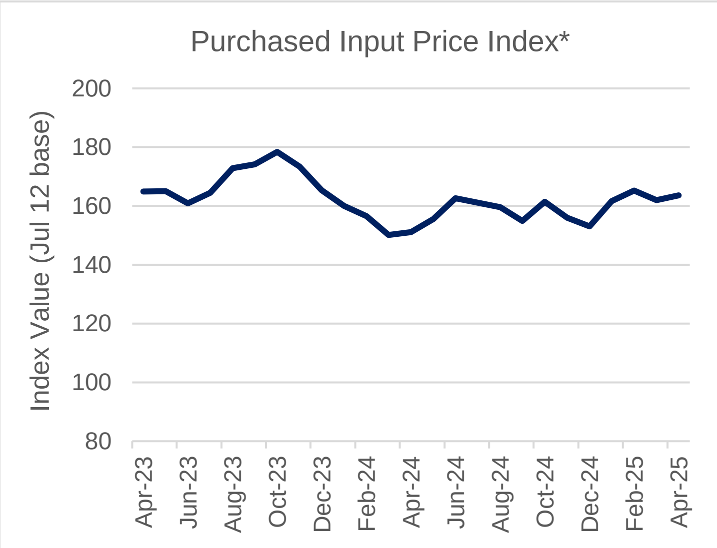
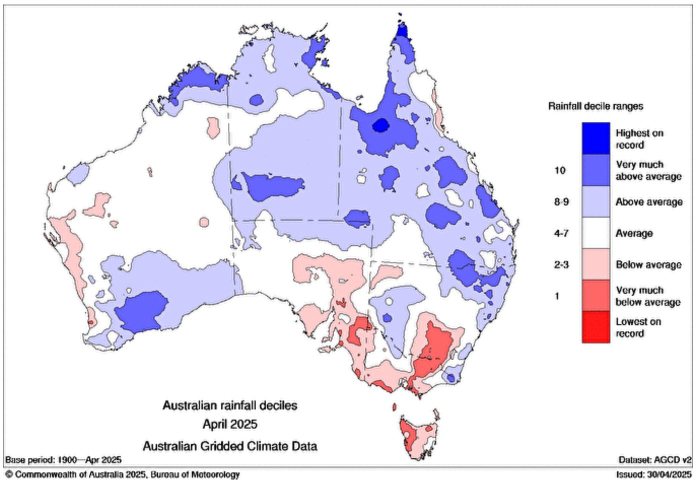
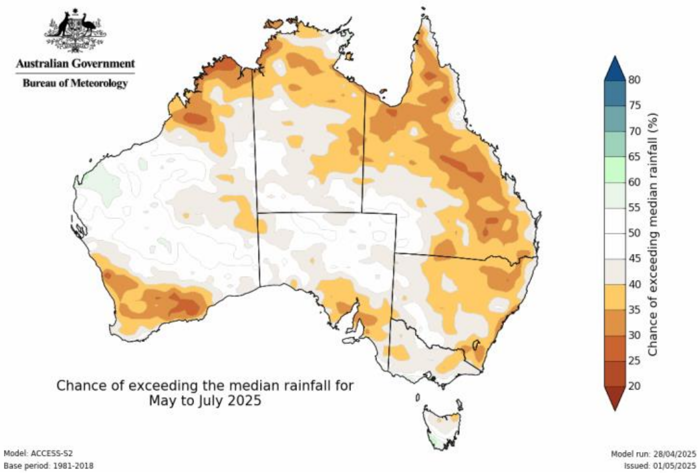
Production Inputs Monitor

April 2025

Dairying regions across the country continue to experience rainfall patterns that are far from average. While parts of northeastern Australia have experienced above average rainfall, southeastern regions remain dry, with limited relief in the long term forecast from the Bureau of Meteorology. Water levels across all monitored storage sites are lower than this time last year, apart from Lake Glenmaggie, which is roughly steady. Temporary water prices have surged in response, with the Northern Victoria and Murray Irrigation System average prices up 646% and 60%, respectively. The lack of rain, combined with rising costs and limited water availability is placing added pressure on farmer's ability to grow pasture and home-grown feed. These challenges have contributed to an increase in the number of cows passing through saleyards up 2% from March, despite April's multiple public holidays. Feed markets are responding accordingly, with cereal hay prices rising as much as 8% from last month. Wheat prices have lifted across eastern and southern Australia, while Western Australian (WA) values have edged slightly lower. WA's position in the export market makes its prices more sensitive to global movements, where offshore prices have softened as northern hemisphere production prospects improve. The recent lift in the Australian dollar has also added downward pressure on local pricing. Global fertiliser prices have continued to rise, with Chinese exports of both urea and diammonium phosphate remaining below previous years. Potash imports have lifted, with buyers bringing in higher-than-average volumes for this time of year.



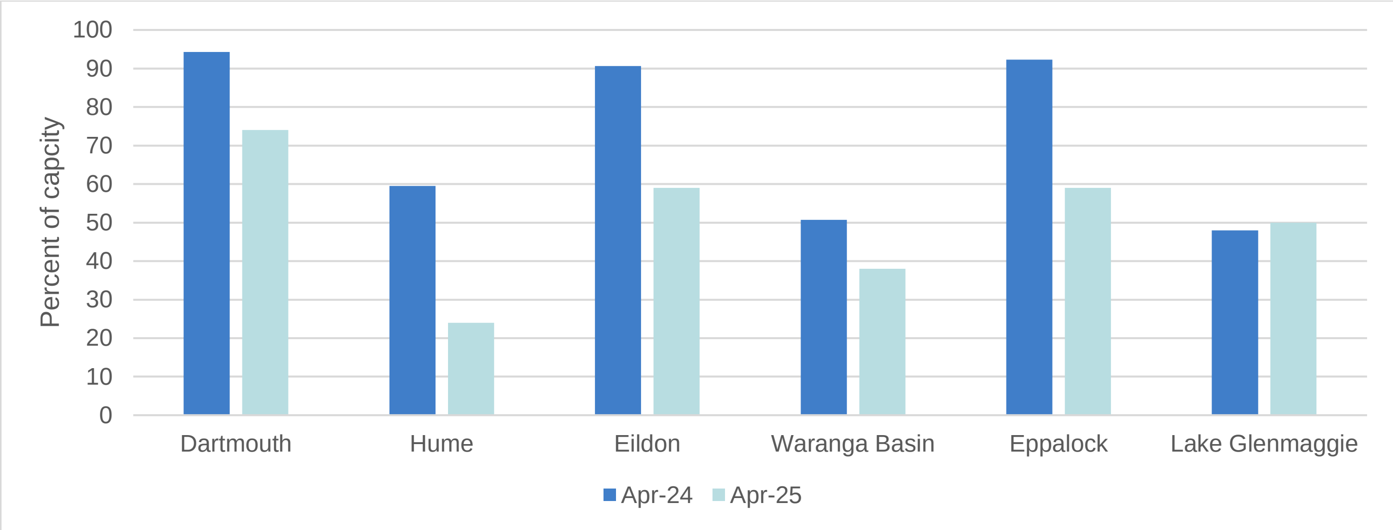




* The PIPI is created using data collected from the Dairy Farm Monitor Project (DFMP) alongside our monthly reporting and reflects the cost movement of the following grouped inputs: fodder, feed concentrates, fertiliser, and fuel.

PIPI inputs price change	Cereal grain ($/t)	Protein conc. ($/t)	Cereal hay ($/t)	Protein hay ($/t)	Fertiliser ($/t)	Fuel (c/L)
Apr-25	357	462	319	434	629	165
Apr-24	↑8%	↓6%	↑9%	↑16%	↑28%	↓12%
Apr-20	↓7%	↑14%	↓20%	↓20%	↑68%	↑69%

Water storage levels



Irrigation allocations (2024/25 at 12th May)

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

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

Temporary water trades	Apr-25	Mar-25	Feb-25	Jan-25	Apr-24	% Change LY
Northern Victoria		*Source: Victorian Water Register*				
1A Greater Goulburn	$108	$118	$95	$100	$20	+440%
6 Hume to Barmah	$110	$125	$130	$128	$15	+633%
7 Barmah to Nyah	$195	$183	$165	$155	$22	+786%
Volume traded (ML)	160,198	171,649	171,683	143,023	127,581	+26%
Average price ($/ML)	$154	$153	$131	$133	$21	+646%
Murray Irrigation System		*Source: Murray Irrigation Ltd*				
Volume traded (ML)	27,425	66,830	43,968	26,136	28,650	-4%
Average price ($/ML)	$85	$37	$99	$108	$14	+60%

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	Mar-25	Feb-25	Jan-25
Cereal hay					
Northern Australia ($/tonne)	340	0%	340	340	330
Southern Australia ($/tonne)	319	+4%	306	298	290
Western Australia ($/tonne)	260	+8%	240	296	315
Wheat					
Northern Australia ($/tonne)	350	+2%	344	331	322
Southern Australia ($/tonne)	357	+2%	350	345	340
Western Australia ($/tonne)	348	-1%	350	359	349
Futures prices (ASX)					
Wheat (av. $/t Jan-26 east coast)	352	-2%	360	403	366
Barley (av. $/t Jan-26 east coast)	316	-5%	334	315	311
Fertiliser					
DAP (A$/tonne)	1032	+6%	978	959	936
Urea (A$/tonne)	629	0%	627	693	611
MOP (A$/tonne)	572	+7%	534	506	485
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)	4570	+2%	4469	3580	3179
Average price (c/kg lwt)	$252	+11%	$227	244	249
	YTD 2024/25	% change	YTD 2023/24	YTD 2022/23	YTD 2021/22
Sales volume (head)	39,959	-2%	40,829	42,586	49,915
Average price (c/kg lwt)	243	+28%	176	276	291

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

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