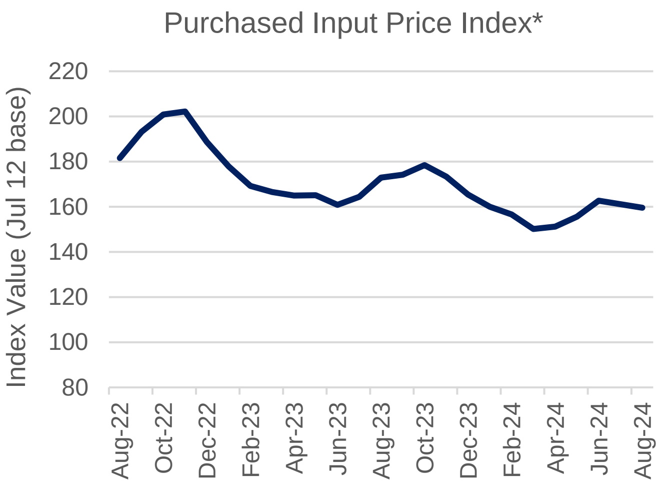
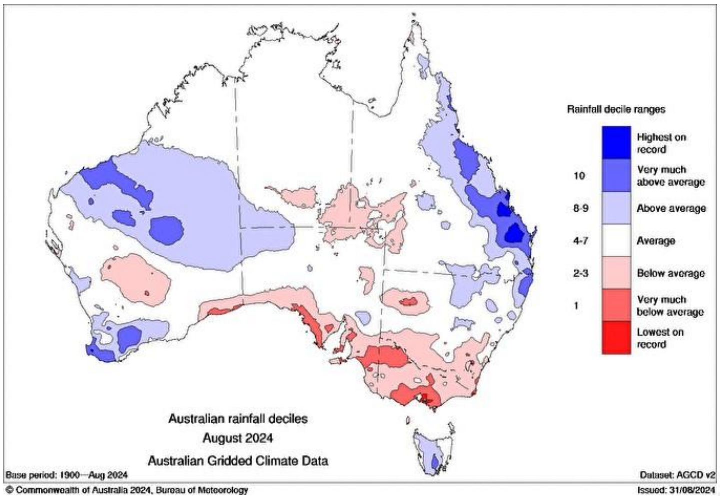
Production Inputs Monitor

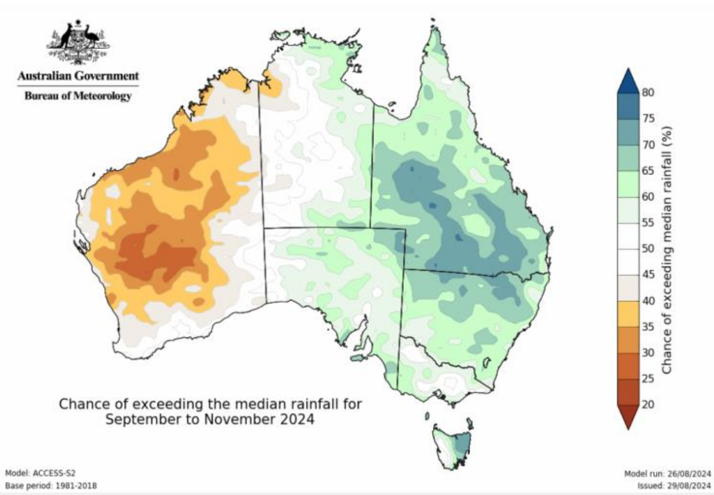
August 2024



Some climate records were set in August, being the wettest for parts of the Queensland coast, and the warmest for Australia as a whole. The month also provided a somewhat early start to spring when combined with timely rainfall in some regions. Above average rainfall facilitated some recovery from several months of dry conditions in Western Australia, while parts of Tasmania experienced damaging floods around the end of August. For most of Australia's southeast corner however, conditions remained drier than usual, and strong demand for supplementary feed in these regions continues to pressure hay prices throughout eastern Australia. In southwest WA, improved pasture and crop conditions have helped alleviate feed cost pressures, and better yield prospects have contributed to lower grain values, which continue to ease nationally.

Cull cow prices increased 15% in August, supported by strong beef demand in the US; while Australia's northern cattle herd is likely to stabilise amongst favourable weather conditions, southern slaughter rates are expected to rise to meet increased global demand.



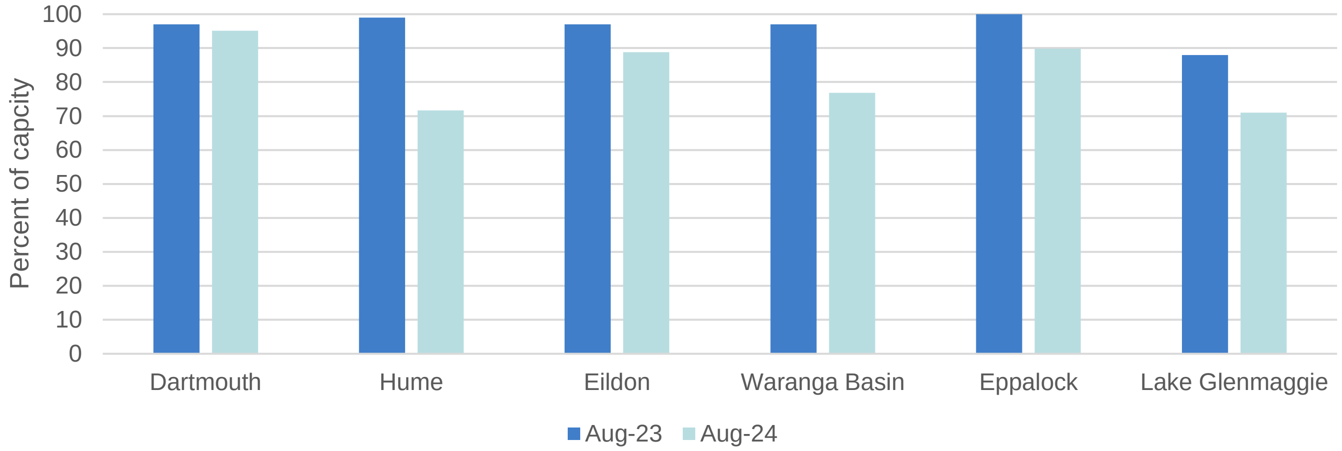


DELIVERING for DAIRY

** 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 hay ($/t)	Protein hay ($/t)	Cereal grain ($/t)	Protein conc. ($/t)	Fertiliser ($/t)	Fuel (c/L)
Aug-24	357	420	334	556	515	168
Aug-23	↑14%	0%	↓12%	↑1%	↓13%	↓15%
Aug-19	↓8%	↓22%	↓3%	↑34%	↑33%	↑25%

Water storage levels



Irrigation allocations (2024/25 at 2nd September)

Victoria	HRWS	Change (HRWS)	LRWS
Murray	79%	+6	0%
Broken	24%	+7	0%
Goulburn	97%	+8	0%
Campaspe	100%	-	22%
Loddon	97%	+8	0%
Bullarook Creek	0%	-	0%
MID	95%	+35	0%
NSW – Murray Irrigation Ltd	Allocation		Change
Class C-General Security	44%		**+2**

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

Temporary water trades	Aug-24	Jul-24	Jun-24	May-24	Aug-23	% Change LY
Northern Victoria		*Source: Victorian Water Register*				
1A Greater Goulburn	$105	$90	$25	$23	$95	+11%
6 Hume to Barmah	$100	$90	$19	$15	$85	+18%
7 Barmah to Nyah	$145	$130	$25	$22	$145	+0%
Volume traded (ML)	199,711	611,979	684,697	127,782	384,887	-48%
Average price ($/ML)	$115	$103	$25	$21	$106	+8%
Murray Irrigation System		*Source: Murray Irrigation Ltd*				
Volume traded (ML)	16,820	22,447	41,815	31,440	21,124	-20%
Average price ($/ML)	$95	$77	$11	$15	$58	+64%

Contact: Eliza Redfern, Analysis and Insights Manager (Eliza.Redfern@dairyaustralia.com.au)

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

	Aug-24	Monthly % change	Jul-24	Jun-24	May-24
Cereal hay			Source: AFIA		
Northern Australia ($/tonne)	344	+1%	339	319	292
Southern Australia ($/tonne)	357	+3%	346	339	306
Western Australia ($/tonne)	381	-2%	389	403	370
Wheat			Source: Profarmer		
Northern Australia ($/tonne)	333	-7%	359	368	385
Southern Australia ($/tonne)	334	-3%	344	358	363
Western Australia ($/tonne)	337	-14%	392	382	390
Futures prices (ASX)			Source: ASX		
Wheat (av. $/t Jan-25 east coast)	335	+1%	331	355	380
Barley (av. $/t Jan-25 east coast)	284	-4%	295	304	324
Fertiliser			Source: World Bank (global indicative prices converted from US$/tonne to A$/tonne)		
DAP (A$/tonne)	821	+2%	808	817	788
Urea (A$/tonne)	515	+0.4%	513	506	430
MOP (A$/tonne)	442	-2%	450	467	464
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		83	53	82
Southern Australia (Goulburn River, Murray Riverina)	N/A		20	36	24
Western Australia (Busselton Coast, Albany Coast)	N/A		6	22	9
Cull Cows			Source: NLRS (saleyards within Vic, NSW, QLD, SA, WA)		
Sales volume (head)	5,825	+42%	4,102	4,846	5,785
Average price (c/kg lwt)	260	+15%	225	179	168
	YTD 2024/25	% change	YTD 2023/24	YTD 2022/23	YTD 2021/22
Sales volume (head)	9,927	-9%	10,931	10,959	15,042
Average price (c/kg lwt)	245	+32%	186	279	277

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

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