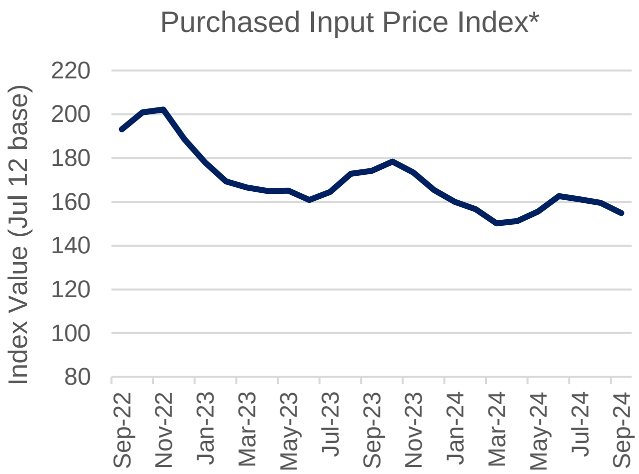
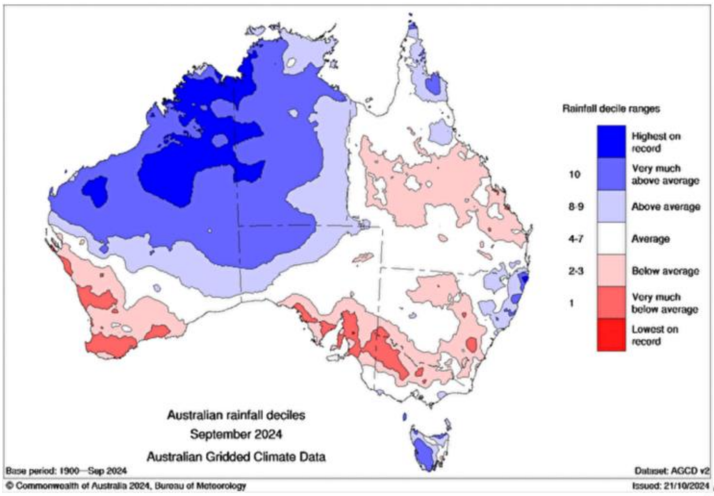
Production Inputs Monitor

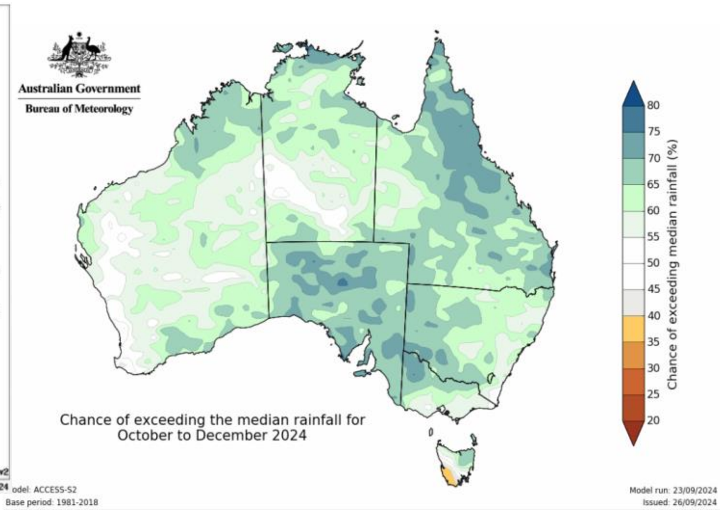
September 2024

Most of Australia's dairying regions received average to below average rainfall over September, with soil moisture levels below average across southeast Australia. Tasmania (Tas) was an exception; above average rainfall helped support water availability, both in soils and catchments, but resulted in flooding in some areas at the beginning of the month. As such, cereal hay prices in Tas increased 10% from August, while dropping in several others. After continued dry conditions and frost events in September, growers in affected regions are assessing what crops are to be sacrificed for hay, likely increasing fodder availability. At the same time, grain yields prospects leading into the harvest period are appearing favourable along Australia's east coast and in Western Australia, with wheat values decreasing in most regions. Indicative fertiliser prices also fell in September, however, tighter global supply and ongoing geopolitical conflict continue to provide underlying pressure.



The Bureau of Meteorology's climate outlook for October to December, is predicting average to above average rainfall for most of Australia, with some risk of flooding in areas where soils are wet. While there is some chance of a weak, short lived La Niña event developing later this year, the El Niño-Southern Oscillation (ENSO) remains neutral and is likely to persist until February 2025.



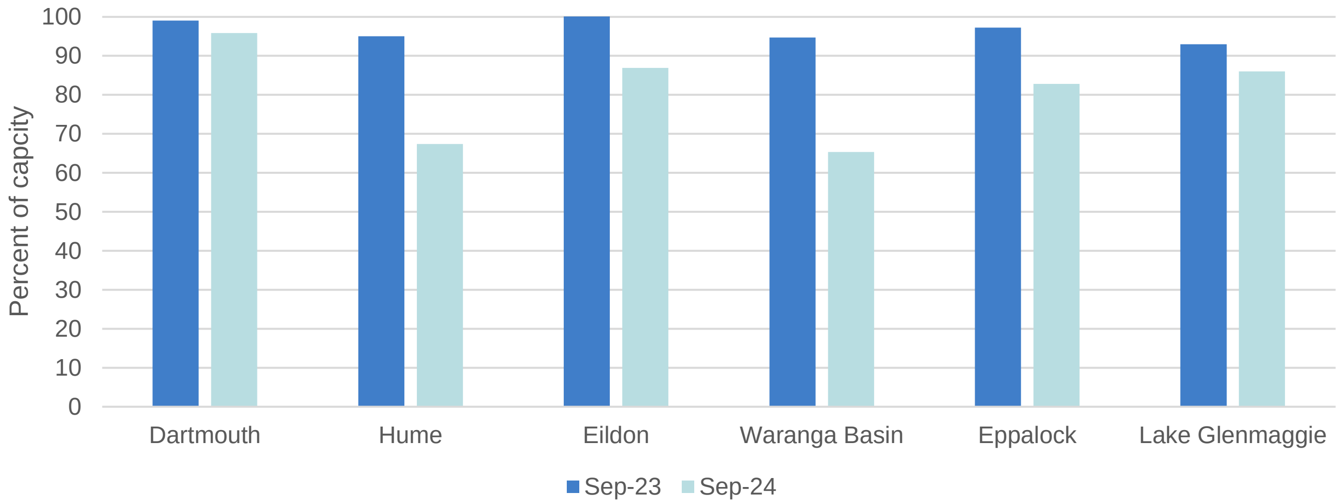


DELIVERING *for* DAIRY

** 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)*
Sep-24	*355*	*430*	*320*	*549*	*499*	*159*
Sep-23	↑*13%*	↑*3%*	↓*18%*	↑*1%*	↓*16%*	↓*23%*
Sep-19	↑*1%*	↓*16%*	↓*10%*	↑*33%*	↑*43%*	↑*17%*

Water storage levels



Victoria	**HRWS**	**Change (HRWS)**	**LRWS**
Murray	94%	+15	0%
Broken	34%	+10	0%
Goulburn	100%	+3	0%
Campaspe	100%	-	33%
Loddon	100%	+3	0%
Bullarook Creek	0%	-	0%
MID	100%	+5	0%
NSW – Murray Irrigation Ltd	Allocation		Change
Class C-General Security	44%		-

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

Temporary water trades	**Sep-24**	**Aug-24**	**Jul-24**	**Jun-24**	**Sep-23**	**% Change LY**
Northern Victoria		*Source: Victorian Water Register*				
1A Greater Goulburn	$110	$105	$90	$25	$149	-26%
6 Hume to Barmah	$105	$100	$90	$19	$130	-19%
7 Barmah to Nyah	$150	$145	$130	$25	$180	-17%
Volume traded (ML)	126,687	199,711	611,979	684,697	271,144	-53%
Average price ($/ML)	$130	$115	$103	$25	$149	-13%
Murray Irrigation System		*Source: Murray Irrigation Ltd*				
Volume traded (ML)	30,525	16,820	22,447	41,815	39,422	-23%
Average price ($/ML)	$76	$95	$77	$11	$107	-29%

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

	Sep-24	Monthly % change	Aug-24	Jul-24	Jun-24
Cereal hay			Source: AFIA		
Northern Australia ($/tonne)	335	-3%	344	339	319
Southern Australia ($/tonne)	356	-0.2%	357	346	339
Western Australia ($/tonne)	360	-6%	381	389	403
Wheat			Source: Profarmer		
Northern Australia ($/tonne)	313	-6%	333	359	368
Southern Australia ($/tonne)	320	-4%	334	344	358
Western Australia ($/tonne)	348	+3%	337	392	382
Futures prices (ASX)			Source: ASX		
Wheat (av. $/t Jan-25 east coast)	326	-3%	335	331	355
Barley (av. $/t Jan-25 east coast)	285	+0.6%	284	295	304
Fertiliser			Source: World Bank (global indicative prices converted from US$/tonne to A$/tonne)		
DAP (A$/tonne)	820	-0.1%	821	808	817
Urea (A$/tonne)	499	-3%	515	513	506
MOP (A$/tonne)	424	-4%	442	450	467
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	83	53
Southern Australia (Goulburn River, Murray Riverina)	N/A		N/A	20	36
Western Australia (Busselton Coast, Albany Coast)	N/A		N/A	6	22
Cull Cows			Source: NLRS (saleyards within Vic, NSW, QLD, SA, WA)		
Sales volume (head)	4,116	-29%	5,825	4,102	4,846
Average price (c/kg lwt)	255	-2%	260	225	179
	YTD 2024/25	% change	YTD 2023/24	YTD 2022/23	YTD 2021/22
Sales volume (head)	14,043	-9%	15,441	17,776	22,833
Average price (c/kg lwt)	248	+39%	178	294	294

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

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