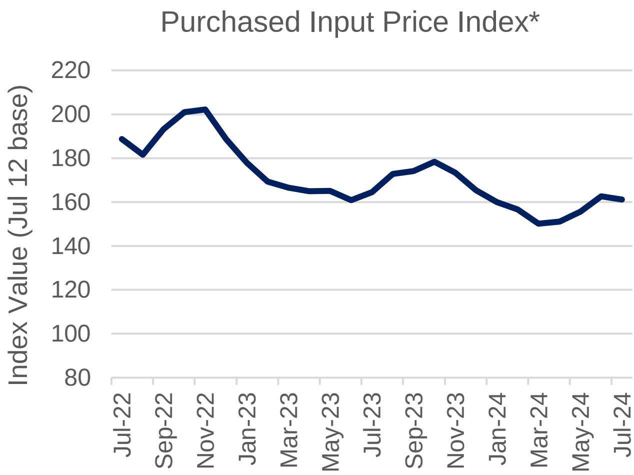
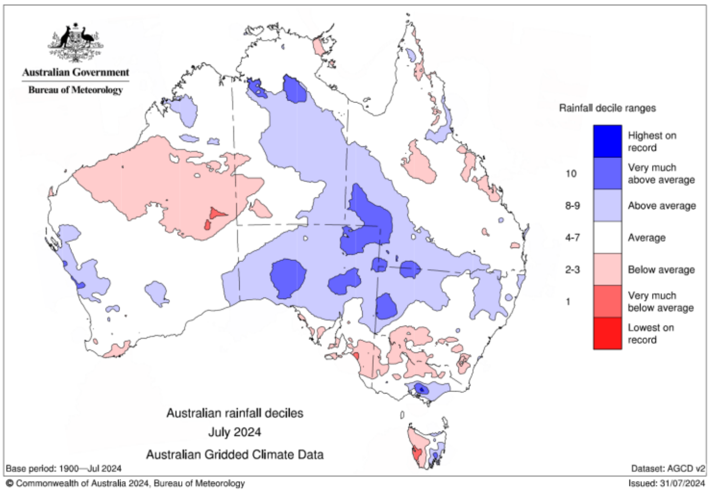
Production Inputs Monitor

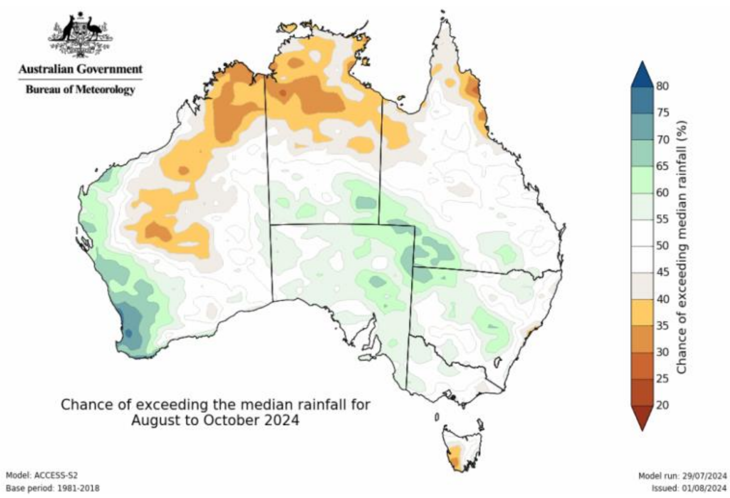
July 2024

Southern Australia remains drier than usual, despite much of the country receiving average to above average rainfall through July. Water levels in most monitored storage sites recovered moderately through the month, and access to high reliability water shares (HRWS) increased in several systems. Furthermore, access to low reliability water shares in the Campaspe system started to rise, after full access to HRWS was granted immediately at the start of this water season. Temporary water prices have been tracking below long-term averages for the majority of 2024, likely incentivising a large volume of water traded in northern Victorian systems in July as conditions become increasingly dry. As such, temporary water prices jumped 318% and 604% in the northern Victorian and Murray Irrigation systems respectively (off low bases) this month.



While the rainfall through July was beneficial, feed pressures are yet to be fully alleviated. Strong demand for supplementary feed continues to drive fodder prices in most regions, while grain values ease further. Looking ahead, average to above average rainfall is forecast over all dairy regions (except for parts of Tasmania) between August to October. Combined with warmer than usual temperatures, pasture growth may pick up in some regions, but feed quality remains a key concern.



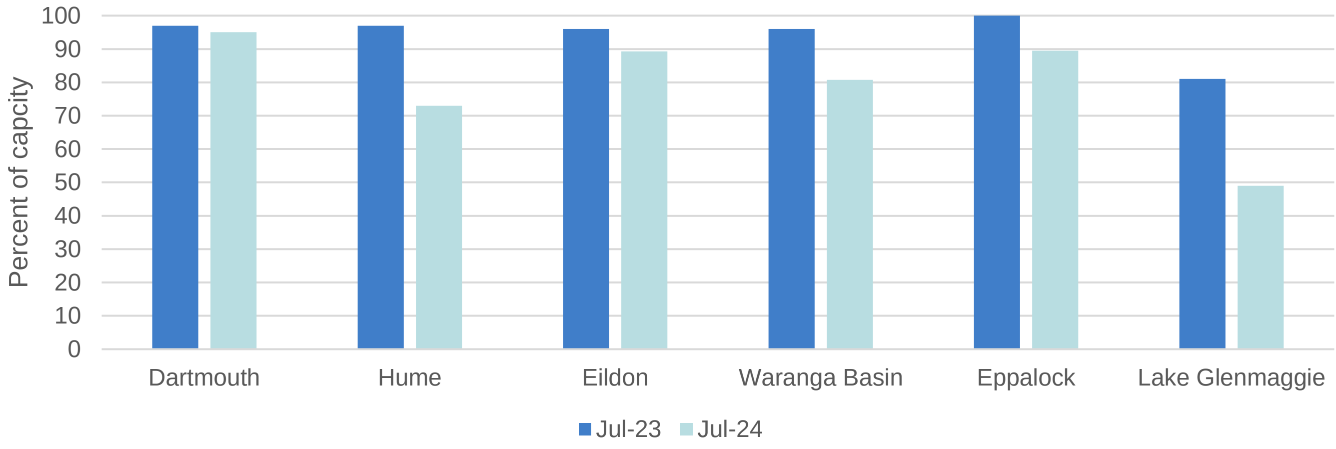


DELIVERING for DAIRY

** 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)
Jul-24	*346*	*404*	*344*	*554*	*513*	*177*
Jul-23	***↑5%***	***↓9%***	***↓7%***	***↑1%***	***↑3%***	***↑4%***
Jul-19	***↓18%***	***↓37%***	***↓4%***	***↑13%***	***↑36%***	***↑32%***

Water storage levels



Irrigation allocations (2024/25 at 1st August)

Victoria	HRWS	Change (HRWS)	LRWS
Murray	73%	+10	0%
Broken	17%	+12	0%
Goulburn	89%	+20	0%
Campaspe	100%	-	13%
Loddon	89%	+20	0%
Bullarook Creek	0%	-	0%
MID	60%	-	0%
NSW – Murray Irrigation Ltd	Allocation		Change
Class C-General Security	42%		**+7**

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

Temporary water trades	Jul-24	Jun-24	May-24	Apr-24	Jul-23	% Change LY
Northern Victoria		*Source: Victorian Water Register*				
1A Greater Goulburn	$90	$25	$23	$20	$70	+29%
6 Hume to Barmah	$90	$19	$15	$15	$75	+20%
7 Barmah to Nyah	$130	$25	$22	$22	$95	+37%
Volume traded (ML)	611,979	684,697	127,782	127,581	305,082	+101%
Average price ($/ML)	$103	$25	$21	$21	$83	+23%
Murray Irrigation System		*Source: Murray Irrigation Ltd*				
Volume traded (ML)	22,447	41,815	31,440	28,650	53,008	-58%
Average price ($/ML)	$77	$11	$15	$14	$47	+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.

	Jul-24	Monthly % change	Jun-24	May-24	Apr-24
Cereal hay			Source: AFIA		
Northern Australia ($/tonne)	339	+6%	319	292	288
Southern Australia ($/tonne)	346	+2%	339	306	292
Western Australia ($/tonne)	389	-3%	403	370	330
Wheat			Source: Profarmer		
Northern Australia ($/tonne)	359	-2%	368	385	346
Southern Australia ($/tonne)	344	-4%	358	363	331
Western Australia ($/tonne)	392	+3%	382	390	371
Futures prices (ASX)			Source: ASX		
Wheat (av. $/t Jan-25 east coast)	331	-7%	355	380	352
Barley (av. $/t Jan-25 east coast)	295	-3%	304	324	318
Fertiliser			Source: World Bank (global indicative prices converted from US$/tonne to A$/tonne)		
DAP (A$/tonne)	808	-1%	817	788	837
Urea (A$/tonne)	513	+1%	506	430	492
MOP (A$/tonne)	450	-4%	467	464	469
Relative soil moisture (percentile rank averaged between reference river regions listed).			Source: The Bureau of Meteorology (BOM)		
Northern Australia (Clarence River, Logan Albert Rivers)	83	+57%	53	82	84
Southern Australia (Goulburn River, Murray Riverina)	20	-76%	36	24	47
Western Australia (Busselton Coast, Albany Coast)	6	-93%	22	9	5
Cull Cows			Source: NLRS (saleyards within Vic, NSW, QLD, SA, WA)		
Sales volume (head)	4,102	-15%	4,846	5,785	4,672
Average price (c/kg lwt)	225	+26%	179	168	175
	YTD 2024/25	% change	YTD 2023/24	YTD 2022/23	YTD 2021/22
Sales volume (head)	4,102	-34%	6,169	6,234	8,152
Average price (c/kg lwt)	225	+24%	182	265	262

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

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