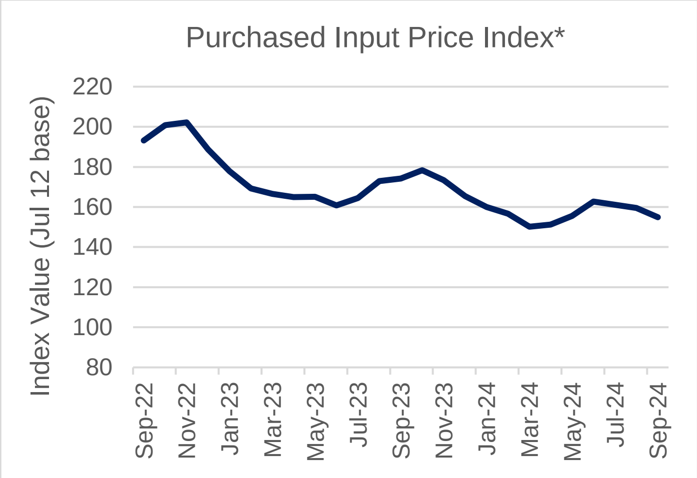
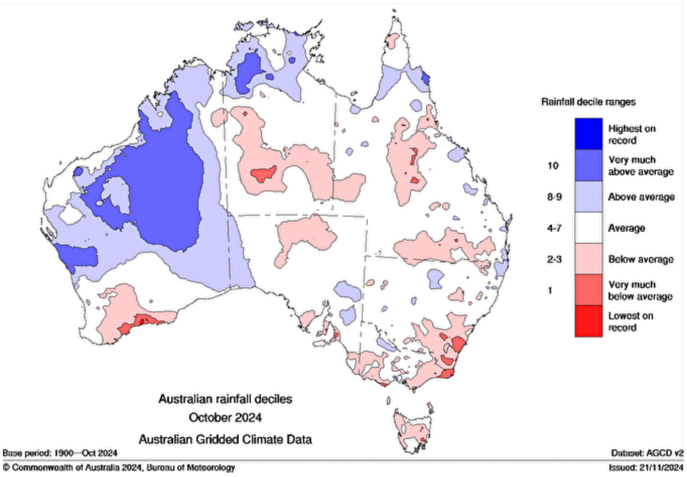
Production Inputs Monitor

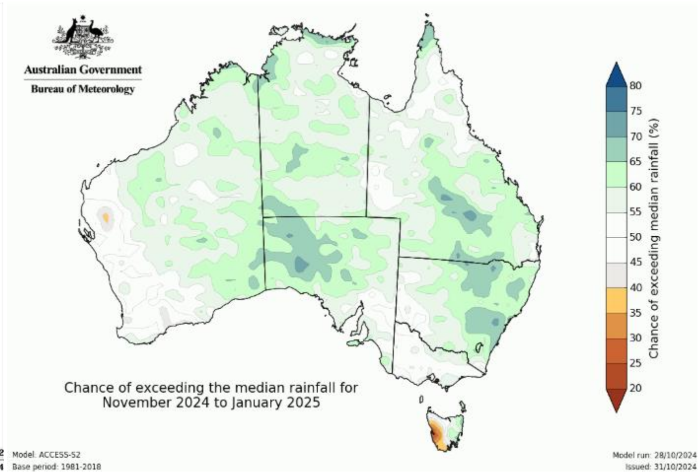
October 2024



October produced lower than average rainfall across the Australian dairying regions. Soil moisture levels were below average in the south and east, while the NSW Northern Rivers had above average levels. Some areas, including the Murray-Darling Basin and Southeast Coast of Victoria, have recorded lower water catchment levels than this time last year. Cereal hay prices are down from September, as frost affected grain cut for hay and growers look to make room in storages. However, prices are significantly higher than last year. Grain prices increased from last month (except in Western Australia), as a lower Australian dollar improves export competitiveness, and farmers prepare to cover the holiday period. Urea prices are significantly up from September; a new India tender was announced, on top of escalating geopolitical tensions flowing through to pricing Global supply remains tight however, due to limited exports from China, as well as decreased production in Egypt and Europe.

The Bureau of Meteorology's climate outlook for November to January is forecasting average to above average rainfall across the country, with exception of West Tasmania predicted to be drier than average. Soil moisture is expected to remain above average, increasing the risk of flooding. Across most of Australia, there are increased chances of unusually high temperatures. As tropical cyclone season approaches, lasting from November to April, damaging winds, heavy rainfall, and flooding are an increasing concern for coastal regions.

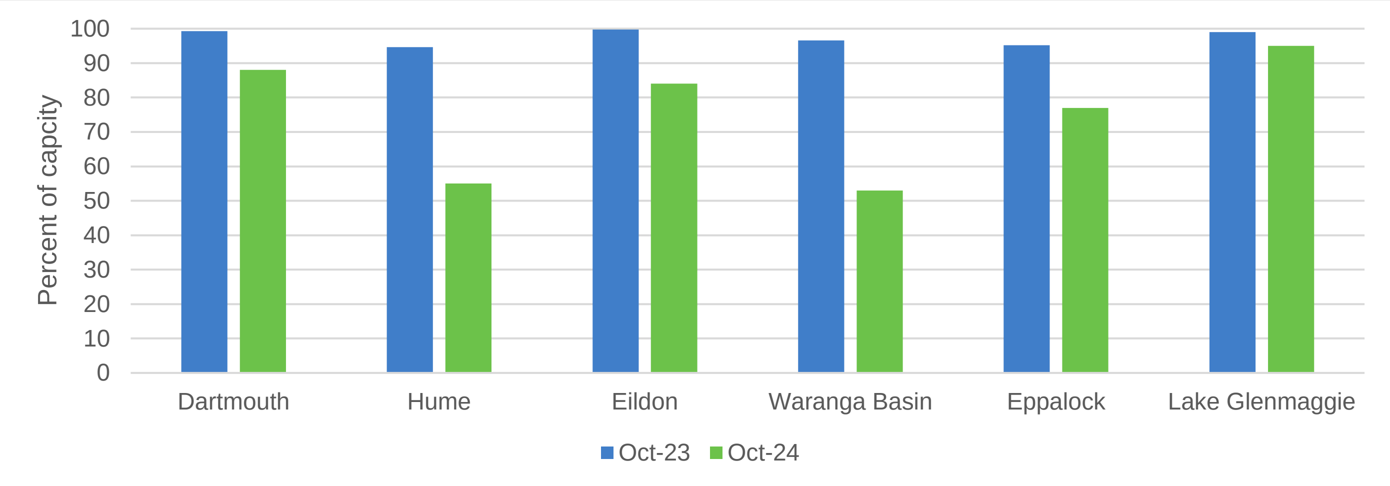




** The PIPI is created using data collected from the Dairy Farm Monitor Project (DFMP) alongside our monthly reporting and reflects the cost movement of the following grouped inputs: fodder, feed concentrates, fertiliser, and fuel.*

PIPI inputs price change	Cereal hay ($/t)	Protein hay ($/t)	Cereal grain ($/t)	Protein conc. ($/t)	Fertiliser ($/t)	Fuel (c/L)
Oct-24	332	430	338	545	558	162
Oct-23	↑11%	↑9%	↓12%	↓3%	↓14%	↓21%
Oct-19	↑8%	↓16%	↓9%	↑31%	↑60%	↑18%

Water storage levels



Irrigation allocations (2024/25 at 1st November)

Victoria	HRWS	Change (HRWS)	LRWS
Murray	98%	+4	0%
Broken	45%	+11	0%
Goulburn	100%	-	0%
Campaspe	100%	-	38%
Loddon	100%	-	0%
Bullarook Creek	0%	-	0%
MID	100%	-	0%
NSW – Murray Irrigation Ltd	Allocation		Change
Class C-General Security	47%		+3

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

Temporary water trades	Oct-24	Sep-24	Aug-24	Jul-24	Oct-23	% Change LY
Northern Victoria		*Source: Victorian Water Register*				
1A Greater Goulburn	$100	$110	$105	$90	$150	-33%
6 Hume to Barmah	$107	$105	$100	$90	$140	-24%
7 Barmah to Nyah	$140	$150	$145	$130	$190	-26%
Volume traded (ML)	261,194	126,687	199,711	611,979	178,046	+47%
Average price ($/ML)	$118	$130	$115	$103	$174	-32%
Murray Irrigation System			*Source: Murray Irrigation Ltd*			
Volume traded (ML)	24,899	30,525	16,820	22,447	16,974	+24%
Average price ($/ML)	$111	$76	$95	$77	$89	+48%

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

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

	Oct-24	Monthly % change	Sep-24	Aug-24	Jul-24
Cereal hay			Source: AFIA		
Northern Australia ($/tonne)	325	-2%	335	344	339
Southern Australia ($/tonne)	332	-7%	356	357	346
Western Australia ($/tonne)	360	0%	360	381	389
Wheat			Source: Profarmer		
Northern Australia ($/tonne)	320	+1%	313	333	359
Southern Australia ($/tonne)	338	+4%	320	334	344
Western Australia ($/tonne)	349	-1%	348	337	392
Futures prices (ASX)			Source: ASX		
Wheat (av. $/t Jan-25 east coast)	325	-0.3%	326	335	331
Barley (av. $/t Jan-25 east coast)	276	-3%	285	284	295
Fertiliser			Source: World Bank (global indicative prices converted from US$/tonne to A$/tonne)		
DAP (A$/tonne)	854	+4%	820	821	808
Urea (A$/tonne)	558	+12%	499	515	513
MOP (A$/tonne)	414	-2%	424	442	450
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	83
Southern Australia (Goulburn River, Murray Riverina)	N/A		N/A	N/A	20
Western Australia (Busselton Coast, Albany Coast)	N/A		N/A	N/A	6
Cull Cows			Source: NLRS (saleyards within Vic, NSW, QLD, SA, WA)		
Sales volume (head)	4,165	+1%	4,116	5,825	4,102
Average price (c/kg lwt)	242	-5%	255	260	225
	YTD 2024/25	% change	YTD 2023/24	YTD 2022/23	YTD 2021/22
Sales volume (head)	18,208	+1%	18,081	23,355	30,083
Average price (c/kg lwt)	246	+47%	167	302	301

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

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