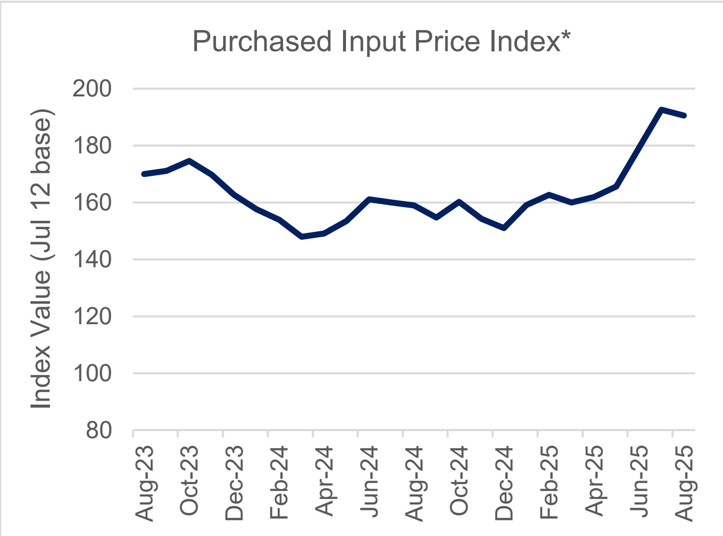
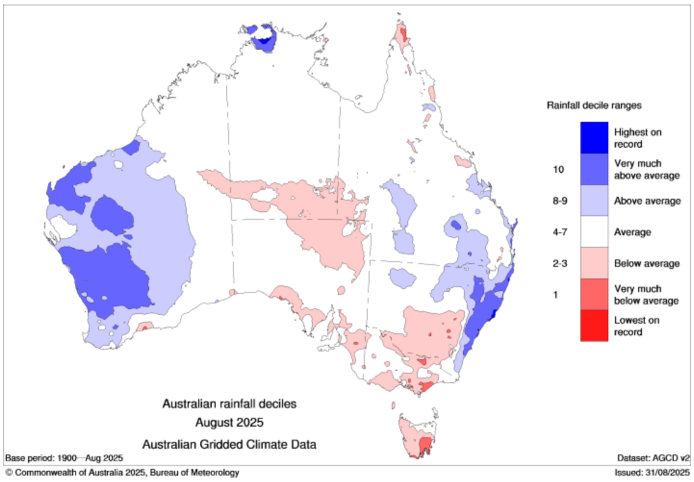

# Production Inputs Monitor

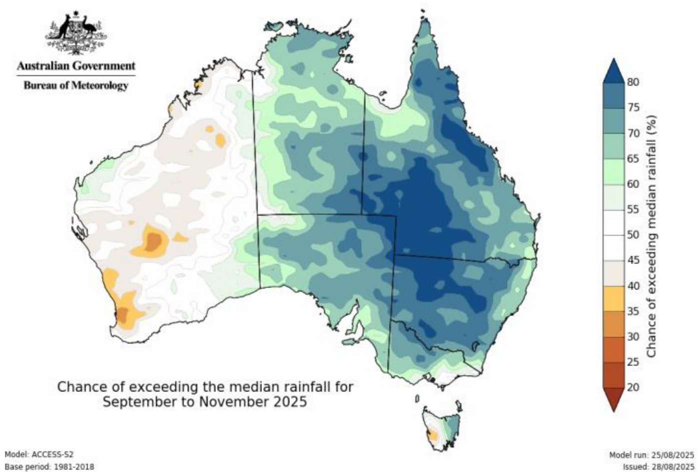
## *August 2025*




After improved rainfall conditions across southeast Australia in July, drier weather returned in August across several dairying regions. Victoria, Tasmania, and South Australia recorded average to very much below average rainfall, while the NSW coast and Western Australia received above average rainfall. Nonetheless, water storage levels increased across all monitored sites, except Lake Eildon, however, most still sit well below this time last year. Temporary water prices remain elevated, with the average price in the Northern Victoria system up 1% from last month and 118% above August last year. In the Murray Irrigation system however, temporary water prices dipped slightly in August but remain 122% above August 2024. Alongside the winter rain improving water storage levels , it has also helped ease hay prices as the production outlook becomes more favourable. Additionally, demand has softened as buyers hold off in anticipation for cheaper, new-season hay. Wheat prices have also decreased, following revised production forecasts that lifted the expected volume for Australia's upcoming harvest, though yields are still projected to fall short of last year's levels.

Cull cow prices continued to rise, up 15% from July, while the number of cattle passing through saleyards fell 8% month-on-month. This price increase is likely supported by rising global beef prices, driven by strong international demand and lower US beef production, which has increased interest for Australian product. Fertiliser markets also saw upward movement, with diammonium phosphate (DAP) and urea prices jumping due to continued limited export volumes from China, tightening global supply.

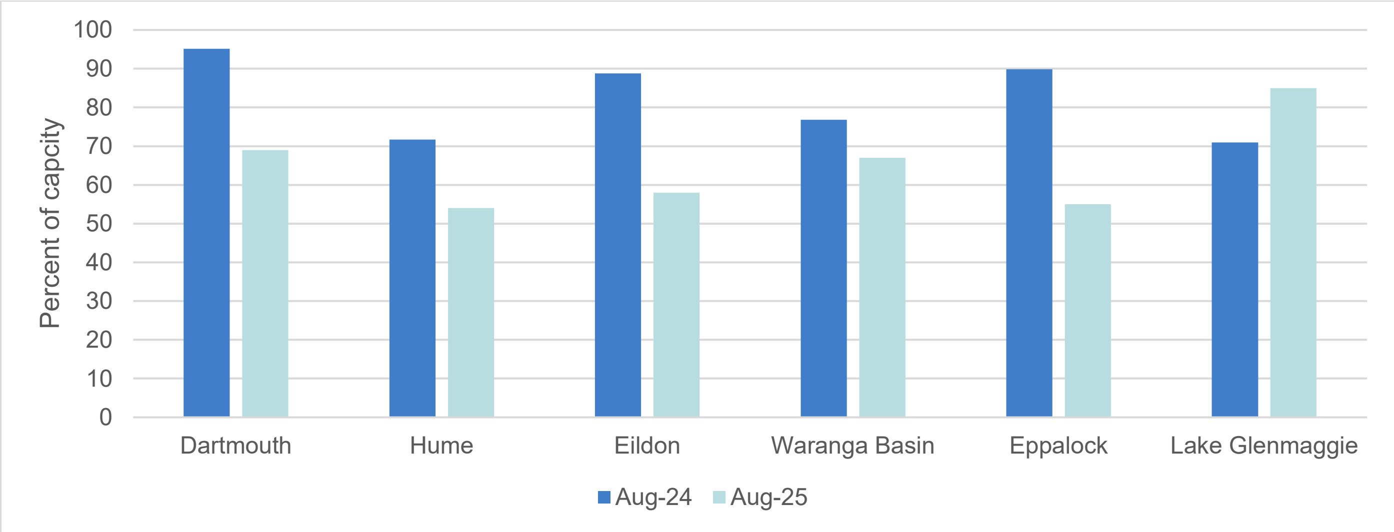



** The PIPI is created using data collected from the Dairy Farm Monitor Project (DFMP) alongside our monthly reporting and reflects the cost movement of the following grouped inputs: fodder, feed concentrates, fertiliser, and fuel.*

| PIPI inputs price change | Cereal grain ($/t) | Protein conc. ($/t) | Cereal hay ($/t) | Protein hay ($/t) | Fertiliser ($/t) | Fuel (c/L) |
|---|---|---|---|---|---|---|
| **Jul-25** | 339 | 523 | 604 | 640 | 783 | 167 |
| **Jul-24** | ↑1% | ↓6% | ↑69% | ↑52% | ↑52% | ↓0% |
| **Jul-20** | ↑6% | ↑30% | ↑195% | ↑35% | ↑126% | ↑60% |

## Water storage levels




## Irrigation allocations (2025/26 at 4th September)

| Victoria | HRWS | Change (HRWS) | LRWS |
|---|---|---|---|
| Murray | 60% | +11% | 0% |
| Broken | 12% | +12 | 0% |
| Goulburn | 44% | +6% | 0% |
| Campaspe | 100% | - | 0% |
| Loddon | 44% | +6% | 0% |
| Bullarook Creek | 0% | - | 0% |
| MID | 100% | +5% | 0% |
| NSW – Murray Irrigation Ltd | Allocation | | Change |
| Class C-General Security | 5% | | +3% |

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

| Temporary water trades | Aug-25 | Jul-25 | Jun-25 | May-25 | Aug-24 | % Change LY |
|---|---|---|---|---|---|---|
| Northern Victoria | | | *Source: Victorian Water Register* | | | |
| 1A Greater Goulburn | $200 | $215 | $170 | $150 | $105 | +90% |
| 6 Hume to Barmah | $230 | $230 | $181 | $150 | $100 | +130% |
| 7 Barmah to Nyah | $270 | $295 | $280 | $300 | $145 | +86% |
| Volume traded (ML) | 118,745 | 508,503 | 304,530 | 151,675 | 199,711 | -41% |
| Average price ($/ML) | $251 | $248 | $218 | $200 | $115 | +118% |
| Murray Irrigation System | | | *Source: Murray Irrigation Ltd* | | | |
| Volume traded (ML) | 11,565 | 943 | 16,863 | 25,646 | 16,820 | -31% |
| Average price ($/ML) | $211 | $222 | $99 | $119 | $95 | +122% |

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

**Disclaimer**
The content of this publication is provided for general information only and has not been prepared to address your specific circumstances.
We do not guarantee the completeness, accuracy, or timeliness of the information.

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

© Dairy Australia Limited 2024. All rights reserved.

| | | Monthly % change | Jul-25 | Jun-25 | May-25 |
|---|---|---|---|---|---|
| Cereal hay | | | | | |
| Northern Australia ($/tonne) | 383 | -3% | 393 | 368 | 349 |
| Southern Australia ($/tonne) | 604 | -7% | 652 | 522 | 376 |
| Western Australia ($/tonne) | 270 | -4% | 281 | 260 | 260 |
| Wheat | | | | | |
| Northern Australia ($/tonne) | 329 | 0% | 328 | 340 | 339 |
| Southern Australia ($/tonne) | 339 | -3% | 350 | 361 | 361 |
| Western Australia ($/tonne) | 332 | -5% | 349 | 357 | 345 |
| Futures prices (ASX) | | | | | |
| Wheat (av. $/t Jan-26 east coast) | 316 | -4% | 329 | 339 | 345 |
| Barley (av. $/t Jan-26 east coast) | 316 | +4% | 305 | 316 | 326 |
| Fertiliser | | | | | |
| DAP (A$/tonne) | 1124 | +9% | 1119 | 1102 | 1039 |
| Urea (A$/tonne) | 783 | +4% | 754 | 648 | 609 |
| MOP (A$/tonne) | 549 | 0% | 551 | 559 | 563 |
| 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) | 6,530 | -8% | 7,083 | 5,768 | 9291 |
| Average price (c/kg lwt) | 345 | +15% | 300 | 249 | 222 |
| | YTD 2025/26 | % change | YTD 2024/25 | YTD 2023/24 | YTD 2022/23 |
| Sales volume (head) | 13,613 | +37% | 9,927 | 10,931 | 10,959 |
| Average price (c/kg lwt) | 322 | +31% | 245 | 186 | 279 |

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

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

**Disclaimer**
The content of this publication is provided for general information only and has not been prepared to address your specific circumstances.
We do not guarantee the completeness, accuracy, or timeliness of the information.

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

© Dairy Australia Limited 2024. All rights reserved.