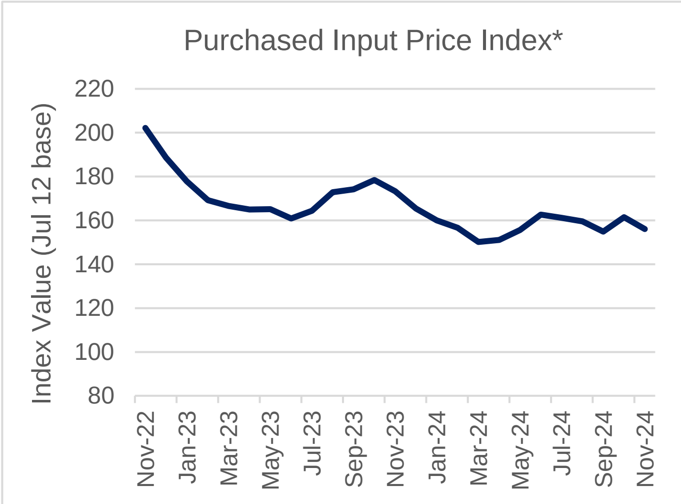
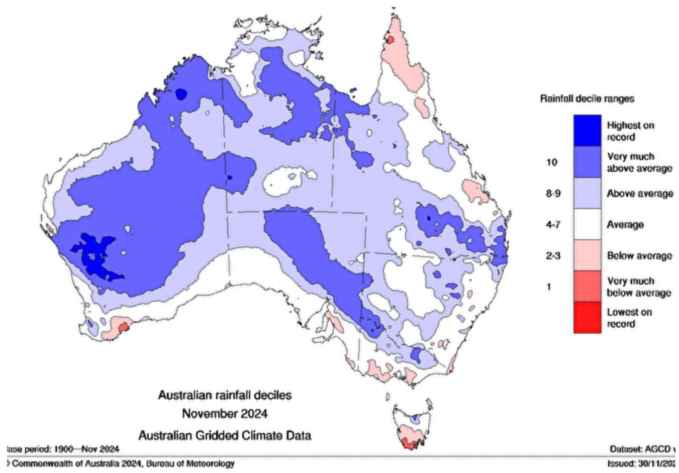
Production Inputs Monitor

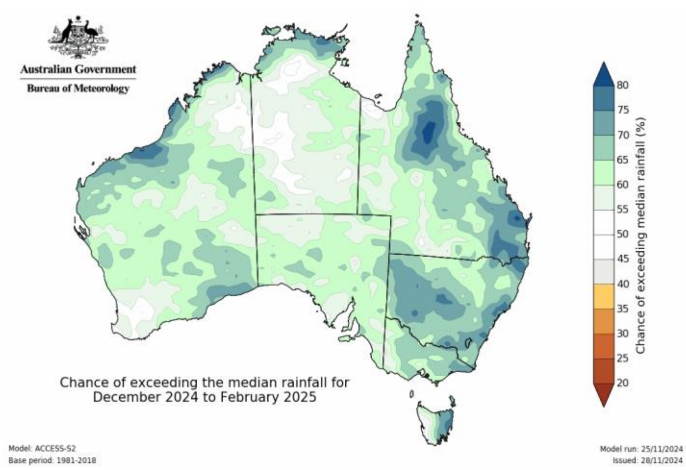
November 2024



November was wetter than average for large parts of Western Australia and the Northern Rivers of New South Wales region. Other dairying regions across Australia faced the opposite, with average to below average rainfall across southern and eastern Australia. Across the board, dairying regions faced hotter than average temperatures. Fodder prices are continuing to decrease across the country, especially in southern and western Australia, as storms affect the quality of hay. However, prices are still significantly higher than last year. Similarly, grain prices have dropped following substantial rainfall over the last two weeks impacting the wheat quality across southern harvest areas. Diammonium phosphate and muriate of potash prices were up from October; escalations in the existing war between Russia and Ukraine could further impact Russia's exports of fertiliser. Urea prices softened from October despite supply challenges as exports from China remain limited and European production is impacted by rising gas prices.

The Bureau of Meteorology's climate outlook moving into summer is forecasting above average temperatures across the country. There are high chances of unusually warm nights, which in conjunction with above average temperatures increases the risk of heatwaves. In most of Australia's dairying regions, there is an increased risk of bushfires. Rainfall levels are expected to return to average in January. Sea surface temperatures are forecasted to be higher than average around the Australia coastline, which can increase the severity of storms.

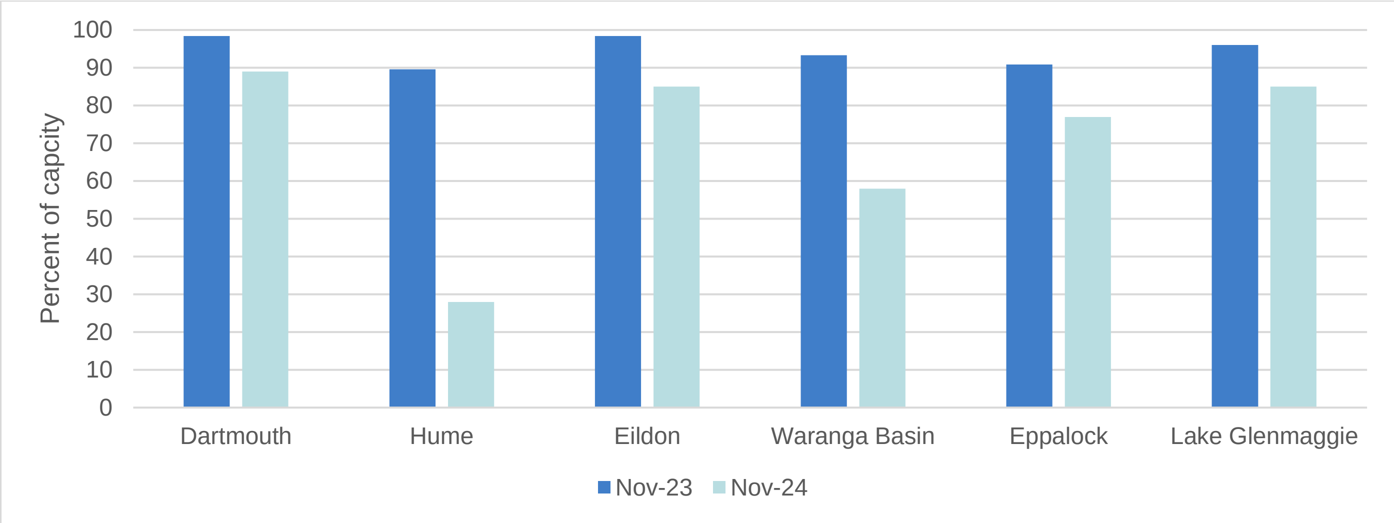




** The PIPI is created using data collected from the Dairy Farm Monitor Project (DFMP) alongside our monthly reporting and reflects the cost movement of the following grouped inputs: fodder, feed concentrates, fertiliser, and fuel.*

PIPI inputs price change	Cereal hay ($/t)	Protein hay ($/t)	Cereal grain ($/t)	Protein conc. ($/t)	Fertiliser ($/t)	Fuel (c/L)
Nov-24	308	401	335	503	541	167
Nov-23	↑5%	↑4%	↓12%	↓11%	↓9%	↓11%
Nov-19	↑21%	↓29%	↓9%	↑19%	↑65%	↑24%

Water storage levels



Irrigation allocations (2024/25 at 2nd December)

Victoria	HRWS	Change (HRWS)	LRWS
Murray	100%	+2	0%
Broken	100%	+55	0%
Goulburn	100%	-	0%
Campaspe	100%	-	44%
Loddon	100%	-	0%
Bullarook Creek	0%	-	0%
MID	100%	-	0%
NSW – Murray Irrigation Ltd	Allocation		Change
Class C-General Security	47%		-

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

Temporary water trades	Nov-24	Oct-24	Sep-24	Aug-24	Nov-23	% Change LY
Northern Victoria		*Source: Victorian Water Register*				
1A Greater Goulburn	$108	$100	$110	$105	$140	-23%
6 Hume to Barmah	$130	$107	$105	$100	$110	+18%
7 Barmah to Nyah	$145	$140	$150	$145	$151	-4%
Volume traded (ML)	361,823	261,194	126,687	199,711	272,414	+32%
Average price ($/ML)	$133	$118	$130	$115	$146	-9%
Murray Irrigation System		*Source: Murray Irrigation Ltd*				
Volume traded (ML)	15,650	24,899	30,525	16,820	17,282	-9%
Average price ($/ML)	$112	$111	$76	$95	$56	+101%

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

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

	Nov-24	Monthly % change	Oct-24	Sep-24	Aug-24
Cereal hay			Source: AFIA		
Northern Australia ($/tonne)	313	-4%	325	335	344
Southern Australia ($/tonne)	308	-7%	332	356	357
Western Australia ($/tonne)	317	-12%	360	360	381
Wheat			Source: Profarmer		
Northern Australia ($/tonne)	315	-2%	320	313	333
Southern Australia ($/tonne)	335	-1%	338	320	334
Western Australia ($/tonne)	346	-1%	349	348	337
Futures prices (ASX)			Source: ASX		
Wheat (av. $/t Jan-25 east coast)	325	0%	325	326	335
Barley (av. $/t Jan-25 east coast)	280	+3%	276	285	284
Fertiliser			Source: World Bank (global indicative prices converted from US$/tonne to A$/tonne)		
DAP (A$/tonne)	882	+3%	854	820	821
Urea (A$/tonne)	541	-3%	558	499	515
MOP (A$/tonne)	432	+4%	414	424	442
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)	3498	-16%	4,165	4,116	5,825
Average price (c/kg lwt)	223	-8%	242	255	260
	YTD 2024/25	% change	YTD 2023/24	YTD 2022/23	YTD 2021/22
Sales volume (head)	21,706	+4%	20,928	27,638	34,205
Average price (c/kg lwt)	243	+45%	168	299	301

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

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