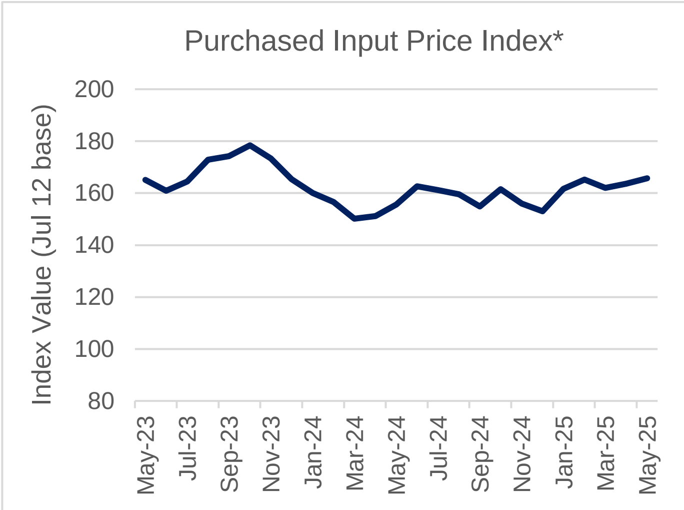
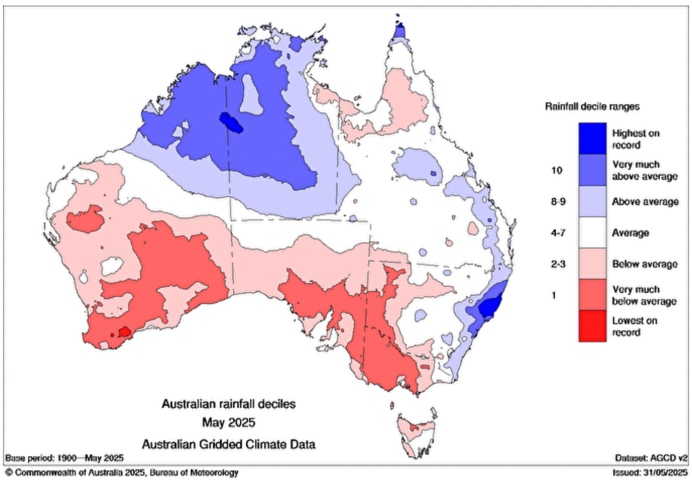
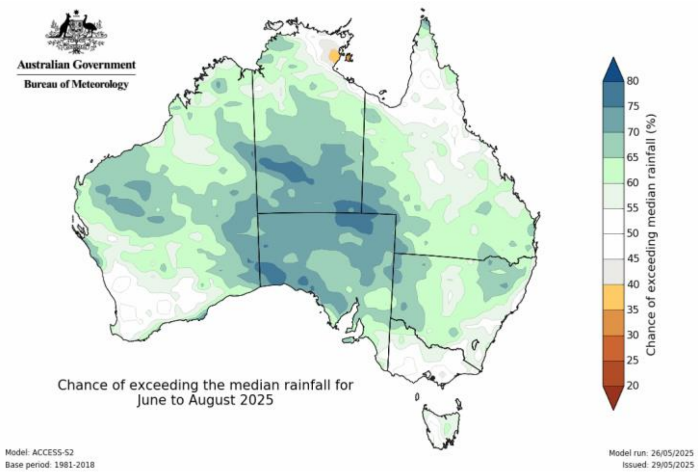
Production Inputs Monitor

May 2025



May brought a mixed bag of weather across the nation's dairying regions. While dry conditions persisted in the southeast and spread across much of the southern half of the country, New South Wales was hit with extreme rainfall, causing widespread flooding and damage to the Mid North Coast. The dry conditions have led to water levels in all monitored storage levels dropping to levels well below this time last year, except for Lake Glenmaggie, which remains steady. This has placed considerable pressure on water markets, with average temporary water prices in Northern Victoria and the Murray Irrigation system increasing 847% and 668%, respectively, from last year. Both regions have also seen price increases since April. Challenging weather conditions also continue to pressure feed prices. his time of year already presents challenges for pasture growth due to the colder weather, increasing reliance on purchased feed. But supplies have been stretched, with much already used earlier in the season during dry conditions. Cereal hay prices continue to rise across the country, while wheat prices remain steady compared to last month, as global buyers turn to northern hemisphere producers. The Australian weather outlook remains poor – many growers are struggling to germinate crops in dry areas, while those in areas that have experienced floods are dealing with the damages caused. ABARES is forecasting winter crop production to fall 8% below last year, which is likely to keep feed costs elevated for some time. As farmers look to managing the cost and operating pressures on farm, culling has increased with the number of cows passing through saleyards rising 61% year-on-year in May.

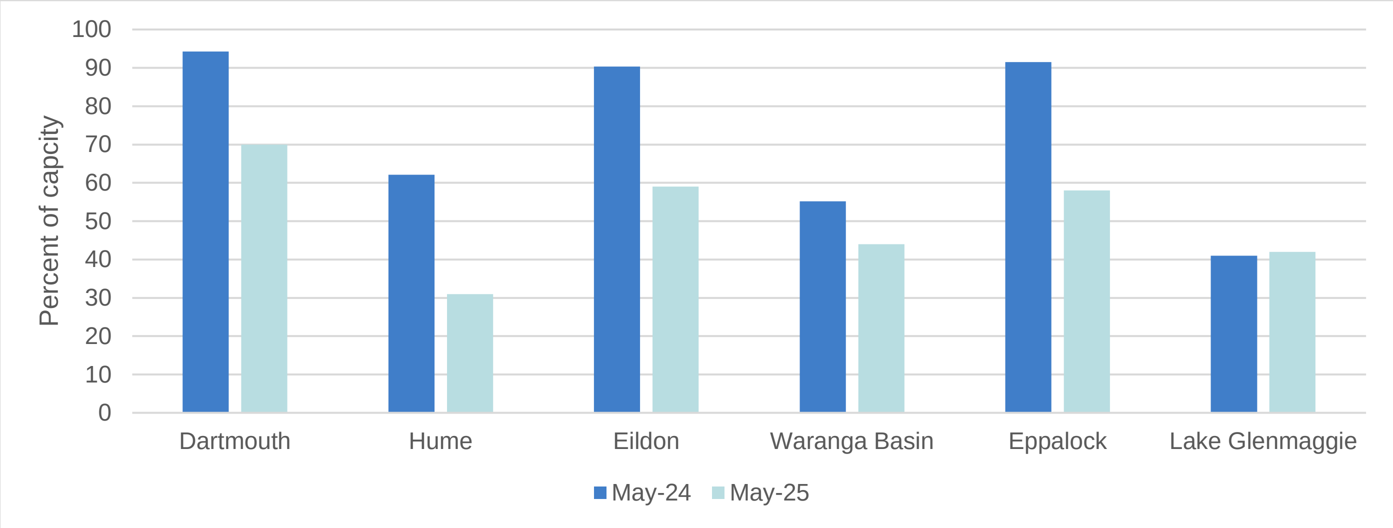




** The PIPI is created using data collected from the Dairy Farm Monitor Project (DFMP) alongside our monthly reporting and reflects the cost movement of the following grouped inputs: fodder, feed concentrates, fertiliser, and fuel.*

PIPI inputs price change	Cereal grain ($/t)	Protein conc. ($/t)	Cereal hay ($/t)	Protein hay ($/t)	Fertiliser ($/t)	Fuel (c/L)
May-25	*361*	*476*	*376*	*472*	*609*	*158*
May-24	↓*1%*	↓*9%*	↑*23%*	↑*21%*	↑*42%*	↓*11%*
May-20	↓*1%*	↑*18%*	↑*83%*	↓*1%*	↑*96%*	↑*63%*

Water storage levels



Irrigation allocations (2024/25 at 4th June)

Victoria	HRWS	Change (HRWS)	LRWS
Murray	100%	-	0%
Broken	100%	-	100%
Goulburn	100%	-	0%
Campaspe	100%	-	48%
Loddon	100%	-	0%
Bullarook Creek	19%	-	0%
MID	100%	-	100%
NSW – Murray Irrigation Ltd	Allocation		Change
Class C-General Security	110%		-

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

Temporary water trades	May-25	Apr-25	Mar-25	Feb-25	May-24	% Change LY
Northern Victoria		*Source: Victorian Water Register*				
1A Greater Goulburn	$150	$108	$118	$95	$23	+552%
6 Hume to Barmah	$150	$110	$125	$130	$15	+900%
7 Barmah to Nyah	$300	$195	$183	$165	$22	+1264%
Volume traded (ML)	151,675	160,198	171,649	171,683	127,782	+19%
Average price ($/ML)	$200	$154	$153	$131	$21	+847%
Murray Irrigation System		*Source: Murray Irrigation Ltd*				
Volume traded (ML)	25,646	27,425	66,830	43,968	31,440	-18%
Average price ($/ML)	$119	$85	$37	$99	$15	+668%

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

	May-25	Monthly % change	Apr-25	Mar-25	Feb-25
Cereal hay					
Northern Australia ($/tonne)	349	+3%	340	340	340
Southern Australia ($/tonne)	376	+18%	319	306	298
Western Australia ($/tonne)	260	+8%	260	240	296
Wheat					
Northern Australia ($/tonne)	339	-3%	350	344	331
Southern Australia ($/tonne)	361	+1%	357	350	345
Western Australia ($/tonne)	345	-1%	348	350	359
Futures prices (ASX)					
Wheat (av. $/t Jan-26 east coast)	345	-2%	352	360	403
Barley (av. $/t Jan-26 east coast)	326	+3%	316	334	315
Fertiliser					
DAP (A$/tonne)	1039	+1%	1032	978	959
Urea (A$/tonne)	609	-3%	629	627	693
MOP (A$/tonne)	563	-2%	572	534	506
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)	9291	+103%	4570	4469	3580
Average price (c/kg lwt)	222	-12%	252	227	244
	YTD 2024/25	% change	YTD 2023/24	YTD 2022/23	YTD 2021/22
Sales volume (head)	49,250	+6%	46,614	51,864	63,579
Average price (c/kg lwt)	239	+37%	175	265	283

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

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