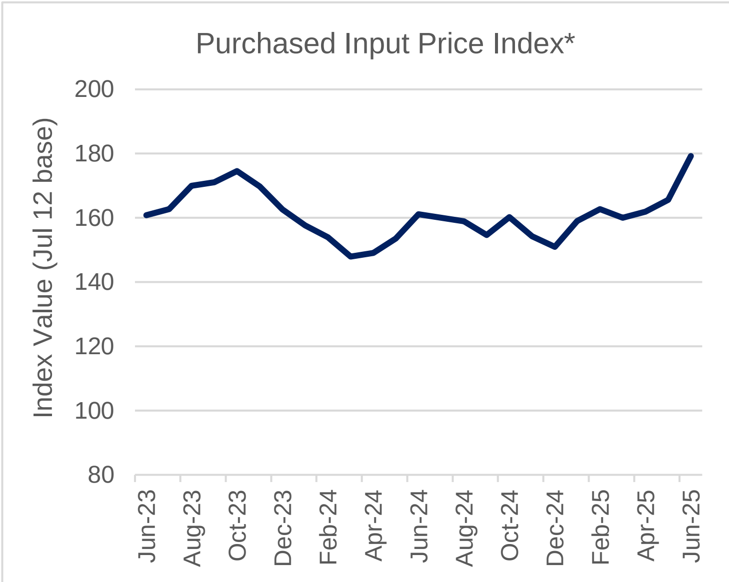
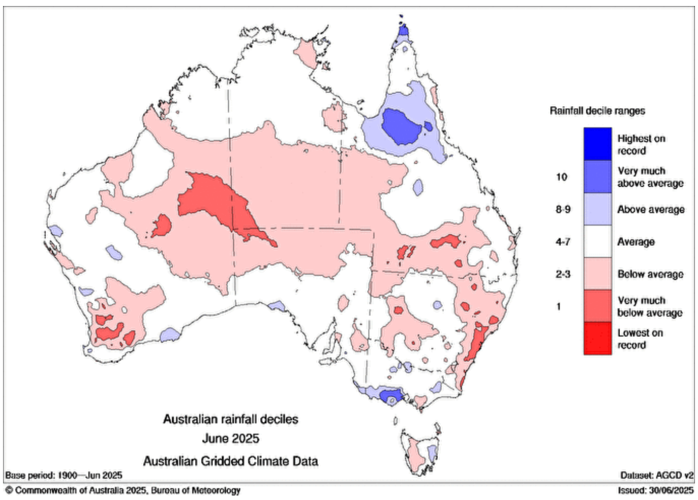
Production Inputs Monitor

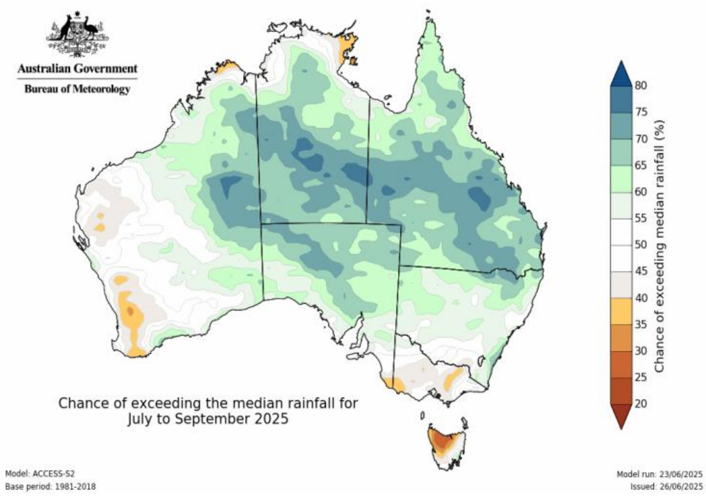
June 2025



Dry conditions continued across the country, with all states except Victoria receiving below-average rainfall. Australia's average temperature for the month was slightly above average. As such, most monitored water storage levels remain well below the same time last year, and temporary water prices have continued to rise. The start of the new season has led to lower seasonal determinations in most areas. Feed markets remain tight, with ongoing dry weather driving up hay prices across key dairying regions, while wheat values have held relatively steady. Fertiliser prices lifted in June, with diammonium phosphate values rising following China's decision to halve export volumes and strong demand from India. Urea markets were also impacted by heightened uncertainty stemming from the ongoing conflict between Israel and Iran, with Iran the third-largest urea exporter in 2024. The number of cows passing through saleyards eased from May however total 2025/26 season volumes ended 7% higher than the previous season.

Looking ahead, the Bureau of Meteorology is forecasting much of the eastern two-thirds of Australia to receive above average rainfall, with average to below average rainfall forecasted in the south-east and western parts of the country.

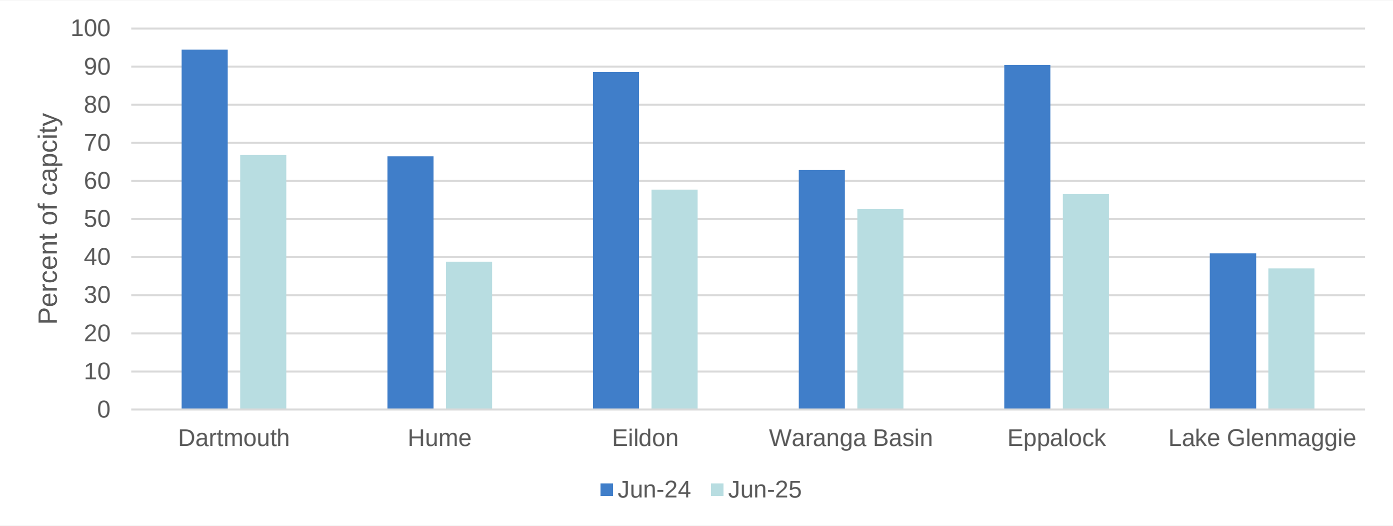




** The PIPI is created using data collected from the Dairy Farm Monitor Project (DFMP) alongside our monthly reporting and reflects the cost movement of the following grouped inputs: fodder, feed concentrates, fertiliser, and fuel.*

PIPI inputs price change	Cereal grain ($/t)	Protein conc. ($/t)	Cereal hay ($/t)	Protein hay ($/t)	Fertiliser ($/t)	Fuel (c/L)
Jun-25	361	506	522	578	648	164
Jun-24	↑1%	↓8%	↑54%	↑46%	↑28%	↓7%
Jun-20	↑4%	↑24%	↑155%	↑22%	↑121%	↑59%

Water storage levels



Irrigation allocations (2025/26 at 1st July)

Victoria	HRWS	Change (HRWS)	LRWS
Murray	39%	-61%	0%
Broken	0%	-100%	0%
Goulburn	31%	-69%	0%
Campaspe	100%	-	0%
Loddon	31%	-69%	0%
Bullarook Creek	0%	-19%	0%
MID	100%	-	100%
NSW – Murray Irrigation Ltd	Allocation		Change
Class C-General Security	1%		-109%

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

Temporary water trades	Jun-25	May-25	Apr-25	Mar-25	Jun-24	% Change LY
Northern Victoria		*Source: Victorian Water Register*				
1A Greater Goulburn	$170	$150	$108	$118	$25	+581%
6 Hume to Barmah	$181	$150	$110	$125	$19	+853%
7 Barmah to Nyah	$280	$300	$195	$183	$25	+1020%
Volume traded (ML)	304,530	151,675	160,198	171,649	684,697	-56%
Average price ($/ML)	$218	$200	$154	$153	25	+787%
Murray Irrigation System		*Source: Murray Irrigation Ltd*				
Volume traded (ML)	16,863	25,646	27,425	66,830	41,815	-60%
Average price ($/ML)	$99	$119	$85	$37	$11	+809%

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

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

	Jun-25	Monthly % change	May-25	Apr-25	Mar-25
Cereal hay					
Northern Australia ($/tonne)	368	+5%	349	340	340
Southern Australia ($/tonne)	522	+39%	376	319	306
Western Australia ($/tonne)	260	0%	260	260	240
Wheat					
Northern Australia ($/tonne)	340	0%	339	350	344
Southern Australia ($/tonne)	361	0%	361	357	350
Western Australia ($/tonne)	357	+3%	345	348	350
Futures prices (ASX)					
Wheat (av. $/t Jan-26 east coast)	339	-2%	345	352	360
Barley (av. $/t Jan-26 east coast)	316	-3%	326	316	334
Fertiliser					
DAP (A$/tonne)	1102	+6%	1039	1032	978
Urea (A$/tonne)	648	+6%	609	629	627
MOP (A$/tonne)	559	-1%	563	572	534
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)	5,768	-38%	9291	4570	4469
Average price (c/kg lwt)	249	+12%	222	252	227
	YTD 2024/25	% change	YTD 2023/24	YTD 2022/23	YTD 2021/22
Sales volume (head)	55,018	+7%	51,460	56,846	69,830
Average price (c/kg lwt)	240	+37%	175	256	280

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

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