

BYPRODUCTS REPORT

ISSUE #43 – December 2025

Prices and commentary updated on **05/12/25**. Price changes in table below reflect movement since the previous report **07/11/25**.

The following feed byproducts can be sourced from northern, western, and central Victoria, Gippsland, and Melbourne.

5 December 2025	Indicative price	Price change	\$/kg DM	\$/100MJ ME	\$/kg CP	\$/kg NDF	\$/kg Sugar	\$/kg Starch
Cottonseed whole 2022 (Ex NSW Riverina)	\$520	\$50	\$0.56	\$4.75	\$2.60	\$1.27	\$11.22	\$18.70
DDG dried (corn) loose (Ex NSW Riverina)	\$360	\$10	\$0.40	\$3.64	\$1.90	\$1.25	\$3.33	\$4.00
Wheat millrun (Ex NSW Riverina)	\$330	Steady	\$0.37	\$3.24	\$1.83	\$0.99	\$7.33	\$2.44
Almond Hulls (Ex NSW Riverina)	\$240	-\$10	\$0.28	\$2.92	\$4.81	\$0.84	\$1.26	\$8.43
Canola Meal Solvent (Northern Victoria)	\$490	-\$20	\$0.54	\$4.43	\$1.36	\$1.65	\$5.44	\$164.98
Almond Hulls (Northern Victoria)	\$240	Steady	\$0.28	\$2.92	\$4.81	\$0.84	\$1.26	\$8.43
Citrus Pulp (Northern Victoria)	\$87	Steady	\$0.38	\$3.25	\$5.04	\$1.61	\$1.47	\$38.33
Molasses (Central Victoria)	\$495	Steady	\$0.68	\$5.75	\$12.33	\$8.48	\$0.97	\$33.90
Potato Blend (Western Victoria)	\$88	Steady	\$0.49	\$3.74	\$4.29	\$2.69	\$14.81	\$0.98
Potato Blend (Gippsland)	\$88	Steady	\$0.49	\$3.74	\$4.29	\$2.69	\$14.81	\$0.98
Palm kernel extract (Melbourne Port)	\$395	Steady	\$0.43	\$3.73	\$2.59	\$0.59	\$18.05	\$43.31
Canola Meal Expeller (Melbourne)	\$505	Steady	\$0.56	\$4.38	\$1.48	\$1.87	\$6.23	\$28.06
Canola Meal Solvent (Melbourne Port)	\$490	-\$15	\$0.55	\$4.46	\$1.29	\$2.11	\$5.47	\$27.37
Soya Bean Meal (Ex Melbourne)	\$750	\$70	\$0.84	\$7.04	\$1.74	\$8.45	\$6.03	\$30.16
Barley malt combings (Ex Melbourne)	\$350	Steady	\$0.39	\$4.01	\$1.66	\$0.86	\$3.57	\$2.61
Biscuit Meal (Ex Melbourne)	\$474	Steady	\$0.56	\$4.13	\$5.58	\$6.97	\$1.86	\$3.72
Lollies (Ex Melbourne)	\$370	Steady	\$0.42	\$3.12	\$3.26	\$2.01	\$1.05	\$2.52
Bread (Ex Melbourne)	\$285	Steady	\$0.40	\$2.86	\$2.78	\$7.02	\$3.64	\$0.70
Brewers sweet grain (Ex Melbourne)	\$215	Steady	\$0.54	\$5.38	\$2.69	\$1.34	\$17.92	\$3.58
Brewers grain wet (Ex Melbourne)	\$104	Steady	\$0.50	\$4.95	\$2.25	\$1.10	\$9.90	\$9.90

Red: very limited/not available, price increase

Orange: limited availability

Green: Available, price decrease

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Commentary

Driving Prices Up

- Soybean Meal has started to rise in price on the back of tighter supply and demand into China. This has seen a larger gap appear on a Crude protein basis between it and Canola Meal, the dominant supplementary protein sources in the Australian Industry.
- Dry conditions through NSW irrigation regions have led to a poor outlook for the coming Cotton season. Forward contracts on Cottonseed supply remain difficult to get as stockpiles dwindle and plantings remain lower than last year.
- The Beef Industry continues to surge with 1.6 Million cattle now in feedlots, increasing over 600,000 head over the last 3 years.

Driving Prices Down

- Canola Meal supply remains well balanced at this stage. Coupled with the increase in Soybean Meal, it remains the best purchasing option on a crude protein basis.
- The long Spring in both Western Victoria and Gippsland has led to an increase in fodder reserves well above what most farms had budgeted for. As such, demand is lower and longer-term contracts on fodder replacement products have not been filled to the extent they look like being in August.
- Strong Cull cow prices and a high underlying feed spend last year has led to lower than usual stocking rates. More farms are in recovery or consolidation mode rather than spending more aggressively and milking more cows.

Local News

- The wet conditions continue with well above average rainfall. Parts of Gippsland were in flood for the November and recorded >250mm of rain for the month.
- Milk Production continues to decline across Australia with tough seasonal conditions and increased costs being front and centre for farmers. Victoria recorded a 3.1% decline YTD to including October 2025
- Agriculture Victoria has announced an extension of drought relief packages, including farm infrastructure upgrades and funded 1 on 1 consultations with industry experts.

There can be a wide variation in quality of byproducts and prices can vary based on product quantity and quality. Nutritional content of reported byproducts can be found (<https://www.dairyaustralia.com.au/industry-statistics/industry-reports/byproducts-report>). The misuse of some feed byproducts can have adverse effects on animal health. Dairy Australia recommends you seek advice from a dairy nutritionist before incorporating byproducts into feed rations.

Byproducts quoted are indicative of supplier value, exclusive of GST and delivery. Prices quoted may not be the cheapest available and buyers are encouraged to evaluate all options. This report has been commissioned by Dairy Australia to provide an independent and timely assessment of the byproducts market. Whilst all reasonable steps have been taken to ensure the accuracy of the information contained in this report, Dairy Australia disclaims all liability to the fullest extent permitted by Australian law for any inadvertent errors and for any losses or damages stemming from reliance upon its content. Dairy Australia recommends all persons seek independent advice and, where appropriate, advice from a qualified advisor before making any decisions about changes to business strategy.