

Dairy Farm Monitor Project

2025-26 Northern Victoria performance



Dairying in Northern Victoria



Approximately **665** dairy farm businesses in Northern Victoria produced **1.67 billion litres** of milk in 2025-26, accounting for **30%** of Victoria's milk production output and **19%** of Australia's milk production.

Physical farm characteristics

10% ↑



Average herd size
602 cows

5% ↑



Milk solids sold
634 kg MS/cow

3% pt ↓



Homegrown feed
50% of metabolisable energy consumed

In 2025-26, most (28 of the 30) participants recorded a positive return on total assets

	2024-25	2025-26
Average EBIT (\$/kg MS)	\$1.93	\$2.44
Average net farm income (\$/kg MS)	\$1.18	\$1.64
Average return on total assets	5.4%	6.7%
Average return on equity	5.3%	7.8%

Greenhouse gas emissions

6,301 t CO ₂ -e/farm	2025-26 Greenhouse gas emissions	0.89 kg CO ₂ -e/kg FPCM
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Future expectations 2026-27



45% of farmers expect their business returns to improve

In 2025-26 farm profitability has been influenced by:



6% ↑ in average milk price to **\$9.96/kg MS**

5% ↑ in feed costs to **\$5.21/kg MS**

Stable overhead costs of **\$2.74/kg MS**



Increase in conserved fodder with closing feed inventories the highest over 10 years

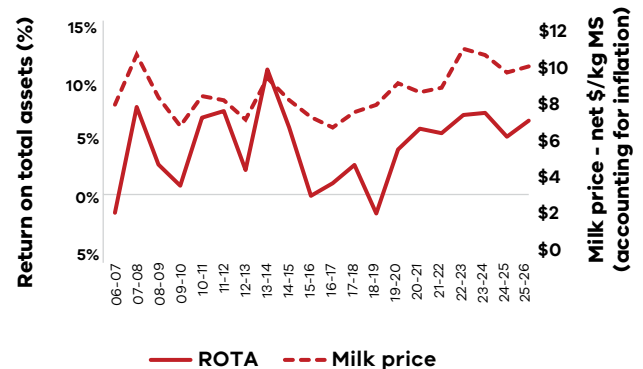


0.5 t DM/cow increase in average supplements fed to manage dry spring and summer



Higher price irrigation water and a 29% decrease in use per hectare

Return on total assets and milk price



Concerns as reported by farm businesses



Climate

19%



Water

17%



Input costs

17%