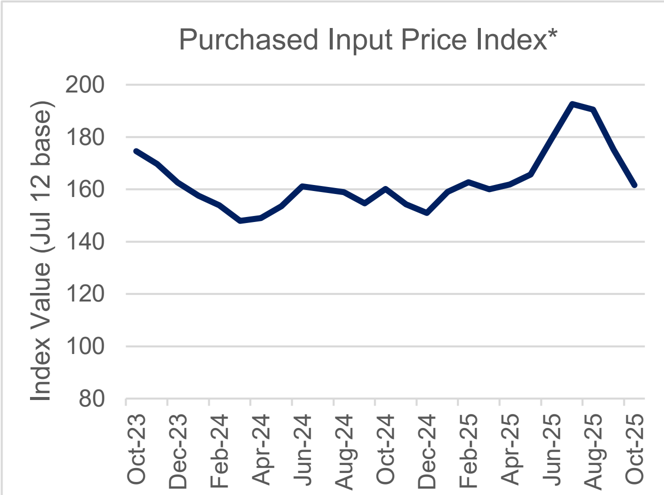
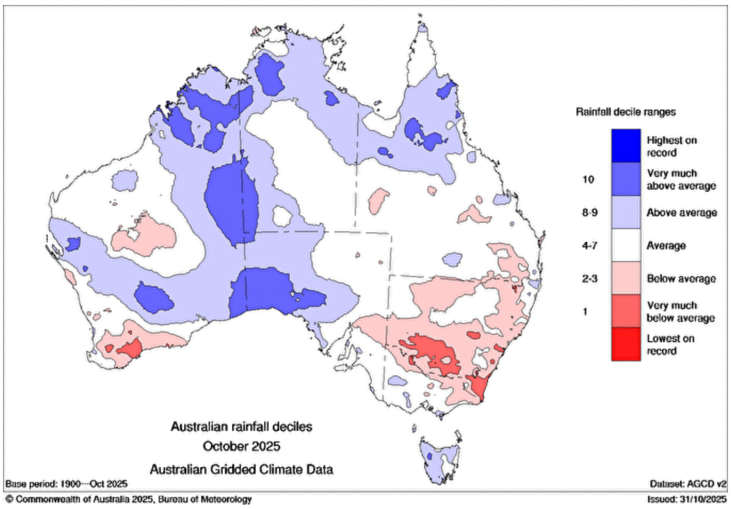
Production Inputs Monitor

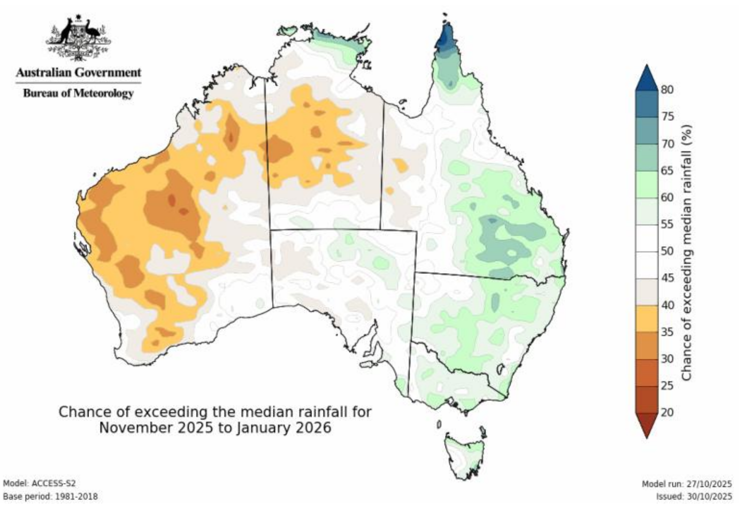
October 2025



Weather conditions were mixed across dairying regions in October. Much of Victoria and southeast South Australia recorded typical rainfall for this time of year, while NSW and southern WA were drier than average. Soil moisture levels declined across monitored regions, with all sites decreasing around 50% from last month. Water storage levels showed some improvement, with half of monitored sites now sitting close to October 2024 levels. However, all but Lake Glenmaggie remain 15-35% below each respective five-year average. After easing in September, temporary water prices rose this month, reaching the highest levels in five years across both Northern Victoria and the Murray Irrigation system, while volumes traded fell year-on-year in both regions. Feed markets continued to soften, with cereal hay prices down across all regions. Buyer urgency remains low and supply is sufficient, both due to ongoing harvest activity. Wheat prices held relatively steady, with domestic harvest pressure pushing prices down, while strengthening offshore markets provided upward support. The number of cows passing through the saleyards fell 27% from September, and average prices dipped 3% month-on-month. However, prices remain nearly 40% higher than this time last year.

Fertiliser markets saw varied movements, with urea prices falling 14% from September as Chinese exports surged between July and September, surpassing total volumes exported in all of 2024. Diammonium phosphate (DAP) prices eased slightly, supported by a more modest increase in Chinese exports. Potash prices rose, driven by northern hemisphere application demand.

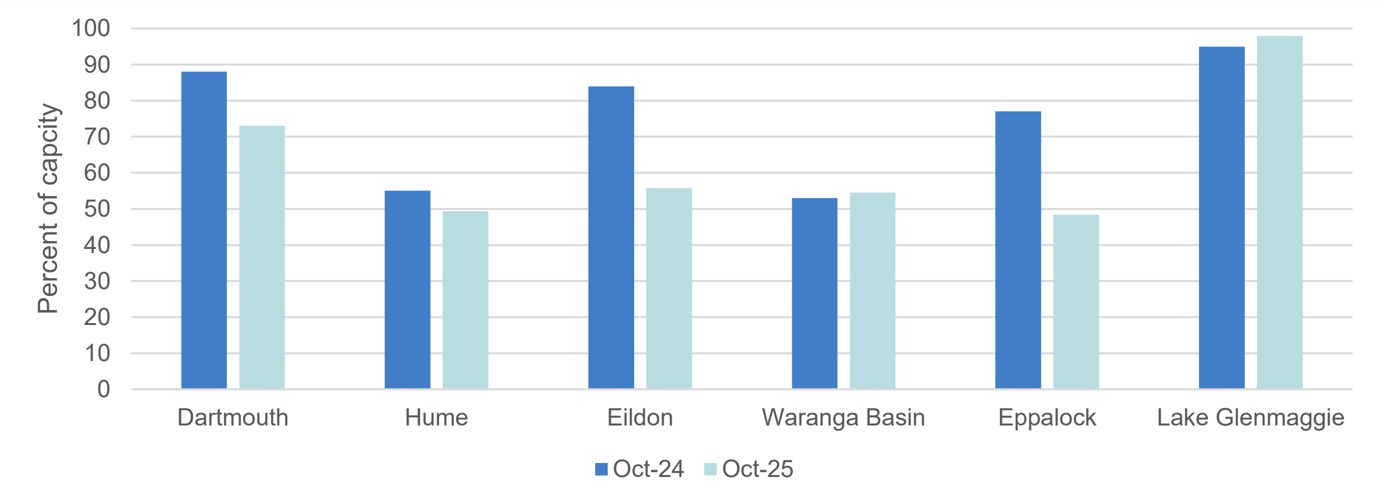




** The PIPI is created using data collected from the Dairy Farm Monitor Project (DFMP) alongside our monthly reporting and reflects the cost movement of the following grouped inputs: fodder, feed concentrates, fertiliser, and fuel.*

PIPI inputs price change	Cereal grain ($/t)	Protein conc. ($/t)	Cereal hay ($/t)	Protein hay ($/t)	Fertiliser ($/t)	Fuel (c/L)
Oct-25	333	481	386	490	603	167
Oct-24	↓1%	↓12%	↑16%	↑14%	↑8%	↑3%
Oct-20	↑15%	↑30%	↑88%	↑3%	↑76%	↑67%

Water storage levels



Irrigation allocations (2025/26 at 3rd November)

Victoria	HRWS	Change (HRWS)	LRWS
Murray	93%	+13%	0%
Broken	32%	+10%	0%
Goulburn	57%	+6%	0%
Campaspe	100%	-	0%
Loddon	57%	+6%	0%
Bullarook Creek	0%	-	0%
MID	100%	-	0%
NSW – Murray Irrigation Ltd	Allocation		Change
Class C-General Security	20%		+2%

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

Temporary water trades	Oct-25	Sep-25	Aug-25	Jul-25	Oct-24	% Change LY
Northern Victoria			*Source: Victorian Water Register*			
1A Greater Goulburn	$285	$205	$200	$215	$100	+185%
6 Hume to Barmah	$265	$225	$230	$230	$107	+148%
7 Barmah to Nyah	$300	$280	$270	$295	$140	+114%
Volume traded (ML)	206,055	292,702	118,745	508,503	261,194	-21%
Average price ($/ML)	$294	$223	$251	$248	$118	+150%
Murray Irrigation System			*Source: Murray Irrigation Ltd*			
Volume traded (ML)	15,315	17,527	11,565	943	24,899	-38%
Average price ($/ML)	$252	$188	$211	$222	$111	+127%

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

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

	Oct-25	Monthly % change	Sep-25	Aug-25	Jul-25
Cereal hay					
Northern Australia ($/tonne)	326	-7%	350	383	393
Southern Australia ($/tonne)	386	-18%	470	604	652
Western Australia ($/tonne)	255	-6%	270	270	281
Wheat					
Northern Australia ($/tonne)	320	+1%	318	329	328
Southern Australia ($/tonne)	333	-1%	335	339	350
Western Australia ($/tonne)	324	+1%	320	332	349
Futures prices (ASX)					
Wheat (av. $/t Mar-26 east coast)	328	1%	315	316	329
Barley (av. $/t Mar-26 east coast)	316	0%	316	316	305
Fertiliser					
DAP (A$/tonne)	1153	-3%	1184	1124	1119
Urea (A$/tonne)	603	-14%	700	783	754
MOP (A$/tonne)	538	+1%	535	549	551
Relative soil moisture (percentile rank averaged between reference river regions listed).			Source: The Bureau of Meteorology (BOM)		
Northern Australia (Clarence River, Logan Albert Rivers)	35.5%	-53%	76.0%	90.5%	75.0%
Southern Australia (Goulburn River, Murray Riverina)	16.5%	-46%	30.5%	30.5%	31.0%
Western Australia (Albany Coast, Busselton Coast)	47.5%	-47%	89.5%	91.5%	64.0%
Cull Cows			Source: NLRS (saleyards within Vic, NSW, QLD, SA, WA)		
Sales volume (head)	4,633	-27%	6,367	6,530	7,083
Average price (c/kg lwt)	338	-3%	349	345	300
	YTD 2025/26	% change	YTD 2024/25	YTD 2023/24	YTD 2022/23
Sales volume (head)	23,360	+28%	18,208	18,081	23,355
Average price (c/kg lwt)	334	+35%	247	172	302

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

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