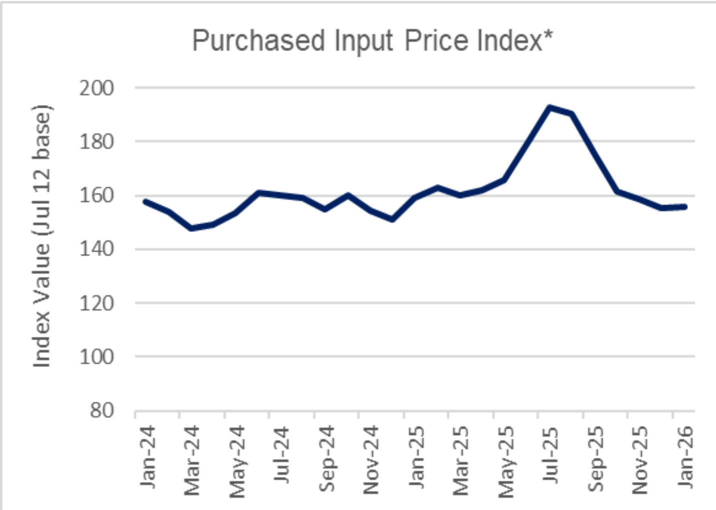
Production Inputs Monitor

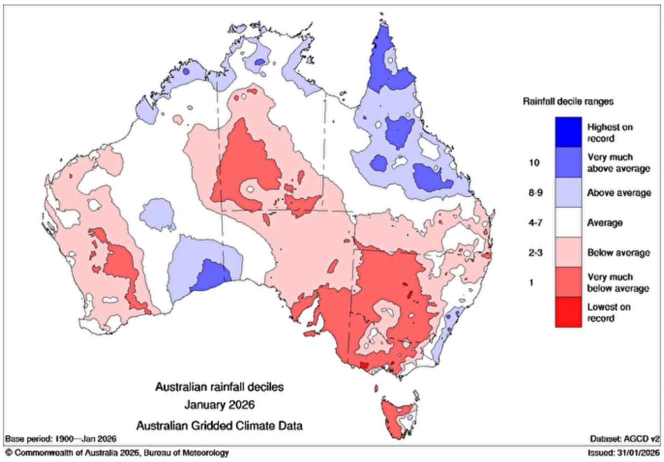
January 2026

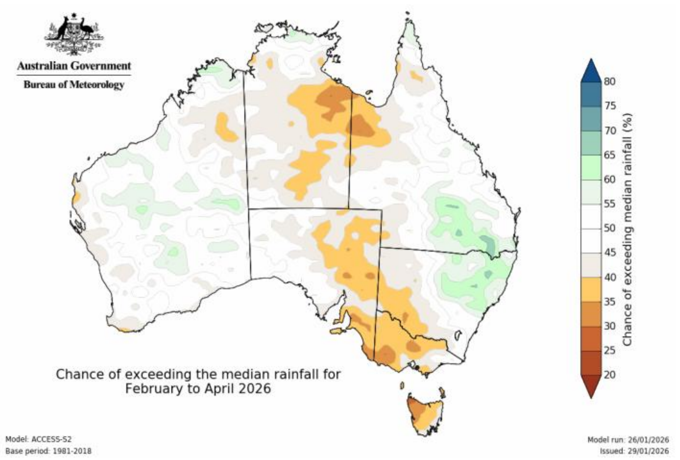
This year began with unfavourable seasonal conditions, with most dairy regions recording below-average rainfall in January, alongside periods of extreme heat across the country and bushfires in parts of Victoria. All but one monitored storage site sits considerably lower than in January 2025, reflecting these challenging weather conditions. Soil moisture levels declined across all monitored regions, and water prices responded accordingly, with monthly average prices in Northern Victoria and Murray Irrigation reaching their highest levels in almost six years.



Despite these conditions, feed markets have remained relatively steady. Wheat prices across most regions are sitting within ±5% year-on-year, supported by a strong harvest that is expected to be the second largest on record. At the same time, a stronger Australian dollar, which reached above US70¢, has reduced the competitiveness of Australian grain exports, further improving domestic availability. Cereal hay prices also showed limited movement, with the largest increase being 9% year-on-year in central west NSW. Following a good harvest, fodder supply remains strong, with hay moving into heat-affected regions. The market has been further supported by agistment, which has shifted stock from drier areas to regions that benefited from favourable late-spring pasture growth, helping provide additional stability.

Urea prices were supported by reduced European production and ongoing supply constraints in Iran. Meanwhile, average cull cow prices this season are up 39% on last season, with lower US beef production underpinning solid export demand for Australian product.

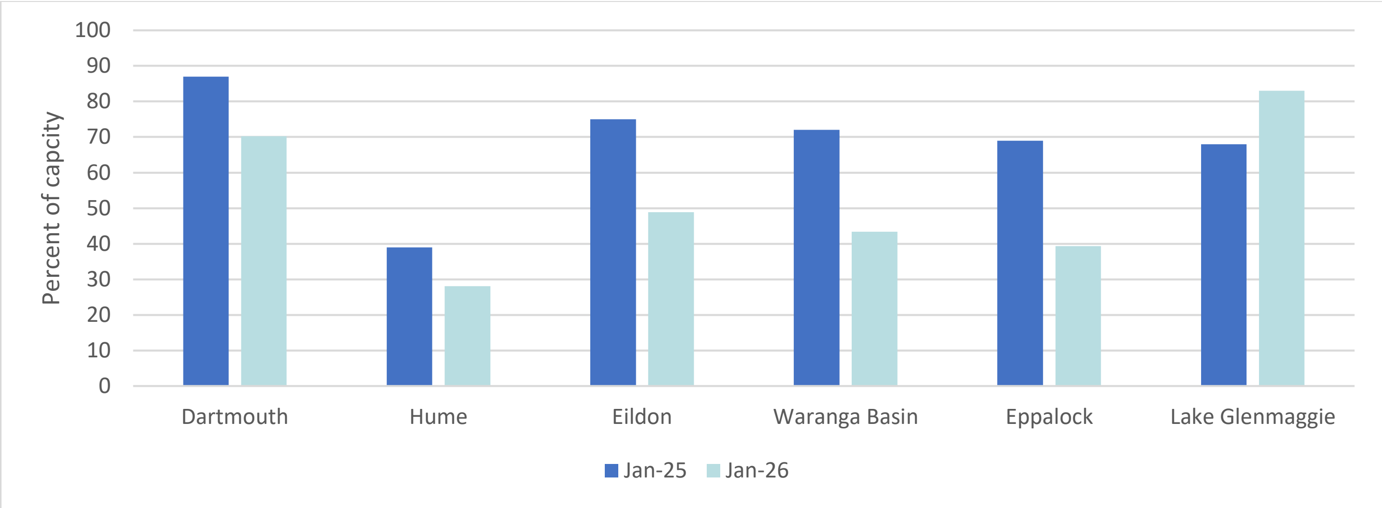




** The PIPI is created using data collected from the Dairy Farm Monitor Project (DFMP) alongside our monthly reporting and reflects the cost movement of the following grouped inputs: fodder, feed concentrates, fertiliser, and fuel.*

PIPI inputs price change	Cereal grain ($/t)	Protein conc. ($/t)	Cereal hay ($/t)	Protein hay ($/t)	Fertiliser ($/t)	Fuel (c/L)
Jan-26	*331*	*453*	*306*	*561*	*613*	*158*
Jan-25	***↓7%***	***↓3%***	***↑6%***	***↑41%***	***0%***	***↓11%***
Jan-21	***↑16%***	***↑2%***	***↑49%***	***↑18%***	***↑79%***	***↑43%***

Water storage levels



Irrigation allocations (2025/26 at 2nd February)

Victoria	HRWS	Change (HRWS)	LRWS
Murray	100%	0%	0%
Broken	47%	+8%	0%
Goulburn	73%	-7%	0%
Campaspe	100%	0%	0%
Loddon	73%	+8%	0%
Bullarook Creek	33%	+33%	0%
MID	100%	0%	0%
NSW – Murray Irrigation Ltd	Allocation		Change
Class C-General Security	20%		0%

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Temporary water trades	Jan-26	Dec-25	Nov-25	Oct-25	Jan-25	% Change LY
Northern Victoria			*Source: Victorian Water Register*			
1A Greater Goulburn	$405	$310	$280	$285	$100	+305%
6 Hume to Barmah	$330	$260	$250	$265	$128	+158%
7 Barmah to Nyah	$422	$340	$300	$300	$155	+172%
Volume traded (ML)	196,423	163,198	110,064	206,055	143,023	+37%
Average price ($/ML)	$405	$326	$292	$294	$133	+203%
Murray Irrigation System			*Source: Murray Irrigation Ltd*			
Volume traded (ML)	10,171	11,975	9,906	15,315	31,910	-68%
Average price ($/ML)	$320	$270	$226	$188	$89	+259%

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

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

	Jan-26	Monthly % change	Dec-25	Nov-25	Oct-25
Cereal hay					
Northern Australia ($/tonne)	280	0%	280	280	326
Southern Australia ($/tonne)	306	-3%	316	334	386
Western Australia ($/tonne)	255	+3%	248	225	255
Wheat					
Northern Australia ($/tonne)	332	-1%	335	331	320
Southern Australia ($/tonne)	331	-2%	337	335	333
Western Australia ($/tonne)	314	-1%	318	329	324
Futures prices (ASX)					
Wheat (av. $/t Jan-27 east coast)	335	0%	335	347	328
Barley (av. $/t Jan-27 east coast)	316	0%	316	316	316
Fertiliser					
DAP (A$/tonne)	914	-3%	944	1088	1153
Urea (A$/tonne)	613	+4%	591	629	603
MOP (A$/tonne)	540	+0%	539	543	538
Relative soil moisture (percentile rank averaged between reference river regions listed).			Source: The Bureau of Meteorology (BOM)		
Northern Australia (Clarence River, Logan Albert Rivers)	37%	-37%	59%	78.5%	35.5%
Southern Australia (Goulburn River, Murray Riverina)	25%	-44%	44.5%	35%	16.5%
Western Australia (Albany Coast, Busselton Coast)	15.5%	-60%	39%	60%	47.5%
Cull Cows			Source: NLRS (saleyards within Vic, NSW, QLD, SA, WA)		
Sales volume (head)	3,244	-10%	3,599	3,067	4,633
Average price (c/kg lwt)	362	-1%	367	370	338
	YTD 2025/26	% change	YTD 2024/25	YTD 2023/24	YTD 2022/23
Sales volume (head)	31,373	+15%	27,340	28,004	32,723
Average price (c/kg lwt)	339	+39%	243	173	290

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

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

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