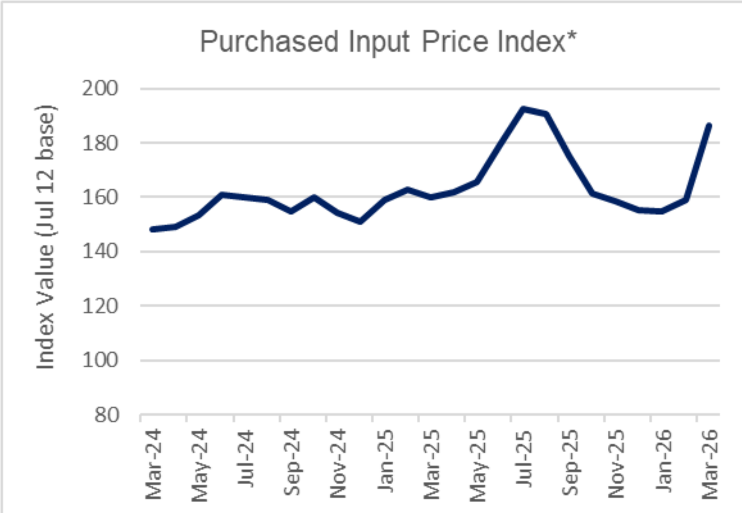
Production Inputs Monitor

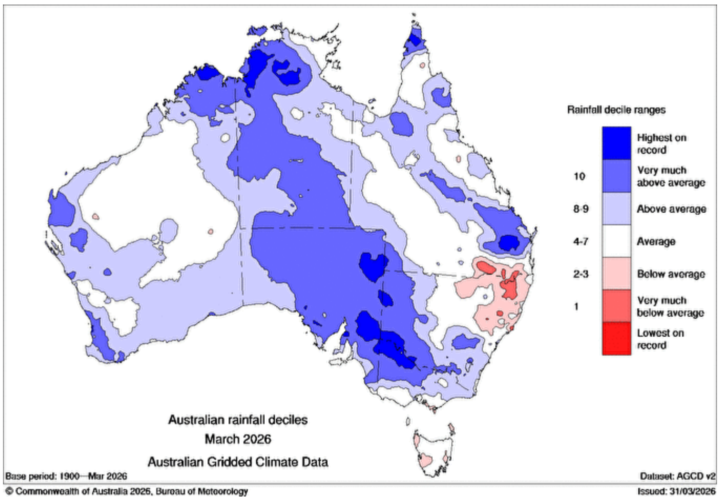
March 2026

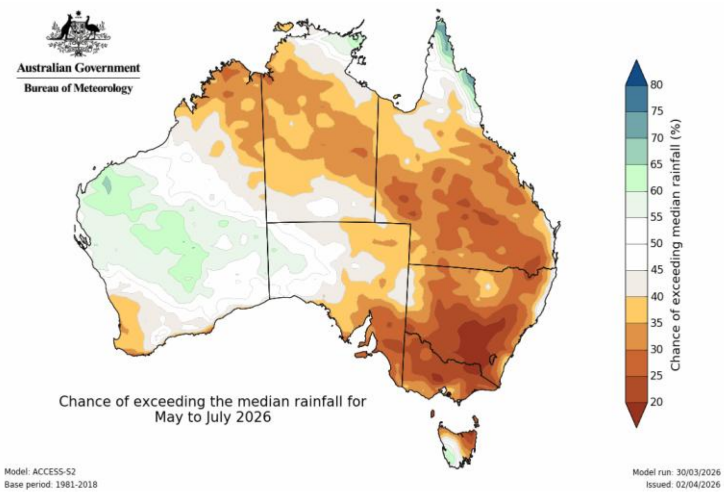
The effects of the Middle East conflict were apparent in March input costs. Urea and fuel both increased strongly from February, as well as being significantly higher than March 2025. Prices for both urea and fuel increased through March, with monthly averages not fully reflecting month-end results. Increased Urea and fuel costs pushed the Purchased Input Price index sharply upward, nearing the peak reported in July 2025, which was due to elevated feed and DAP prices.



March rainfall conditions were largely favourable, which was reflected in soil moisture levels in several dairying regions. Notably, soil moisture increased by 220% in Southern Australia. In addition to solid March rainfall, which resulted in improved conditions for pasture and on-farm crops, temporary water prices declined in most monitored regions. However, temporary water prices remained elevated. Prices in all regions in Northern Victoria were more than double those of March 2025, while the Murray Irrigation region was up 468%. Feed prices were mostly steady from February to March, with wheat ticking up slightly across major regions. Cereal hay prices marginally declined in Western Australia and were stable in Northern Australia and Southern Australia.

The number of cows passing through saleyards increased 25% from February. Though elevated cull cow prices placed upward pressure on cull rates, the volume reported in March was not extraordinary. Rather, the cull volume in March 2026 was 7% below the monthly average from 2021 to 2025.

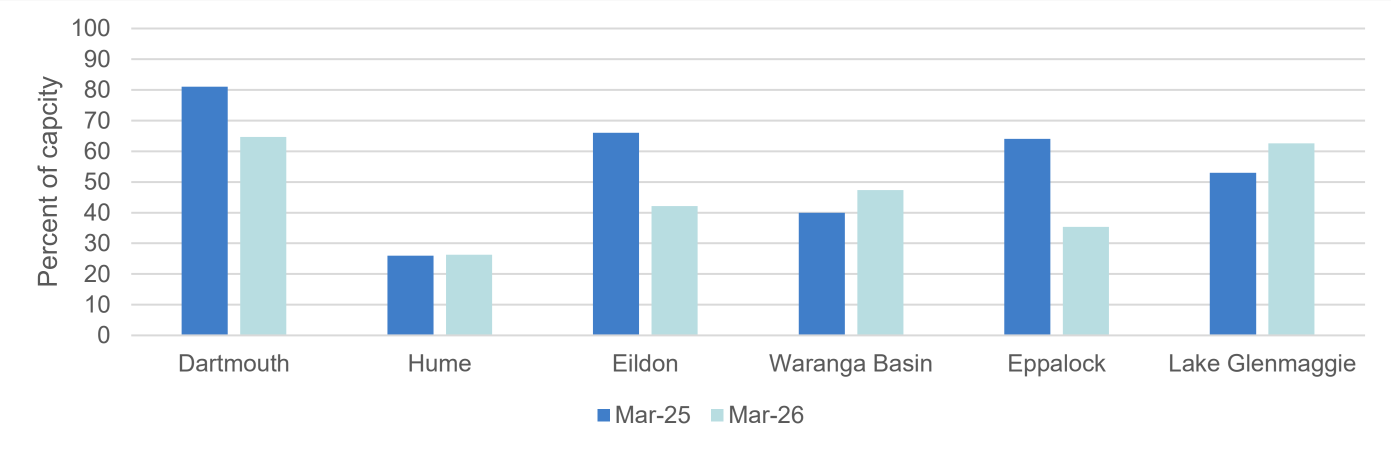




** The PIPI is created using data collected from the Dairy Farm Monitor Project (DFMP) alongside our monthly reporting and reflects the cost movement of the following grouped inputs: fodder, feed concentrates, fertiliser, and fuel.*

PIPI inputs price change	*Cereal grain ($/t)*	*Protein conc. ($/t)*	*Cereal hay ($/t)*	*Protein hay ($/t)*	*Fertiliser ($/t)*	*Fuel (c/L)*
Mar-26	*333*	*470*	*305*	*492*	*1,034*	*249*
Mar-25	***↓5%***	***↑1%***	***0%***	***↑16%***	***↑65%***	***↑48%***
Mar-21	***↑10%***	***↓2%***	***↑49%***	***↑4%***	***↑126%***	***↑106%***

Water storage levels



Irrigation allocations (2025/26 at 1st April)

Victoria	HRWS	Change (HRWS)	LRWS
Murray	100%	0%	0%
Broken	64%	+31%	0%
Goulburn	81%	+7%	0%
Campaspe	100%	0%	0%
Loddon	81%	+7%	0%
Bullarook Creek	48%	+26%	0%
MID	100%	0%	0%
NSW – Murray Irrigation Ltd	Allocation		Change
Class C-General Security	**20%**		**0%**

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

Temporary water trades	Mar-26	Feb-26	Jan-26	Dec-25	Mar-25	% Change LY
Northern Victoria	*Source: Victorian Water Register*					
1A Greater Goulburn	$305	$395	$405	$310	$118	+198%
6 Hume to Barmah	$303	$339	$330	$260	$125	+142%
7 Barmah to Nyah	$450	$440	$422	$340	$183	+146%
Volume traded (ML)	172,920	162,270	196,423	163,198	171,649	-1%
Average price ($/ML)	$390	$421	$405	$326	$153	+155%
Murray Irrigation System	*Source: Murray Irrigation Ltd*					
Volume traded (ML)	8,924	15,611	10,171	11,975	66,830	-87%
Average price ($/ML)	$204	$222	$320	$270	$37	+468%

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

	Mar-26	Monthly % change	Feb-26	Jan-26	Dec-25
Cereal hay					
Northern Australia ($/tonne)	325	0%	325	285	280
Southern Australia ($/tonne)	305	0%	305	306	316
Western Australia ($/tonne)	245	-3%	253	255	248
Wheat					
Northern Australia ($/tonne)	342	1%	338	338	335
Southern Australia ($/tonne)	333	1%	329	330	337
Western Australia ($/tonne)	330	5%	314	313	318
Futures prices (ASX)					
Wheat (av. $/t Jan-27 east coast)	367	13%	326	335	335
Barley (av. $/t Jan-27 east coast)	316	0%	316	316	316
Fertiliser					
DAP (A$/tonne)	938	+6%	888	914	944
Urea (A$/tonne)	1034	+55%	669	613	591
MOP (A$/tonne)	543	+3%	528	540	539
Relative soil moisture (percentile rank averaged between reference river regions listed).			Source: The Bureau of Meteorology (BOM)		
Northern Australia (Clarence River, Logan Albert Rivers)	18.5%	0%	18.5%	37%	59%
Southern Australia (Goulburn River, Murray Riverina)	96%	+220%	30%	25%	44.5%
Western Australia (Albany Coast, Busselton Coast)	47.5%	+28%	37%	15.5%	39%
Cull Cows			Source: NLRS (saleyards within Vic, NSW, QLD, SA, WA)		
Sales volume (head)	4,491	+25%	3,589	2,674	2,272
Average price (c/kg lwt)	341	+2%	334	340	353
	YTD 2025/26	% change	YTD 2024/25	YTD 2023/24	YTD 2022/23
Sales volume (head)	39,453	+11%	35,389	36,157	42,586
Average price (c/kg lwt)	343	+43%	240	173	271

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

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