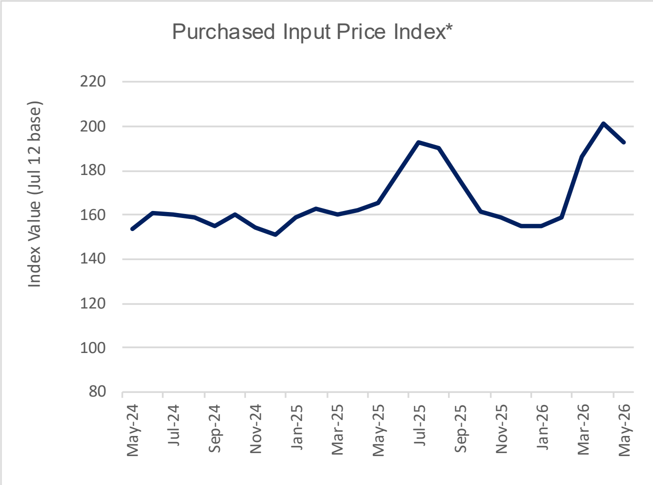
Production Inputs Monitor

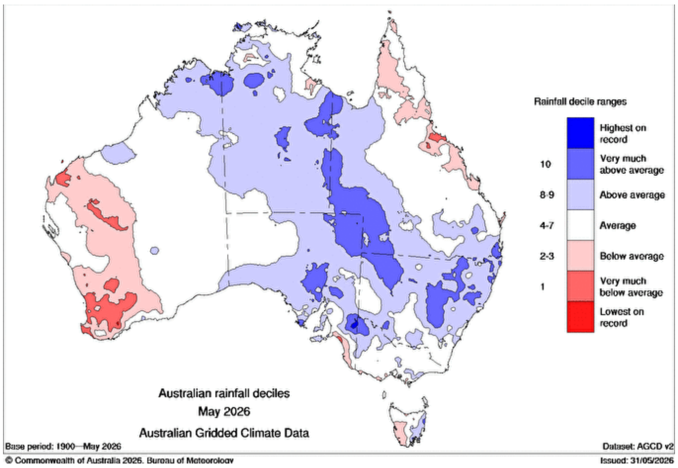
May 2026

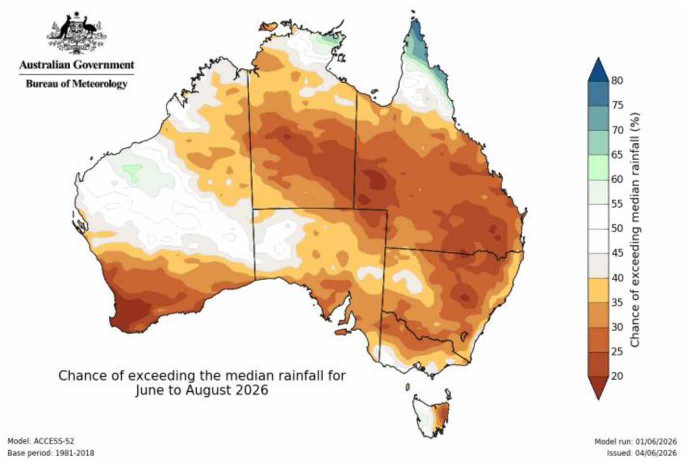
Rainfall volumes increased across most of eastern Australian to finish above-average in May, following a dryer than average April. Above-average rainfall in northern New South Wales and southern Queensland was notable given the dry conditions that had been affecting these regions. Despite the welcome rainfall, feed prices across all major categories increased from April. Dry conditions in northern dairying regions early in May kept overall monthly demand for feed elevated, while high freight costs were also passed on to buyers. Solid global wheat demand also placed upward pressure on prices. However, price growth was tempered by available stock in southern regions.



Despite decent national rainfall from February onward, temporary water market prices remained elevated in May. Prices were more than double those recorded in May 2025 in several regions, as well as being significantly above the five-year average; +430% for Northern Victoria and +475% for Murray. Nevertheless, prices have fallen marginally from a peak in March.

Urea and fuel prices continue to be impacted by the Middle East conflict and shifting demand conditions. In particular, Urea remains extremely elevated despite a slight fall in May. This decline was aided by weaker global demand as some buyers look toward subsitute fertiliser products. DAP prices concequently increased in May, though limited supply has also been a factor in price growth from March onwards. Fuel prices have fallen to a much greater extent across late April and May. The temporary cut to the fuel excise has supported price declines, along with an increase in the national fuel stockpile from the beginning of March which helped stabalise supply against varied demand.

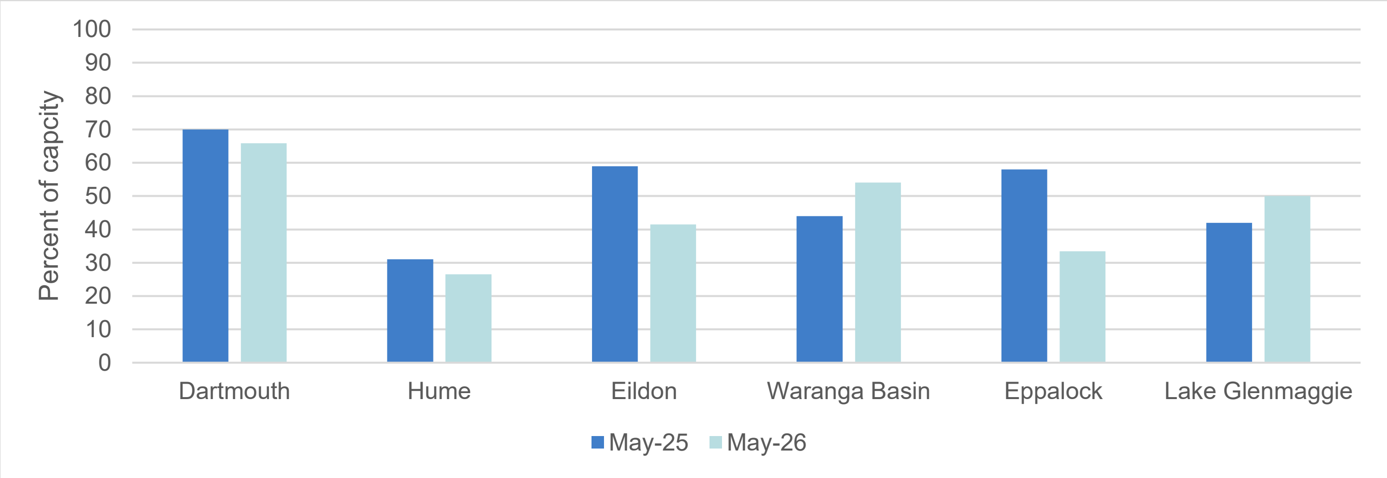




** The PIPI is created using data collected from the Dairy Farm Monitor Project (DFMP) alongside our monthly reporting and reflects the cost movement of the following grouped inputs: fodder, feed concentrates, fertiliser, and fuel.*

PIPI inputs price change	*Cereal grain ($/t)*	*Protein conc. ($/t)*	*Cereal hay ($/t)*	*Protein hay ($/t)*	*Fertiliser ($/t)*	*Fuel (c/L)*
May-26	*349*	*490*	*314*	*517*	*1,073*	*212*
May-25	***↓3%***	***↑3%***	***-16%***	***↑10%***	***↑76%***	***↑34%***
May-21	***↑15%***	***↑1%***	***↑56%***	***↑9%***	***↑151%***	***↑72%***

Water storage levels



Irrigation allocations (2025/26 at 1st May)

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	**22%**		**2%**

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

Temporary water trades	**May-26**	**Apr-26**	**Mar-26**	**Feb-26**	**Apr-25**	**% Change LY**
Northern Victoria			*Source: Victorian Water Register*			
1A Greater Goulburn	$340	$315	$350	$395	$150	+127%
6 Hume to Barmah	$300	$300	$303	$339	$150	+100%
7 Barmah to Nyah	$390	$396	$450	$440	$300	+30%
Volume traded (ML)	88,314	106,272	172,920	162,270	151,675	-42%
Average price ($/ML)	$369	$348	$390	$421	$200	+85%
Murray Irrigation System			*Source: Murray Irrigation Ltd*			
Volume traded (ML)	6,826	8,524	8,924	15,611	25,646	-73%
Average price ($/ML)	$252	$271	$212	$222	$119	+112%

Contact: Tom Youl, Analysis & Insights Manager (tom.youl@dairyaustralia.com.au)

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

	May-26	Monthly % change	Apr-26	Mar-26	Feb-26
Cereal hay					
Northern Australia ($/tonne)	325	0%	325	325	325
Southern Australia ($/tonne)	314	+3%	305	305	305
Western Australia ($/tonne)	245	0%	245	245	253
Wheat					
Northern Australia ($/tonne)	396	+5%	378	342	338
Southern Australia ($/tonne)	349	0%	348	333	329
Western Australia ($/tonne)	343	+4%	331	330	314
Futures prices (ASX)					
Wheat (av. $/t Jan-27 east coast)	328	-11%	372	367	326
Barley (av. $/t Jan-27 east coast)	332	+5%	316	316	316
Fertiliser					
DAP (A$/tonne)	1,072	+5%	1,025	938	888
Urea (A$/tonne)	1,073	-11%	1,211	1034	669
MOP (A$/tonne)	564	-1%	567	543	528
Relative soil moisture (percentile rank averaged between reference river regions listed).			Source: The Bureau of Meteorology (BOM)		
Northern Australia (Clarence River, Logan Albert Rivers)	41.5%	+337%	9.5%	18.5%	18.5%
Southern Australia (Goulburn River, Murray Riverina)	64%	-18%	78%	96%	30%
Western Australia (Albany Coast, Busselton Coast)	20.5%	-71%	70%	47.5%	37%
Cull Cows			Source: NLRS (saleyards within Vic, NSW, QLD, SA, WA)		
Sales volume (head)	4,899	+10%	4,448	4,491	3,589
Average price (c/kg lwt)	325	+4%	313	341	334
	YTD 2025/26	% change	YTD 2024/25	YTD 2023/24	YTD 2022/23
Sales volume (head)	49,813	+1%	49,240	46,614	51,864
Average price (c/kg lwt)	335	+40%	239	175	265

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

Contact: Tom Youl, Analysis & Insights Manager (tom.youl@dairyaustralia.com.au)

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