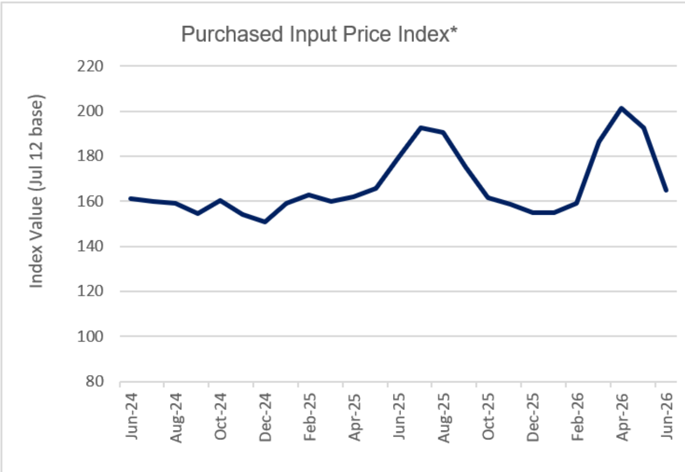
Production Inputs Monitor

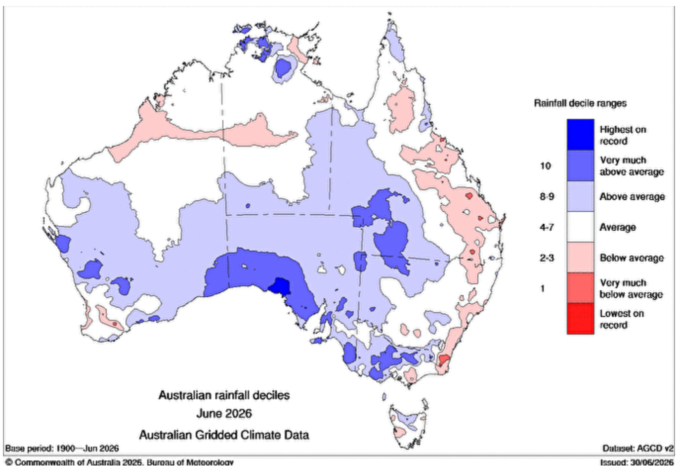
June 2026

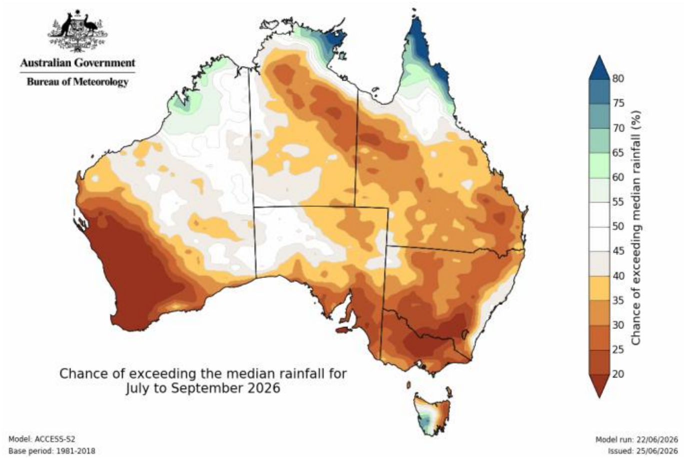
Collective input prices fell sharply in June. This decline was driven by a significant downturn in cost of urea. The average price of urea in June was lower than during February; prior to the Middle East conflict. A temporary cease fire in the Middle East, coupled with weaker global demand as buyers shift to substitute fertiliser products, contributed to the fall in urea prices. However, DAP prices increased in June, due to constrained availability of inputs, primarily sulphur, and ongoing export restrictions from China which is limiting supply into global markets. Fuel prices fell by 15% in June as global oil prices continued to trend downward.



Rainfall volumes varied across dairying regions in June. Southwest Victoria and South Australia benefited from above-average rainfall, while other regions recorded either average to below-average levels. Rainfall and weather conditions in recent months have resulted in strong pasture growth and availability, placing downward pressure on feed prices. However, feed category results were mixed, with cereal grain prices falling from May while protein concentrates increased. A weaker Australian dollar lifted export demand for traded products in June. Domestically, the Bureau of Meteorology has declared an El Niño event, alongside forecasting drier than average conditions over the next three months. The demand response to increase feed stocks has placed upward pressure on prices.

Temporary water market prices continued to decrease June. The monthly average price in Northern Victoria finished the month 20% down from the recent peak in February. Water storage levels in many regions are higher than a year ago. Soil moisture levels also increased in many regions in June.

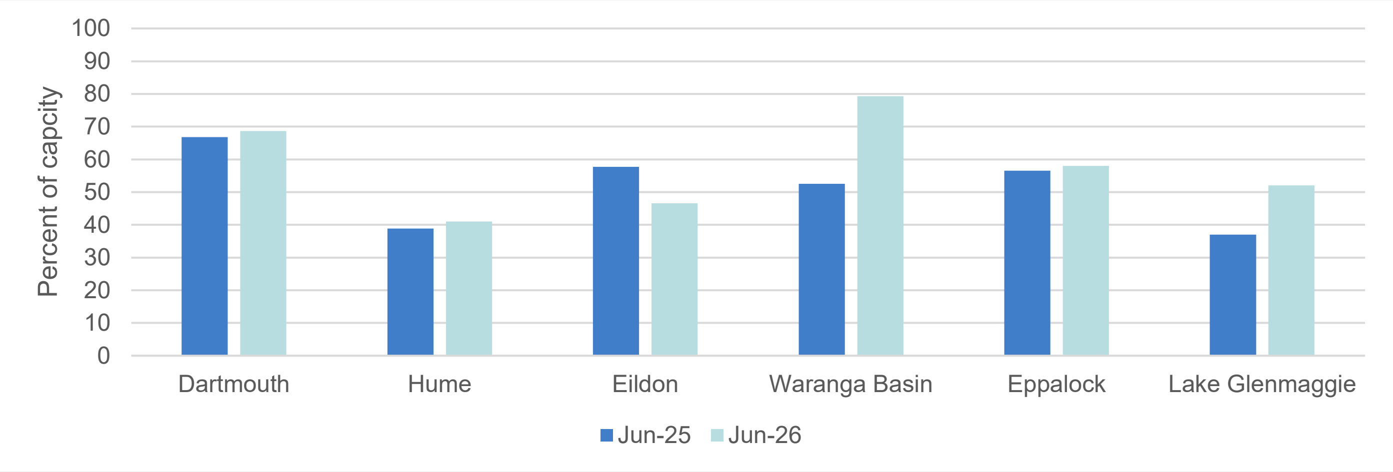




** The PIPI is created using data collected from the Dairy Farm Monitor Project (DFMP) alongside our monthly reporting and reflects the cost movement of the following grouped inputs: fodder, feed concentrates, fertiliser, and fuel.*

PIPI inputs price change	Cereal grain ($/t)	Protein conc. ($/t)	Cereal hay ($/t)	Protein hay ($/t)	Fertiliser ($/t)	Fuel (c/L)
June-26	339	524	314	520	646	181
June-25	↓6%	↑4%	↓-40%	↓10%	0%	↑10%
June-21	↑10%	↑8%	↑65%	↑9%	↑25%	↑41%

Water storage levels



Irrigation allocations (2026/27 at 1st July)

Victoria	HRWS	Change (HRWS)	LRWS
Murray	29%	-71%	0%
Broken	0%	-64%	0%
Goulburn	15%	-66%	0%
Campaspe	35%	-65%	0%
Loddon	3%	-78%	0%
Bullarook Creek	0%	-48%	0%
MID	70%	-30%	0%
NSW – Murray Irrigation Ltd	Allocation		Change
Class C-General Security	0%		-22%

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

Temporary water trades	Jun-26	May-26	Apr-26	Mar-26	Jun-25	% Change LY
Northern Victoria	*Source: Victorian Water Register*					
1A Greater Goulburn	$340	$340	$315	$350	$170	+100%
6 Hume to Barmah	$300	$300	$300	$303	$181	+66%
7 Barmah to Nyah	$345	$390	$396	$450	$280	+23%
Volume traded (ML)	484,894	88,314	106,272	172,920	304,530	-59%
Average price ($/ML)	$337	$369	$348	$390	$218	+55%
Murray Irrigation System	*Source: Murray Irrigation Ltd*					
Volume traded (ML)	7,004	6,826	8,524	8,924	16,863	-58%
Average price ($/ML)	$218	$252	$271	$212	$99	+119%

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.

	Jun-26	Monthly % change	May-26	Apr-26	Mar-26
Cereal hay					
Northern Australia ($/tonne)	325	0%	325	325	325
Southern Australia ($/tonne)	314	0%	314	305	305
Western Australia ($/tonne)	239	-2.5%	245	245	245
Wheat					
Northern Australia ($/tonne)	391	-1%	396	378	342
Southern Australia ($/tonne)	339	-3%	349	348	333
Western Australia ($/tonne)	353	+3%	343	331	330
Futures prices (ASX)					
Wheat (av. $/t Jan-28 east coast)	370	-13%	328	372	367
Barley (av. $/t Jan-27 east coast)	332	0%	332	316	316
Fertiliser					
DAP (A$/tonne)	1,117	+4%	1,072	1,025	938
Urea (A$/tonne)	646	-39%	1,073	1,211	1034
MOP (A$/tonne)	573	+2%	564	567	543
Relative soil moisture (percentile rank averaged between reference river regions listed).			Source: The Bureau of Meteorology (BOM)		
Northern Australia (Clarence River, Logan Albert Rivers)	77.5%	+87%	41.5%	9.5%	18.5%
Southern Australia (Goulburn River, Murray Riverina)	68%	+6%	64%	78%	96%
Western Australia (Albany Coast, Busselton Coast)	23%	+12%	20.5%	70%	47.5%
Cull Cows			Source: NLRS (saleyards within Vic, NSW, QLD, SA, WA)		
Sales volume (head)	5,114	+4%	4,899	4,448	4,491
Average price (c/kg lwt)	349	+7%	325	313	341
	YTD 2025/26	% change	YTD 2024/25	YTD 2023/24	YTD 2022/23
Sales volume (head)	54,927	0%	55,018	51,460	56,846
Average price (c/kg lwt)	336	+40%	240	175	256

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

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