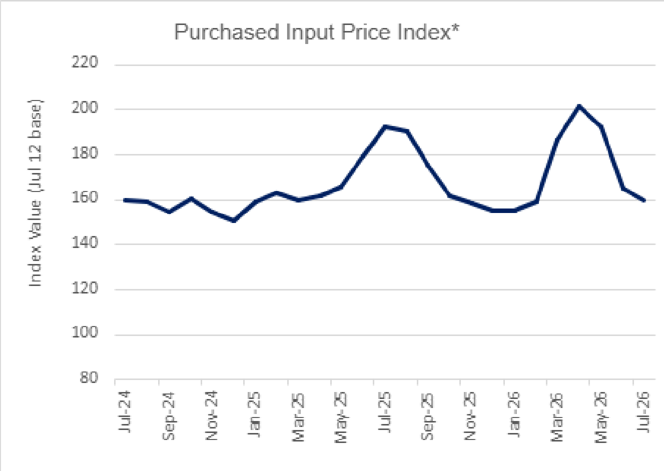
Production Inputs Monitor

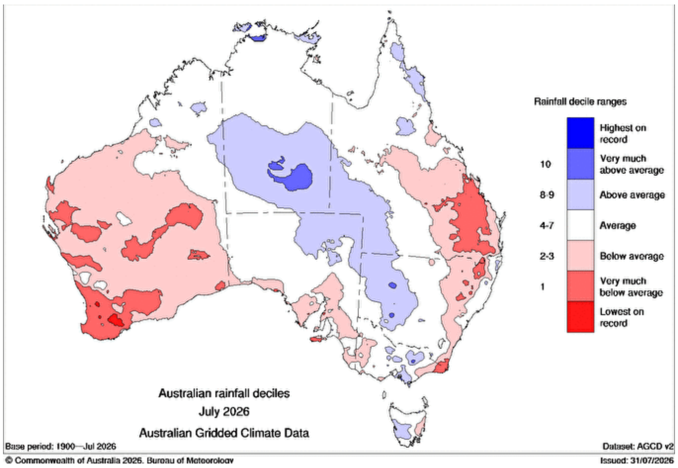
July 2026

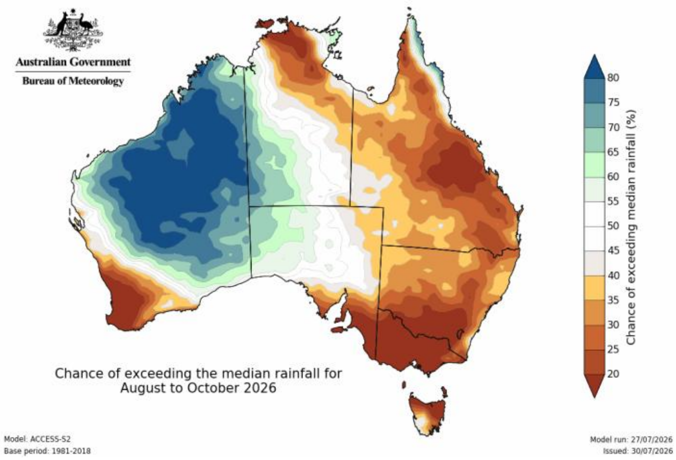


Collective input prices fell for the third consecutive month in July. Urea prices continued to trend downward as global demand remained directed to other fertiliser products. DAP prices, in particular, were elevated amid short global supply. The price of diesel increased from June. lthough the world price of oil was volatile, it increased overall, placing upward pressure on domestic fuel prices. The fuel excise reduction was halved at the end of June, pushing prices up in July.

Rainfall volumes were below average across most dairying regions in July. Rainfall was significantly below average in Southwest Western Australia, as well as parts of Queensland and northern New South Wales. Only Western Victoria and parts of Gippsland recorded at-or-above-average rainfall. However, favourable pasture conditions for this time of year and strong feed stocks in most regions limited demand for, and therefore prices of, purchased feed. Hay prices decreased again in July, with cereal hay prices 54% lower than the significant highs reported in the same month last year. Overall, soft demand for hay and grain is placing downward pressure on prices. This includes reduced demand from northern New South Wales following relieving rainfall in May. However, in Queensland and Western Australia, low July rainfall and dry conditions supported demand and limited price declines, offsetting softer demand in southern regions.

Temporary water market prices increased in July. Early season allocation uncertainty and a concerning climate outlook for water availability consequently pushed up prices. However, water levels increased in several storages. For example, Hume Dam levels rose to 56% from 41% in June, which followed an increase from 27% in May.

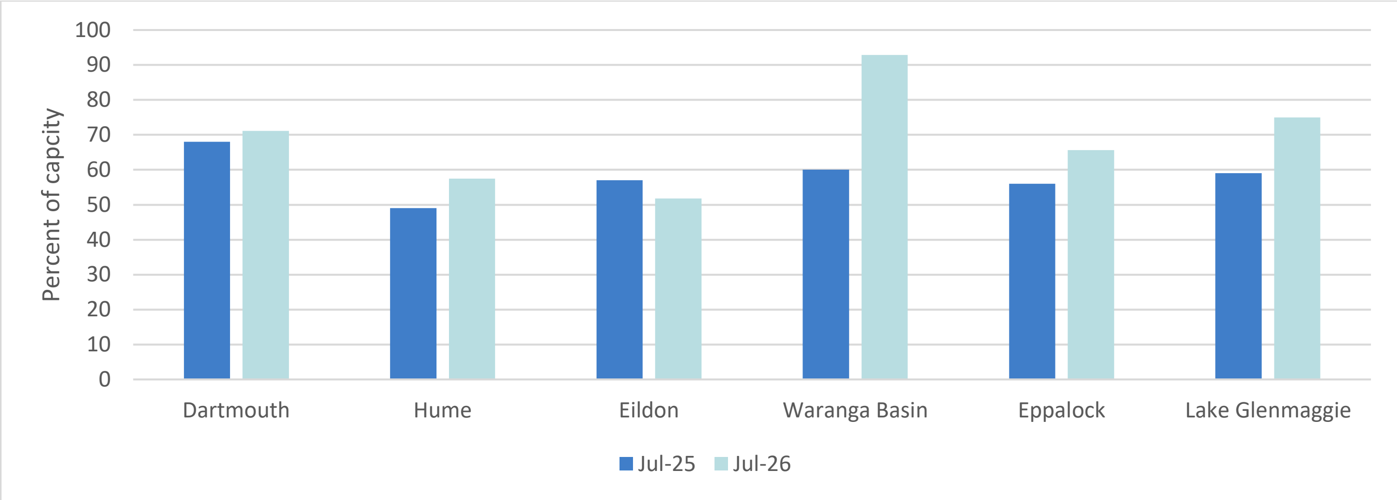




** The PIPI is created using data collected from the Dairy Farm Monitor Project (DFMP) alongside our monthly reporting and reflects the cost movement of the following grouped inputs: fodder, feed concentrates, fertiliser, and fuel.*

PIPI inputs price change	Cereal grain ($/t)	Protein conc. ($/t)	Cereal hay ($/t)	Protein hay ($/t)	Fertiliser ($/t)	Fuel (c/L)
June-26	335	531	301	510	574	199
June-25	↓4%	↑5%	↓54%	↓25%	↓24%	↑18%
June-21	↑11%	↑9%	↑58%	↑7%	↓3%	↑51%

Water storage levels



Irrigation allocations (2026/27 at 3rd August)

Victoria	HRWS	Change (HRWS)	LRWS
Murray	40%	+11%	0%
Broken	22%	+22%	0%
Goulburn	35%	+20%	0%
Campaspe	100%	+65%	0%
Loddon	35%	+30%	0%
Bullarook Creek	100%	+100%	100%
MID	95%	+25%	0%
NSW – Murray Irrigation Ltd	Allocation		Change
Class C-General Security	12%		+12%

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

Temporary water trades	Jul-26	Jun-26	May-26	Aprr-26	Jul-25	% Change LY
Northern Victoria			*Source: Victorian Water Register*			
1A Greater Goulburn	$345	$340	$340	$315	$215	+60%
6 Hume to Barmah	$320	$290	$300	$300	$230	+39%
7 Barmah to Nyah	$390	$345	$390	$396	$285	+32%
Volume traded (ML)	372,568	484,936	88,314	106,272	507,503	-27%
Average price ($/ML)	$367	$336	$369	$348	$248	+48%
Murray Irrigation System			*Source: Murray Irrigation Ltd*			
Volume traded (ML)	4,183	7,004	6,826	8,524	943	+344%
Average price ($/ML)	$301	$218	$252	$271	$222	+35%

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.

	Jul-26	Monthly % change	Jun-26	May-26	Apr-26
Cereal hay					
Northern Australia ($/tonne)	325	0%	325	325	325
Southern Australia ($/tonne)	301	-4%	314	314	305
Western Australia ($/tonne)	235	-2%	239	245	245
Wheat					
Northern Australia ($/tonne)	363	-7%	391	396	378
Southern Australia ($/tonne)	335	-1%	339	349	348
Western Australia ($/tonne)	344	-2%	353	343	331
Futures prices (ASX)					
Wheat (av. $/t Jan-28 east coast)	391	+6%	370	328	372
Barley (av. $/t Jan-27 east coast)	332	0%	332	332	316
Fertiliser					
DAP (A$/tonne)	1,122	0%	1,117	1,072	1,025
Urea (A$/tonne)	574	-11%	646	1,073	1,211
MOP (A$/tonne)	569	-1%	573	564	567
Relative soil moisture (percentile rank averaged between reference river regions listed).			Source: The Bureau of Meteorology (BOM)		
Northern Australia (Clarence River, Logan Albert Rivers)	62%	-20%	77.5%	41.5%	9.5%
Southern Australia (Goulburn River, Murray Riverina)	82.5%	+21%	68%	64%	78%
Western Australia (Albany Coast, Busselton Coast)	16.5%	-28%	23%	20.5%	70%
Cull Cows			Source: NLRS (saleyards within Vic, NSW, QLD, SA, WA)		
Sales volume (head)	5,553	+9%	5,114	4,899	4,448
Average price (c/kg lwt)	347	-1%	349	325	313
	YTD 2026/27	% change	YTD 2025/26	YTD 2024/25	YTD 2023/24
Sales volume (head)	5,553	-22%	7,083	4,102	6,169
Average price (c/kg lwt)	347	+16%	300	225	182

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

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