

WATER ENTITLEMENT MARKET PRICES

Murray-Darling Basin

Introduction

Psi Delta provides market price data on water entitlements in the Murray-Darling Basin for the Department of the Environment. This data is collected from two independent sources.

Water registers

The data used in this report is collected from state government and other publicly available registers that report approved water transfers. Prices reported on registers may lag the exchange of contracts or the water sale agreement by several months. This report shows the volume weighted average price (VWAP) for approved permanent water transfers in the Murray-Darling Basin for the March 2014 month, March 2014 quarter, and the 2013-14 water year to date.

Water brokers and trading exchanges

More up-to-date information on water entitlement prices in the southern-connected Murray-Darling Basin has been sourced from interviews with water brokers and from data obtained from water trading exchanges. Interviews with 11 brokers were conducted for the March 2014 quarter. The information provided by brokers has been aggregated and does not identify the information provided by any single broker. Information from water trading exchanges was collected in the first week of April 2014 with the exception of information for the Vic Goulburn LR and Qld MDB which was collected on the 15th and 16th of April 2014 respectively.

CONTENTS

1	MURRUMBIDGEE HIGH SECURITY	2
2	MURRUMBIDGEE GENERAL SECURITY	3
3	NSW MURRAY HIGH SECURITY	4
4	NSW MURRAY GENERAL SECURITY	5
5	NSW MURRAY IRRIGATION LIMITED	6
6	MACQUARIE GENERAL SECURITY	7
7	GWYDIR GENERAL SECURITY	8
8	NAMOI GENERAL SECURITY	9
9	LACHLAN GENERAL SECURITY	10
10	GOULBURN HIGH RELIABILITY	11
11	GOULBURN LOW RELIABILITY	12
12	VICTORIAN MURRAY BELOW BARMAH CHOKE - HIGH RELIABILITY	13
13	VICTORIAN MURRAY BELOW BARMAH CHOKE - LOW RELIABILITY	14
14	VICTORIAN MURRAY ABOVE BARMAH CHOKE -HIGH RELIABILITY	15
15	VICTORIAN MURRAY ABOVE BARMAH CHOKE - LOW RELIABILITY	16
16	CAMPASPE- HIGH RELIABILITY	17
17	SOUTH AUSTRALIA MURRAY CLASS 3A	18
18	QUEENSLAND MDB	19
19	OTHER MDB SYSTEMS	20
20	ARRANGEMENTS FOR REPORTING SALES DATA BY STATE	21

Data in this report is collected from publicly available sources such as water registers and through consultation with water brokers. The data is indicative only and may be incomplete. While Psi Delta has conducted this work diligently, no responsibility is accepted for its accuracy or for any use of the data.

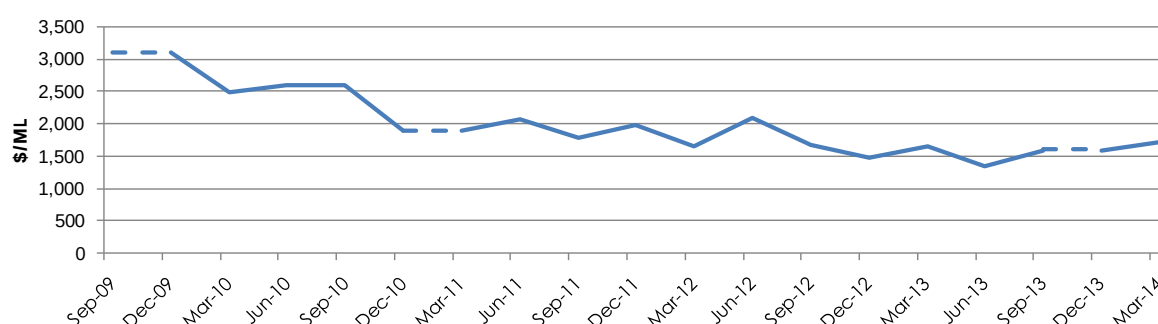
MURRUMBIDGEE HIGH SECURITY

1

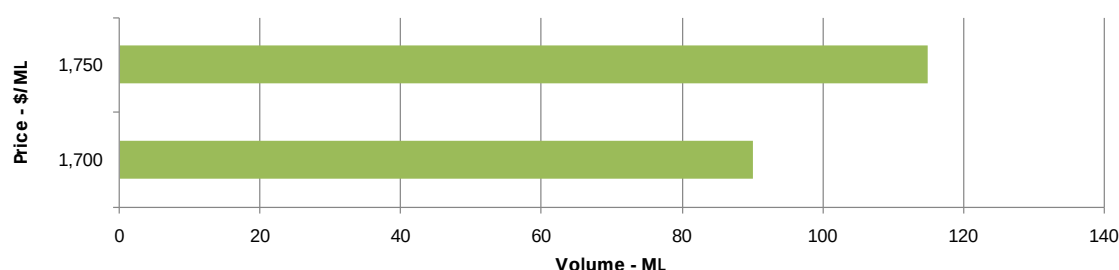
Water register prices

Volume weighted average price			March quarter 2014 25 th and 75 th percentile \$/ML	March quarter 2014 sample volume ML	March quarter 2014 sample number of transfers
March month 2014 \$/ML	March quarter 2014 \$/ML	2013-14 \$/ML			
1,700	1,728	1,614	1,713 1,738	205	2

Quarterly volume weighted average price (2009-2014)



Water entitlement transfers – volume by price (March quarter 2014)



NOTE: A dotted line is shown for quarters where no trade was reported.

NSW 71Q register data only includes share assignment transfers (71Q). Data on licence transfers (71M) have been excluded due to high variability of data. Two 71M transfers were recorded for the March quarter 2014, with \$1/ML (zero quantity recorded) and \$1,333/ML for 3 ML.

To avoid reporting unrepresentative prices, High Security VWAP calculations exclude transfers at under \$500/ML and over \$5,000/ML.

SOURCE: NSW Water Register, 3rd April 2014 at:

<http://registers.water.nsw.gov.au/wma/WaterShareIntraWSLocSearch.jsp?selectedRegister=WaterShare>

Water broker and trading exchange prices

Broker March 2014 buyer bid price (\$/ML)	1,650 – 1,800
Broker March 2014 seller offer price (\$/ML)	1,650 – 1,800
Water exchanges March 2014 buyer bid price (\$/ML)	1,700
Water exchanges March 2014 seller offer price (\$/ML)	1,650 – 2,100

SOURCE: Broker prices sourced from brokers operating in this region. Water exchange data were sourced on the 4th of April 2014 from <http://www.ruralcowater.com.au/water-markets/> and <http://www.wilkswater.com.au>

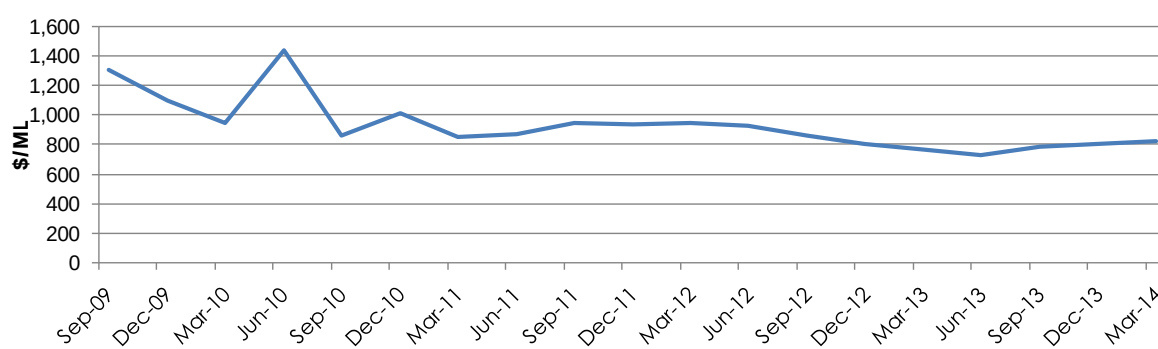
MURRUMBIDGEE GENERAL SECURITY

2

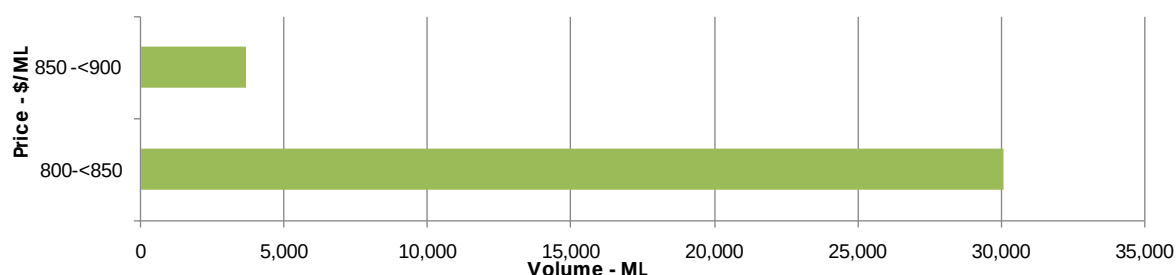
Water register prices

Volume weighted average price			March quarter 2014 25 th and 75 th percentile \$/ML		March quarter 2014 sample volume ML	March quarter 2014 sample number of transfers
March month 2014 \$/ML	March quarter 2014 \$/ML	2013-14 \$/ML				
869	819	811	800	864	33,783	12

Quarterly volume weighted average price (2009-2014)



Water entitlement transfers – volume by price (March quarter 2014)



NOTE: NSW 71Q register data only includes share assignment transfers (71Q). Data on licence transfers (71M) have been excluded due to high variability of data. The VWAP of 71M transfers was \$776/ML with four relevant transfers for the March quarter 2014.

To avoid reporting unrepresentative prices, General Security VWAPs (in the Southern Connected System) exclude transfers at under \$100/ML and over \$2,500/ML.

SOURCE: NSW Water Register, 3rd April 2014 at:

<http://registers.water.nsw.gov.au/wma/WaterShareIntraWSLocSearch.jsp?selectedRegister=WaterShare>

Water broker and trading exchanges prices

Broker March 2014 buyer bid price (\$/ML)	800 – 850
Broker March 2014 seller offer price (\$/ML)	800 – 900
Water exchanges March 2014 buyer bid price (\$/ML)	750 – 850
Water exchanges March 2014 seller offer price (\$/ML)	850 – 1,030

SOURCE: Broker prices sourced from brokers operating in this region. Water exchange data were sourced on the 4th of April 2014 from <http://www.ruralcowater.com.au/water-markets/> and <http://www.wilkswater.com.au>

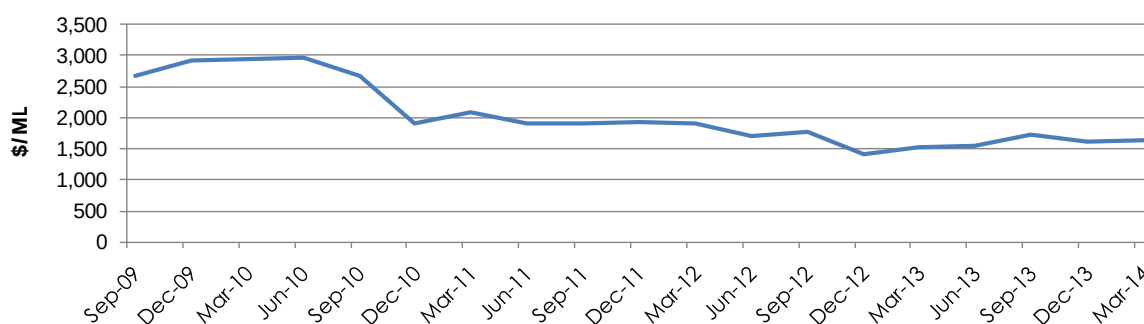
NSW MURRAY HIGH SECURITY

3

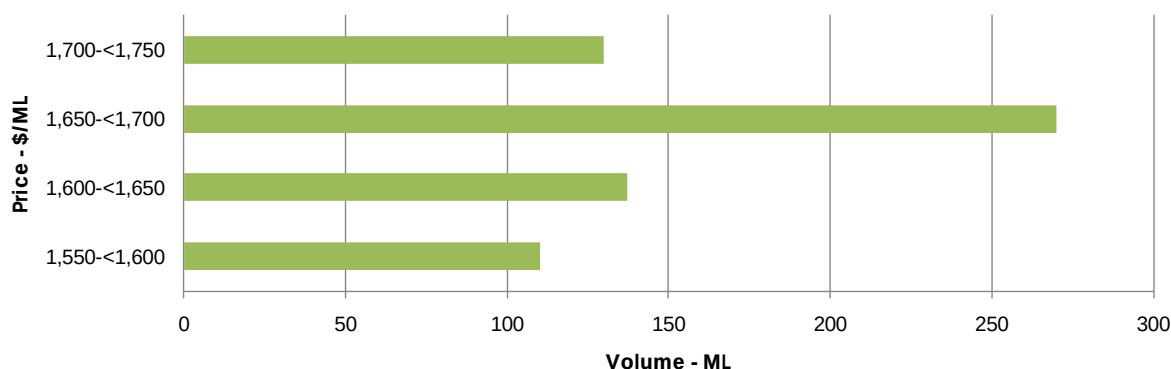
Water register prices

Volume weighted average price			March quarter 2014 25 th and 75 th percentile \$/ML		March quarter 2014 sample volume ML	March quarter 2014 sample number of transfers
March month 2014 \$/ML	March quarter 2014 \$/ML	2013-14 \$/ML				
1,665	1,639	1,698	1,588	1,653	647	12

Quarterly volume weighted average price (2009-2014)



Water entitlement transfers – volume by price (March quarter 2014)



NOTE: NSW 71Q register data only includes share assignment transfers (71Q). Data on licence transfers (71M) have been excluded due to high variability of data. One 71M transfer was reported for the March quarter 2014 with a per ML price above \$0, this price was \$1,000/ML.

To avoid reporting unrepresentative prices, High Security VWAP calculations exclude transfers under \$1,000/ML and over \$5,000/ML. The NSW register does not differentiate between Murray River transfers above and below the Barmah Choke but most entitlements are below the Choke.

SOURCE: NSW Water Register, 3rd April 2014 at:

<http://registers.water.nsw.gov.au/wma/WaterShareIntraWSLocSearch.jsp?selectedRegister=WaterShare>

Water broker and trading exchanges prices

Broker March 2014 buyer bid price (\$/ML)	1,600 – 1,650
Broker March 2014 seller offer price (\$/ML)	1,600 – 1,700
Water exchanges March 2014 buyer bid price (\$/ML)	1,700
Water exchanges March 2014 seller offer price (\$/ML)	1,650 – 2,100

SOURCE: Broker prices sourced from brokers operating in this region. Water exchange data were sourced on the 4th of April 2014 from <http://www.ruralcowater.com.au/water-markets/>

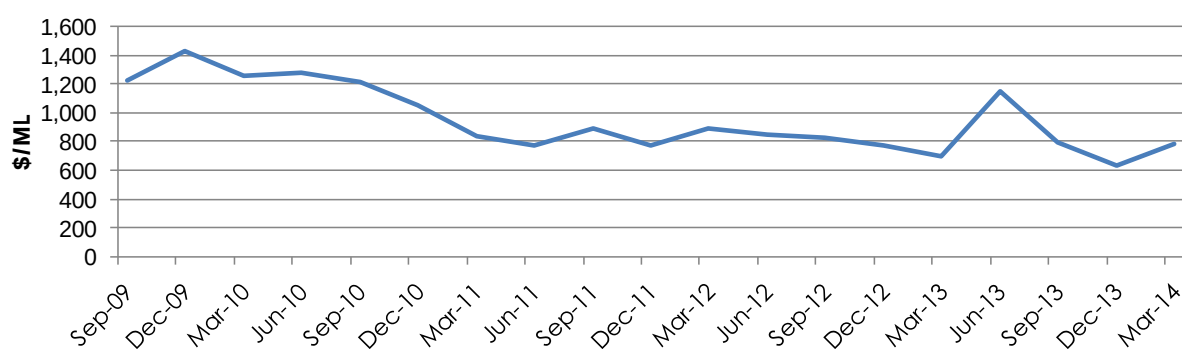
NSW MURRAY GENERAL SECURITY

4

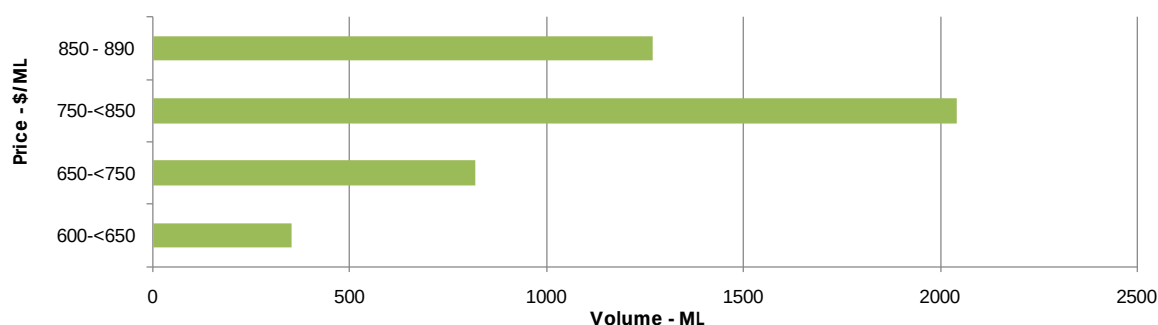
Water register prices

Volume weighted average price			March quarter 2014 25 th and 75 th percentile \$/ML	March quarter 2014 sample volume ML	March quarter 2014 sample number of transfers
March month 2014 \$/ML	March quarter 2014 \$/ML	2013-14 \$/ML			
811	785	775	700 855	4,482	22

Quarterly volume weighted average price (2009-2014)



Water entitlement transfers – volume by price (March quarter 2014)



NOTE: NSW 71Q register data only includes share assignment transfers (71Q). Data on licence transfers (71M) have been excluded due to high variability of data. VWAP of 71M data was \$775/ML based on five relevant trades. To avoid reporting unrepresentative prices, General Security VWAPs (in the southern connected system) exclude transfers under \$500/ML and over \$2,500/ML. The NSW register does not differentiate between Murray River transfers above and below the Barmah Choke.

SOURCE: NSW Water Register, 3rd April 2014 at:

<http://registers.water.nsw.gov.au/wma/WaterShareIntraWSLocSearch.jsp?selectedRegister=WaterShare>

Water broker and trading exchanges prices

Broker March 2014 buyer bid price (\$/ML)	800 – 850
Broker March 2014 seller offer price (\$/ML)	800 – 850
Water exchanges March 2014 buyer bid price (\$/ML)	600 – 860
Water exchanges March 2014 seller offer price (\$/ML)	750 – 900

SOURCE: Broker prices sourced from brokers operating in this region. Water exchange data were sourced on the 4th of April 2014 from <http://www.ruralcowwater.com.au/water-markets/> and <http://www.wilkswater.com.au>

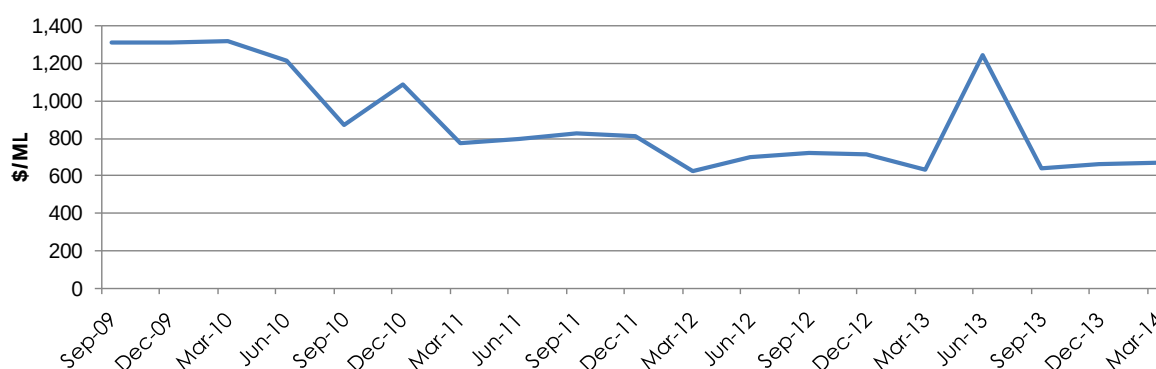
NSW MURRAY IRRIGATION LIMITED (MIL)

5

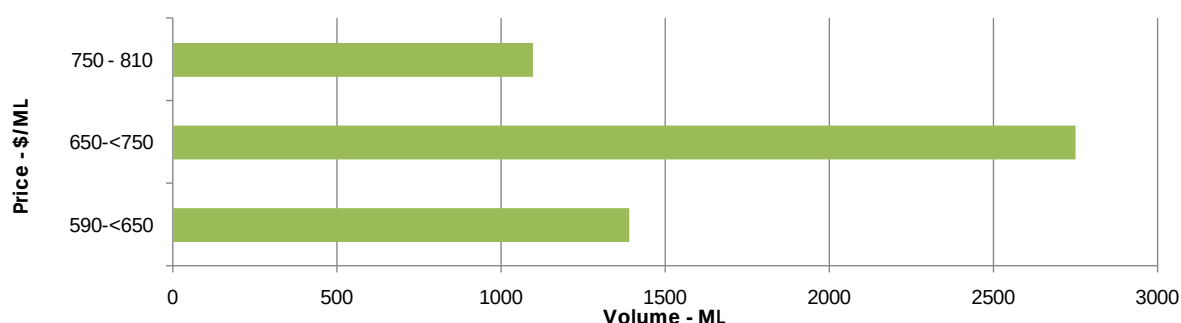
Water register prices

Volume weighted average price			March quarter 2014 25 th and 75 th percentile \$/ML	March quarter 2014 sample volume ML	March quarter 2014 sample number of transfers
March month 2014 \$/ML	March quarter 2014 \$/ML	2013-14 \$/ML			
687	672	662	610 685	5,233	22

Quarterly volume weighted average price (2009-2014)



Water entitlement transfers – volume by price (March quarter 2014)



NOTE: MIL water transfers including delivery share have been excluded from the data to ensure consistency in water transfer prices. To avoid reporting unrepresentative prices, General Security VWAPs (in the southern connected system) exclude transfers at under \$250/ML and over \$2,500/ML.

SOURCE: MIL Water Register, 3rd April 2014 at:
<http://www.murrayirrigation.com.au/water/water-trade/permanent-trade-history>

Water broker and trading exchanges prices

Broker March 2014 buyer bid price (\$/ML)	720 – 750
Broker March 2014 offer price (\$/ML)	720 – 750
Water exchanges March 2014 buyer bid price (\$/ML)	720-760
Water exchanges March 2014 seller offer price (\$/ML)	720-760

SOURCE: Broker prices sourced from brokers operating in this region. Water exchange data were sourced on the 4th of April 2014 from www.murrayirrigation.com.au

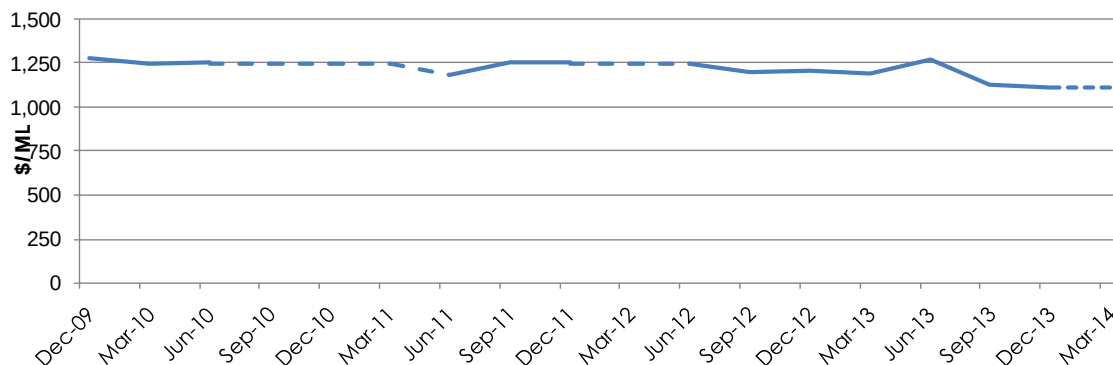
MACQUARIE GENERAL SECURITY

6

Water register prices

Volume weighted average price			March quarter 2014 25 th and 75 th percentile \$/ML		March quarter 2014 sample volume ML	March quarter 2014 sample number of transfers
March month 2014 \$/ML	March quarter 2014 \$/ML	2013-14 \$/ML				
No trade	No trade	1,121	No trade	No trade	No trade	No trade

Quarterly volume weighted average price (2009-2014)



NOTE: A dotted line is shown for quarters where no trade was reported. A single trade was recorded at \$2,000/ML but was only for 3ML.

NSW 71Q register data only includes share assignment transfers (71Q). Data on licence transfers (71M) have been excluded due to high variability of data. No 71M trades were reported with price data in the March Quarter 2014. To avoid reporting unrepresentative prices, General Security VWAPs (in the NSW central and northern Basin) exclude transfers at under \$100/ML and over \$5,000/ML.

SOURCE: NSW Water Register, 3rd April 2014 at:

<http://registers.water.nsw.gov.au/wma/WaterShareIntraWSLocSearch.jsp?selectedRegister=WaterShare>

Water broker prices

No trades were reported for this quarter in the water exchanges

Broker March 2014 buyer bid price (\$/ML)	1,000
Broker March 2014 seller offer price (\$/ML)	-

SOURCE: Broker prices sourced from brokers operating in this region.

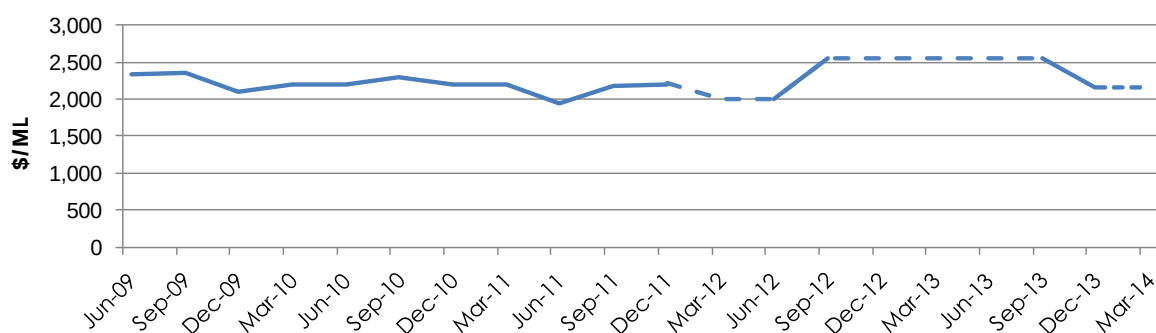
GWYDIR GENERAL SECURITY

7

Water register prices

Volume weighted average price			March quarter 2014 25 th and 75 th percentile \$/ML		March quarter 2014 sample volume ML	March quarter 2014 sample number of transfers
March month 2014 \$/ML	March quarter 2014 \$/ML	2013-14 \$/ML				
No trade	No trade	2,169	No trade	No trade	No trade	No trade

Quarterly volume weighted average price (2009-2014)



NOTE: A dotted line is shown for quarters where no trade was reported. No trades were reported for the March quarter 2014.

NSW 71Q register data only includes share assignment transfers (71Q). Data on licence transfers (71M) have been excluded due to high variability of data. No 71M transfers were reported for the March quarter 2014.

To avoid reporting unrepresentative prices, General Security VWAPs (in the NSW central and northern Basin) exclude transfers at under \$100/ML and over \$5,000/ML.

SOURCE: NSW Water Register, 3rd April 2014 at:

<http://registers.water.nsw.gov.au/wma/WaterShareIntraWSLocSearch.jsp?selectedRegister=WaterShare>

Water broker prices

No trades were listed on water exchange.

Broker March 2014 buyer bid price (\$/ML)	2,200
---	-------

SOURCE: Broker prices sourced from brokers operating in this region.

NAMOI GENERAL SECURITY

8

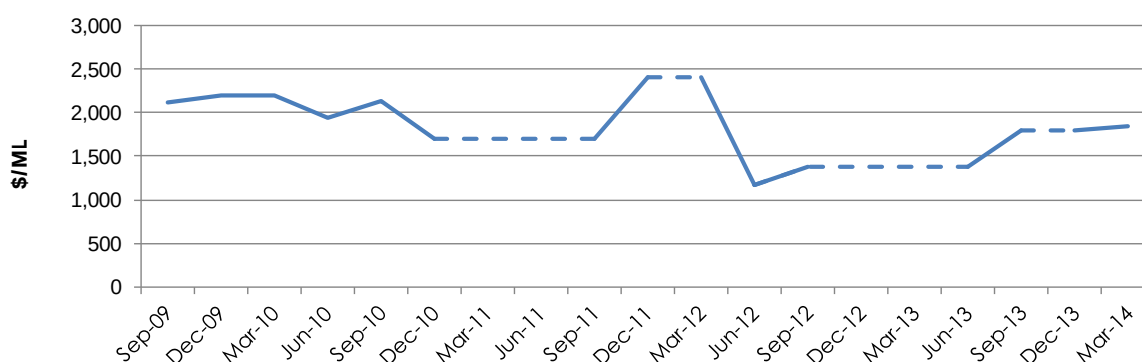
Water register prices

Volume weighted average price			March quarter 2014 25 th and 75 th percentile \$/ML		March quarter 2014 sample volume ML	March quarter 2014 sample number of transfers
March month 2014 \$/ML	March quarter 2014 \$/ML	2013-14 \$/ML				
No trade	1,851	1,832 ¹	1,851	1,851	810	1

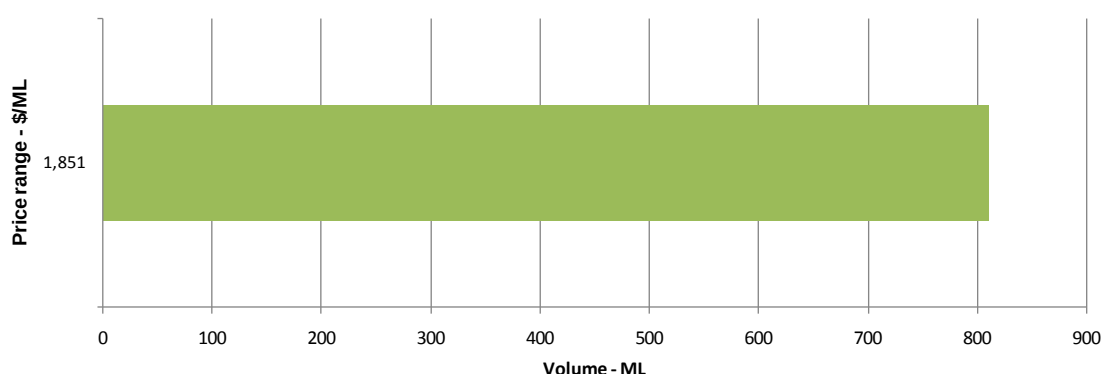
NOTE: 1. In the December Quarter report uploaded to the DOTE website in January 2014, a transaction at \$3,500/ML was reported. This transaction has since been removed from the NSW Office of Water website. So the present record has been amended accordingly.

SOURCE: NSW Water Register, 18th June 2014 at:
<http://registers.water.nsw.gov.au/wma/WaterShareIntraWSLocSearch.jsp?selectedRegister=WaterShare>

Quarterly volume weighted average price (2009-2014)



Water entitlement transfers – volume by price (March quarter 2014)



NOTE: A dotted line is shown for quarters where no trade was reported.

NSW 71Q register data only includes share assignment transfers (71Q). Data on licence transfers (71M) have been excluded due to high variability of data. No 71M trades with non zero prices were recorded in the March Quarter 2014.

To avoid reporting unrepresentative prices, General Security VWAPs (in the NSW central and northern Basin) exclude transfers at under \$100/ML and over \$5,000/ML.

SOURCE: NSW Water Register, 3rd April 2014 at:
<http://registers.water.nsw.gov.au/wma/WaterShareIntraWSLocSearch.jsp?selectedRegister=WaterShare>

Water broker prices

No trades were listed on the water exchanges.

Broker March 2014 buyer bid price (\$/ML)	1,800
---	-------

SOURCE: Broker prices sourced from brokers operating in this region.

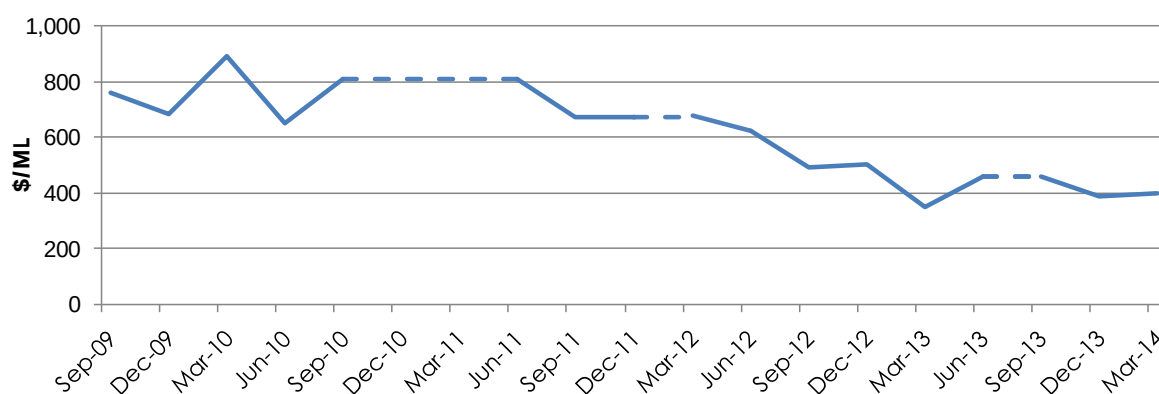
LACHLAN GENERAL SECURITY

9

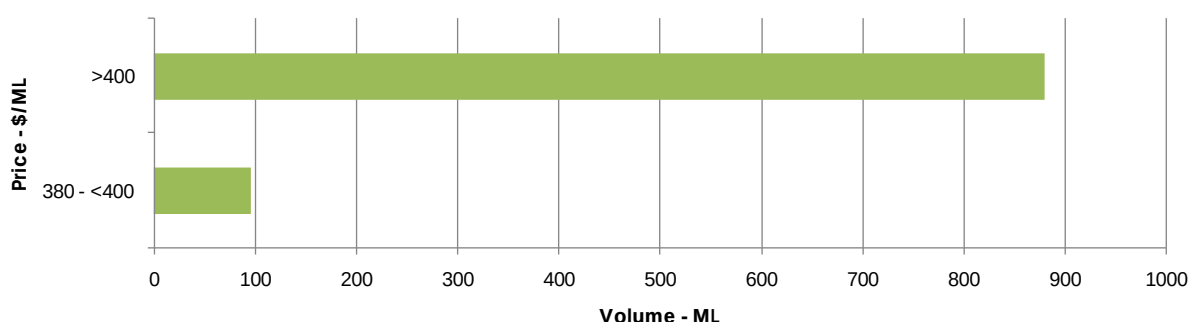
Water register prices

Volume weighted average price			March quarter 2014 25 th and 75 th percentile \$/ML	March quarter 2014 sample volume ML	March quarter 2014 sample number of transfers
March month 2014 \$/ML	March quarter 2014 \$/ML	2013-14 \$/ML			
397	399	397	385 400	975	6

Quarterly volume weighted average price (2009-2014)



Water entitlement transfers – volume by price (March quarter 2014)



NOTE: A dotted line is shown for quarters where no trade was reported. NSW 71Q register data only includes share assignment transfers (71Q). Data on licence transfers (71M) have been excluded due to extreme variability of data. No 71M transfers with prices others than \$0 were reported for the March quarter 2014.

To avoid reporting unrepresentative prices, General Security VWAPs (in the central and northern system) exclude transfers at under \$100/ML and over \$5,000/ML.

SOURCE: NSW Water Register, 3rd April 2014 at: <http://registers.water.nsw.gov.au/wma/WaterShareIntraWSLocSearch.jsp?selectedRegister=WaterShare>

Water broker and water trading exchanges prices

Broker March 2014 buyer bid price (\$/ML)	30 – 110
Broker March 2014 seller offer price (\$/ML)	30 – 110
Water exchanges March 2014 buyer bid price (\$/ML)	None listed
Water exchanges March 2014 seller offer price (\$/ML)	400

SOURCE: Broker prices sourced from brokers operating in this region. Water exchange data were sourced on the 4th of April 2014 from www.wilkswater.com.au and <http://www.eldersrealestate.com.au/watertrading>

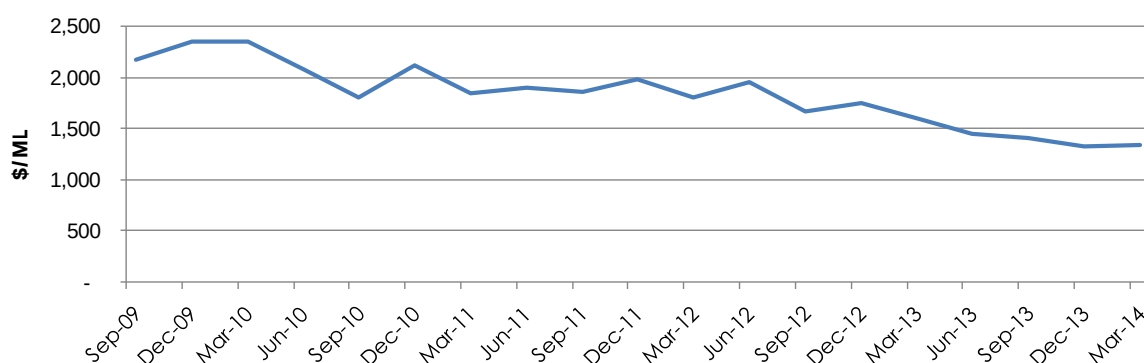
GOULBURN HIGH RELIABILITY

10

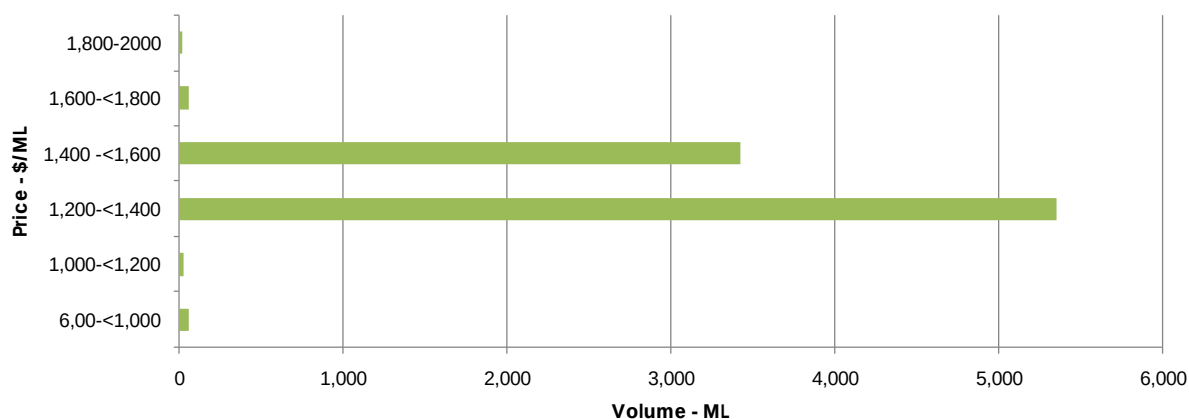
Water register prices

Volume weighted average price			March quarter 2014 25 th and 75 th percentile \$/ML		March quarter 2014 sample volume ML	March quarter 2014 sample number of transfers
March month 2014 \$/ML	March quarter 2014 \$/ML	2013-14 \$/ML				
1,389	1,355	1,341	1,300	1,400	8,918	209

Quarterly volume weighted average price (2009-2014)



Water entitlement transfers – volume by price (March quarter 2014)



NOTE: To avoid reporting unrepresentative prices, High Reliability VWAP calculations exclude transfers at under \$500/ML and over \$5,000/ML.

SOURCE: Victorian Water Register, 3rd April 2014 at:

<http://waterregister.vic.gov.au/water-trading/water-share-trading>

Water broker and trading exchanges prices

Broker March 2014 buyer bid price (\$/ML)	1,300 – 1,425
Broker March 2014 seller offer price (\$/ML)	1,400 – 1,425
Water exchanges March 2014 buyer bid price (\$/ML)	None listed
Water exchanges March 2014 seller offer price (\$/ML)	1,300 – 1,350

SOURCE: Broker prices sourced from brokers operating in this region. Water exchange data were sourced on the 4th of April 2014 from <http://www.ruralcowater.com.au/water-markets/> and <http://www.eldersrealestate.com.au>

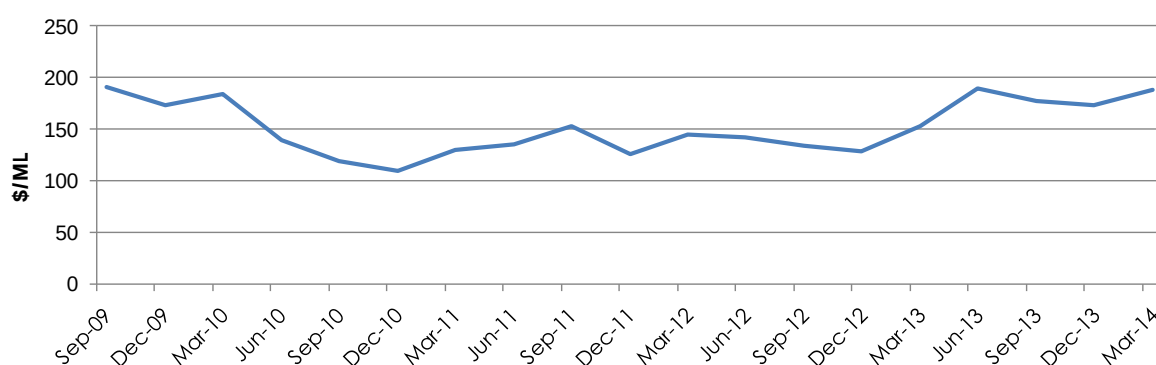
GOULBURN LOW RELIABILITY

11

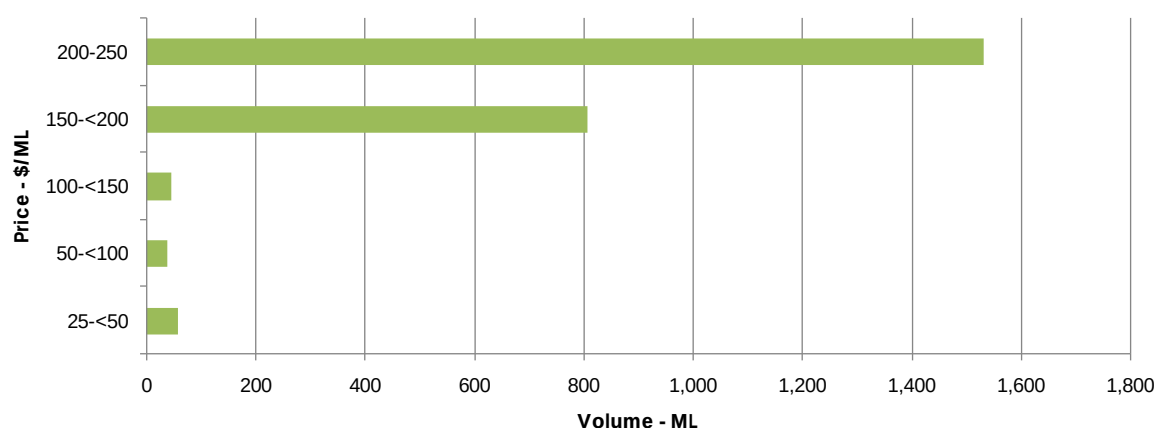
Water register prices

Volume weighted average price			March quarter 2014 25 th and 75 th percentile \$/ML	March quarter 2014 sample volume ML	March quarter 2014 sample number of transfers
March month 2014 \$/ML	March quarter 2014 \$/ML	2013-14 \$/ML			
176	188	181	150 200	2484	59

Quarterly volume weighted average price (2009-2014)



Water entitlement transfers – volume by price (March quarter 2014)



NOTE: To avoid reporting unrepresentative prices, Low Reliability VWAP calculations exclude transfers at under \$10/ML and over \$1,000/ML.

SOURCE: Victorian Water Register, 3rd April 2014 at:

<http://waterregister.vic.gov.au/water-trading/water-share-trading>

Water broker and trading exchange prices

Broker March 2014 buyer bid price (\$/ML)	150 – 230
Broker March 2014 seller offer price (\$/ML)	200 – 230
Water exchanges March 2014 buyer bid price (\$/ML)	190
Water exchanges March 2014 seller offer price (\$/ML)	200

SOURCE: Broker prices sourced from brokers operating in this region. Water exchange data were sourced on the 15th of April 2014 from <http://www.ruralcowater.com.au/water-markets/>

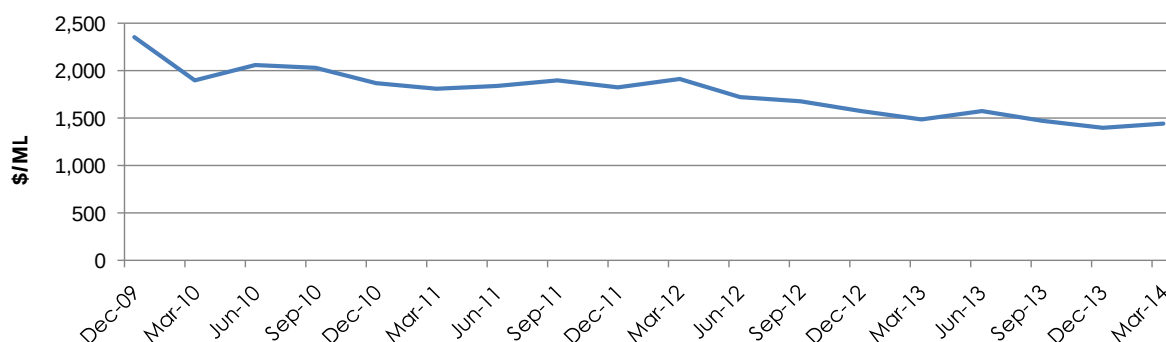
VICTORIAN MURRAY BELOW BARMAH CHOKE HIGH RELIABILITY

12

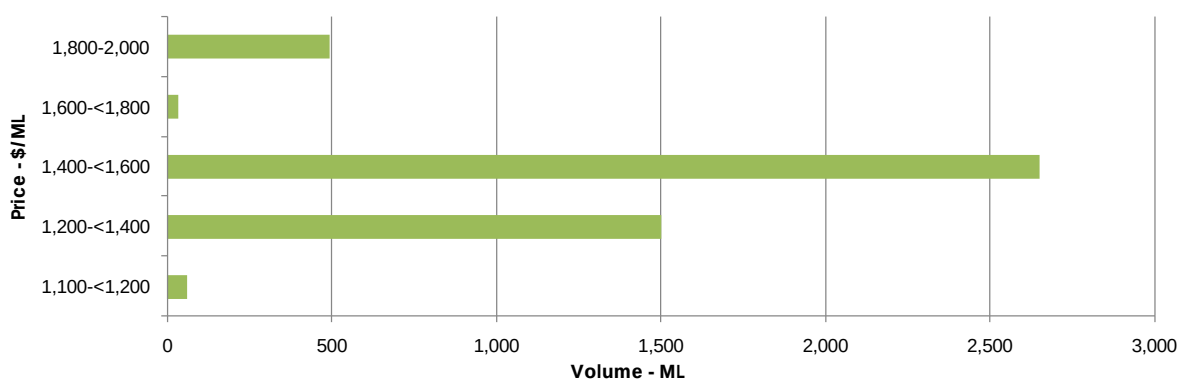
Water register prices

Volume weighted average price			March quarter 2014 25 th and 75 th percentile \$/ML	March quarter 2014 sample volume ML	March quarter 2014 sample number of transfers
March month 2014 \$/ML	March quarter 2014 \$/ML	2013-14 \$/ML			
1,415	1,438	1,430	1,350 1,500	4,747	141

Quarterly volume weighted average price (2009-2014)



Water entitlement transfers – volume by price (March quarter 2014)



NOTE: To avoid reporting unrepresentative prices, High Reliability VWAP calculations exclude transfers at under \$1,000/ML and over \$5,000/ML.

SOURCE: Victorian Water Register, 3rd April 2014 at:

<http://waterregister.vic.gov.au/water-trading/water-share-trading>

Water broker and trading exchanges prices

Broker March 2014 buyer bid price (\$/ML)	1,300 – 1,450
Broker March 2014 seller offer price (\$/ML)	1,400 – 1,450
Water exchanges March 2014 buyer bid price (\$/ML)	1,400
Water exchanges March 2014 seller offer price (\$/ML)	1,420

SOURCE: Broker prices sourced from brokers operating in this region. Water exchange data were sourced on 4th of April 2014 from <http://www.ruralcowater.com.au/water-markets/>

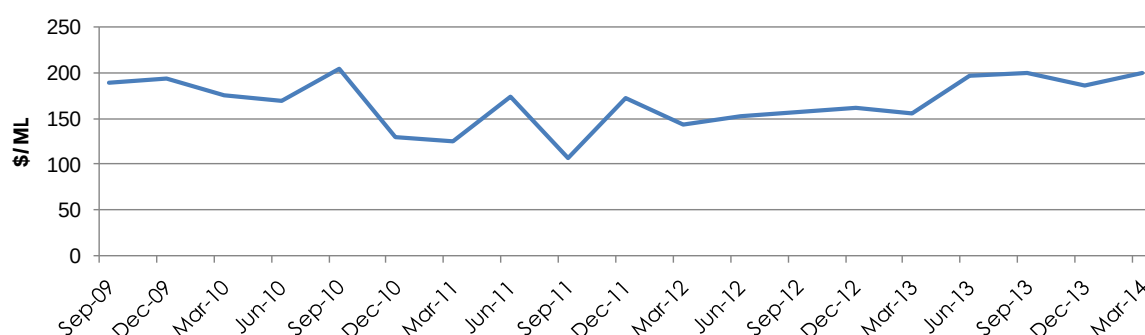
VICTORIAN MURRAY BELOW BARMAH CHOKES LOW RELIABILITY

13

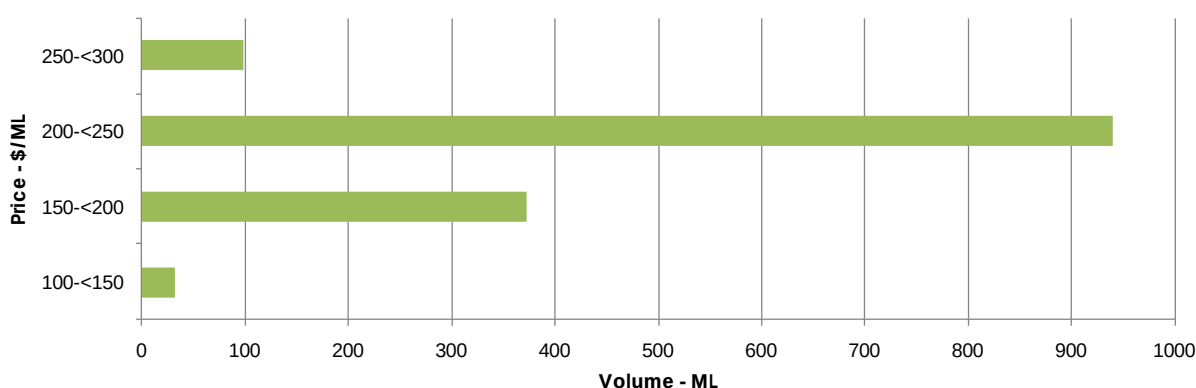
Water register prices

Volume weighted average price			March quarter 2014 25 th and 75 th percentile \$/ML	March quarter 2014 sample volume ML	March quarter 2014 sample number of transfers
March month 2014 \$/ML	March quarter 2014 \$/ML	2013-14 \$/ML			
205	200	195	180 210	1,443	33

Quarterly volume weighted average price (2009-2014)



Water entitlement transfers – volume by price (March quarter 2014)



NOTE: To avoid reporting unrepresentative prices, the Vic Murray BC low reliability VWAP calculations exclude transfers under \$50/ML and over \$1,000/ML.

SOURCE: Victorian Water Register, 3rd April 2014 at:
<http://waterregister.vic.gov.au/water-trading/water-share-trading>

Water broker and trading exchanges prices

Broker March 2014 buyer bid price (\$/ML)	150 – 250
Broker March 2014 seller offer price (\$/ML)	200 – 230
Water exchanges March 2014 buyer bid price (\$/ML)	220
Water exchanges March 2014 seller offer price (\$/ML)	250

SOURCE: Broker prices sourced from brokers operating in this region. Water exchange data were sourced on the 4th of April 2014 from <http://www.ruralcowater.com.au/water-markets/>

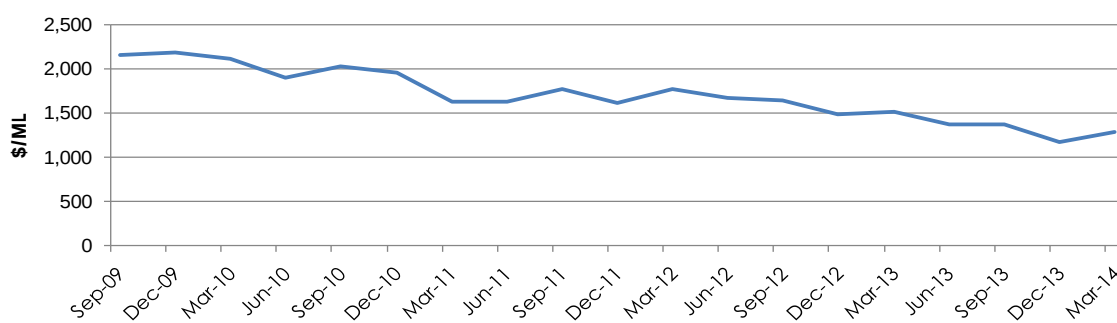
VICTORIAN MURRAY ABOVE BARMAH CHOKE HIGH RELIABILITY

14

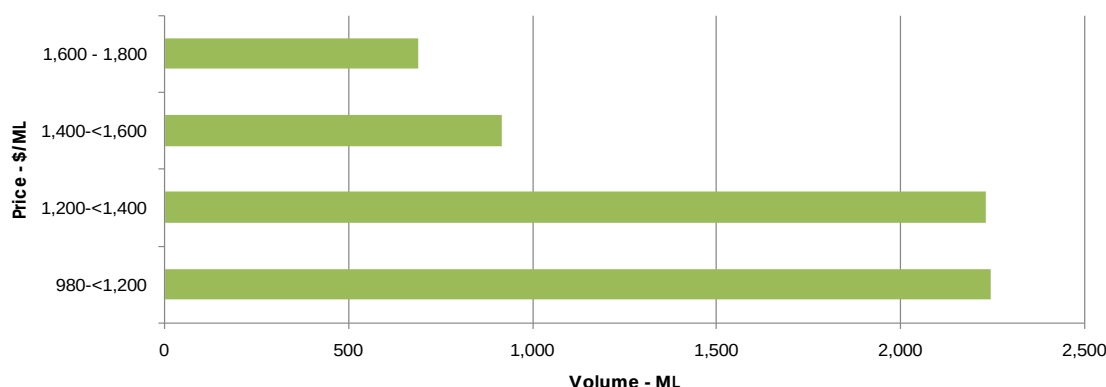
Water register prices

Volume weighted average price			March quarter 2014 25 th and 75 th percentile \$/ML	March quarter 2014 sample volume ML	March quarter 2014 sample number of transfers
March month 2014 \$/ML	March quarter 2014 \$/ML	2013-14 \$/ML			
1,397	1,283	1,270	1,100 1,441	6,071	60

Quarterly volume weighted average price (2009-2014)



Water entitlement transfers – volume by price (March quarter 2014)



NOTE: To avoid reporting unrepresentative prices, High Reliability VWAP calculations exclude transfers at under \$500/ML and over \$5,000/ML.

SOURCE: Victorian Water Register, 3rd April 2014 at:
<http://waterregister.vic.gov.au/water-trading/water-share-trading>

Water broker and trading exchanges prices

Broker March 2014 buyer bid price (\$/ML)	1,200
Broker March 2014 seller offer price (\$/ML)	-
Water exchanges March 2014 buyer bid price (\$/ML)	1,180
Water exchanges March 2014 seller offer price (\$/ML)	1,250

SOURCE: Broker prices sourced from brokers operating in this region. Water exchange data were sourced on the 4th of April 2014 from <http://www.ruralcowater.com.au/water-markets/>

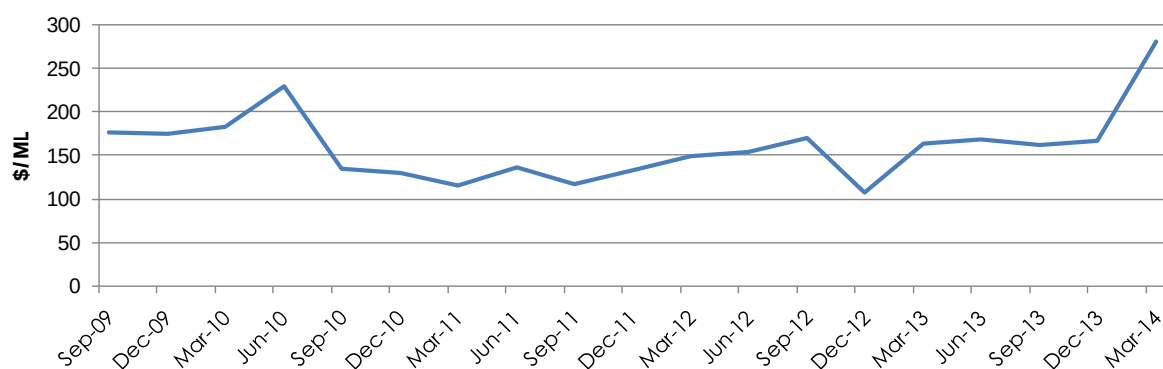
VICTORIAN MURRAY ABOVE BARMAH CHOKE LOW RELIABILITY

15

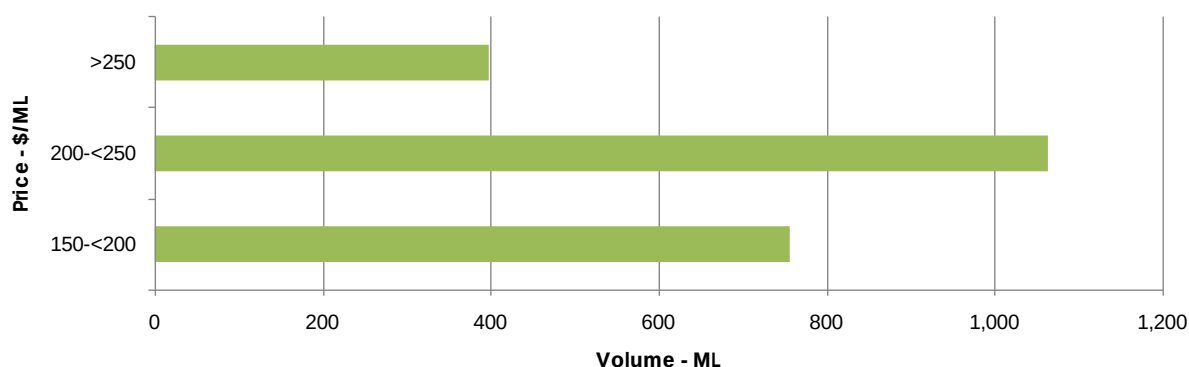
Water register prices

Volume weighted average price			March quarter 2014 25 th and 75 th percentile \$/ML	March quarter 2014 sample volume ML	March quarter 2014 sample number of transfers
March month 2014 \$/ML	March quarter 2014 \$/ML	2013-14 \$/ML			
208	281	227	160 200	2,217	21

Quarterly volume weighted average price (2009-2014)



Water entitlement transfers – volume by price (March quarter 2014)



NOTE: To avoid reporting unrepresentative prices, Low Reliability VWAP calculations exclude transfers under \$10/ML and over \$1,000/ML.

SOURCE: Victorian Water Register, 3rd April 2014 at: <http://waterregister.vic.gov.au/water-trading/water-share-trading>

Water broker and trading exchanges prices

Broker March 2014 buyer bid price (\$/ML)	150
Broker March 2014 seller offer price (\$/ML)	-
Water exchanges March 2014 buyer bid price (\$/ML)	190
Water exchanges March 2014 seller offer price (\$/ML)	200

SOURCE: Broker prices sourced from brokers operating in this region. Water exchange data were sourced on the 4th of April 2014 from <http://www.ruralcowater.com.au/water-markets/>

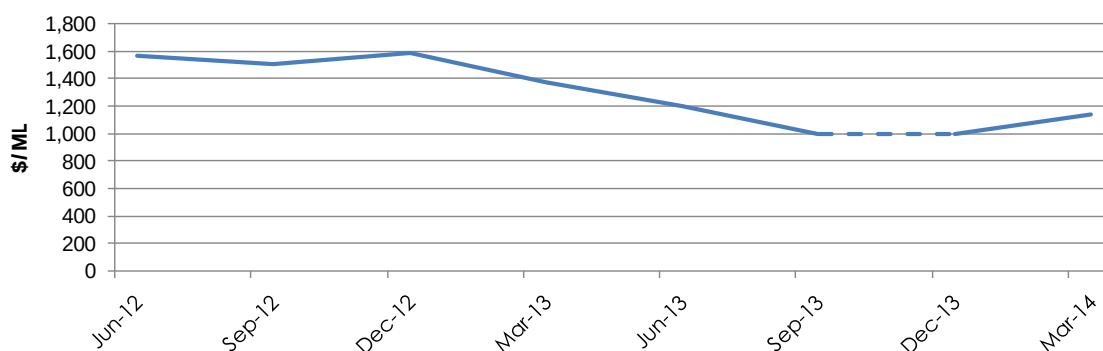
CAMPASPE HIGH RELIABILITY

16

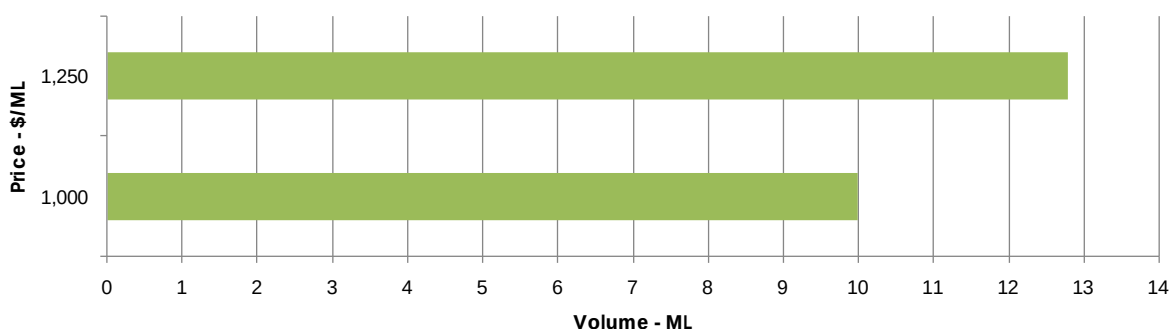
Water register prices

Volume weighted average price			March quarter 2014 25 th and 75 th percentile \$/ML		March quarter 2014 sample volume ML	March quarter 2014 sample number of transfers
March month 2014 \$/ML	March quarter 2014 \$/ML	2013-14 \$/ML				
1,076	1,140	1,129	1,125	1,250	23	3

Quarterly volume weighted average price (June 2012 – March 2014)



Water entitlement transfers – volume by price (March quarter 2014)



NOTE: A dotted line is shown for quarters where no trade was reported.

Data for Campaspe High Reliability was only collected for the first time in June 2012. To avoid reporting unrepresentative prices, High Reliability VWAP calculations exclude transfers at under \$500/ML and over \$5,000/ML.

SOURCE: Victorian Water Register, 3rd April 2014 at:

<http://waterregister.vic.gov.au/water-trading/water-share-trading>

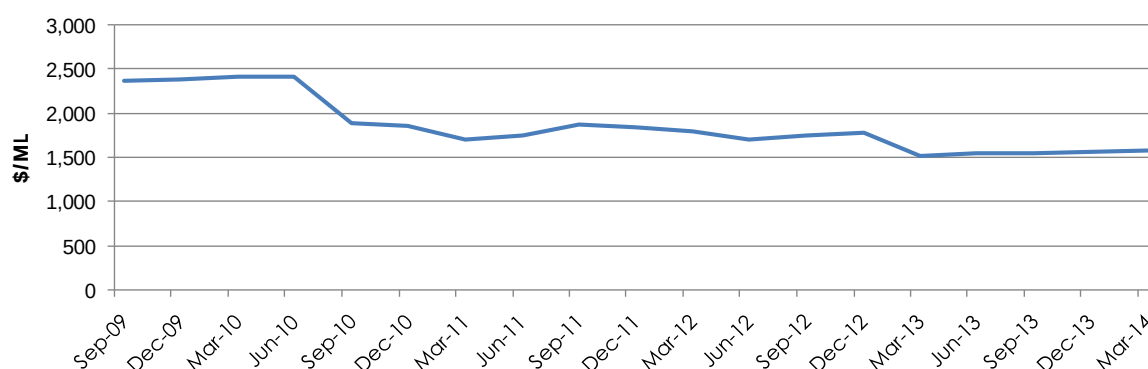
SOUTH AUSTRALIA MURRAY CLASS 3A

17

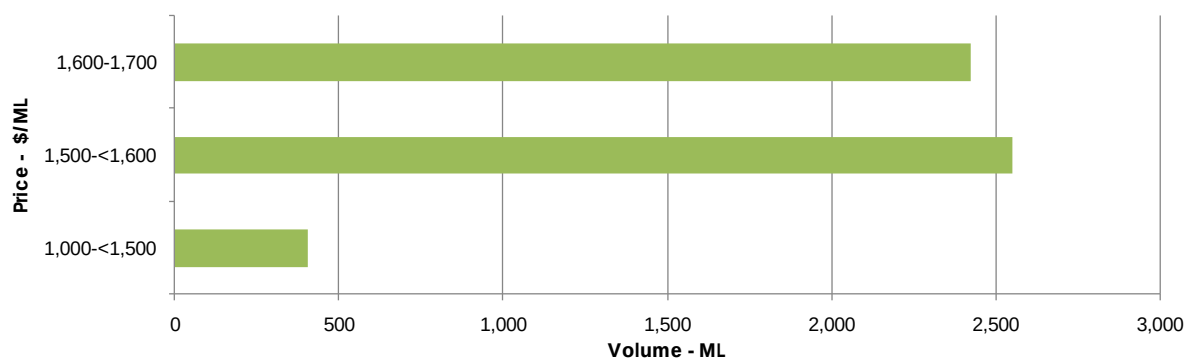
Water register prices

Volume weighted average price			March quarter 2014 25 th and 75 th percentile \$/ML	March quarter 2014 sample volume ML	March quarter 2014 sample number of transfers
March month 2014 \$/ML	March quarter 2014 \$/ML	2013-14 \$/ML			
1,611	1,576	1,571	1,500 1,500	5,380	77

Quarterly volume weighted average price (2009-2014)



Water entitlement transfers – volume by price (March quarter 2014)



NOTE: To avoid reporting unrepresentative prices, High Reliability/Security VWAP calculations exclude transfers at under \$500/ML and over \$5,000/ML.

SOURCE: South Australian Water Register, 3rd April 2014 at:
<https://www.waterconnect.sa.gov.au/Systems/WTR/Pages/default.aspx>

Water broker and trading exchanges prices

Broker March 2014 buyer bid price (\$/ML)	1,500 – 1,650
Broker March 2014 seller offer price (\$/ML)	-
Water exchanges March 2014 buyer bid price (\$/ML)	1,550
Water exchanges March 2014 seller offer price (\$/ML)	1,650

SOURCE: Broker prices sourced from brokers operating in this region. Water exchange data were sourced on the 4th of April 2014 from www.swex.com.au and <http://www.ruralcowater.com.au/water-markets/>

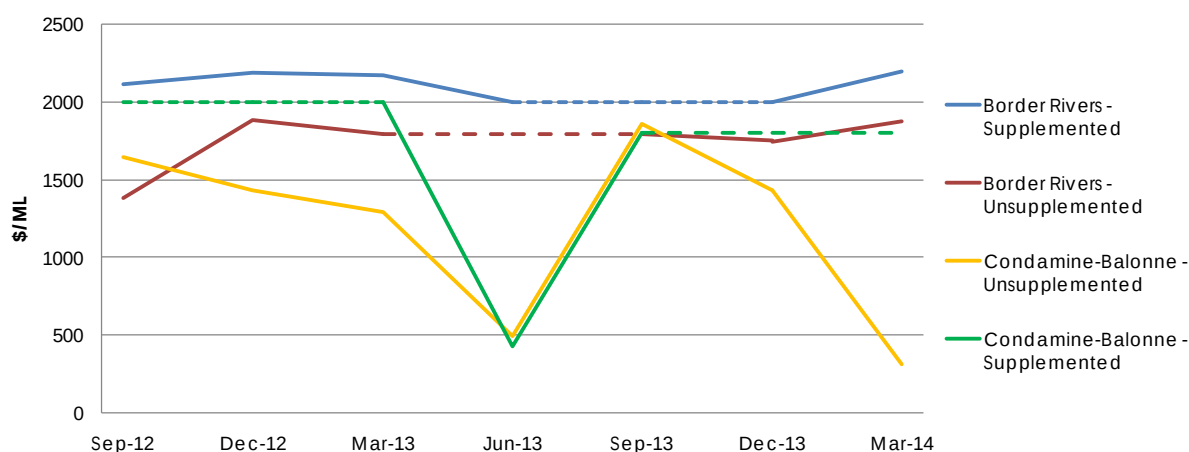
Water register prices

DNRM report VWAPs for the Condamine Balonne and Border Rivers systems at the end of each month. Prices reported for financial year to date 2013-2014 are provided below for supplemented and unsupplemented entitlements.

Water product	Type of entitlement	Volume weighted average price			March quarter 2014 sample volume ML	March quarter 2014 sample number of transfers
		March month 2014 \$/ML	March quarter 2014 \$/ML	2013-14 \$/ML		
Border Rivers	Supplemented	2,150	2,201	2,201	3235	8
Border Rivers	Unsupplemented	1,875	1,875	1,868	1295	1
Condamine-Balonne	Supplemented	No trade	No Trade	1,800	0	0
Condamine-Balonne	Unsupplemented	313	313	1,817	24	1
Moonie	Unsupplemented	No trade	No trade	No trade	0	0
WPBN*	Unsupplemented	No trade	No trade	No trade	0	0

NOTE: WPBN includes Bulloo, Nebine, Paroo, Upper Warrego (WE), Lower Warrego (WA & WB)

Quarterly volume weighted average price (2012-2014)



NOTE: A dotted line is shown for quarters where no trade was reported. Monthly data is now available from July 2012 – March 2014. To avoid reporting unrepresentative prices, VWAP calculations exclude transfers at \$0/ML. For the Condamine-Balonne Supplemented entitlement only one transfer was recorded of 1M and due to this small volume the VWAP calculated should not be seen as a true reflection of the market price.

SOURCE: Department of Natural Resources and Mines, 16th April 2014 at <http://www.dnrm.qld.gov.au/water/markets-trading/market-information>

Water broker prices

Water product	Volume	Estimated sale price \$/ML	Type of entitlement
Border Rivers	N/A	2,100 – 2,200	Supplemented
Border Rivers*	N/A	No Trade	Unsupplemented

SOURCE: Broker prices sourced from brokers operating in this region

OTHER MDB SYSTEMS 19

Other water markets

Water trading occurs in other irrigation areas in the Murray Darling Basin but not in sufficient volumes to be included in this report. Also, unregulated water sources have not been included in this report because of the complexity of these markets and the low volume of transfers that are independent of property sales.

Victoria

Water is traded in a number of other Victorian irrigation areas within the Victorian Murray Darling Basin including the Loddon and Broken Rivers. These markets are not reported to the same level of detail due to the low number of transfers in these systems.

Loddon High Reliability

Volume weighted average price			March quarter 2014 25 th and 75 th percentile \$/ML		March quarter 2014 sample volume ML	March quarter 2014 sample number of transfers
March month 2014 \$/ML	March quarter 2014 \$/ML	2013-14 \$/ML				
1,000	1,000	1,335	1,000	1,000	5	1

Broken River High Reliability

Volume weighted average price			March quarter 2014 25 th and 75 th percentile \$/ML		March quarter 2014 sample volume ML	March quarter 2014 sample number of transfers
March month 2014 \$/ML	March quarter 2014 \$/ML	2013-14 \$/ML				
1,000	1,000	1,756	1,000	1,000	2	1

NOTE: For the Broken River HR, one trade of 263 ML was excluded as the price was reported at \$0/ML

SOURCE: Victorian Water Register, 3rd April 2014 at <http://waterregister.vic.gov.au/water-trading/water-share-trading>

NSW

Water is traded in a number of other NSW irrigation areas within the NSW Murray Darling Basin including the Lower Darling HS, the Warrego and Border Rivers. These systems are not included in the same detail in this report because the number of transfer of water entitlements recorded in these systems in the 2013-14 water year, has been few. No share assignment transfers (71Q) were reported for the Lower Darling HS, Border Rivers and Warrego system for the March quarter 2014.

ARRANGEMENTS FOR REPORTING SALES DATA BY STATE

20

NSW

- There are three agencies involved in water dealings:
 - NSW Office of Water
 - Land and Property Information (LPI)
 - State Water Corporation
- Water allocation assignment (or temporary trade) dealings under the Water Management Act 2000 in regulated and major inland groundwater systems must be lodged with State Water
- Water access licences are maintained on the Water Access Licence Register by LPI and trade applications lodged with LPI
- LPI data is automatically sent to the NSW Office of Water. The Office of Water does not verify the price recorded for each trade

VICTORIA

- In Victoria the Water Registrar is responsible for recording certain information about water share transactions, including transfers, mortgages, limited term transfers and discharges of mortgage, on the Water Register, and ensuring accuracy, reliability and accessibility of that information
- When an application to trade water allocation is made in Victoria an application form is required and must include the details of the water being traded (volume and total trade value), this information is then recorded on the Water Register with information available to the public in accordance with privacy laws

SOUTH AUSTRALIA

- Water Connect (Government of SA, Department of Environment, Water and Natural Resources) lists every approved water trade in the current water year. The information is updated on a daily basis

QUEENSLAND

- Trades must be reported to be issued with a trading certificate. This data is registered on the Water Allocations Register and managed in a separate part of the Department (ATS)
- The main gaps in data are due to incomplete reporting of price information by sellers. Trades reported at \$0/ML are excluded from calculations, however so-called 'love and affection' trades, sold for very low prices (e.g. \$1/ML), and other outlying data must be included in the final VWAP recorded in the Queensland register because the information has been provided. This may distort the final values shown
- Water sold with land, where the value of water is not separated from the value of land, is not included in the final VWAP on the Queensland register
- Data has been reported monthly since July 2012