

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 2015 month, March 2015 quarter, and the 2014-15 water year to date.

Water trading exchanges

More up-to-date information on water entitlement prices in the southern-connected Murray-Darling Basin has been sourced from data obtained from water trading exchanges. Information from water trading exchanges was collected in the first week of April 2015.

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Data in this report is collected from publicly available sources such as water registers and water exchanges. 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.

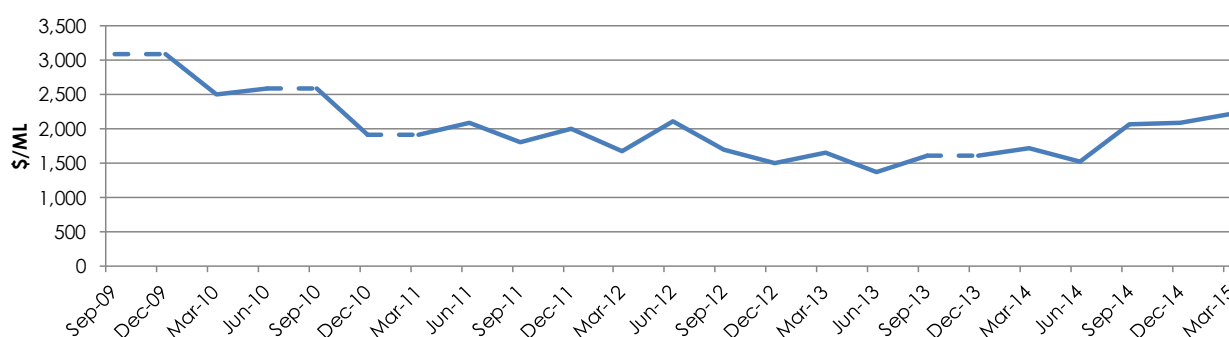
MURRUMBIDGEE HIGH SECURITY

1

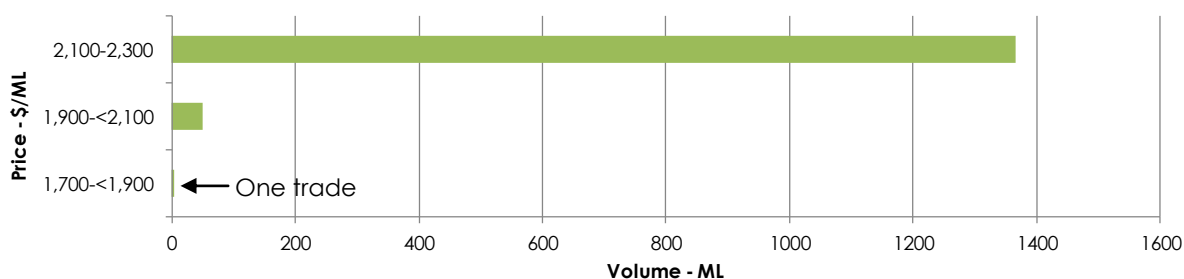
Water register prices

Volume weighted average price			March quarter 2015 25 th and 75 th percentile \$/ML		March quarter 2015 volume ML	March quarter 2015 number of transfers
March month 2015 \$/ML	March quarter 2015 \$/ML	2014-15 \$/ML				
2,244	2,218	2,165	2,118	2,300	1,420	8

Quarterly volume weighted average price (2009-2015)



Water entitlement transfers – volume by price (March quarter 2015)



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 were reported with price data in the March quarter 2015. To avoid reporting unrepresentative prices, Murrumbidgee High Security VWAP calculations exclude transfers under \$500/ML or over \$5,000/ML.

SOURCE: NSW Water Register, 2nd April 2015 at:

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

Water trading exchange prices

Water exchanges March 2015 buyer bid price (\$/ML)	2,250
Water exchanges March 2015 seller offer price (\$/ML)	2,300

SOURCE: Water exchange data were sourced on the 2nd of April 2015 from <http://www.ruralcowwater.com.au/>

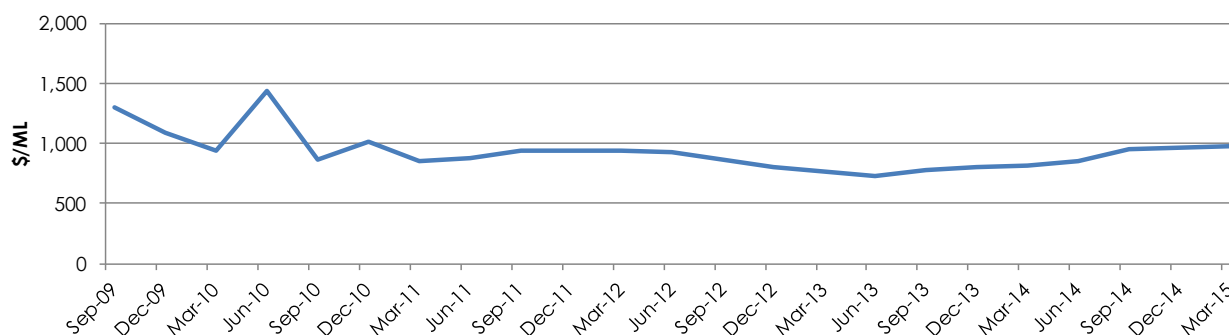
MURRUMBIDGEE GENERAL SECURITY

2

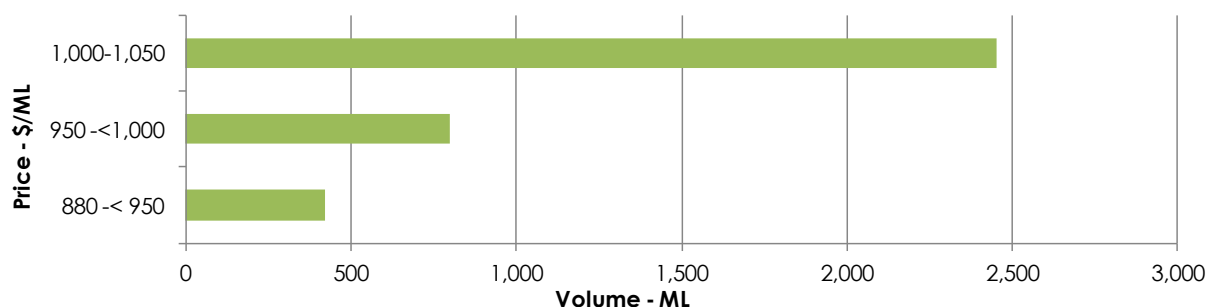
Water register prices

Volume weighted average price			March quarter 2015 25 th and 75 th percentile \$/ML		March quarter 2015 volume ML	March quarter 2015 number of transfers
March month 2015 \$/ML	March quarter 2015 \$/ML	2014-15 \$/ML				
991	983	962	960	1,000	3,671	9

Quarterly volume weighted average price (2009-2015)



Water entitlement transfers – volume by price (March quarter 2015)



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 quarterly VWAP of 71M transfers was \$919/ML with seven relevant transfers for the March quarter 2015.

To avoid reporting unrepresentative prices, Murrumbidgee General Security VWAP calculations exclude transfers at under \$100/ML or over \$2,500/ML.

SOURCE: NSW Water Register, 2nd April 2015 at:

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

Water trading exchange prices

Water exchanges March 2015 buyer bid price (\$/ML)	1,030-1,100
Water exchanges March 2015 seller offer price (\$/ML)	1,100-1,200

SOURCE: Water exchange data were sourced on the 2nd of April 2015 from <http://www.wilkswater.com.au> and <http://www.ruralcowater.com.au/>

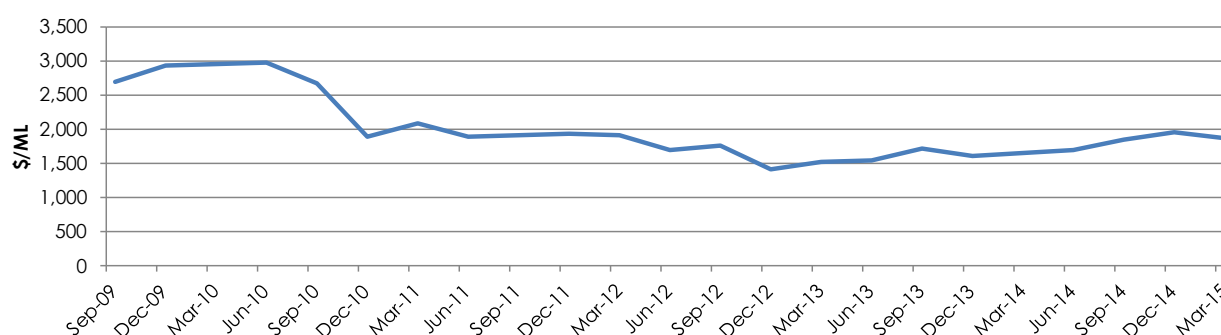
NSW MURRAY HIGH SECURITY

3

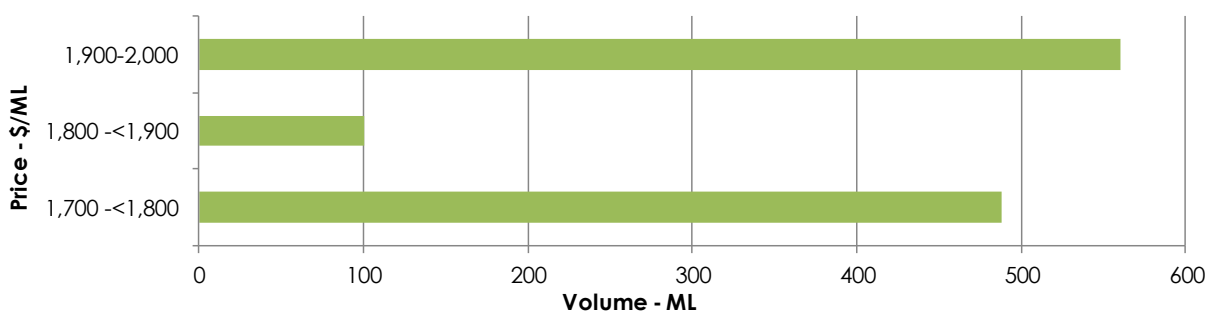
Water register prices

Volume weighted average price			March quarter 2015 25 th and 75 th percentile \$/ML		March quarter 2015 volume ML	March quarter 2015 number of transfers
March month 2015 \$/ML	March quarter 2015 \$/ML	2014-15 \$/ML				
1,773	1,863	1,884	1,830	2,000	1,149	12

Quarterly volume weighted average price (2009-2015)



Water entitlement transfers – volume by price (March quarter 2015)



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 quarterly VWAP of 71M transfers was \$1,931/ML with three relevant transfers for the March quarter 2015.

To avoid reporting unrepresentative prices, NSW Murray High Security VWAP calculations exclude transfers under \$500/ML or 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, 2nd April 2015 at:

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

Water trading exchange prices

Water exchanges March 2015 buyer bid price (\$/ML)	2,100
Water exchanges March 2015 seller offer price (\$/ML)	2,150

SOURCE: Water exchange data were sourced on the 2nd of April 2015 from <http://www.ruralcowwater.com.au/>

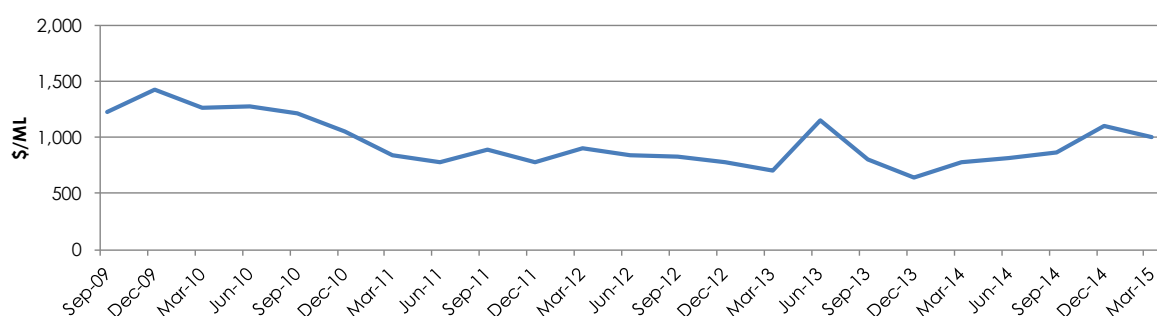
NSW MURRAY GENERAL SECURITY

4

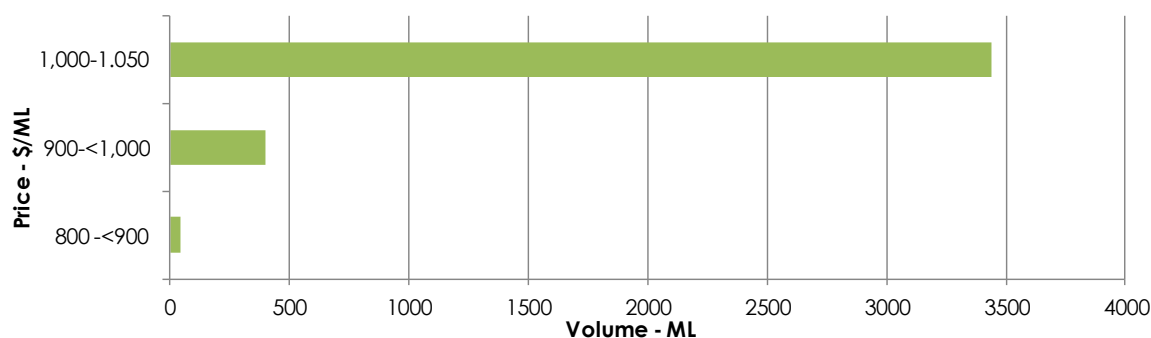
Water register prices

Volume weighted average price			March quarter 2015 25 th and 75 th percentile \$/ML		March quarter 2015 volume ML	March quarter 2015 number of transfers
March month 2015 \$/ML	March quarter 2015 \$/ML	2014-15 \$/ML				
994	1,003	1,027	1,000	1,015	3,887	9

Quarterly volume weighted average price (2009-2015)



Water entitlement transfers – volume by price (March quarter 2015)



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 \$930/ML based on nine relevant trades for the March quarter 2015.

To avoid reporting unrepresentative prices, NSW Murray General Security VWAP calculations exclude transfers under \$100/ML or over \$2,500/ML. The NSW register does not differentiate between Murray River transfers above and below the Barmah Choke.

SOURCE: NSW Water Register, 2nd April 2015 at:

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

Water trading exchange prices

Water exchanges March 2015 buyer bid price (\$/ML)	900-1,000
Water exchanges March 2015 seller offer price (\$/ML)	950-1,050

SOURCE: Water exchange data were sourced on the 2nd of April 2015 from <http://www.ruralcowater.com.au/> and <http://www.southernrivers.com.au>

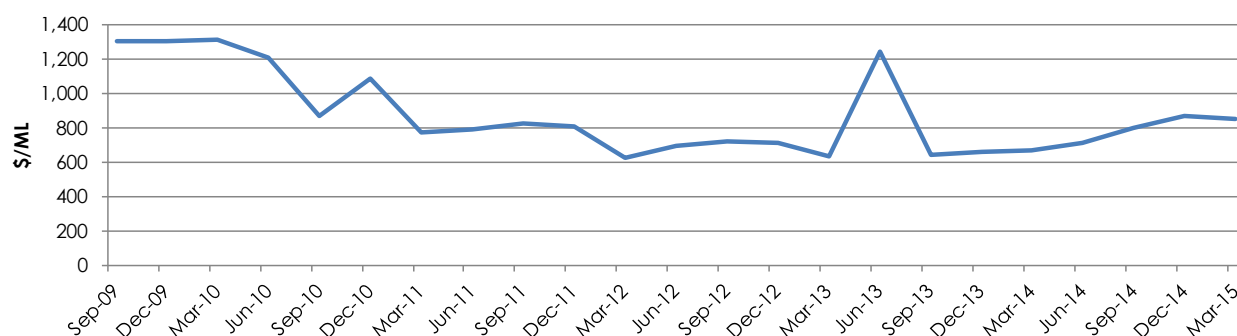
NSW MURRAY IRRIGATION LIMITED (MIL)

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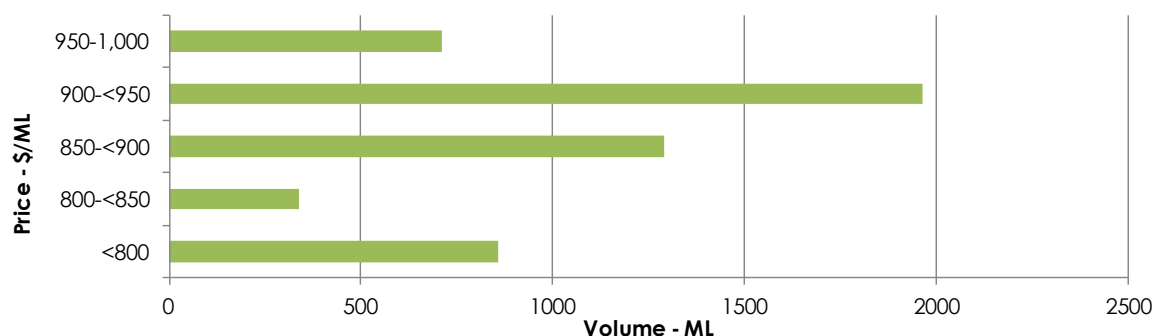
Water register prices

Volume weighted average price			March quarter 2015 25 th and 75 th percentile \$/ML		March quarter 2015 volume ML	March quarter 2015 number of transfers
March month 2015 \$/ML	March quarter 2015 \$/ML	2014-15 \$/ML				
847	852	839	850	900	5,159	21

Quarterly volume weighted average price (2009-2015)



Water entitlement transfers – volume by price (March quarter 2015)



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, MIL General Security VWAPs exclude transfers at under \$250/ML or over \$2,500/ML.

SOURCE: MIL Water Register, 13th April 2015 at:

<http://www.murrayirrigation.com.au/water/water-trade/permanent-trade-history>

Water trading exchange prices

Water exchanges March 2015 buyer bid price (\$/ML)	710 ¹ -850 ¹
Water exchanges March 2015 seller offer price (\$/ML)	950 ²

SOURCE: Water exchange data were sourced on the 2nd of April 2015 from 1. www.murrayirrigation.com.au and 2. <http://www.southernrivers.com.au>

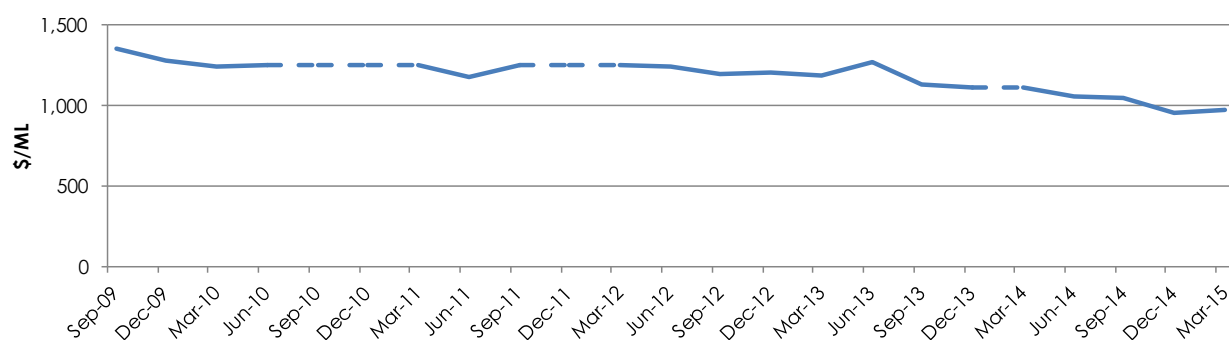
MACQUARIE GENERAL SECURITY

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Water register prices

Volume weighted average price			March quarter 2015 price range (Insufficient data for quartiles) \$/ML	March quarter 2015 volume ML	March quarter 2015 number of transfers
March month 2015 \$/ML	March quarter 2015 \$/ML	2014-15 \$/ML			
1,000	975	973	950 1,000	60	2

Quarterly volume weighted average price (2009-2015)



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 were reported with price data in the March quarter 2015.

To avoid reporting unrepresentative prices, Macquarie General Security VWAP calculations exclude transfers at under \$100/ML or over \$5,000/ML.

SOURCE: NSW Water Register, 2nd April 2015 at:

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

Water trading exchange prices

No trades were reported this quarter on any of the water exchanges

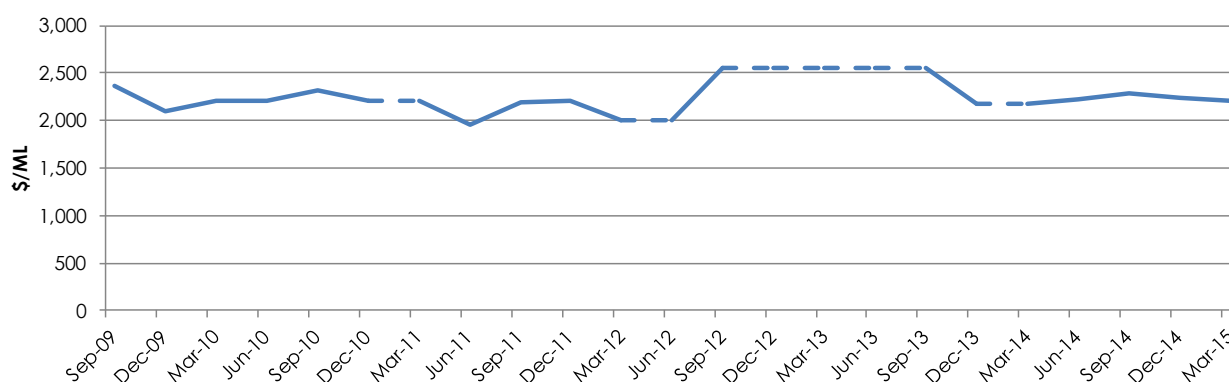
GWYDIR GENERAL SECURITY

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Water register prices

Volume weighted average price			March quarter 2015 price (Insufficient data for quartiles) \$/ML	March quarter 2015 volume ML	March quarter 2015 number of transfers
March month 2015 \$/ML	March quarter 2015 \$/ML	2014-15 \$/ML			
No trade	2,212	2,232	2,212	972	2

Quarterly volume weighted average price (2009-2014)



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. One 71M transfer of 1,994ML at \$2,558/ML was recorded for the March quarter 2015. To avoid reporting unrepresentative prices, Gwydir General Security VWAP calculations exclude transfers at under \$100/ML or over \$5,000/ML.

SOURCE: NSW Water Register, 2ⁿ April 2015 at:

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

Water trading exchange prices

No trades were reported this quarter on any of the water exchanges

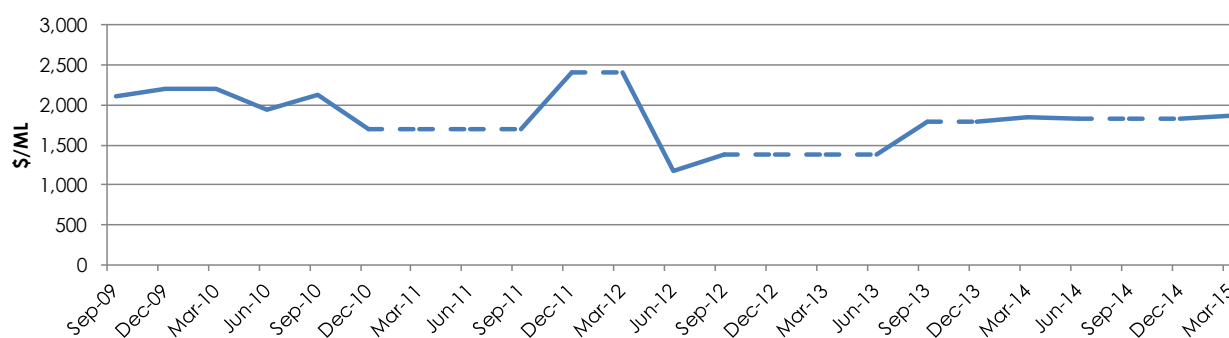
NAMOI GENERAL SECURITY

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Water register prices

Volume weighted average price			March quarter 2015 (Insufficient data for quartiles) \$/ML	March quarter 2015 volume ML	March quarter 2015 number of transfers
March month 2015 \$/ML	March quarter 2015 \$/ML	2014-15 \$/ML	1,860	1,500	2
No trade	1,860	1,860			

Quarterly volume weighted average price (2009-2015)



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. The quarterly VWAP of 71M transfers was \$1,895/ML with four relevant transfers for the March quarter 2015.

To avoid reporting unrepresentative prices, Namoi General Security VWAP calculations exclude transfers at under \$100/ML or over \$5,000/ML.

SOURCE: NSW Water Register, 2nd April 2015 at:

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

Water trading exchange prices

No trades were reported this quarter on any of the water exchanges

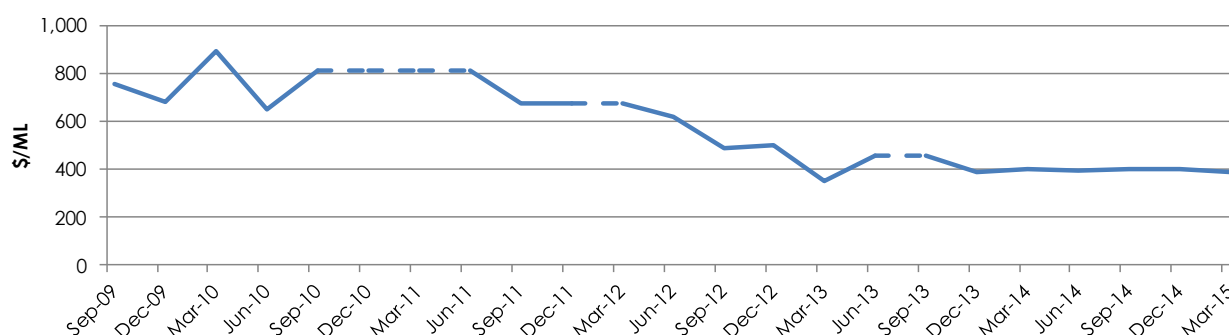
LACHLAN GENERAL SECURITY

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Water register prices

Volume weighted average price			March quarter 2015 25 th and 75 th percentile \$/ML		March quarter 2015 volume ML	March quarter 2015 number of transfers
March month 2015 \$/ML	March quarter 2015 \$/ML	2014-15 \$/ML				
400	390	394	384	400	3,349	9

Quarterly volume weighted average price (2009-2015)



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. The quarterly VWAP of 71M transfers was \$505/ML with two relevant transfers for the March quarter 2015.

To avoid reporting unrepresentative prices, Lachlan General Security VWAP calculations exclude transfers at under \$100/ML or over \$5,000/ML.

SOURCE: NSW Water Register, 2nd April 2015 at:

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

Water trading exchange prices

Water exchanges March 2015 buyer bid price (\$/ML)	350 ¹ -400 ²
Water exchanges March 2015 seller offer price (\$/ML)	450 ¹

SOURCE: Water exchange data were sourced on the 2nd of April 2015 from 1. <http://www.ruralcowater.com.au/> and 2. <http://www.wilkswater.com.au>

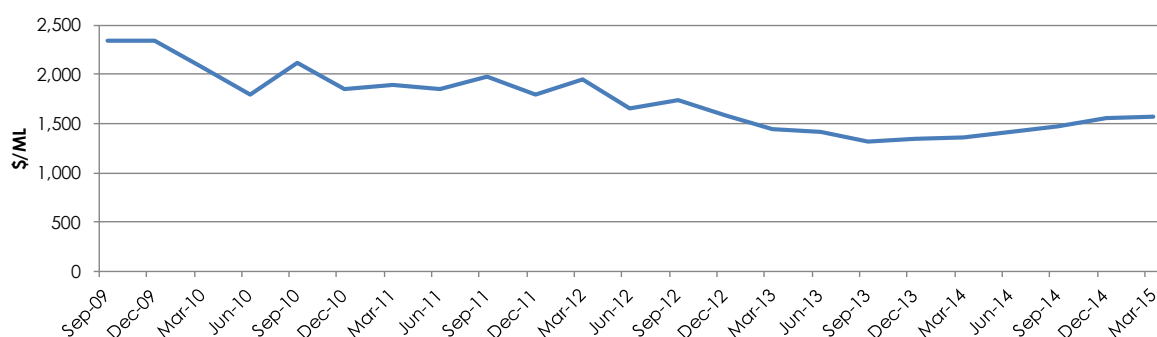
GOULBURN HIGH RELIABILITY

10

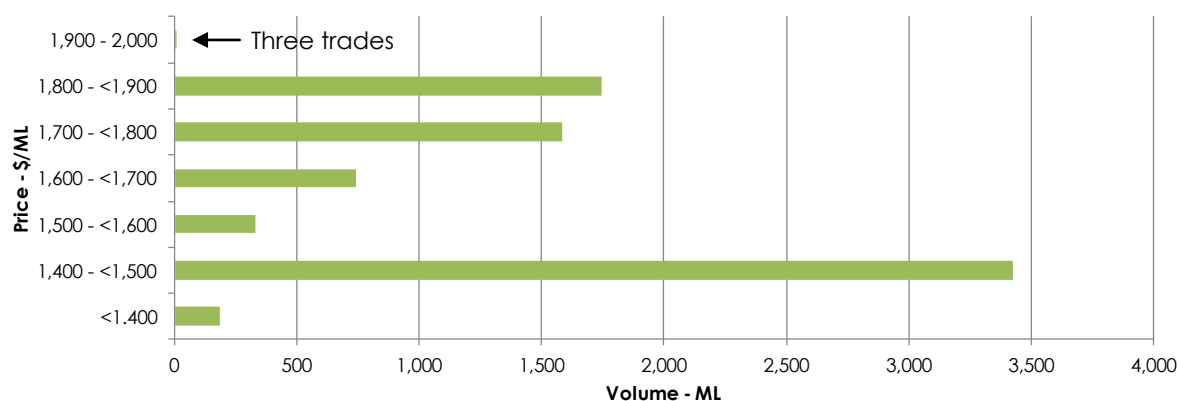
Water register prices

Volume weighted average price			March quarter 2015 25 th and 75 th percentile \$/ML		March quarter 2015 volume ML	March quarter 2015 number of transfers
March month 2015 \$/ML	March quarter 2015 \$/ML	2014-15 \$/ML				
1,567	1,572	1,539	1,400	1,750	8,018	176

Quarterly volume weighted average price (2009-2015)



Water entitlement transfers – volume by price (March quarter 2015)



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

SOURCE: Victorian Water Register, 2nd April 2015 at:
<http://waterregister.vic.gov.au/water-trading/water-share-trading>

Water trading exchange prices

Water exchanges March 2015 buyer bid price (\$/ML)	1,400-1,850
Water exchanges March 2015 seller offer price (\$/ML)	1,900 ¹

SOURCE: Water exchange data were sourced on the 2nd of April 2015 from 1. <http://www.ruralcowater.com.au/>,
<http://www.watertradingaustralia.com.au> and <http://www.waterpoolcoop.com.au>

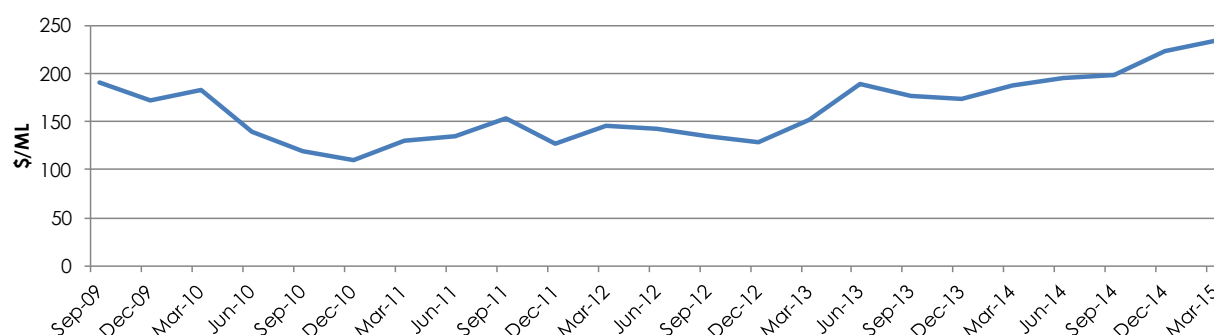
GOULBURN LOW RELIABILITY

11

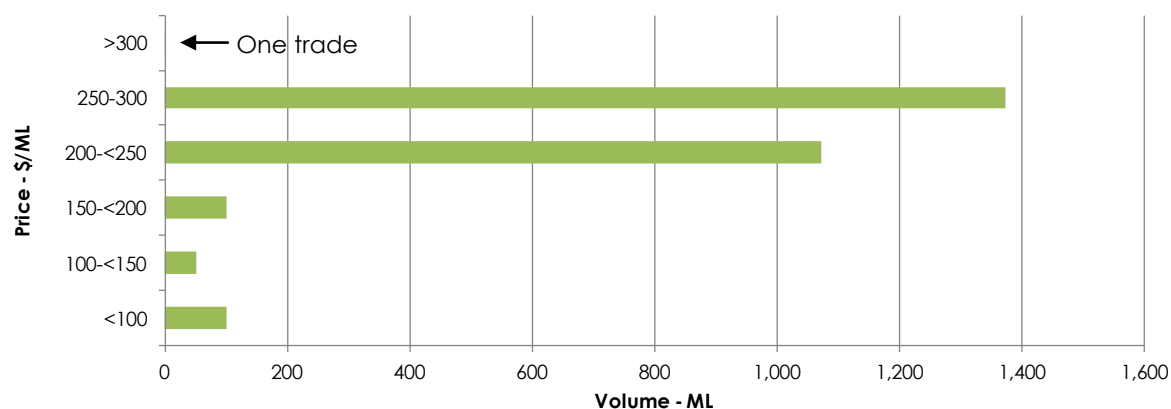
Water register prices

Volume weighted average price			March quarter 2015 25 th and 75 th percentile \$/ML		March quarter 2015 volume ML	March quarter 2015 number of transfers
March month 2015 \$/ML	March quarter 2015 \$/ML	2014-15 \$/ML				
205	234	219	200	250	2,700	61

Quarterly volume weighted average price (2009-2015)



Water entitlement transfers – volume by price (March quarter 2015)



NOTE: A very small 0.5ML trade at \$400/ML was recorded for the March quarter 2015. To avoid reporting unrepresentative prices, Low Reliability VWAP calculations exclude transfers at under \$10/ML or over \$1,000/ML.

SOURCE: Victorian Water Register, 2nd April 2015 at:
<http://waterregister.vic.gov.au/water-trading/water-share-trading>

Water trading exchange prices

Water exchanges March 2015 buyer bid price (\$/ML)	200-250
Water exchanges March 2015 seller offer price (\$/ML)	250-275

SOURCE: Water exchange data were sourced on the 2nd of April 2015 from
<http://www.watertradingaustralia.com.au/>, <http://www.ruralcowwater.com.au/> and
<http://www.waterpoolcoop.com.au>

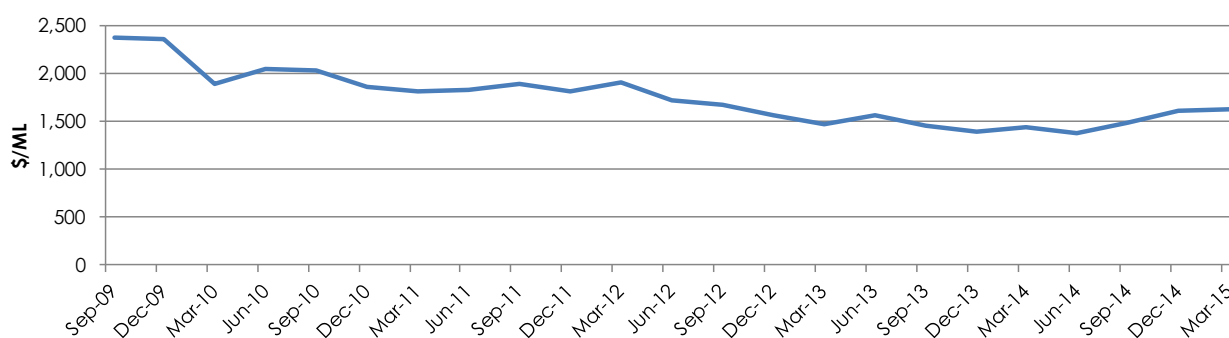
VICTORIAN MURRAY BELOW BARMAH CHOKE HIGH RELIABILITY

12

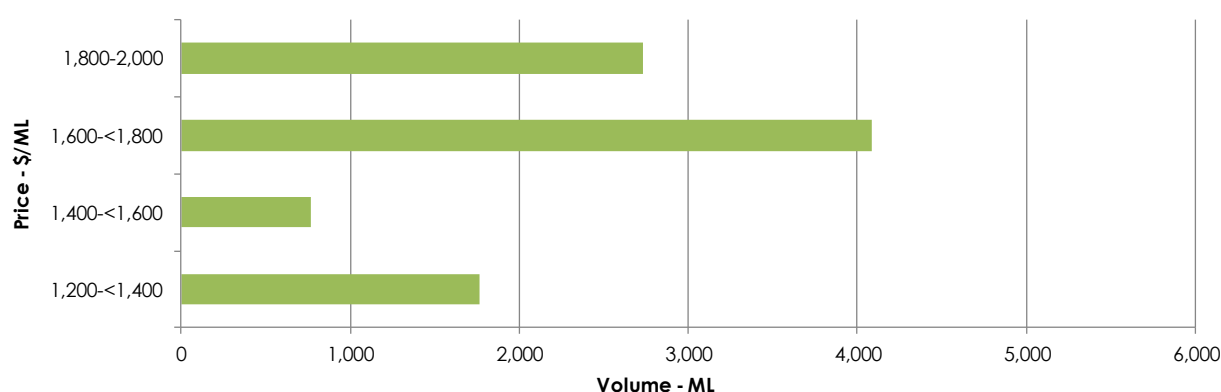
Water register prices

Volume weighted average price			March quarter 2015 25 th and 75 th percentile \$/ML		March quarter 2015 volume ML	March quarter 2015 number of transfers
March month 2015 \$/ML	March quarter 2015 \$/ML	2014-15 \$/ML				
1,503	1,621	1,582	1,500	1,800	9,361	145

Quarterly volume weighted average price (2009-2015)



Water entitlement transfers – volume by price (March quarter 2015)



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

SOURCE: Victorian Water Register, 2nd April 2015 at:
<http://waterregister.vic.gov.au/water-trading/water-share-trading>

Water trading exchange prices

Water exchanges March 2015 buyer bid price (\$/ML)	1,520-1,850
Water exchanges March 2015 seller offer price (\$/ML)	1,900 ¹

SOURCE: Water exchange data were sourced on 2nd of April 2015 from 1. <http://www.ruralcowater.com.au/>,
<http://www.watertradingaustralia.com.au/> and <http://www.waterpoolcoop.com.au>

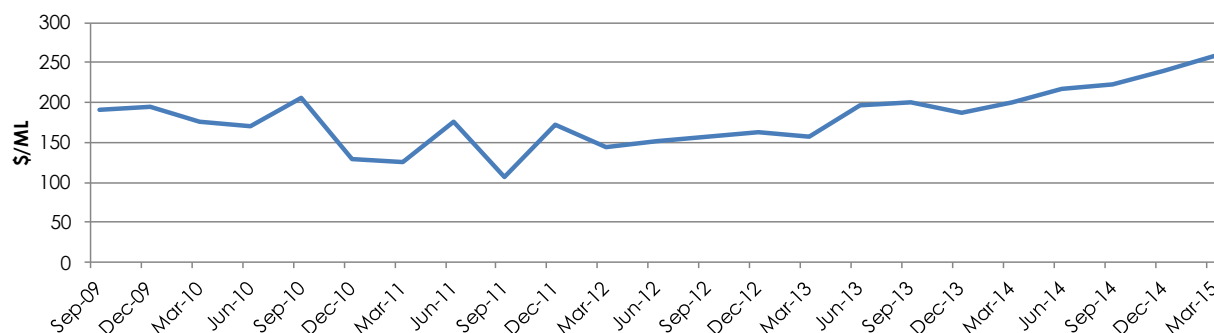
VICTORIAN MURRAY BELOW BARMAH CHOKE LOW RELIABILITY

13

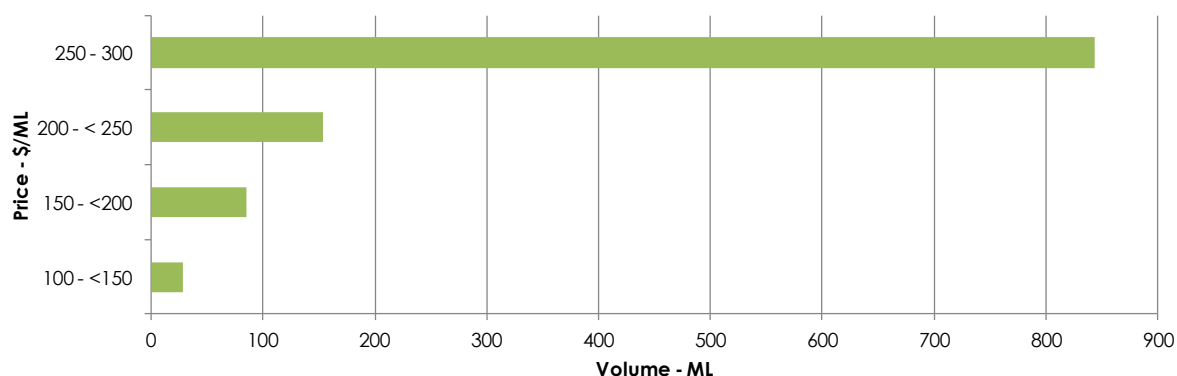
Water register prices

Volume weighted average price			March quarter 2015 25 th and 75 th percentile \$/ML		March quarter 2015 volume ML	March quarter 2015 number of transfers
March month 2015 \$/ML	March quarter 2015 \$/ML	2014-15 \$/ML				
269	258	238	200	260	1,112	23

Quarterly volume weighted average price (2009-2015)



Water entitlement transfers – volume by price (March quarter 2015)



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

SOURCE: Victorian Water Register, 2nd April 2015 at:

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

Water trading exchange prices

Water exchanges March 2015 buyer bid price (\$/ML)	275
Water exchanges March 2015 seller offer price (\$/ML)	300

SOURCE: Water exchange data were sourced on the 2nd of April 2015 from <http://www.ruralcowater.com.au/>

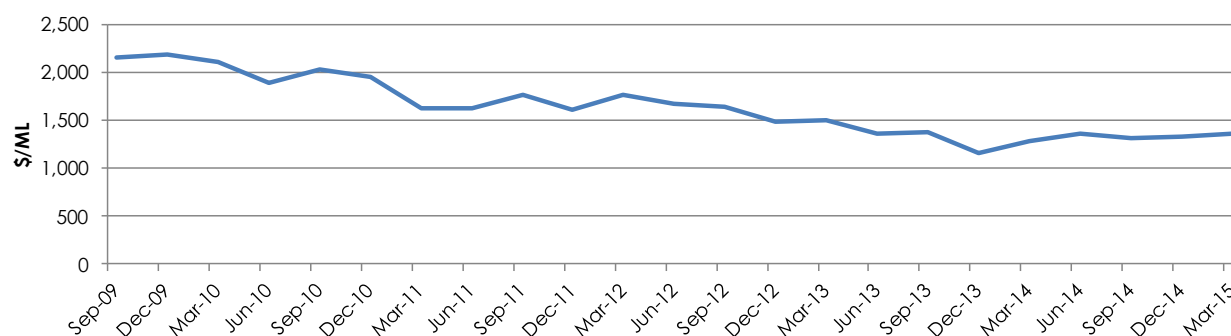
VICTORIAN MURRAY ABOVE BARMAH CHOKE HIGH RELIABILITY

14

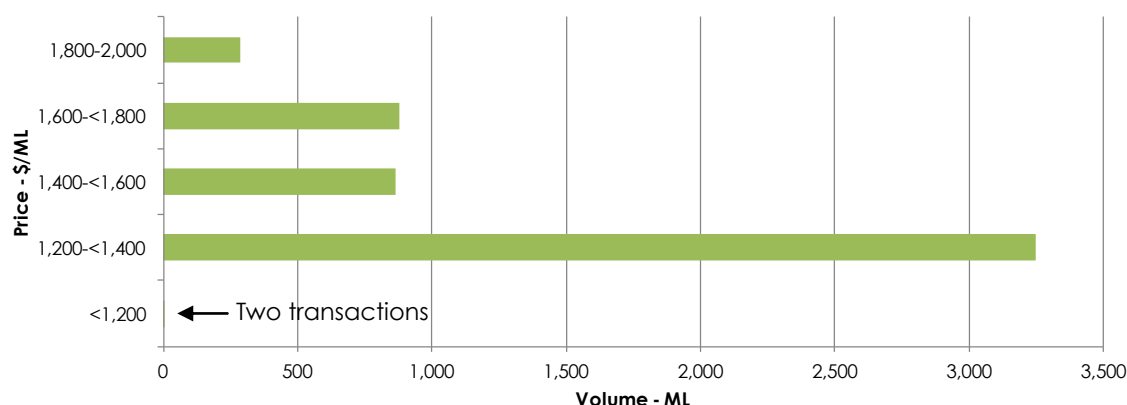
Water register prices

Volume weighted average price			March quarter 2015 25 th and 75 th percentile \$/ML		March quarter 2015 volume ML	March quarter 2015 number of transfers
March month 2015 \$/ML	March quarter 2015 \$/ML	2014-15 \$/ML				
1,406	1,369	1,345	1,250	1,500	5,286	58

Quarterly volume weighted average price (2009-2015)



Water entitlement transfers – volume by price (March quarter 2015)



NOTE: A very small 2ML trade at \$700/ML was recorded for the March quarter 2015. To avoid reporting unrepresentative prices, High Reliability VWAP calculations exclude transfers at under \$500/ML or over \$5,000/ML.

SOURCE: Victorian Water Register, 2nd April 2015 at:

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

Water trading exchange prices

Water exchanges March 2015 buyer bid price (\$/ML)	1,250-1,650
Water exchanges March 2015 seller offer price (\$/ML)	1,700

SOURCE: Water exchange data were sourced on the 2nd of April 2015 from <http://www.ruralcowwater.com.au/>, <http://www.watertradingaustralia.com.au/>, <http://www.waterpoolcoop.com.au> and <http://www.southernrivers.com.au>

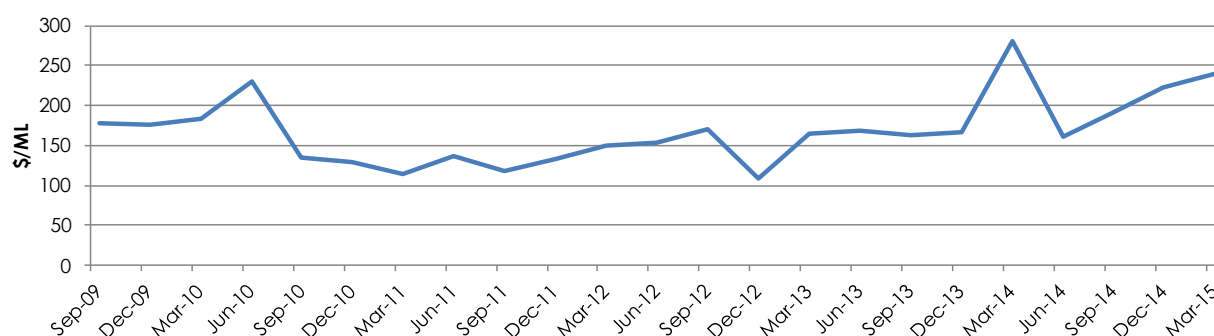
VICTORIAN MURRAY ABOVE BARMAH CHOKE LOW RELIABILITY

15

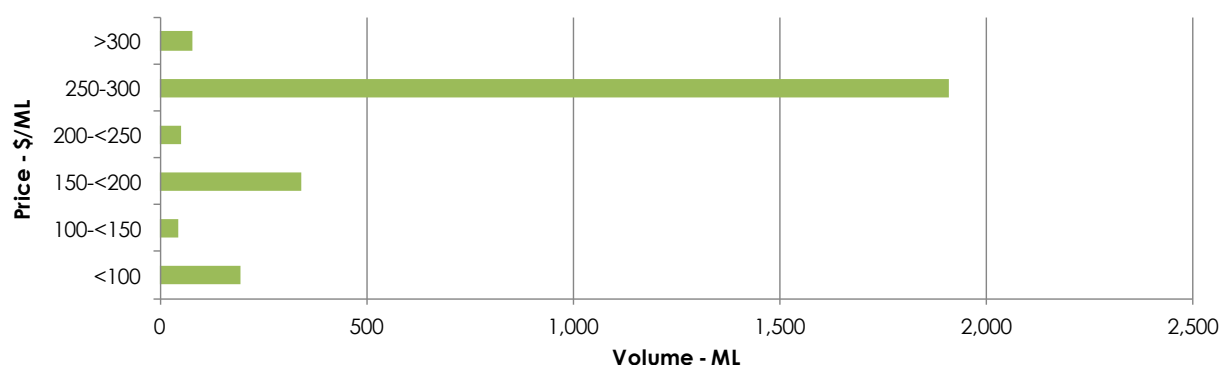
Water register prices

Volume weighted average price			March quarter 2015 25 th and 75 th percentile \$/ML		March quarter 2015 volume ML	March quarter 2015 number of transfers
March month 2015 \$/ML	March quarter 2015 \$/ML	2014-15 \$/ML				
276	239	225	210	275	2,619	27

Quarterly volume weighted average price (2009-2015)



Water entitlement transfers – volume by price (March quarter 2015)



NOTE: One anomalous trade of 77ML at \$400/ML was reported for the March quarter 2015. To avoid reporting unrepresentative prices, Low Reliability VWAP calculations exclude transfers under \$10/ML or over \$1,000/ML.

SOURCE: Victorian Water Register, 2nd April 2015 at:
<http://waterregister.vic.gov.au/water-trading/water-share-trading>

Water trading exchange prices

Water exchanges March 2015 buyer bid price (\$/ML)	180-250
Water exchanges March 2015 seller offer price (\$/ML)	200-275

SOURCE: Water exchange data were sourced on the 2nd of April 2015 from <http://www.ruralcowwater.com.au/> and <http://www.waterpoolcoop.com.au>

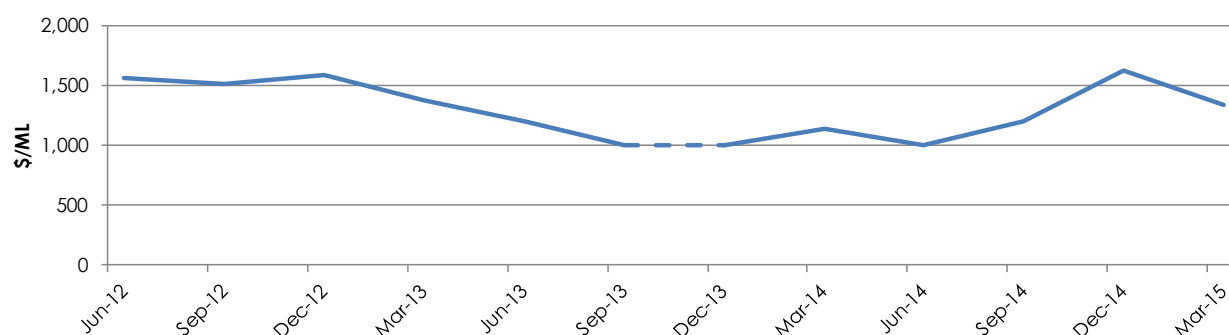
CAMPASPE HIGH RELIABILITY

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Water register prices

Volume weighted average price			March quarter 2015 25 th and 75 th percentile \$/ML		March quarter 2015 volume ML	March quarter 2015 number of transfers
March month 2015 \$/ML	March quarter 2015 \$/ML	2014-15 \$/ML				
1,442	1,343	1,461	1,200	1,500	111	5

Quarterly volume weighted average price (2012-2015)



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 or over \$5,000/ML.

SOURCE: Victorian Water Register, 2nd April 2015:

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

Water trading exchange prices

No trades were reported this quarter on any of the water exchanges

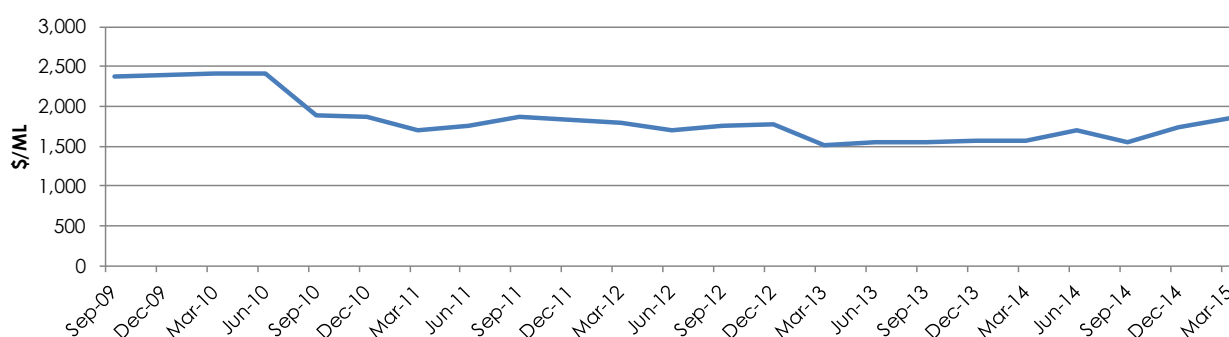
SOUTH AUSTRALIAN MURRAY CLASS 3A

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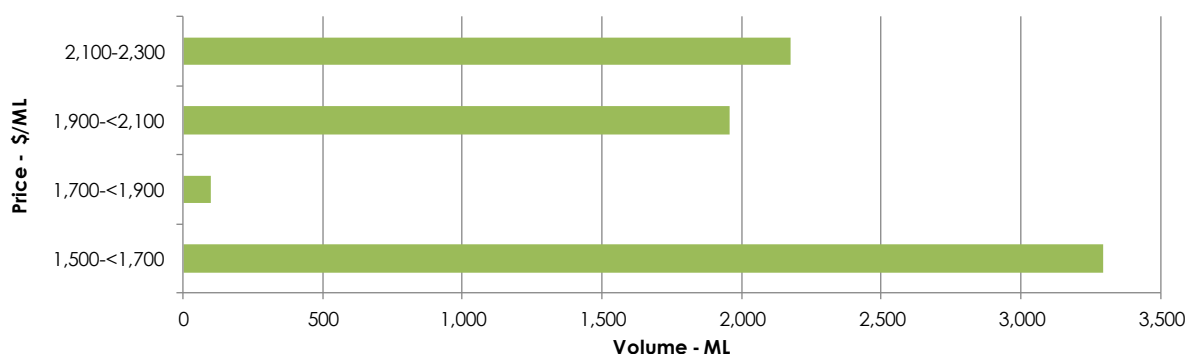
Water register prices

Volume weighted average price			March quarter 2015 25 th and 75 th percentile \$/ML		March quarter 2015 volume ML	March quarter 2015 number of transfers
March month 2015 \$/ML	March quarter 2015 \$/ML	2014-15 \$/ML				
1,702	1,844	1,727	1,500	2,100	7,531	57

Quarterly volume weighted average price (2009-2015)



Water entitlement transfers – volume by price (March quarter 2015)



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

SOURCE: South Australian Water Register, 2nd April 2015 at:
<https://www.waterconnect.sa.gov.au/Systems/WTR/Pages/default.aspx>

Water trading exchange prices

Water exchanges March 2015 buyer bid price (\$/ML)	2,000 ¹
Water exchanges March 2015 seller offer price (\$/ML)	2,100 ¹ -2,400 ²

SOURCE: Water exchange data were sourced on the 2nd of April 2015 from 1. <http://www.ruralcowater.com.au/> and 2. <http://www.watertradingaustralia.com.au/>

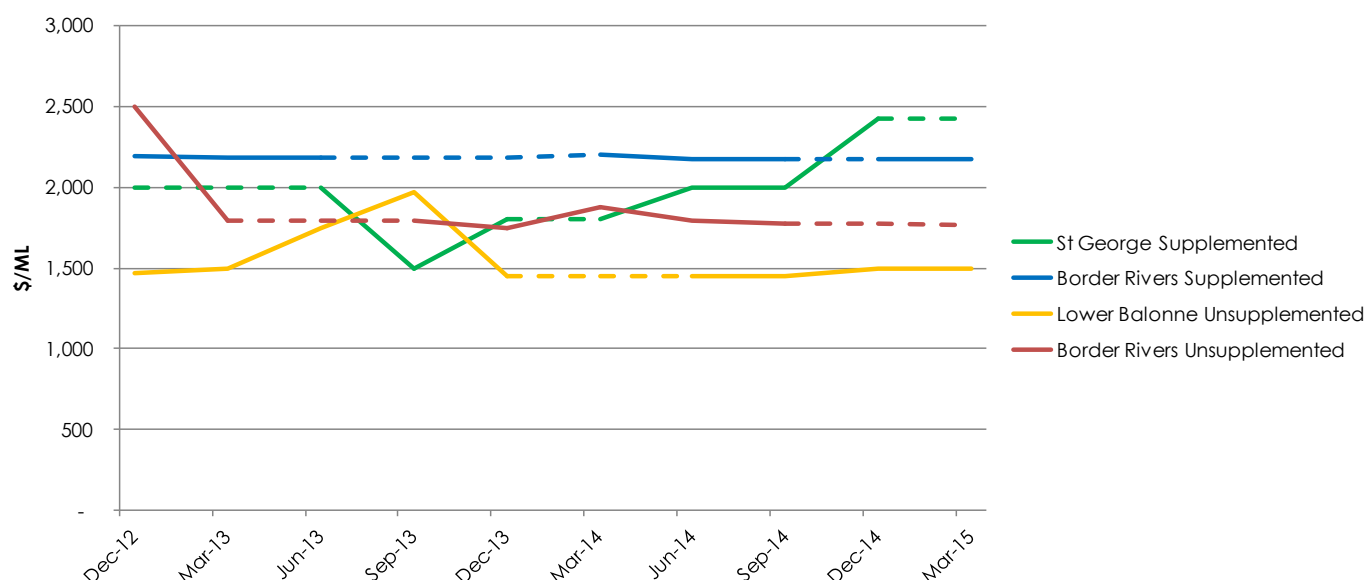
Water register prices

Resource Operation Plan	Water Supply Scheme/Water Management Area	Type of entitlement	Volume weight average price			March quarter 2015 volume ML	March quarter 2015 number of transfers
			March month 2015 \$/ML	March quarter 2015 \$/ML	2014-15 \$/ML		
Border Rivers	Border Rivers	Supplemented	No trade	2,175	2,175	1,054	2
Border Rivers	Macintyre Brook	Supplemented	No trade	1,024	1,323	21	2
Condamine-Balonne	St George	Supplemented	No trade	No trade	2,355	No trade	No trade
Moonie		Supplemented	No trade	No trade	No trade	No trade	No trade
Border Rivers	Border Rivers	Unsupplemented	No trade	No trade	1,770	No trade	No trade
Condamine – Balonne*	Upper Condamine	Unsupplemented	No trade	No trade	2,005	No trade	No trade
Condamine – Balonne*	Lower Balonne	Unsupplemented	No trade	1,500	1,497	1,529	3
WPBN ^		Unsupplemented	No trade	No trade	No trade	No trade	No trade

NOTE: * Condamine-Balonne Unsupplemented data excludes transfers in tributaries due to high variability of data

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

Quarterly volume weighted average price (2012-2015)



NOTE: From Dec 14 quarter, all trading information in the Condamine-Balonne and Border Rivers are reported by water supply scheme (for supplemented supply) and by water management area (for unsupplemented supply). Previously the VWAP was by Resource Operations Plan (ROP) area but now there is a separate VWAP by scheme or management area but no VWAP is calculated for management areas and schemes with few transactions. A dotted line is shown for quarters where no trade was reported. To avoid reporting unrepresentative prices, VWAP calculations exclude transfers at under \$500/ML or over \$5,000/ML.

SOURCE: Queensland Business and industry portal, 21 April 2015 at

<https://www.business.qld.gov.au/industry/water/managing-accessing/markets-trading/market-information>

Water trading exchange prices

No trades were reported this quarter on any of the water exchanges

OTHER MDB SYSTEMS

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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. No trades were reported for the Broken River for the March quarter 2015.

Loddon High Reliability

Volume weighted average price			March quarter 2015 25 th and 75 th percentile \$/ML		March quarter 2015 volume ML	March quarter 2015 number of transfers
March month 2015 \$/ML	March quarter 2015 \$/ML	2014-15 \$/ML				
1,259	1,266	1,274	1,252	1,301	556	11

SOURCE: Victorian Water Register, 2nd April 2015 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 has been few. No share assignment transfers (71Q) and licence transfers (71M) were reported for the Lower Darling HS and Warrego system for the March quarter 2015.

Border Rivers General Security

Volume weighted average price			March quarter 2015 range (Insufficient data for quartiles)		March quarter 2015 volume ML	March quarter 2015 number of transfers
March month 2015 \$/ML	March quarter 2015 \$/ML	2014-15 \$/ML				
No trade	3,302	3,398	3,000	3,333	63	2

Note: NSW Border Rivers General Security data only include General Security A Class transfers. Data on General Security B Class have been excluded to ensure consistency in water transfer prices. 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 of 60ML at \$3,000/ML was recorded for the March quarter 2015. To avoid reporting unrepresentative prices, Border Rivers General Security VWAP calculations exclude transfers under \$500/ML or over \$5,000/ML.

SOURCE: NSW Water Register, 2nd April 2015 at:

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

ARRANGEMENT FOR REPORTING SALES DATA BY STATE

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NSW

- Agencies involved in water dealings are NSW Office of Water and Land and Property Information (LPI)
- 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. Extreme values of trades reported (e.g. at \$0/ML or other outlying data) are excluded from calculations
- 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