

## Water Entitlement Market Prices across the Murray-Darling Basin

Summary Report for February 2018

Marsden Jacob Associates has been engaged by the Australian Government Department of Agriculture and Water Resources to provide market price information on water entitlements in the Murray Darling Basin. The following tables summarise the information in the full market price report, available on the Department's [website](#).

| Region                        | Entitlement Type | February 2018             | February 2018           |                         | Broker buy/sell range <sup>2</sup><br>(\$/ML) |
|-------------------------------|------------------|---------------------------|-------------------------|-------------------------|-----------------------------------------------|
|                               |                  | VWAP <sup>1</sup> (\$/ML) | 25th percentile (\$/ML) | 75th percentile (\$/ML) |                                               |
| Southern Murray-Darling Basin |                  |                           |                         |                         |                                               |
| SA Murray                     | Class 3a         | 3,039                     | 3,008                   | 3,260                   | 3,000 – 3,513                                 |
| VIC Murray above Barmah Choke | High Reliability | 2,942                     | 2,863                   | 2,938                   | 2,400 – 3,100                                 |
| VIC Murray above Barmah Choke | Low Reliability  | -                         | -                       | -                       | 260 – 400                                     |
| Vic Murray below Barmah Choke | High Reliability | 3,460                     | 3,000                   | 3,500                   | 2,600 – 3,900                                 |
| Vic Murray below Barmah Choke | Low Reliability  | 389                       | 150                     | 380                     | 300 – 556                                     |
| Goulburn                      | High Reliability | 2,901                     | 2,500                   | 2,940                   | 2,350 – 3,100                                 |
| Goulburn                      | Low Reliability  | 302                       | 240                     | 300                     | 250 – 407                                     |
| Campaspe                      | High Reliability | 3,000                     | 3,000                   | 3,000                   | No listings                                   |
| Loddon                        | High Reliability | 2,050                     | 2,050                   | 2,050                   | No listings                                   |
| NSW Murray                    | General Security | -                         | -                       | -                       | 1,300 – 1,580                                 |
| NSW Murray                    | High Security    | 3,766                     | 3,800                   | 4,000                   | 3,500 – 4,150                                 |
| NSW Murray Irrigation Limited | General Security | 1,336                     | 1,300                   | 1,353                   | 1,250 – 1,500                                 |
| Murrumbidgee                  | General Security | 1,671                     | 1,658                   | 1,703                   | 1,550 – 2,250                                 |
| Murrumbidgee                  | High Security    | 4,000                     | 4,000                   | 4,000                   | 3,600 – 5,000                                 |
| Lower Darling                 | General Security | -                         | -                       | -                       | No listings                                   |
| Lower Darling                 | High Security    | -                         | -                       | -                       | No listings                                   |

<sup>1</sup> Volume Weighted Average Price (VWAP) is calculated as the total value traded divided by total volume traded over the quarter.

<sup>2</sup> Water Intermediary Prices reflect the range of spot prices that were listed on water intermediary (exchange and broker) websites in February 2018.

| Region                                                                                | Entitlement Type                    | February 2018             | February 2018           |                         | Broker buy/sell range <sup>4</sup><br>(\$/ML) |
|---------------------------------------------------------------------------------------|-------------------------------------|---------------------------|-------------------------|-------------------------|-----------------------------------------------|
|                                                                                       |                                     | VWAP <sup>3</sup> (\$/ML) | 25th percentile (\$/ML) | 75th percentile (\$/ML) |                                               |
| Northern Murray-Darling Basin                                                         |                                     |                           |                         |                         |                                               |
| Macquarie                                                                             | General Security                    | -                         | -                       | -                       | 1,100 – 1,400                                 |
| Namoi                                                                                 | General Security                    | -                         | -                       | -                       | 1,850 – 2,500                                 |
| Gwydir                                                                                | General Security                    | -                         | -                       | -                       | No listings                                   |
| NSW Border Rivers                                                                     | General Security                    | -                         | -                       | -                       | 3,700                                         |
| Barwon Darling                                                                        | Unregulated                         | -                         | -                       | -                       | No listings                                   |
| Lachlan                                                                               | General Security                    | 866                       | 650                     | 800                     | 600 – 900                                     |
| QLD Border Rivers <sup>5</sup>                                                        | Supplemented                        | -                         | -                       | -                       | 2,200                                         |
| QLD Border Rivers <sup>5</sup>                                                        | Unsupplemented                      | -                         | -                       | -                       | No listings                                   |
| Condamine Balonne (St George, Upper Condamine and Chinchilla Weir) <sup>5</sup>       | Supplemented                        | -                         | -                       | -                       | 1,800 – 2,000                                 |
| Condamine Balonne (Condamine Balonne, Upper Condamine and Lower Balonne) <sup>5</sup> | Unsupplemented                      | -                         | -                       | -                       | 700                                           |
| Upper Condamine Alluvium <sup>5</sup>                                                 | Groundwater (Sub Areas 1 2 3 and 4) | -                         | -                       | -                       | No listings                                   |
| Lower Balonne <sup>5</sup>                                                            | Overland Flow                       | -                         | -                       | -                       | No listings                                   |

*Note: Data in this report is collected from publicly available sources such as water registers and water intermediary website. The data is indicative only and may be incomplete. Marsden Jacob Associates accepts no responsibility for the accuracy of the data or for any use of the data.*

<sup>3</sup> Volume Weighted Average Price (VWAP) is calculated as the total value traded divided by total volume traded over the quarter.

<sup>4</sup> Water Intermediary Prices reflect the range of spot prices that were listed on water intermediary (exchange and broker) websites in February 2018.

<sup>5</sup> Data is only available up to January 2018 on the QLD Government website