

Water Entitlement Market Prices across the Murray-Darling Basin

Summary Report for March Quarter 2016

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	March 2016 - Quarter VWAP ¹ (\$/ML)	March 2016 – Quarter		Broker buy/sell range ² (\$/ML)
			25th percentile (\$/ML)	75th percentile (\$/ML)	
Southern Murray-Darling Basin					
SA Murray	Class 3a	2,582	2,588	3,000	2,700 – 3,200
VIC Murray above Barmah Choke	High Reliability	2,485	2,230	2,900	2,200 – 2,900
VIC Murray above Barmah Choke	Low Reliability	231	203	250	200 – 260
Vic Murray below Barmah Choke	High Reliability	2,753	2,000	3,000	2,500 – 3,200
Vic Murray below Barmah Choke	Low Reliability	286	250	290	230 – 300
Goulburn	High Reliability	2,827	2,300	2,913	2,800 – 3,200
Goulburn	Low Reliability	234	200	240	225 – 260
Campaspe	High Reliability	1,582	1,364	2,100	2,800 – 3,200
Loddon	High Reliability	1,564	1,577	1,611	1,500
NSW Murray	General Security	1,170	1,100	1,220	1,000 – 1,400
NSW Murray	High Security	3,007	2,805	3,200	3,000 – 3,400
NSW Murray Irrigation Limited	General Security	1,056	950	1,150	1,150
Murrumbidgee	General Security	1,343	1,283	1,460	1,100 – 1,600
Murrumbidgee	High Security	3,401	3,350	3,400	3,000 – 3,600
Lower Darling	General Security	-	-	-	No listings
Lower Darling	High Security	1,820	-	-	No listings

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

² Water Intermediary Prices reflect the range of spot prices that were listed on water intermediary (exchange and broker) websites in March/April 2016.

Region	Entitlement Type	March 2016 - Quarter VWAP ³ (\$/ML)	March 2016 - Quarter		Broker buy/sell range ⁴ (\$/ML)
			25th percentile (\$/ML)	75th percentile (\$/ML)	
Northern Murray-Darling Basin					
Macquarie	General Security	917	900	916	900 – 1,500
Namoi	General Security	1,875	1,875	1,900	1,950
Gwydir	General Security	-	-	-	2,100 – 2,300
NSW Border Rivers	General Security	2,299	2,167	2,192	2,000 – 2,200
Barwon Darling	Unregulated	1,100	-	-	No listings
Lachlan	General Security	462	420	470	440 – 500
QLD Border Rivers	Supplemented	2,000	-	-	No listings
QLD Border Rivers	Unsupplemented	1,800	-	-	No listings
Condamine Balonne (St George)	Supplemented	2,556	-	-	No listings
Condamine Balonne (Condamine Balonne, Upper Condamine and Lower Balonne)	Unsupplemented	1,600	-	-	No listings
Upper Condamine Alluvium ⁵	Groundwater (Sub Areas 1, 2, 3 and 4)	-	-	-	No listings
Lower Balonne	Overland Flow	-	-	-	No listings

Note: Data in this report is collected from publically 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.

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

⁴ Water Intermediary Prices reflect the range of spot prices that were listed on water intermediary (exchange and broker) websites in March/April 2016.

⁵ Data is only available up to September 2015 on the QLD Government website