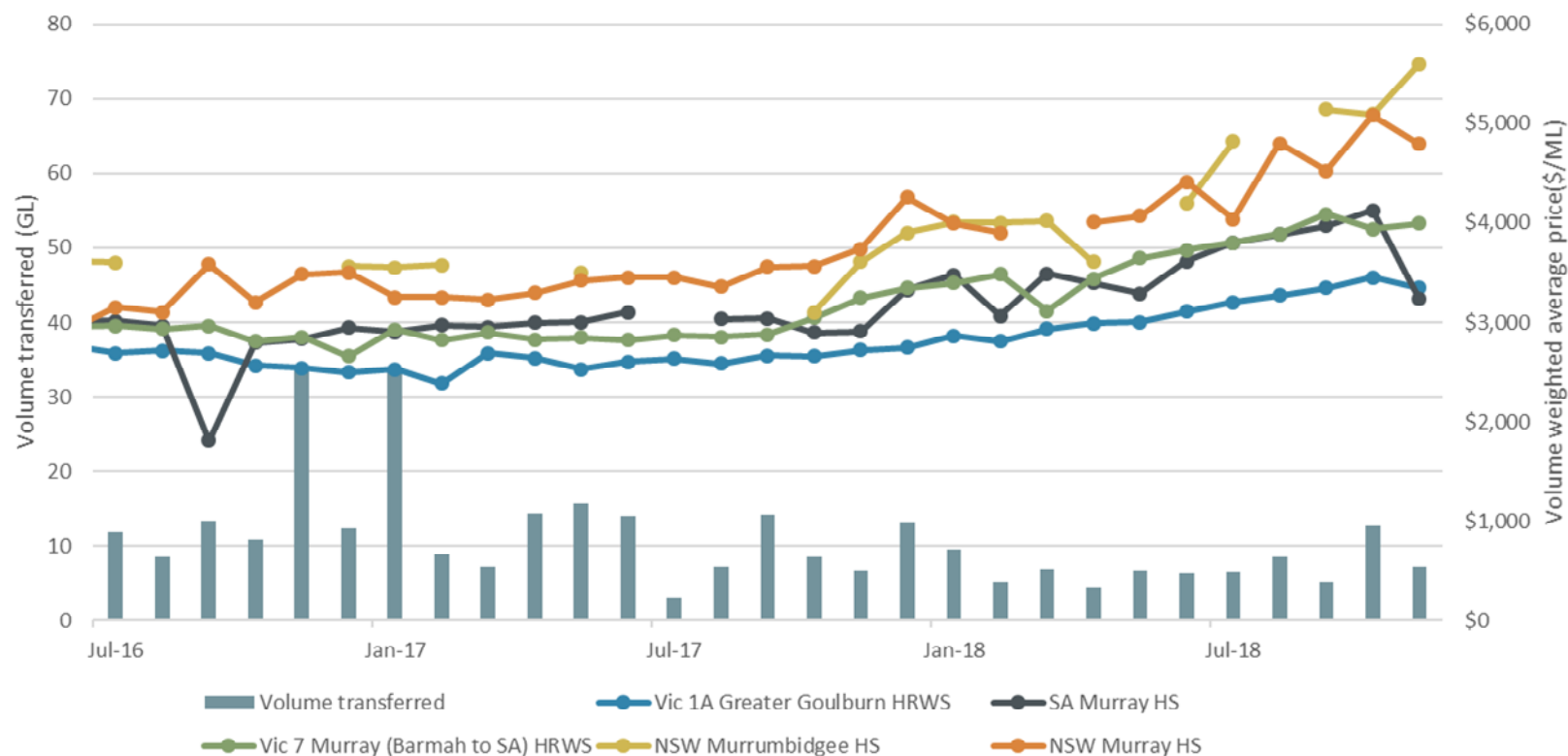


Water Entitlement Market Prices – Summary Report, November 2018

SOUTHERN MURRAY–DARLING BASIN

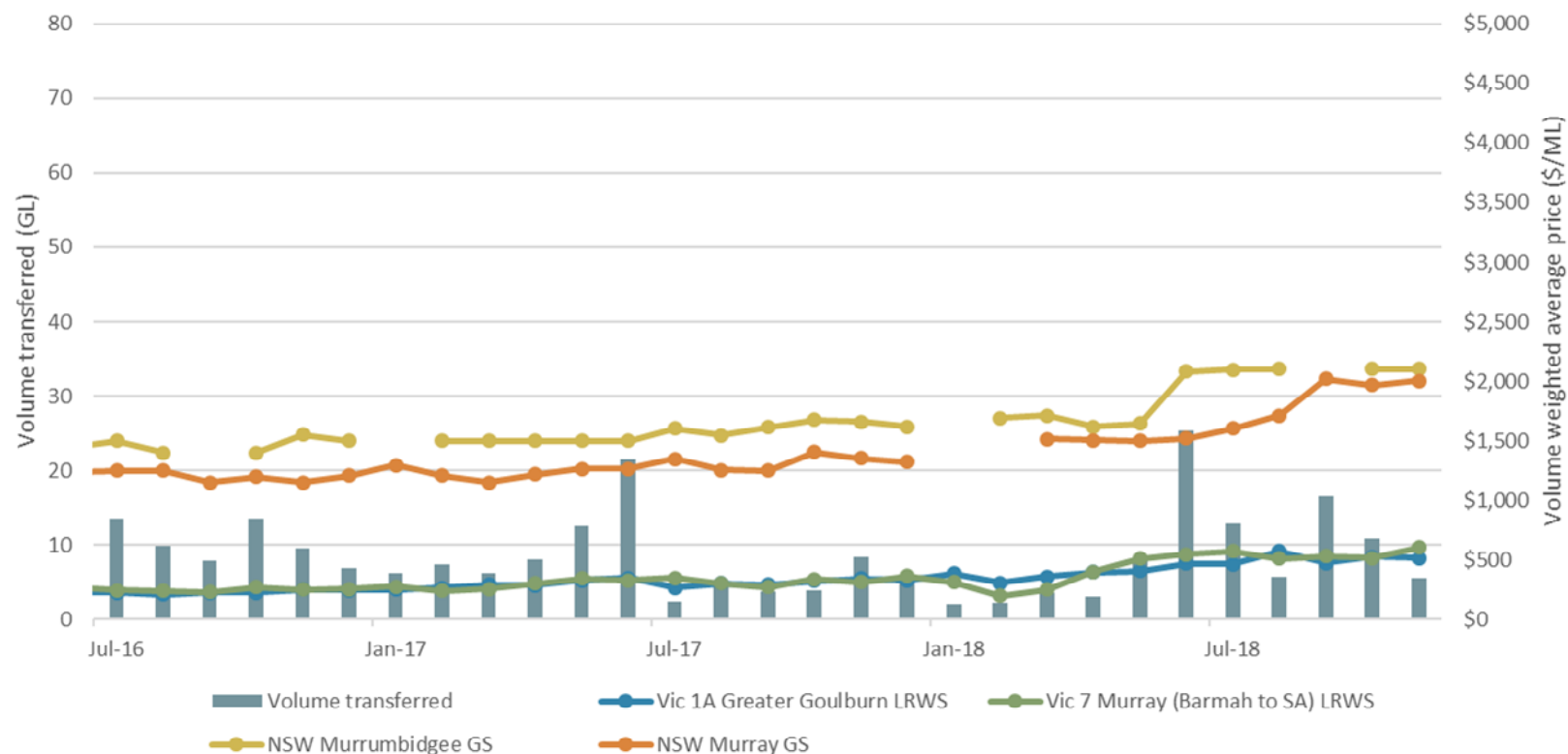
Figure 1 Southern Murray–Darling Basin higher reliability entitlement VWAPs and transfer volumes, 2016-17 to 2017-18



Source: Aither, 2018.

Note: Volume transferred includes all register transactions for zones: NSW Murray HS, NSW Murrumbidgee HS, SA Murray HS, Vic 1A Greater Goulburn HRWS, Vic 6 Murray (Dart to Barmah) HRWS and Vic 7 Murray (Barmah to SA) HRWS.

Figure 2 Southern Murray–Darling Basin lower reliability entitlement VWAPs and transfer volumes, 2016-17 to 2017-18



Source: Aither, 2018.

Note: Volume transferred includes all register transactions for NSW Murray GS, NSW Murrumbidgee GS, Vic 1A Greater Goulburn LRWS, Vic 6 Murray (Dart to Barmah) LRWS and Vic 7 Murray (Barmah to SA) LRWS.

Table 1 Southern Murray–Darling Basin trade statistics

Entitlement market	November 2018 VWAP (\$/ML) ^{1,2}	November 2018 Maximum Price (\$/ML) ²	November 2018 Number of Transfers ³	November 2018 Volume of Transfers (ML) ³	November 2018 Average Parcel Size (ML) ⁴	Broker spread (Buy/Sell) (\$/ML)
SA Murray 3A	\$3,234	4500	6	1386	231	\$4900 - \$5000
Vic Murray above the Choke HRWS ⁶	\$3,837	4200	31	1264	41	\$3900 - \$4300
Vic Murray above the Choke LRWS ⁶	\$531	560	12	571	48	\$500 - \$600
Vic Murray below the Choke HRWS ⁷	\$4,011	5455	101	2871	28	\$4800 - \$5150
Vic Murray below the Choke LRWS ⁷	\$600	665	35	1602	46	\$530 - \$630
Vic Greater Goulburn HRWS ⁸	\$3,336	4000	88	1518	17	\$3150 - \$4000
Vic Greater Goulburn LRWS ⁸	\$514	550	44	2128	48	\$400 - \$500
Vic Campaspe HRWS ⁹	\$3,227	3500	12	47	4	-
Vic Campaspe LRWS ⁹	-	-	-	-	-	-
Vic Loddon HRWS ¹⁰	\$2,143	2900	18	48	3	-
Vic Loddon LRWS ¹⁰	-	-	6	24	4	-
NSW Murray HS	\$4,797	5600	9	279	31	\$5400 - \$5600
NSW Murray GS	\$2,003	2050	4	585	146	\$1800 - \$1950
NSW Murray Irrigation Limited GS ⁵	\$2,003	2050	4	585	146	-
NSW Murrumbidgee HS	\$5,600	5600	1	20	20	\$5850 - \$5900
NSW Murrumbidgee GS	\$2,100	2100	4	645	161	\$2050 - \$2150
NSW Lower Darling HS	\$1,800	1800	1	12	12	-
NSW Lower Darling GS	-	-	-	-	-	-

Note: VWAPs are based on estimates of commercial trades as outlined in Aither's methodology excluding \$0 value transfers (see notes).

Note: 'Number of Transfers' and 'Volume of Transfers (ML)' incorporate all transfers in the Aither Water Markets Database including \$0 value transfers.

NORTHERN MURRAY–DARLING BASIN

Table 2 Northern Murray–Darling Basin trade statistics

Entitlement Market	November 2018 VWAP (\$/ML) ^{1,2}	November 2018 Maximum Price (\$/ML) ²	November 2018 Number of Transfers ³	November 2018 Volume of Transfers (ML) ³	November 2018 Average Parcel Size (ML) ⁴	Broker spread (Buy/Sell) (\$/ML)
NSW Macquarie GS	-	-	2	37	19	-
NSW Namoi GS ¹¹	-	-	-	-	-	-
NSW Gwydir GS	-	-	-	-	-	-
NSW Border Rivers GS ¹²	-	-	-	-	-	-
NSW Barwon Darling Unregulated ¹³	-	-	-	-	-	-
NSW Lachlan GS	\$750	750	2	862	431	\$1000 - \$1100
QLD Condamine-Balonne (St George) Supplemented	-	-	-	-	-	-
QLD Lower Balonne Overland flow	-	-	-	-	-	-
QLD Condamine Balonne Unsupplemented	-	-	-	-	-	-
QLD Condamine Groundwater ¹⁴	-	-	-	-	-	-
QLD Border Rivers Supplemented	-	-	-	-	-	-
QLD Border Rivers Unsupplemented	-	-	-	-	-	-

Note: VWAPs are based on estimates of commercial trades as outlined in Aither's methodology excluding \$0 value transfers (see notes).

Note: 'Number of Transfers' and 'Volume of Transfers (ML)' incorporate all transfers in the Aither Water Markets Database including \$0 value transfers.

Notes

- 1) This monthly Volume Weight Average Price (VWAP) has been calculated in line with Aither's calculation methodology which is available upon request.
- 2) Only trades reported in November 2018 are included in this calculation.
- 3) The 'Number of Transfers and 'Volume of Transfers' (ML) are calculated based on all trades from state water market registers, including \$0 value trades. This is in line with Aither's calculation methodology which is available upon request.
- 4) This figure has been determined by taking the total monthly volume of transfers and dividing by the total number of transfers of the given entitlement during the month in question.
- 5) As trade prices within NSW Murray Irrigation GS are not reported Aither has presented NSW Murray GS on river prices instead given the common characteristics that these entitlements share.
- 6) Vic Murray Above the Choke is Vic 6 Murray (Dart to Barmah).
- 7) Vic Murray Below the Choke is an aggregation of the following HRWS and LRWS entitlement types: Vic 7 Murray and Vic 6B Lower Broken Creek.
- 8) Vic Greater Goulburn is an aggregation of the following HRWS and LRWS entitlement types: Vic 1A Greater Goulburn, Vic 1B Boort and Vic 3 Lower Goulburn.
- 9) Vic Campaspe is an aggregation of the following HRWS and LRWS entitlement types: Vic 4A Campaspe and Vic 4C Lower Campaspe.
- 10) Vic Loddon is an aggregation of the following HRWS and LRWS entitlement types: Vic 5A Loddon and Vic 5B Bullarook.
- 11) NSW Namoi GS is an aggregation of the following HS and GS entitlements: NSW Lower Namoi GS and NSW Upper Namoi GS.
- 12) NSW Border Rivers is an aggregation of the following GS entitlements: NSW Border Rivers GS A and NSW Border Rivers GS B.
- 13) NSW Barwon Darling Unregulated is an aggregation of the following entitlements: NSW Barwon-Darling Unregulated A, NSW Barwon-Darling Unregulated B and NSW Barwon-Darling Unregulated C.
- 14) QLD Condamine Groundwater is an aggregation of the following entitlements: QLD Central Condamine Alluvium Groundwater (1, 2, 3, and 4), QLD Upper Condamine Alluvium Groundwater (Dalrymple Creek) Groundwater and QLD Upper Condamine Alluvium Groundwater (Oakey Creek) Groundwater.
- 15) Aither's analysis was conducted on 4 December 2018 and only includes trade data available as of this date.

Document history

Background

Aither Pty Ltd was engaged in June 2018 by the Australian Government Department of Agriculture and Water Resources to provide price information on water entitlements across the Murray–Darling Basin. This document provides a summary overview of this data.

A more detailed report can be found at the Department's website (<http://www.agriculture.gov.au/water/markets/market-price-information>).

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