

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 December month, December 2013 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 13 brokers were conducted for the December 2013 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 January 2014.

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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.

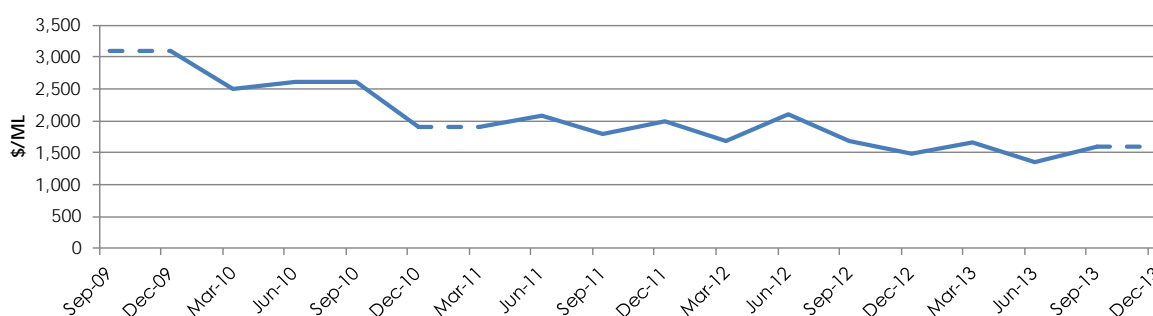
MURRUMBIDGEE HIGH SECURITY

1

Water register prices

Volume weighted average price			December quarter 2013 25 th and 75 th percentile \$/ML	December quarter 2013 sample volume ML	December quarter 2013 sample number of transfers
December month 2013 \$/ML	December quarter 2013 \$/ML	2013-14 \$/ML			
No trade	No trade	1,604	No trade	No trade	No trade

Quarterly volume weighted average price (2009-2013)



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 was recorded for the December quarter 2013, with \$1/ML but zero quantity recorded.

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

SOURCE: NSW Water Register, 2nd January 2014 at:

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

Water broker and trading exchange prices

Broker December 2013 buyer bid price (\$/ML)	1,400 – 1,650
Broker December 2013 seller offer price (\$/ML)	1,600 – 2,000
Water exchanges December 2013 buyer bid price (\$/ML)	1,400 – 1,600
Water exchanges December 2013 seller offer price (\$/ML)	1,500 – 2,000

SOURCE: Broker prices sourced from brokers operating in this region. Water exchange data were sourced on the 3rd January 2014 from <http://www.ruralcowater.com.au/water-markets/>, www.swex.com.au and <http://www.wilkswater.com.au>

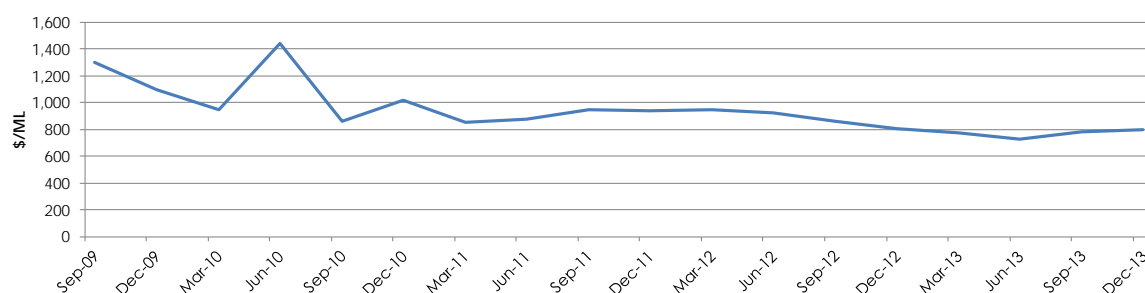
MURRUMBIDGEE GENERAL SECURITY

2

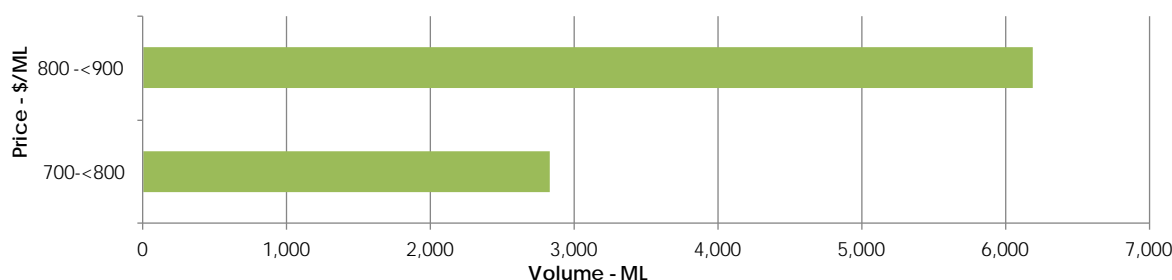
Water register prices

Volume weighted average price			December quarter 2013 25 th and 75 th percentile \$/ML	December quarter 2013 sample volume ML	December quarter 2013 sample number of transfers
December month 2013 \$/ML	December quarter 2013 \$/ML	2013-14 \$/ML			
779	801	793	789 803	9,022	20

Quarterly volume weighted average price (2009-2013)



Water entitlement transfers – volume by price (December quarter 2013)



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 \$800/ML with one relevant transfer for the December quarter 2013.

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, 2nd January 2014 at:

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

Water broker and trading exchanges prices

Broker December 2013 buyer bid price (\$/ML)	700 – 850
Broker December 2013 seller offer price (\$/ML)	800 – 900
Water exchanges December 2013 buyer bid price (\$/ML)	750 – 895
Water exchanges December 2013 seller offer price (\$/ML)	750 – 800

SOURCE: Broker prices sourced from brokers operating in this region. Water exchange data were sourced on the 3rd January 2014 from <http://www.ruralcowater.com.au/water-markets/>, www.swex.com.au and <http://www.wilkswater.com.au>

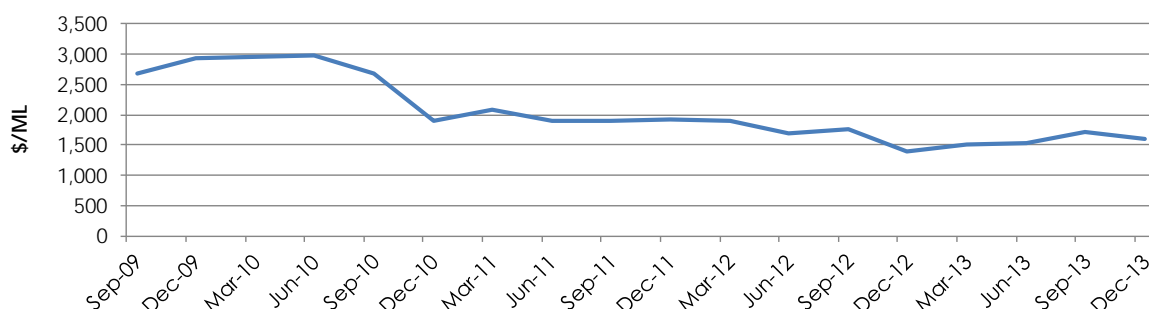
NSW MURRAY HIGH SECURITY

3

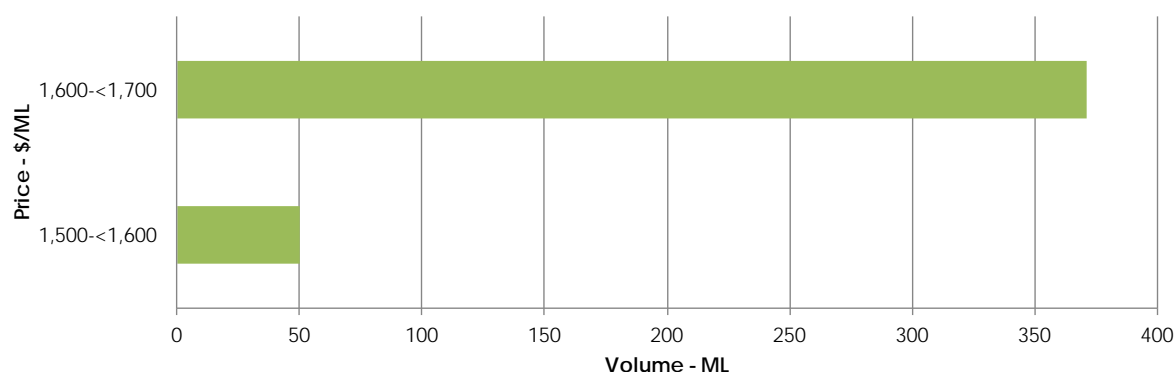
Water register prices

Volume weighted average price			December quarter 2013 25 th and 75 th percentile \$/ML	December quarter 2013 sample volume ML	December quarter 2013 sample number of transfers	
December month 2013 \$/ML	December quarter 2013 \$/ML	2013-14 \$/ML				
1,615	1,599	1,705	1,580	1,600	421	5

Quarterly volume weighted average price (2009-2013)



Water entitlement transfers - volume by price (December quarter 2013)



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. No 71M transfers were reported for the December quarter 2013 with a non \$0/ML price.

To avoid reporting unrepresentative prices, High Security VWAP calculations exclude transfers at 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, 2nd January 2014 at:

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

Water broker and trading exchanges prices

Broker December 2013 buyer bid price (\$/ML)	1,600 – 1,650
Broker December 2013 seller offer price (\$/ML)	1,600 – 1,700
Water exchanges December 2013 buyer bid price (\$/ML)	1,500 – 1,550
Water exchanges December 2013 seller offer price (\$/ML)	1,620 – 1,700

SOURCE: Broker prices sourced from brokers operating in this region. Water exchange data were sourced on the 2nd January 2014 from <http://www.ruralcowater.com.au/water-markets/> and www.swex.com.au

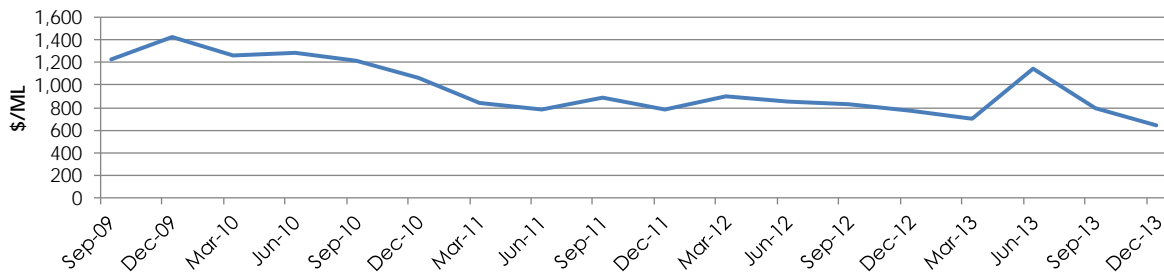
NSW MURRAY GENERAL SECURITY

4

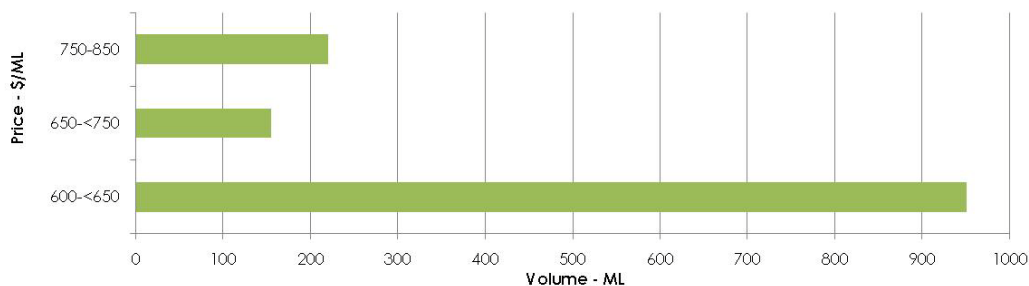
Water register prices

Volume weighted average price			December quarter 2013 25 th and 75 th percentile \$/ML	December quarter 2013 sample volume ML	December quarter 2013 sample number of transfers
December month 2013 \$/ML	December quarter 2013 \$/ML	2013-14 \$/ML			
661	638	768	625 773	1,324	7

Quarterly volume weighted average price (2009-2013)



Water entitlement transfers – volume by price (December quarter 2013)



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 \$629/ML based on three 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, 2nd January 2014 at:

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

Water broker and trading exchanges prices

Broker December 2013 buyer bid price (\$/ML)	800 – 900
Broker December 2013 seller offer price (\$/ML)	900
Water exchanges December 2013 buyer bid price (\$/ML)	600 – 820
Water exchanges December 2013 seller offer price (\$/ML)	700 – 850

SOURCE: Broker prices sourced from brokers operating in this region. Water exchange data were sourced on the 2nd January 2014 from <http://www.ruralcowater.com.au/water-markets/>, www.swex.com.au and <http://www.wilkswater.com.au>

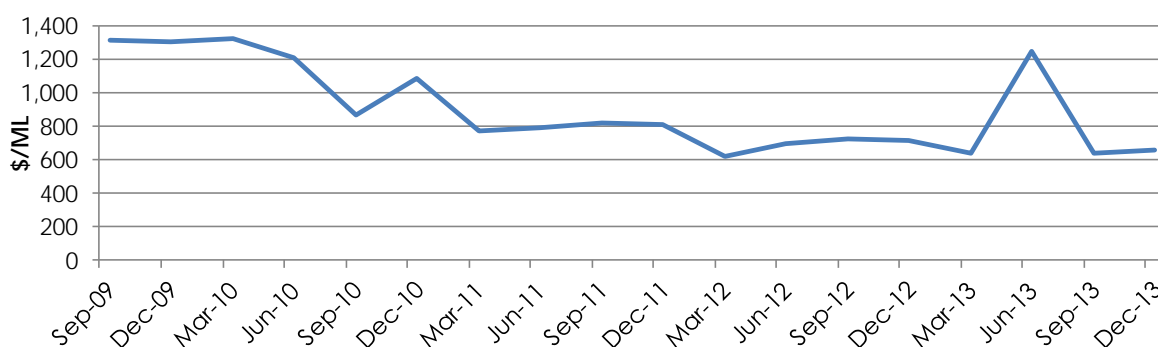
NSW MURRAY IRRIGATION LIMITED (MIL)

5

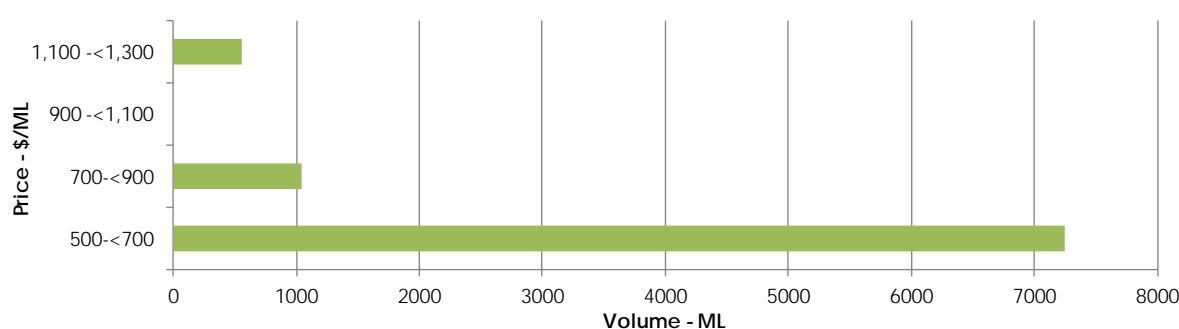
Water register prices

Volume weighted average price			December quarter 2013 25 th and 75 th percentile \$/ML	December quarter 2013 sample volume ML	December quarter 2013 sample number of transfers
December month 2013 \$/ML	December quarter 2013 \$/ML	2013-14 \$/ML			
618	661	657	585	630	8,846
					31

Quarterly volume weighted average price (2009-2013)



Water entitlement transfers - volume by price (December quarter 2013)



Note: One significant transfer of 556 ML at \$1,277/ML was recorded for the December quarter 2013. Without this particular trade, the VWAP would have dropped from the last quarter.

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, 2nd January 2014 at: <http://www.murrayirrigation.com.au/water/water-trade/permanent-trade-history>

Water broker and trading exchanges prices

Broker December 2013 buyer bid price (\$/ML)	680-700
Broker December 2013 seller offer price (\$/ML)	800
Water exchanges December 2013 buyer bid price (\$/ML)	None listed
Water exchanges December 2013 seller offer price (\$/ML)	820 – 850

SOURCE: Broker prices sourced from brokers operating in this region. Water exchange data were sourced on the 2nd January, 2014 from www.murrayirrigation.com.au

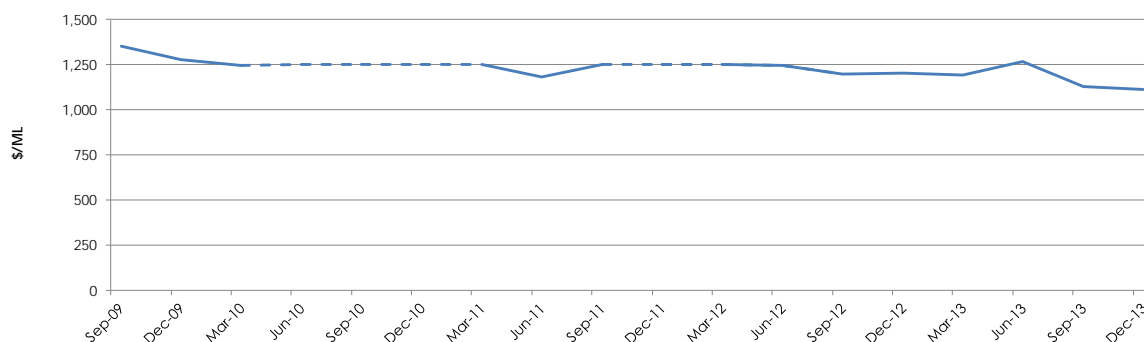
MACQUARIE GENERAL SECURITY

6

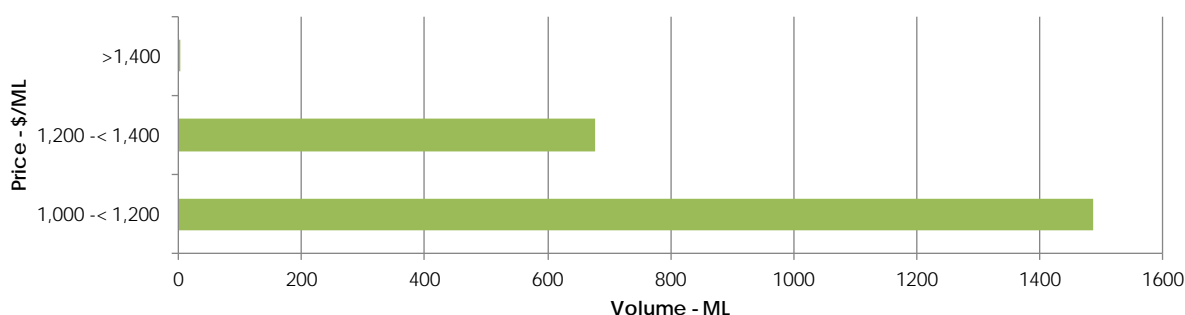
Water register prices

Volume weighted average price			December quarter 2013 25 th and 75 th percentile \$/ML	December quarter 2013 sample volume ML	December quarter 2013 sample number of transfers
December month 2013 \$/ML	December quarter 2013 \$/ML	2013-14 \$/ML			
1,257	1,112	1,121	1,053 1,256	2,167	10

Quarterly volume weighted average price (2009-2013)



Water entitlement transfers – volume by price (December quarter 2013)



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 December Quarter. 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, 2nd JANUARY 2014 at:

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

Water broker and trading exchanges prices

No trades were reported for this quarter in the water exchanges

Broker December 2013 buyer bid price (\$/ML)	1,000 – 1,050
Broker December 2013 seller offer price (\$/ML)	1,200 – 1,250
Water exchanges December 2013 buyer bid price (\$/ML)	1,250
Water exchanges December 2013 seller offer price (\$/ML)	None listed

SOURCE: Broker prices sourced from brokers operating in this region. Water exchange data were sourced on the 2nd January, 2014 from <http://www.eldersrealestate.com.au/watertrading>

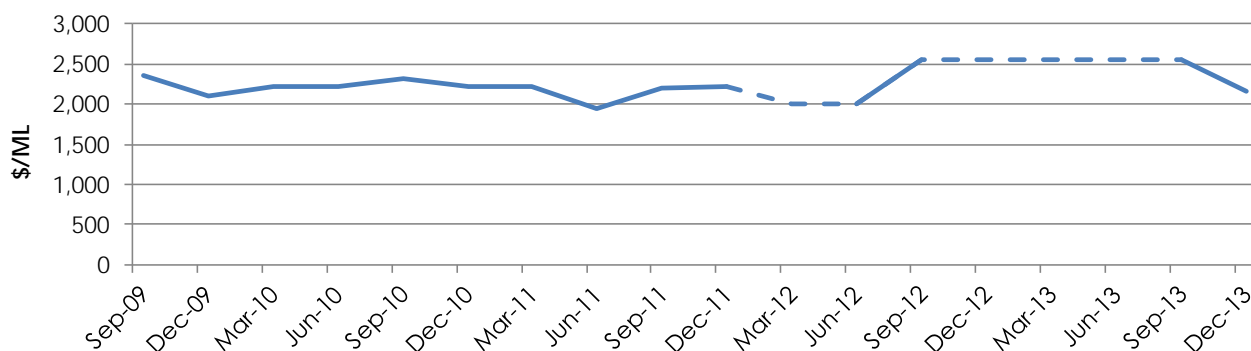
GWYDIR GENERAL SECURITY

7

Water register prices

Volume weighted average price			December quarter 2013 25 th and 75 th percentile \$/ML	December quarter 2013 sample volume ML	December quarter 2013 sample number of transfers	
December month 2013 \$/ML	December quarter 2013 \$/ML	2013-14 \$/ML				
2,169	2,169	2,169	2,178	2,227	228	2

Quarterly volume weighted average price (2009-2013)



NOTE: A dotted line is shown for quarters where no trade was reported. Two trades of 192ML and 36ML were reported at \$2,153/ML and \$2,252/ML respectively for the December quarter 2013.

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 December quarter 2013, with a non \$0/ML price.

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, 2nd January 2014 at: <http://registers.water.nsw.gov.au/wma/WaterShareIntraWSLocSearch.jsp?selectedRegister=WaterShare>

Water broker and trading exchanges prices

No trades were reported for this quarter in the water exchanges.

Broker December 2013 buyer bid price (\$/ML)	2,200
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SOURCE: Broker prices sourced from brokers operating in this region.

NAMOI GENERAL SECURITY

8

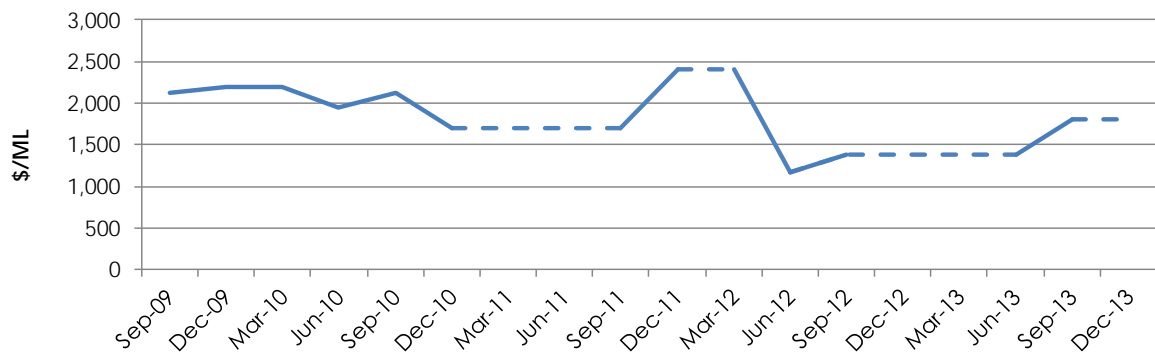
Water register prices

Volume weighted average price			December quarter 2013 25 th and 75 th percentile \$/ML	December quarter 2013 sample volume ML	December quarter 2013 sample number of transfers
December month 2013 \$/ML	December quarter 2013 \$/ML	2013-14 \$/ML			
No trade ¹	No trade ¹	1,800 ¹	No trade ¹	No trade ¹	No trade ¹

NOTE: 1. In this 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 (2009-2013)



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. A single 71M transfer was reported of 3,810 ML at \$2,933/ML for the December quarter 2013.

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, 2nd January 2014 at: <http://registers.water.nsw.gov.au/wma/WaterShareIntraWSLocSearch.jsp?selectedRegister=WaterShare>

Water trading exchanges prices

Broker December 2013 buyer bid price (\$/ML)	1,850
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SOURCE: Broker prices sourced from brokers operating in this region.

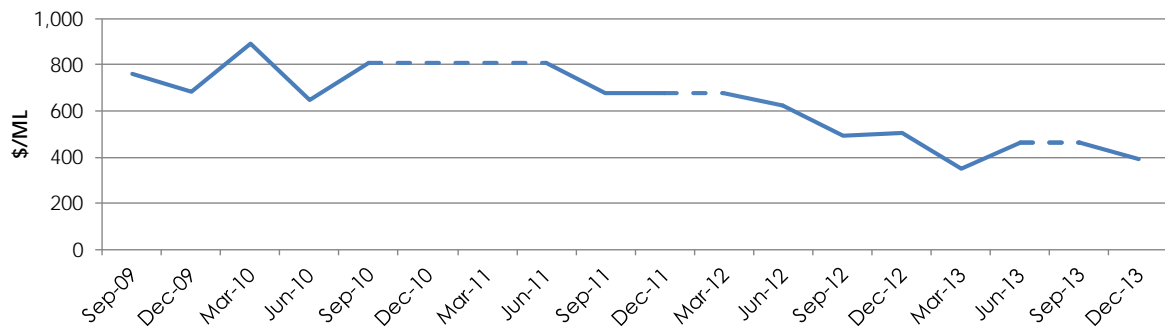
LACHLAN GENERAL SECURITY

9

Water register prices

Volume weighted average price			December quarter 2013 25 th and 75 th percentile \$/ML	December quarter 2013 sample volume ML	December quarter 2013 sample number of transfers	
December month 2013 \$/ML	December quarter 2013 \$/ML	2013-14 \$/ML				
390	390	390	390	390	300	1

Quarterly volume weighted average price (2009-2013)



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 were reported with prices for the December quarter 2013. 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, 2nd JANUARY 2014 at: <http://registers.water.nsw.gov.au/wma/WaterShareIntraWSLocSearch.jsp?selectedRegister=WaterShare>

Water trading exchanges prices

Broker December 2013 buyer bid price (\$/ML)	400
Broker December 2013 seller offer price (\$/ML)	None reported
Water exchanges December 2013 buyer bid price (\$/ML)	380
Water exchanges December 2013 seller offer price (\$/ML)	400

SOURCE: Broker prices sourced from brokers operating in this region. Water exchange data were sourced on the 2nd January 2014 from www.wilkswater.com.au and <http://www.eldersrealestate.com.au/watertrading>

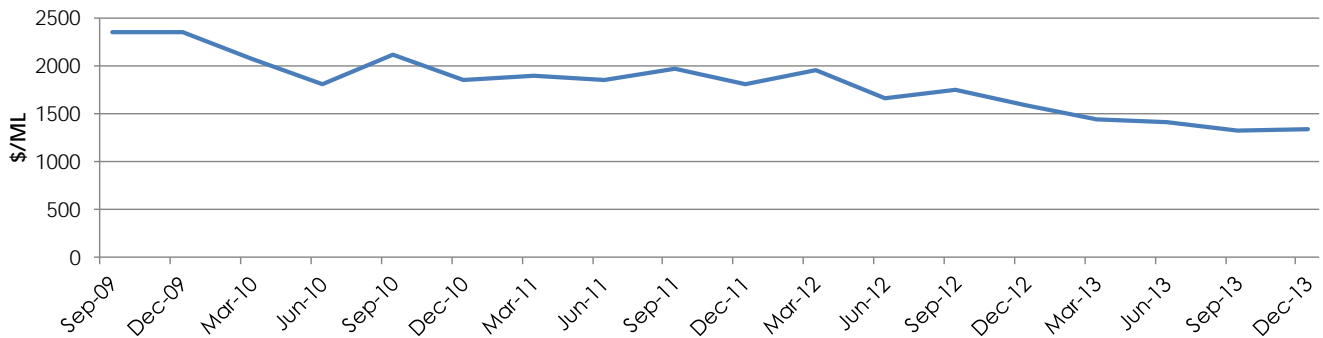
GOULBURN HIGH RELIABILITY

10

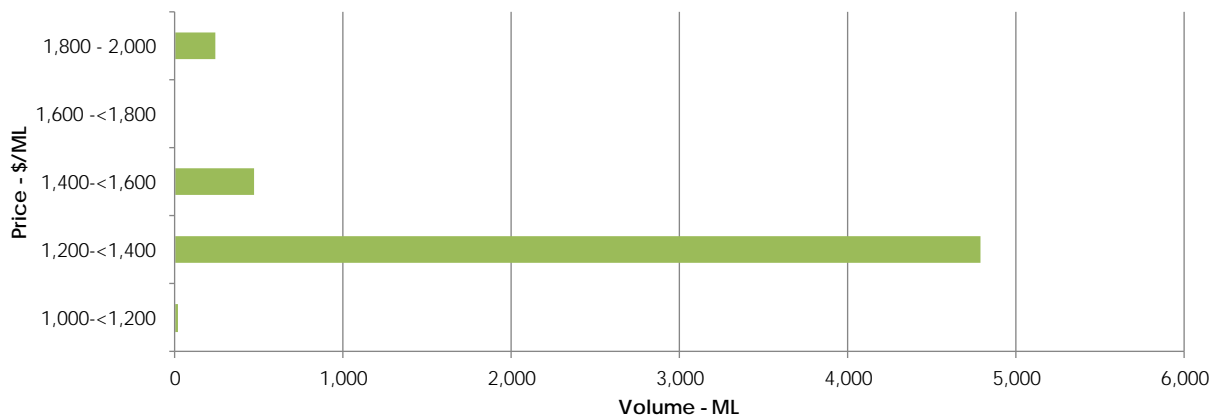
Water register prices

Volume weighted average price			December quarter 2013 25 th and 75 th percentile \$/ML	December quarter 2013 sample volume ML	December quarter 2013 sample number of transfers
December month 2013 \$/ML	December quarter 2013 \$/ML	2013-14 \$/ML			
1,331	1,340	1,332	1,300 1,400	5,515	124

Quarterly volume weighted average price (2009-2013)



Water entitlement transfers – volume by price (December quarter 2013)



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, 2nd JANUARY 2014 at:

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

Water broker and trading exchanges prices

Broker December 2013 buyer bid price (\$/ML)	1,300 – 1,450
Broker December 2013 seller offer price (\$/ML)	1,350 – 1,500
Water exchanges December 2013 buyer bid price (\$/ML)	1,300 – 1,350
Water exchanges December 2013 seller offer price (\$/ML)	1,250 – 1,450

SOURCE: Broker prices sourced from brokers operating in this region. Water exchange data were sourced on the 2nd January 2014 from <http://www.ruralcowater.com.au/water-markets/>, www.swex.com.au and <http://www.eldersrealstate.com.au>

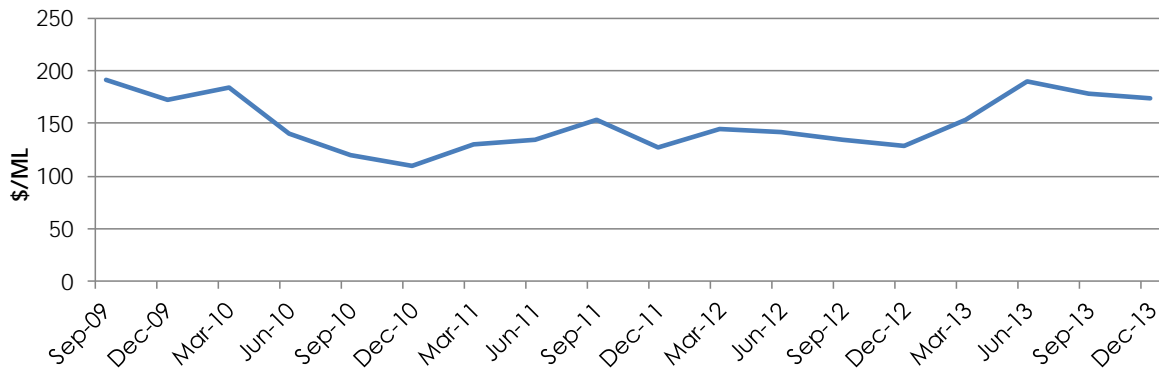
GOULBURN LOW RELIABILITY

11

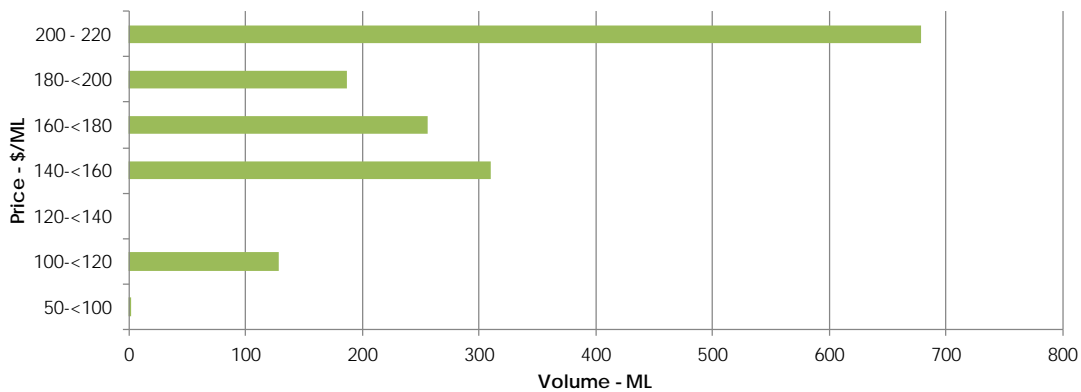
Water register prices

Volume weighted average price			December quarter 2013 25 th and 75 th percentile \$/ML	December quarter 2013 sample volume ML	December quarter 2013 sample number of transfers	
December month 2013 \$/ML	December quarter 2013 \$/ML	2013-14 \$/ML				
180	174	176	150	190	1,563	47

Quarterly volume weighted average price (2009-2013)



Water entitlement transfers – volume by price (December quarter 2013)



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, 2nd JANUARY 2014 at: <http://waterregister.vic.gov.au/water-trading/water-share-trading>

Water broker and trading exchanges prices

Broker December 2013 buyer bid price (\$/ML)	190 – 200
Broker December 2013 seller offer price (\$/ML)	190 – 220
Water exchanges December 2013 buyer bid price (\$/ML)	190 – 200
Water exchanges December 2013 seller offer price (\$/ML)	150 – 200

SOURCE: Broker prices sourced from brokers operating in this region. Water exchange data were sourced on the 2nd January 2014 from <http://www.ruralcowater.com.au/water-markets/>, www.swex.com.au, www.eldersrealestate.com.au.

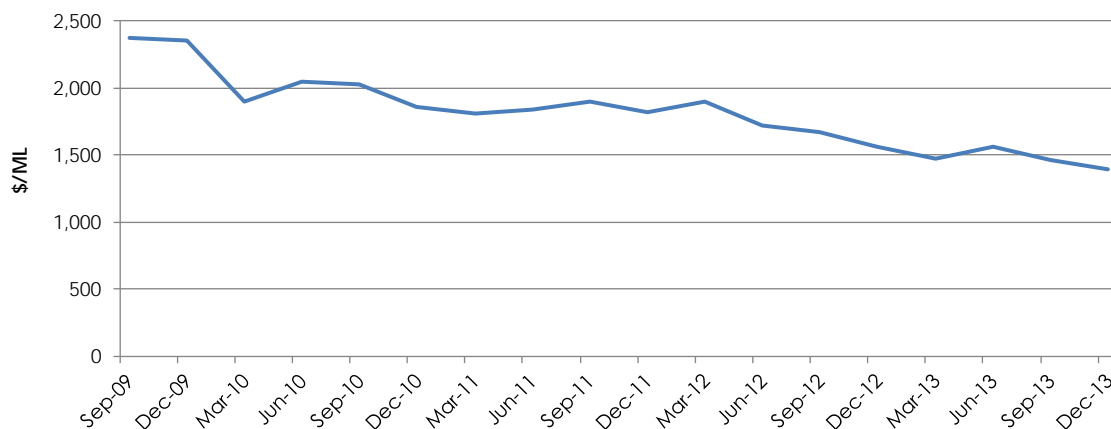
VICTORIAN MURRAY BELOW BARMAN CHOKER HIGH RELIABILITY

12

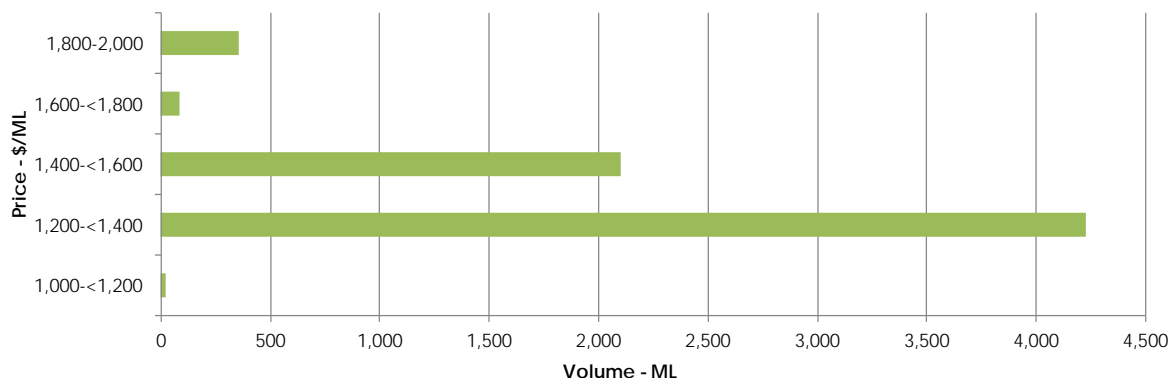
Water register prices

Volume weighted average price			December quarter 2013 25 th and 75 th percentile \$/ML	December quarter 2013 sample volume ML	December quarter 2013 sample number of transfers
December month 2013 \$/ML	December quarter 2013 \$/ML	2013-14 \$/ML			
1,393	1,394	1,427	1,340 1,500	6,785	149

Quarterly volume weighted average price (2009-2013)



Water entitlement transfers - volume by price (December quarter 2013)



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, 2nd JANUARY 2014 at: <http://waterregister.vic.gov.au/water-trading/water-share-trading>

Water broker and trading exchanges prices

Broker December 2013 buyer bid price (\$/ML)	1,400 – 1,450
Broker December 2013 seller offer price (\$/ML)	1,400 – 1,650
Water exchanges December 2013 buyer bid price (\$/ML)	1,350
Water exchanges December 2013 seller offer price (\$/ML)	1,400

SOURCE: Broker prices sourced from brokers operating in this region. Water exchange data were sourced on the 2nd January 2014 from <http://www.ruralcowater.com.au/water-markets/>

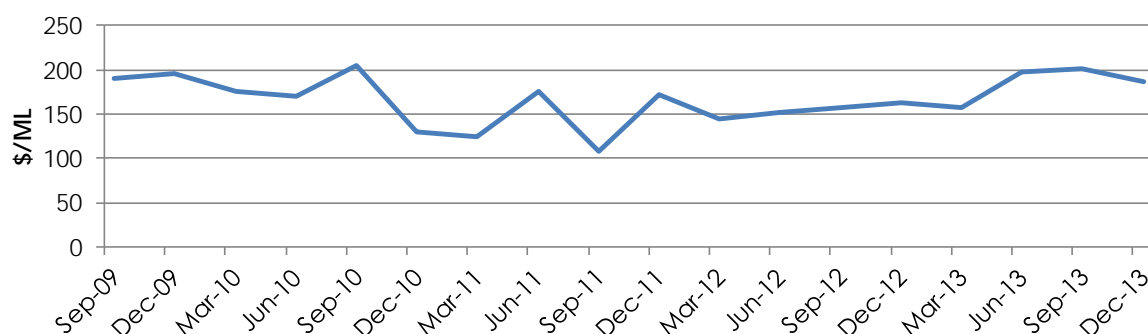
VICTORIAN MURRAY BELOW BARMAN CHOKER LOW RELIABILITY

13

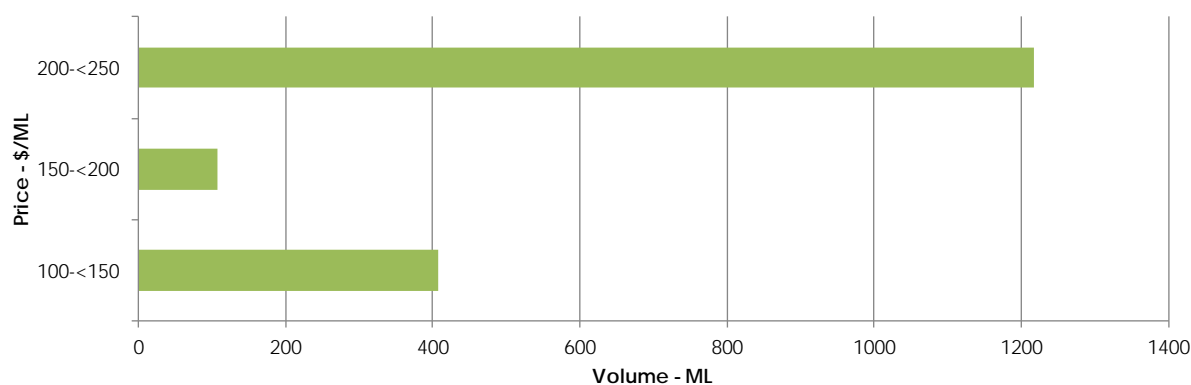
Water register prices

Volume weighted average price			December quarter 2013 25 th and 75 th percentile \$/ML	December quarter 2013 sample volume ML	December quarter 2013 sample number of transfers
December month 2013 \$/ML	December quarter 2013 \$/ML	2013-14 \$/ML			
154	187	193	180 200	1,731	23

Quarterly volume weighted average price (2009-2013)



Water entitlement transfers – volume by price (December quarter 2013)



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, 2nd JANUARY 2014 at: <http://waterregister.vic.gov.au/water-trading/water-share-trading>

Water broker and trading exchanges prices

Broker December 2013 buyer bid price (\$/ML)	200 – 250
Broker December 2013 seller offer price (\$/ML)	220 – 250
Water exchanges December 2013 buyer bid price (\$/ML)	200
Water exchanges December 2013 seller offer price (\$/ML)	210

SOURCE: Broker prices sourced from brokers operating in this region. Water exchange data were sourced on the 2nd January 2014 from <http://www.ruralcowater.com.au/water-markets/>

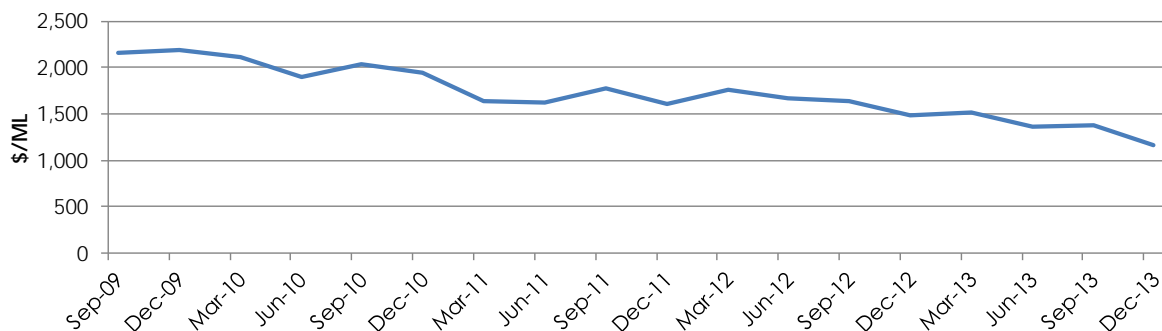
VICTORIAN MURRAY ABOVE BARMAH CHOKE HIGH RELIABILITY

14

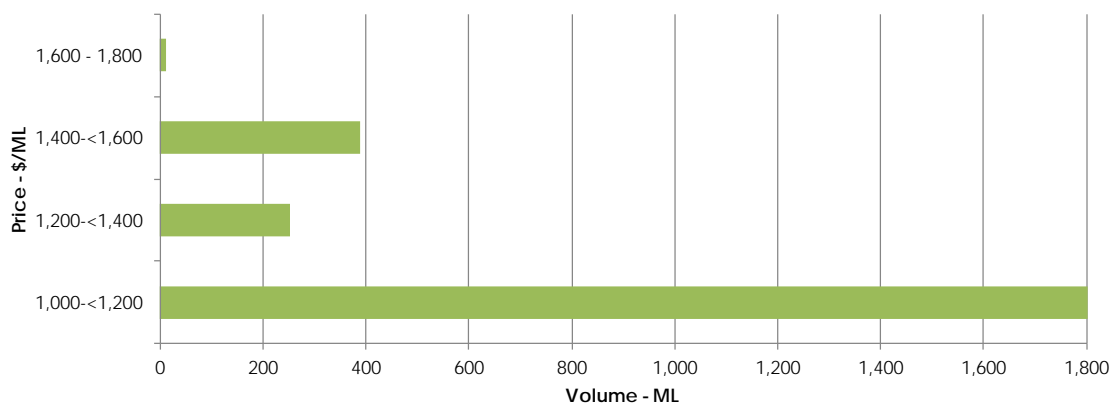
Water register prices

Volume weighted average price			December quarter 2013 25 th and 75 th percentile \$/ML	December quarter 2013 sample volume ML	December quarter 2013 sample number of transfers
December month 2013 \$/ML	December quarter 2013 \$/ML	2013-14 \$/ML			
1,140	1,166	1,258	1,100 1,400	3,550	41

Quarterly volume weighted average price (2009-2013)



Water entitlement transfers – volume by price (December quarter 2013)



NOTE: There was one notable trade under \$1,000/ML for 7.5 ML at \$950/ML. To avoid reporting unrepresentative prices, High Reliability VVAP calculations exclude transfers at under \$500/ML and over \$5,000/ML.

SOURCE: Victorian Water Register, 2nd January 2014 at: <http://waterregister.vic.gov.au/water-trading/water-share-trading>

Water broker and trading exchanges prices

Broker December 2013 buyer bid price (\$/ML)	1,150 – 1,250
Broker December 2013 seller offer price (\$/ML)	1,150 – 1,200
Water exchanges December 2013 buyer bid price (\$/ML)	1,130
Water exchanges December 2013 seller offer price (\$/ML)	1,175

SOURCE: Broker prices sourced from brokers operating in this region. Water exchange data were sourced on the 2nd January 2014 from <http://www.ruralcowater.com.au/water-markets/>

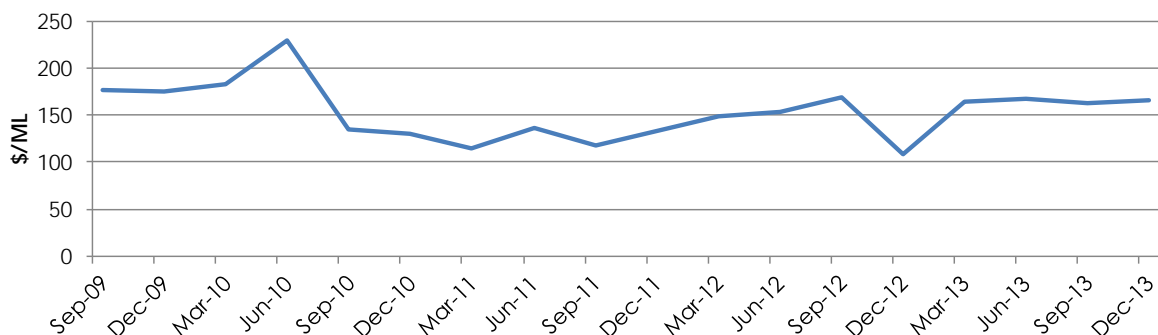
VICTORIAN MURRAY ABOVE BARMAN CHOKER LOW RELIABILITY

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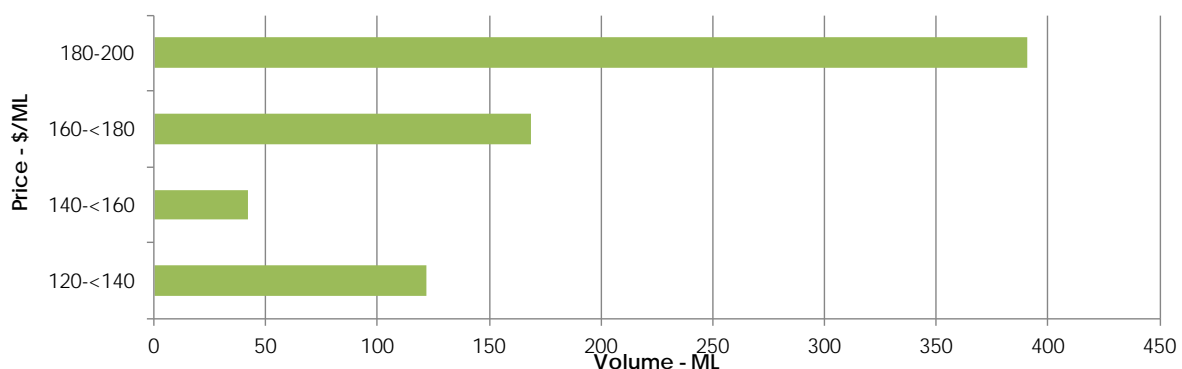
Water register prices

Volume weighted average price			December quarter 2013 25 th and 75 th percentile \$/ML	December quarter 2013 sample volume ML	December quarter 2013 sample number of transfers
December month 2013 \$/ML	December quarter 2013 \$/ML	2013-14 \$/ML			
194	167	164	150	200	723
					15

Quarterly volume weighted average price (2009-2013)



Water entitlement transfers - volume by price (December quarter 2013)



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

SOURCE: Victorian Water Register, 2nd JANUARY 2014 at: <http://waterregister.vic.gov.au/water-trading/water-share-trading>

Water broker and trading exchanges prices

Broker December 2013 buyer bid price (\$/ML)	170 – 250
Broker December 2013 seller offer price (\$/ML)	200 – 250
Water exchanges December 2013 buyer bid price (\$/ML)	200
Water exchanges December 2013 seller offer price (\$/ML)	190

SOURCE: Broker prices sourced from brokers operating in this region. Water exchange data were sourced on the 2nd January 2014 from <http://www.ruralcowater.com.au/water-markets/>

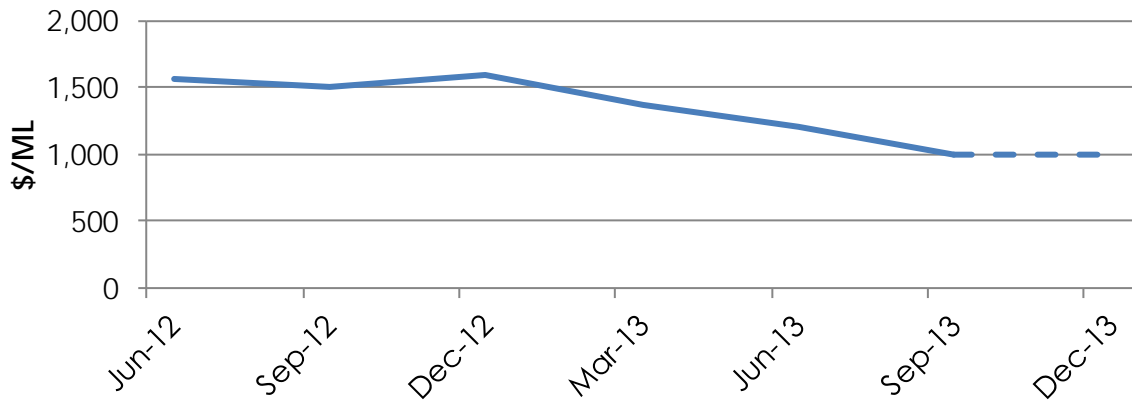
CAMPASPE HIGH RELIABILITY

16

Water register prices

Volume weighted average price			December quarter 2013 25 th and 75 th percentile \$/ML	December quarter 2013 sample volume ML	December quarter 2013 sample number of transfers
December month 2013 \$/ML	December quarter 2013 \$/ML	2013-14 \$/ML			
No trade	No trade	1,000	No trade	No trade	No trade

Quarterly volume weighted average price (June 2012 – December 2013)



NOTE: A dotted line is shown for quarters where no trade was reported. Data for Campaspe has been recorded but the volume is insignificant and should not be used to indicate the price that larger irrigation supplies might sell. 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, 2nd January 2014 at: <http://waterregister.vic.gov.au/water-trading/water-share-trading>

Water trading exchanges prices

Water exchanges December 2013 buyer bid price (\$/ML)	None reported
Water exchanges December 2013 seller offer price (\$/ML)	None reported

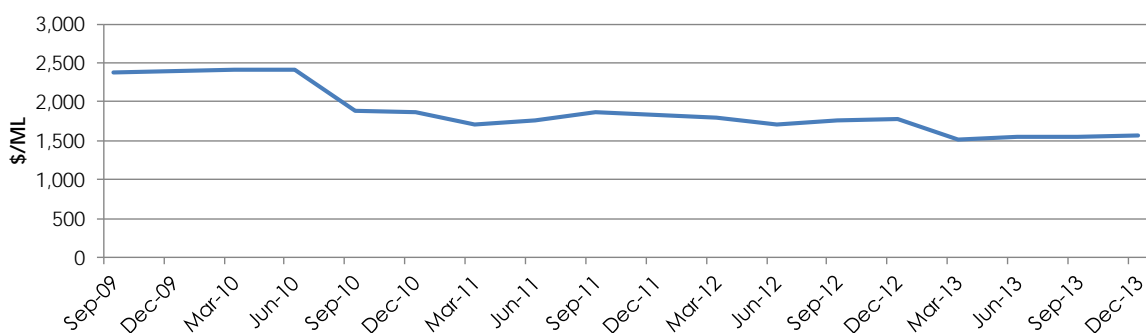
SOUTH AUSTRALIA MURRAY CLASS 3A

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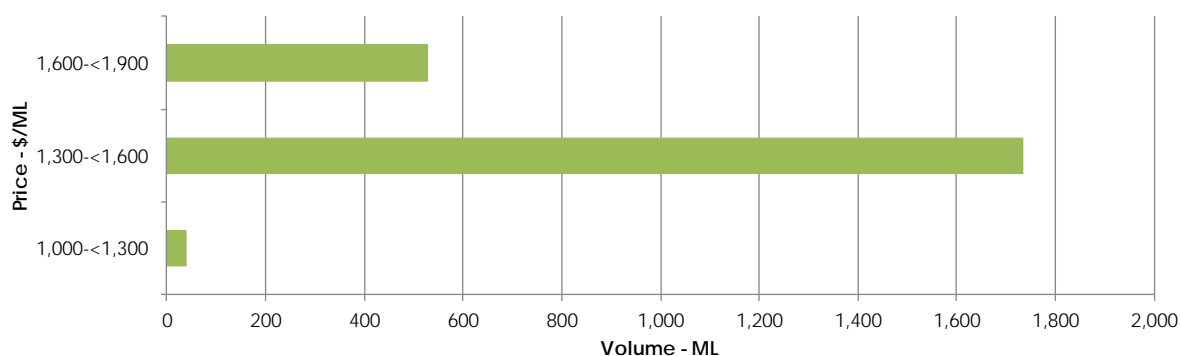
Water register prices

Volume weighted average price			December quarter 2013 25 th and 75 th percentile \$/ML	December quarter 2013 sample volume ML	December quarter 2013 sample number of transfers
December month 2013 \$/ML	December quarter 2013 \$/ML	2013-14 \$/ML			
1,521	1,562	1,560	1,500 1,550	2,305	21

Quarterly volume weighted average price (2009-2013)



Water entitlement transfers - volume by price (December quarter 2013)



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 January 2014 at: <https://www.waterconnect.sa.gov.au/Systems/WTR/Pages/default.aspx>

Water broker and trading exchanges prices

Broker December 2013 buyer bid price (\$/ML)	1,550
Broker December 2013 seller offer price (\$/ML)	1,550 – 1,700
Water exchanges December 2013 buyer bid price (\$/ML)	1,400 – 1,500
Water exchanges December 2013 seller offer price (\$/ML)	1,500 – 1,600

SOURCE: Broker prices sourced from brokers operating in this region. Water exchange data were sourced on the 2nd January 2014 from www.swex.com.au and <http://www.ruralcowater.com.au/water-markets/>

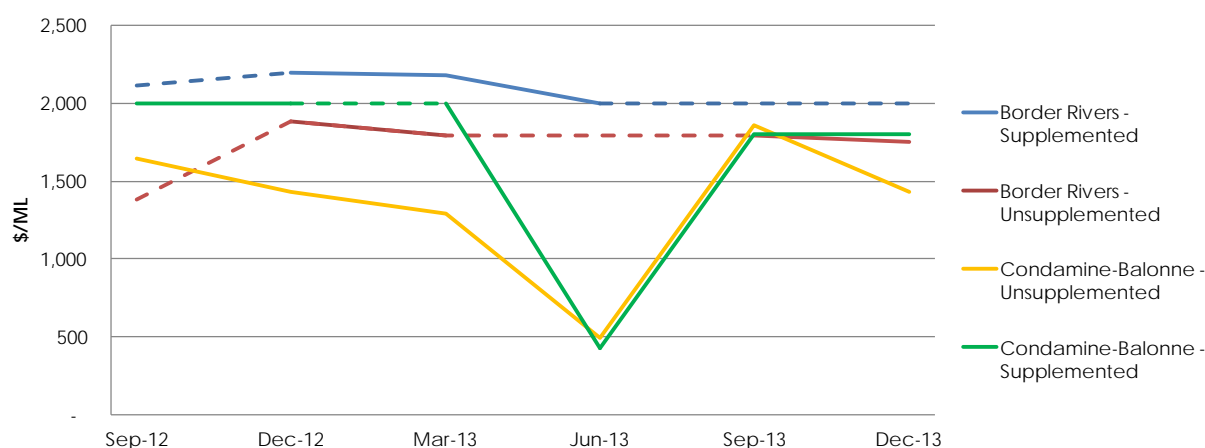
Water register prices

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

Water product	Type of entitlement	Volume weighted average price			December quarter 2013 sample volume ML	December quarter 2013 sample number of transfers
		December month 2013 \$/ML	December quarter 2013 \$/ML	2013-14 \$/ML		
Border Rivers	Supplemented	No trade	No trade	No trade	0	0
Border Rivers	Unsupplemented	No trade	1,750	1,750	75	1
Condamine-Balonne	Supplemented	No trade	1,800	1,800	1	1
Condamine-Balonne	Unsupplemented	1,406	1,435	1,825	396	3
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 (2012-2013)



NOTE: A dotted line is shown for quarters where no trade was reported. Monthly data is now available from July 2012 – December 2013. 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, 21st January 2013 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	2,200 – 2,300	Supplemented
Border Rivers*	N/A	1,800 – 1,900	Unsupplemented

SOURCE: Broker prices sourced from brokers operating in this region

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. Unregulated water sources have also 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 Loddon and Broken River. These markets are not reported to the same level of detail due to the low number of transfers in these systems. There was

Loddon High Reliability

Volume weighted average price			December quarter 2013 25 th and 75 th percentile \$/ML	December quarter 2013 sample volume ML	December quarter 2013 sample number of transfers	
December month 2013 \$/ML	December quarter 2013 \$/ML	2013-14 \$/ML				
1,510	1,504	1,348	1,425	1,625	101	4

Broken River High Reliability

Volume weighted average price			December quarter 2013 25 th and 75 th percentile \$/ML	December quarter 2013 sample volume ML	December quarter 2013 sample number of transfers	
December month 2013 \$/ML	December quarter 2013 \$/ML	2013-14 \$/ML				
1,800	1,800	1,800	1,800	1,800	34	1

SOURCE: Victorian Water Register, 2nd January 2013 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 the 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 Border Rivers and Warrego system for the December quarter 2013.

Lower Darling High Security

Volume weighted average price			December quarter 2013 25 th and 75 th percentile \$/ML	December quarter 2013 sample volume ML	December quarter 2013 sample number of transfers	
December month 2013 \$/ML	December quarter 2013 \$/ML	2013-14 \$/ML				
1,717	1,717	1,510	1,717	1,766	397	2

SOURCE: NSW Water Register, 2nd January 2013 at <http://wma.water.nsw.gov.au/wma/WaterShareIntraWSLocSearch.jsp?selectedRegister=WaterShare>

ARRANGEMENTS FOR REPORTING SALES DATA BY STATE

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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 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