

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 June 2014 month, June 2014 quarter, and the 2013-14 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 July 2014.

CONTENTS

1	MURRUMBIDGEE HIGH SECURITY	2
2	MURRUMBIDGEE GENERAL SECURITY	3
3	NSW HIGH SECURITY	4
4	NSW GENERAL SECURITY	5
5	NSW MURRAY IRRIGATION LIMITED	6
6	MACQUARIE GENERAL SECURITY	7
7	GWYDIR GENERAL SECURITY	8
8	NAMOI GENERAL SECURITY	9
9	LACHLAN GENERAL SECURITY	10
10	GOULBURN HIGH RELIABILITY	11
11	GOULBURN LOW RELIABILITY	12
12	VICTORIAN MURRAY BELOW BARMAH CHOKE – HIGH RELIABILITY	13
13	VICTORIAN MURRAY BELOW BARMAH CHOKE – LOW RELIABILITY	14
14	VICTORIAN MURRAY ABOVE BARMAH CHOKE – HIGH RELIABILITY	15
15	VICTORIAN MURRAY ABOVE BARMAH CHOKE – LOW RELIABILITY	16
16	CAMPASPE – HIGH RELIABILITY	17
17	SOUTH AUSTRALIA MURRAY CLASS 3A	18
18	QUEENSLAND MDB	19
19	OTHER SYSTEMS	20
20	ARRANGEMENT FOR REPORTING SALES DATA BY STATE	21

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.

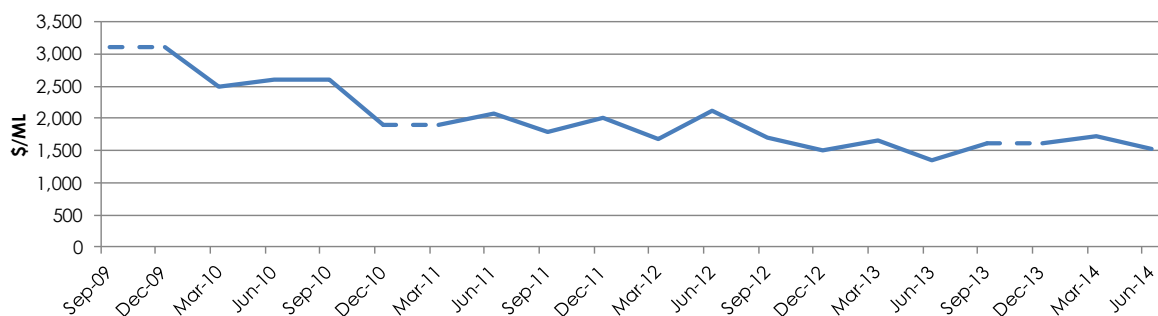
MURRUMBIDGEE HIGH SECURITY

1

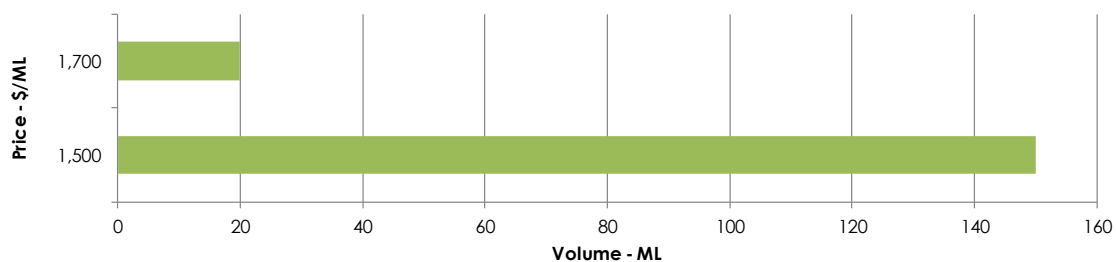
Water register prices

Volume weighted average price			June quarter 2014 range (Insufficient data for quartiles) \$/ML	June quarter 2014 sample volume ML	June quarter 2014 sample number of transfers
June month 2014 \$/ML	June quarter 2014 \$/ML	2013-14 \$/ML			
1,700	1,524	1,608	1,500 - 1,700	170	2

Quarterly volume weighted average price (2009-2014)



Water entitlement transfers – volume by price (June quarter 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 was reported for the June quarter 2014 a price of \$1,500/ML for 50ML.

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

SOURCE: NSW Water Register, 4th July 2014 at:

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

Water trading exchange prices

Water exchanges June 2014 buyer bid price (\$/ML)	2,000
Water exchanges June 2014 seller offer price (\$/ML)	2,100

SOURCE: Water exchange data were sources on the 2nd of July 2014 from <http://www.ruralcowater.com.au/water-markets/>

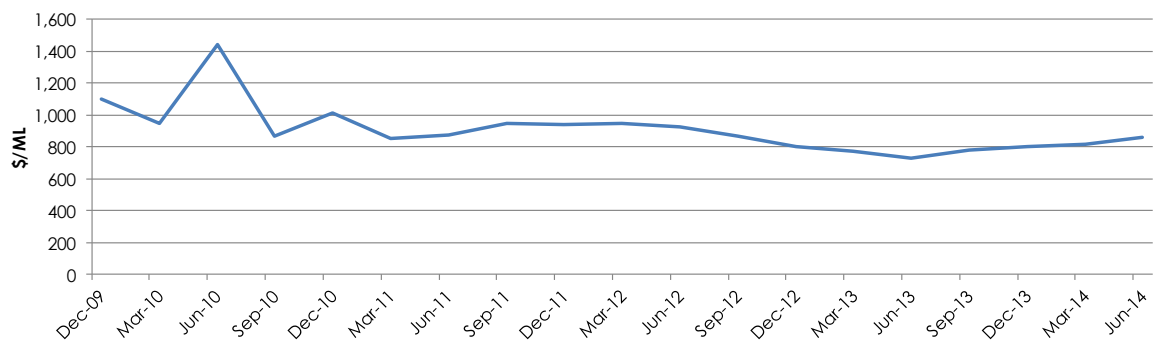
MURRUMBIDGEE GENERAL SECURITY

2

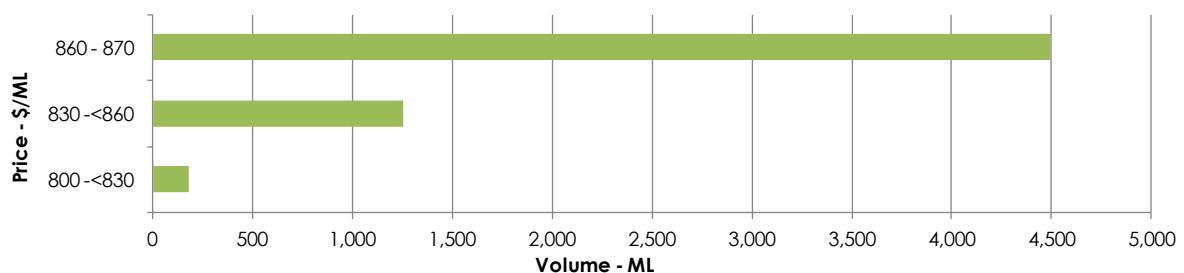
Water register prices

Volume weighted average price			June quarter 2014 25th and 75th percentile \$/ML	June quarter 2014 sample volume ML	June quarter 2014 sample number of transfers
June month 2014 \$/ML	June quarter 2014 \$/ML	2013-14 \$/ML			
862	860	816	843	863	5,929

Quarterly volume weighted average price (2009-2014)



Water entitlement transfers – volume by price (June quarter 2014)



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 \$812/ML with five relevant transfers for the June quarter 2014.

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, 4th July 2014 at:

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

Water trading exchange prices

Water exchanges June 2014 buyer bid price (\$/ML)	900 – 1,000
Water exchanges June 2014 seller offer price (\$/ML)	1,050 – 1,100

SOURCE: Water exchange data were sourced on the 2nd of July 2014 from <http://www.ruralcowater.com.au/water-markets/> and <http://www.wilkswater.com.au>

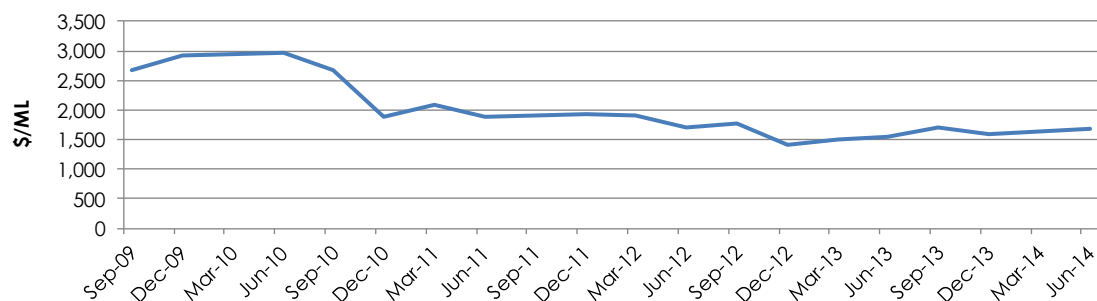
NSW MURRAY HIGH SECURITY

3

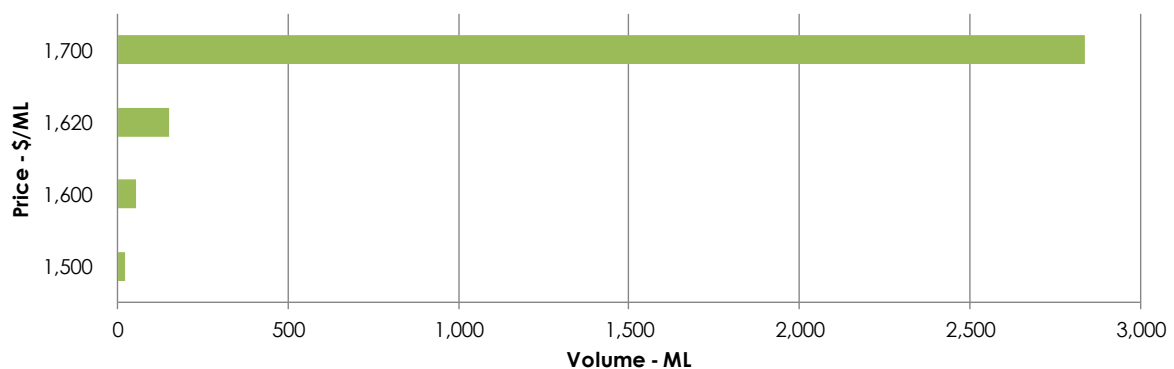
Water register prices

Volume weighted average price			June quarter 2014 25th and 75th percentile \$/ML	June quarter 2014 sample volume ML	June quarter 2014 sample number of transfers
June month 2014 \$/ML	June quarter 2014 \$/ML	2013-14 \$/ML			
1,594	1,693	1,696	1,605	1,680	3,064
					10

Quarterly volume weighted average price (2009-2014)



Water entitlement transfers – volume by price (June quarter 2014)



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 \$1,685/ML with four relevant transfers for the June quarter 2014.

To avoid reporting unrepresentative prices, NSW Murray High Security VWAP calculations exclude transfers under \$500/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, 4th July 2014 at:

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

Water trading exchange prices

Water exchanges June 2014 buyer bid price (\$/ML)	1,750
Water exchanges June 2014 seller offer price (\$/ML)	1,800

SOURCE: Water exchange data were sourced on the 2nd of July 2014 from <http://www.ruralcowater.com.au/water-markets/>

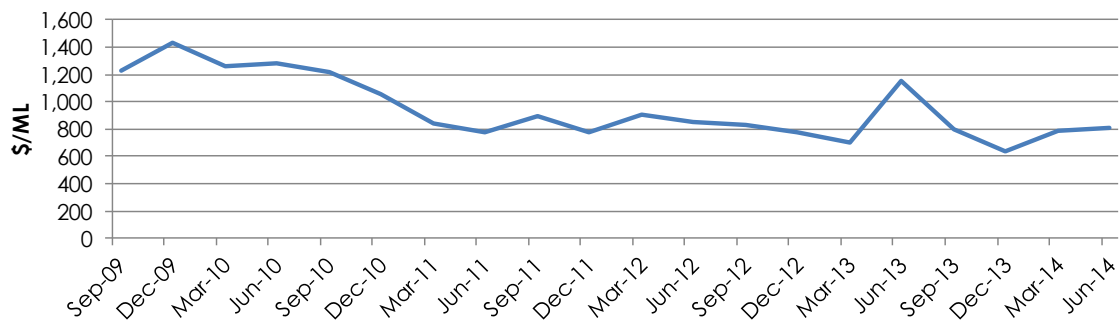
NSW MURRAY GENERAL SECURITY

4

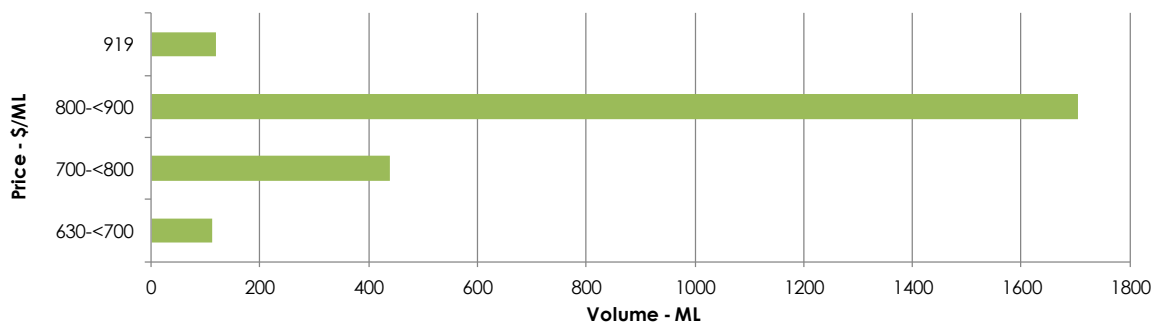
Water register prices

Volume weighted average price			June quarter 2014 25th and 75th percentile \$/ML	June quarter 2014 sample volume ML	June quarter 2014 sample number of transfers	
June month 2014 \$/ML	June quarter 2014 \$/ML	2013-14 \$/ML				
858	813	782	750	850	2,481	20

Quarterly volume weighted average price (2009-2014)



Water entitlement transfers – volume by price (June quarter 2014)



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 \$566/ML based on six relevant trades. To avoid reporting unrepresentative prices, General Security VWAPs (in the southern connected system) exclude transfers under \$100/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, 4th July 2014 at:
<http://registers.water.nsw.gov.au/wma/WaterShareIntraWSLocSearch.jsp?selectedRegister=WaterShare>

Water trading exchange prices

Water exchanges June 2014 buyer bid price (\$/ML)	800 - 875
Water exchanges June 2014 seller offer price (\$/ML)	860 - 950

SOURCE: Water exchange data were sourced on the 2nd of July 2014 from <http://www.ruralcowater.com.au/water-markets/>

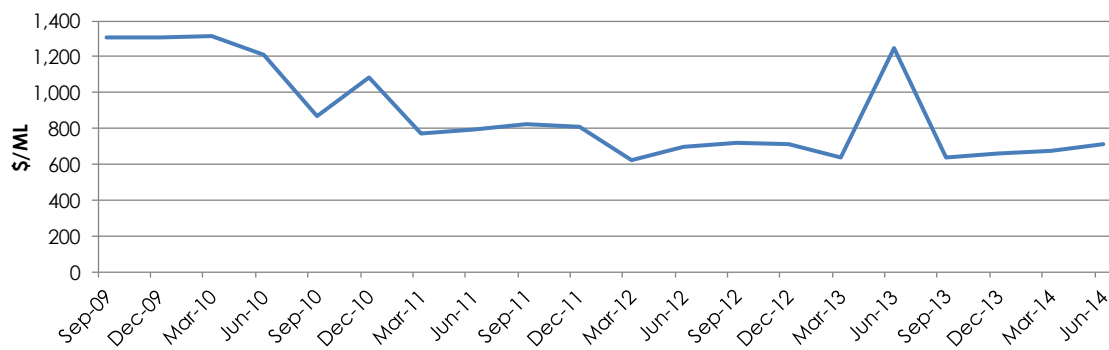
NSW MURRAY IRRIGATION LIMITED (MIL)

5

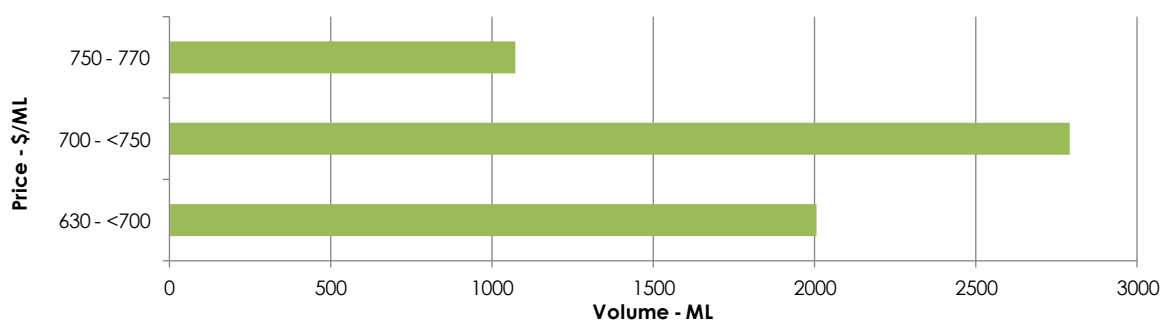
Water register prices

Volume weighted average price			June quarter 2014 25th and 75th percentile \$/ML	June quarter 2014 sample volume ML	June quarter 2014 sample number of transfers
June month 2014 \$/ML	June quarter 2014 \$/ML	2013-14 \$/ML			
714	709	675	700 738	5,865	19

Quarterly volume weighted average price (2009-2014)



Water entitlement transfers – volume by price (June quarter 2014)



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 and over \$2,500/ML.

SOURCE: MIL Water Register, 1st July 2014 at:
<http://www.murrayirrigation.com.au/water/water-trade/permanent-trade-history>

Water trading exchange prices

Water exchanges June 2014 buyer bid price (\$/ML)	700 – 850
Water exchanges June 2014 seller offer price (\$/ML)	840 – 850

SOURCE: Water exchange data were sourced on the 2nd of July 2014 from www.murrayirrigation.com.au

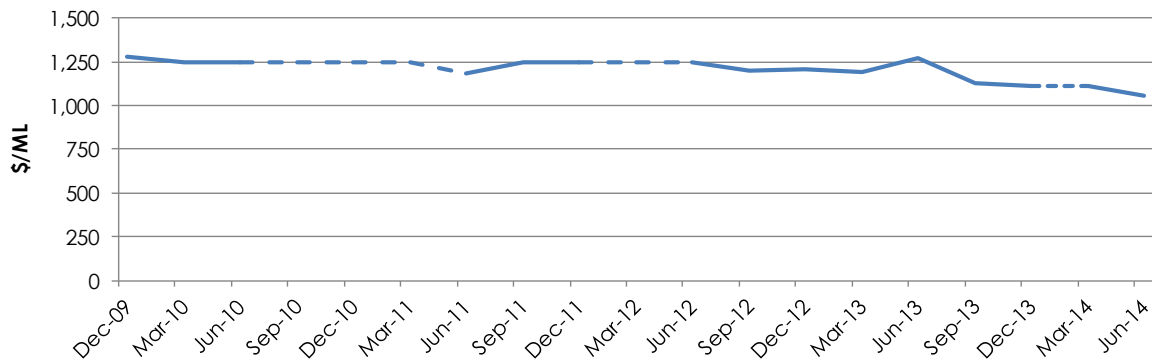
MACQUARIE GENERAL SECURITY

6

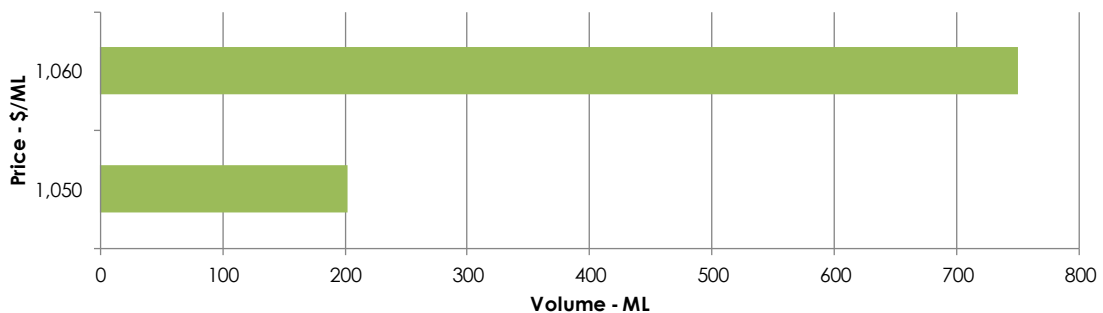
Water register prices

Volume weighted average price			June quarter 2014 range		June quarter 2014 sample volume ML	June quarter 2014 sample number of transfers
June month 2014 \$/ML	June quarter 2014 \$/ML	2013-14 \$/ML	(Insufficient data for quartiles) \$/ML			
1,050	1,058	1,111	1,050	1,060	952	2

Quarterly volume weighted average price (2009-2014)



Water entitlement transfers – volume by price (June quarter 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. No 71M trades were reported with price data in the June Quarter 2014. 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, 4th July 2014 at:

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

Water trading exchange prices

No trades were reported this quarter on the water exchange

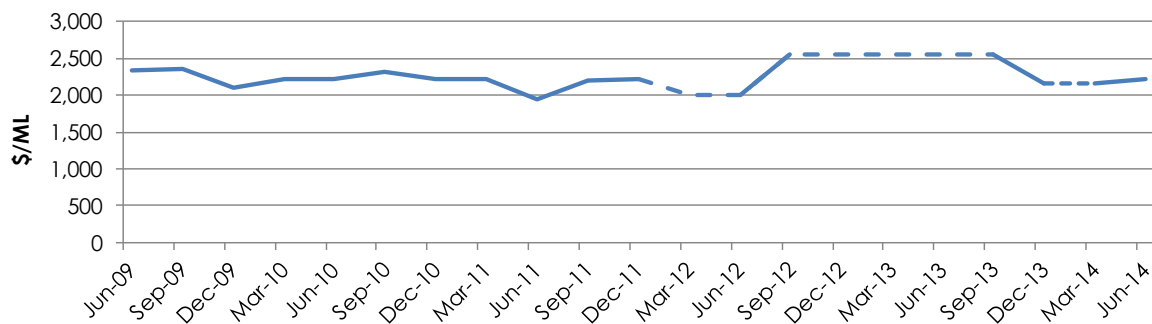
GWYDIR GENERAL SECURITY

7

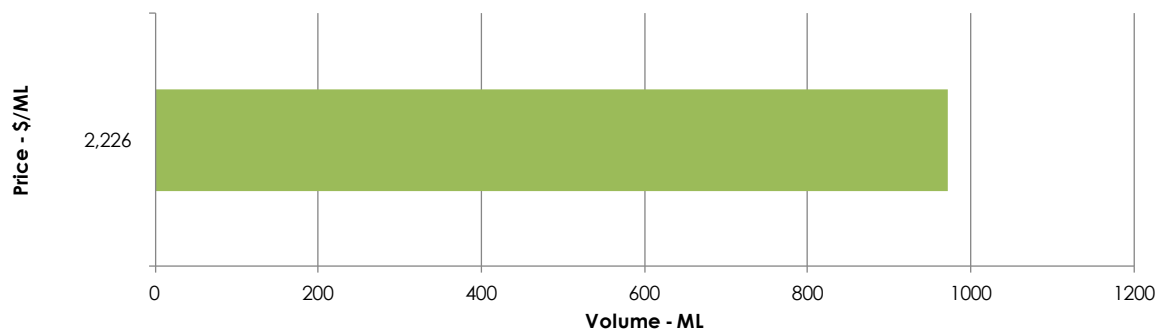
Water register prices

Volume weighted average price			June quarter 2014 price (Insufficient data for quartiles) \$/ML	June quarter 2014 sample volume ML	June quarter 2014 sample number of transfers
June month 2014 \$/ML	June quarter 2014 \$/ML	2013-14 \$/ML			
No trade	2,226	2,215	2,226	972	2

Quarterly volume weighted average price (2009-2014)



Water entitlement transfers – volume by price (June quarter 2014)



NOTE: A dotted line is shown for quarters where no trade was reported. A single trade was reported for the June quarter 2014.

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 June Quarter 2014. 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, 4th July 2014 at:

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

Water trading exchange prices

No trades were reported this quarter on the water exchange

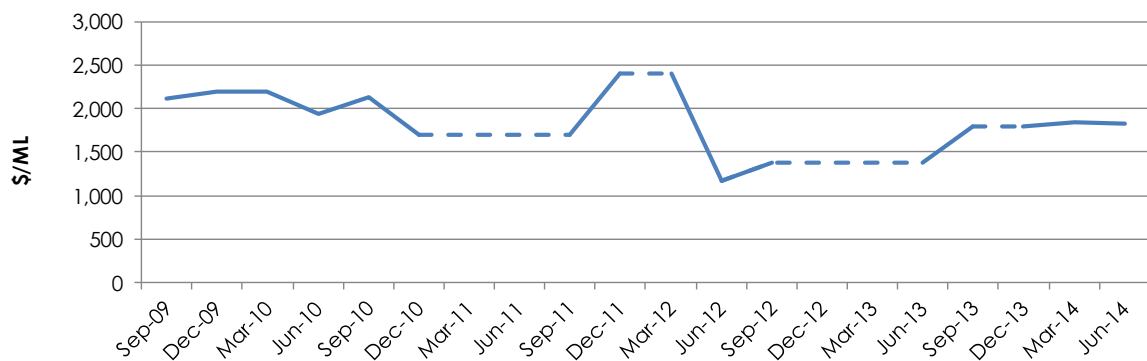
NAMOI GENERAL SECURITY

8

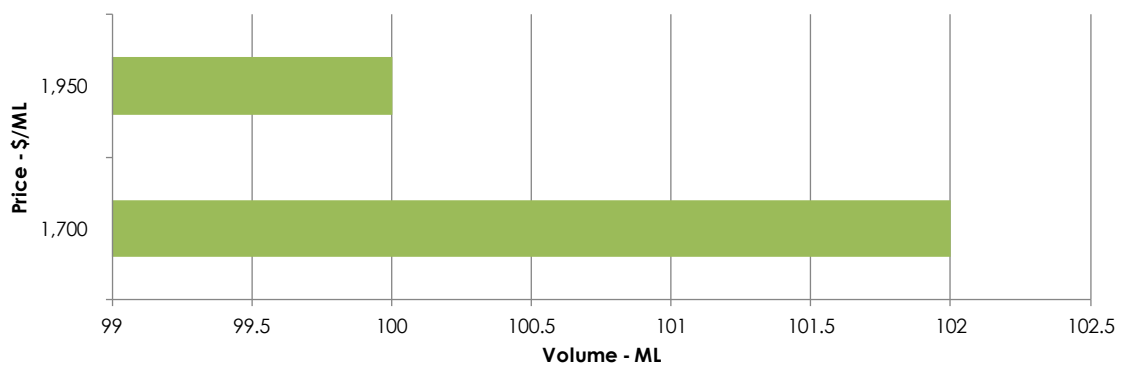
Water register prices

Volume weighted average price			June quarter 2014 range (Insufficient data for quartiles) \$/ML	June quarter 2014 sample volume ML	June quarter 2014 sample number of transfers
June month 2014 \$/ML	June quarter 2014 \$/ML	2013-14 \$/ML			
1,950	1,824	1,831	1,700 - 1,950	202	2

Quarterly volume weighted average price (2009-2014)



Water entitlement transfers – volume by price (June quarter 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. No 71M trades were reported with price data in the June Quarter 2014. 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, 4th July 2014 at: <http://registers.water.nsw.gov.au/wma/WaterShareIntraWSLocSearch.jsp?selectedRegister=WaterShare>

Water trading exchange prices

No trades were reported this quarter on the water exchange

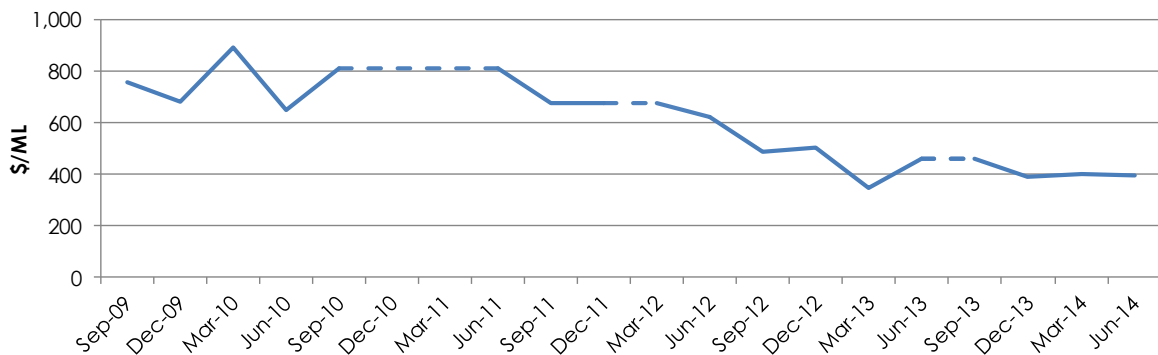
LACHLAN GENERAL SECURITY

9

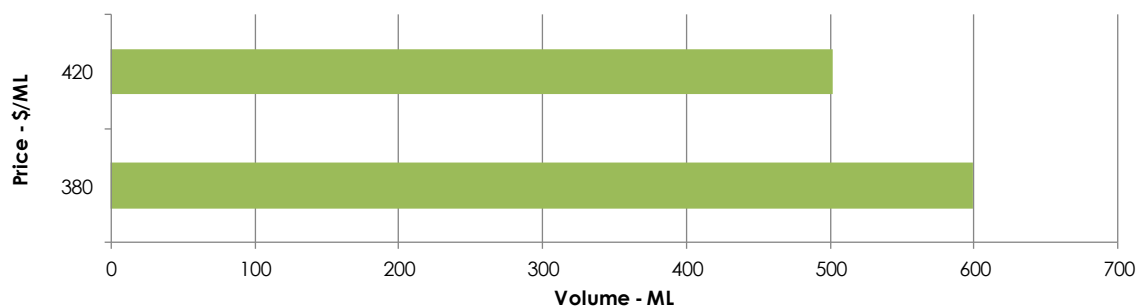
Water register prices

Volume weighted average price			June quarter 2014 range (Insufficient data for quartiles) \$/ML	June quarter 2014 sample volume ML	June quarter 2014 sample number of transfers
June month 2014 \$/ML	June quarter 2014 \$/ML	2013-14 \$/ML			
400	398	397	380 - 420	1,101	4

Quarterly volume weighted average price (2009-2014)



Water entitlement transfers – volume by price (June quarter 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 extreme variability of data. No 71M trades were reported with price data in the June Quarter 2014. 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, 4th July 2014 at:

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

Water trading exchange prices

Water exchanges June 2014 buyer bid price (\$/ML)	400
Water exchanges June 2014 seller offer price (\$/ML)	No offers listed

SOURCE: Water exchange data were sourced on the 2nd of July 2014 from www.wilkswater.com.au

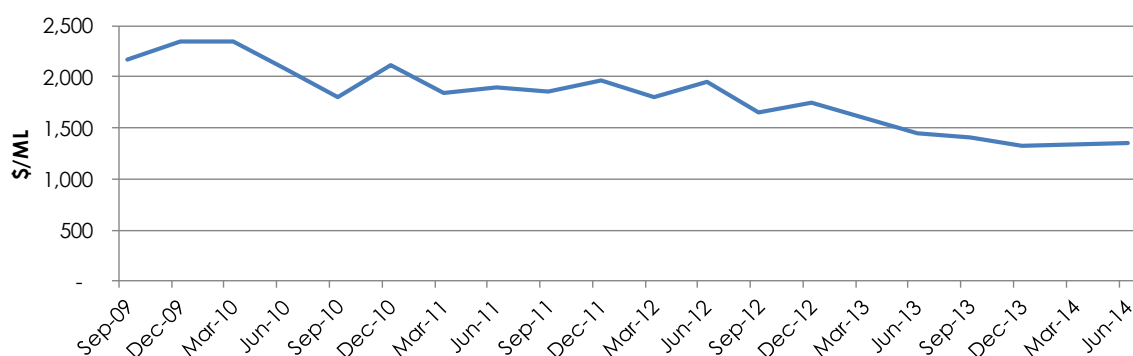
GOULBURN HIGH RELIABILITY

10

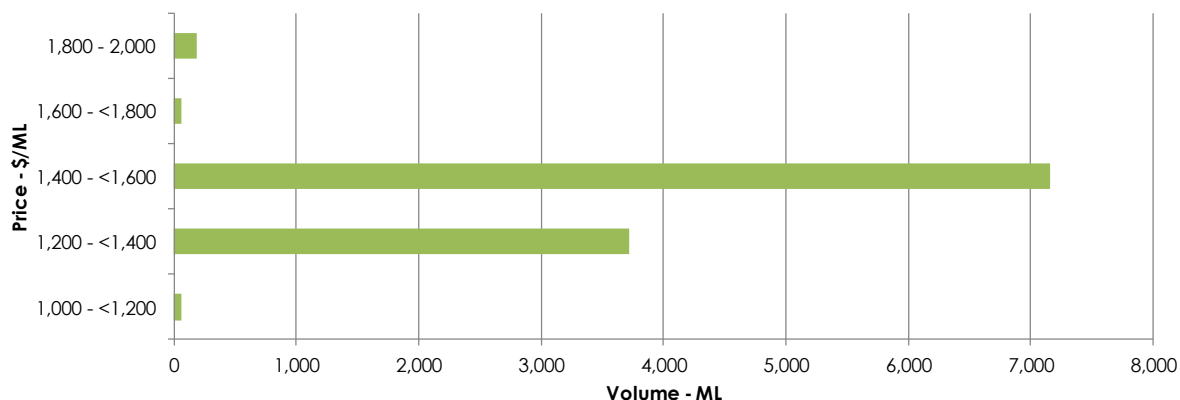
Water register prices

Volume weighted average price			June quarter 2014 25th and 75th percentile \$/ML	June quarter 2014 sample volume ML	June quarter 2014 sample number of transfers
June month 2014 \$/ML	June quarter 2014 \$/ML	2013-14 \$/ML			
1,448	1,415	1,367	1,350	1,448	11,185
					208

Quarterly volume weighted average price (2009-2014)



Water entitlement transfers – volume by price (June quarter 2014)



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, 1st July 2014 at: <http://waterregister.vic.gov.au/water-trading/water-share-trading>

Water trading exchange prices

Water exchanges June 2014 buyer bid price (\$/ML)	1,420
Water exchanges June 2014 seller offer price (\$/ML)	1,500

SOURCE: Water exchange data were sourced on the 2nd of July 2014 from <http://www.ruralcowater.com.au/water-markets/>

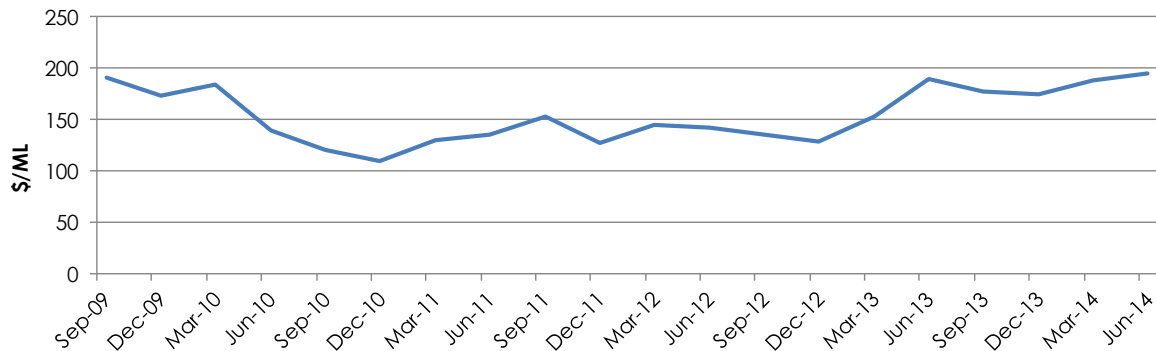
GOULBURN LOW RELIABILITY

11

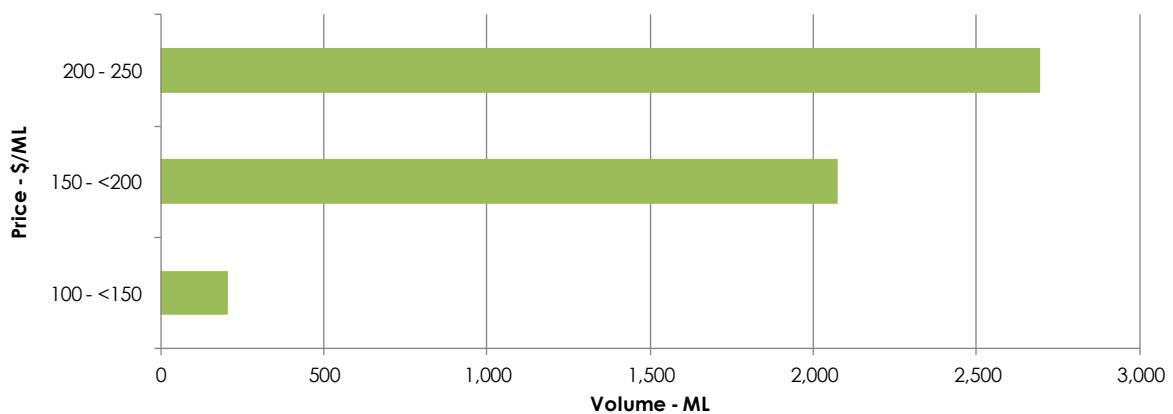
Water register prices

Volume weighted average price			June quarter 2014 25th and 75th percentile \$/ML	June quarter 2014 sample volume ML	June quarter 2014 sample number of transfers	
June month 2014 \$/ML	June quarter 2014 \$/ML	2013-14 \$/ML				
198	196	187	180	200	4,975	75

Quarterly volume weighted average price (2009-2014)



Water entitlement transfers – volume by price (June quarter 2014)



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, 1st July 2014 at: <http://waterregister.vic.gov.au/water-trading/water-share-trading>

Water trading exchange prices

Water exchanges June 2014 buyer bid price (\$/ML)	200
Water exchanges June 2014 seller offer price (\$/ML)	220

SOURCE: Water exchange data were sourced on the 2nd of July 2014 from <http://www.ruralcowater.com.au/water-markets/>

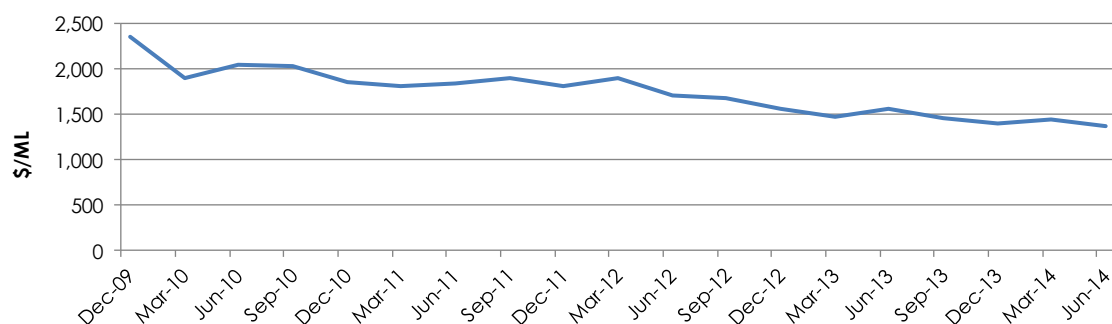
VICTORIAN MURRAY BELOW BARMAH CHOKE HIGH RELIABILITY

12

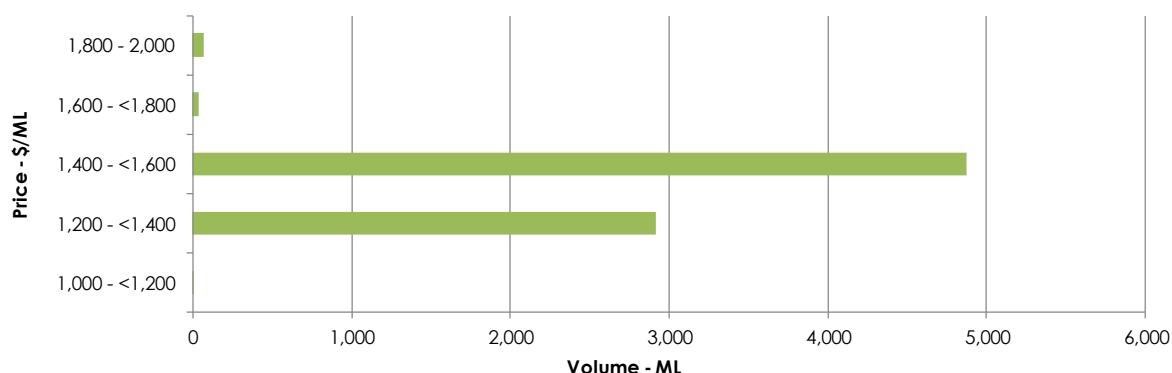
Water register prices

Volume weighted average price			June quarter 2014 25th and 75th percentile \$/ML	June quarter 2014 sample volume ML	June quarter 2014 sample number of transfers
June month 2014 \$/ML	June quarter 2014 \$/ML	2013-14 \$/ML			
1,375	1,370	1,412	1,350	1,500	7,898

Quarterly volume weighted average price (2009-2014)



Water entitlement transfers – volume by price (June quarter 2014)



NOTE: One transfer of 2ML at \$1,000/ML was recorded for the June quarter 2014. To avoid reporting unrepresentative prices, High Reliability VWAP calculations exclude transfers at under \$1,000/ML and over \$5,000/ML. Notably, transfers of 289.5ML at \$300/ML and 35ML at \$12,000/ML were excluded from the VWAP calculations for this quarter as they were outside this range.

SOURCE: Victorian Water Register, 1st July 2014 at: <http://waterregister.vic.gov.au/water-trading/water-share-trading>

Water trading exchange prices

Water exchanges June 2014 buyer bid price (\$/ML)	1,450
Water exchanges June 2014 seller offer price (\$/ML)	1,550 – 2,000

SOURCE: Water exchange data were sourced on 2nd of July 2014 from <http://www.ruralcowater.com.au/water-markets/> and http://www.watertradingaustralia.com.au/permanent_water.php

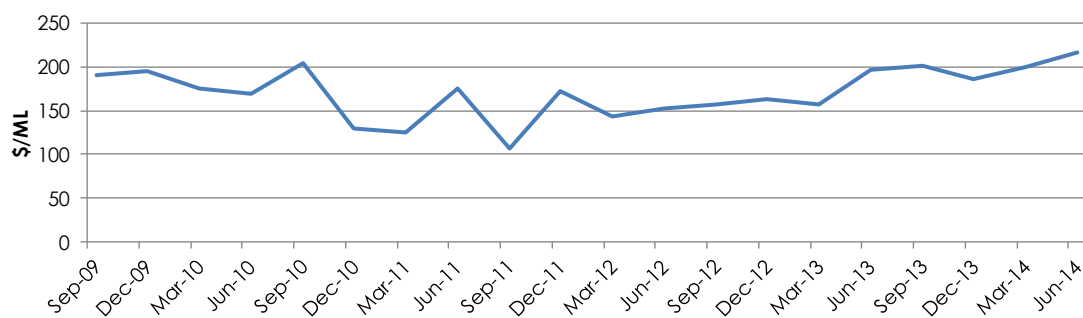
VICTORIAN MURRAY BELOW BARMAH CHOKES LOW RELIABILITY

13

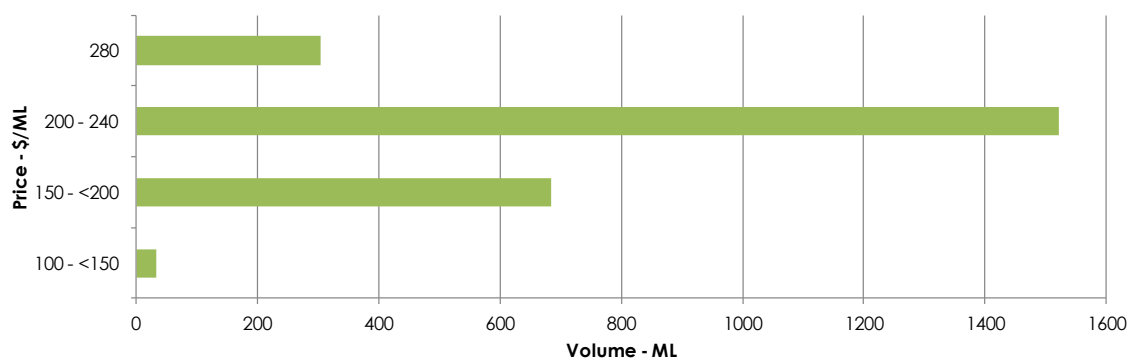
Water register prices

Volume weighted average price			June quarter 2014 25th and 75th percentile \$/ML	June quarter 2014 sample volume ML	June quarter 2014 sample number of transfers
June month 2014 \$/ML	June quarter 2014 \$/ML	2013-14 \$/ML			
232	216	203	184	220	2,543
					30

Quarterly volume weighted average price (2009-2014)



Water entitlement transfers – volume by price (June quarter 2014)



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, 1st July 2014 at: <http://waterregister.vic.gov.au/water-trading/water-share-trading>

Water trading exchange prices

Water exchanges June 2014 buyer bid price (\$/ML)	220
Water exchanges June 2014 seller offer price (\$/ML)	250 - 300

SOURCE: Water exchange data were sourced on the 2nd of July 2014 from <http://www.ruralcowater.com.au/water-markets/> and http://www.watertradingaustralia.com.au/permanent_water.php

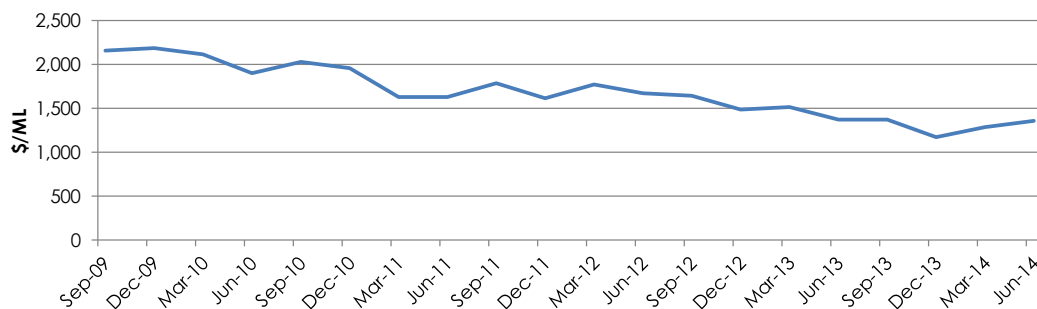
VICTORIAN MURRAY ABOVE BARMAH CHOKE HIGH RELIABILITY

14

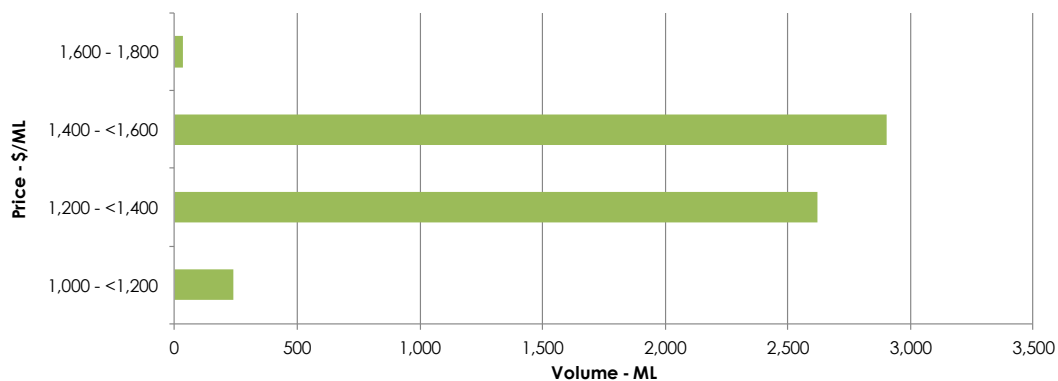
Water register prices

Volume weighted average price			June quarter 2014 25th and 75th percentile \$/ML	June quarter 2014 sample volume ML	June quarter 2014 sample number of transfers
June month 2014 \$/ML	June quarter 2014 \$/ML	2013-14 \$/ML			
1,321	1,356	1,297	1,250	1,443	5,799
					72

Quarterly volume weighted average price (2009-2014)



Water entitlement transfers – volume by price (June quarter 2014)



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, 1st July 2014 at: <http://waterregister.vic.gov.au/water-trading/water-share-trading>

Water trading exchange prices

Water exchanges June 2014 buyer bid price (\$/ML)	1,250 – 1,350
Water exchanges June 2014 seller offer price (\$/ML)	1,350

SOURCE: Water exchange data were sourced on the 2nd of July 2014 from <http://www.ruralcowater.com.au/water-markets/> and http://www.watertradingaustralia.com.au/permanent_water.php

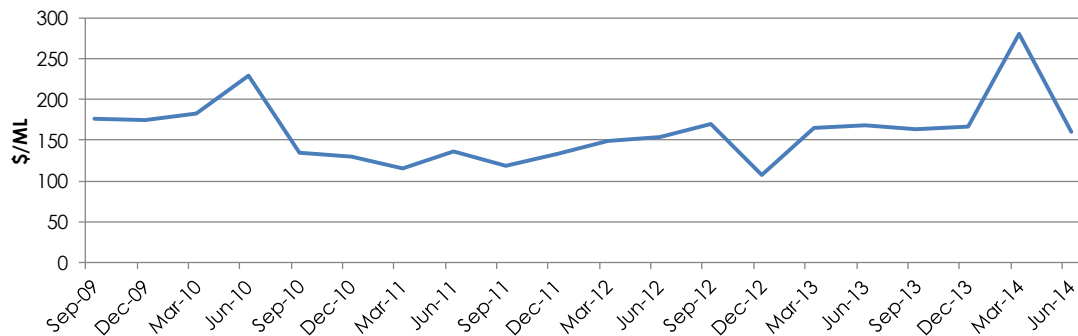
VICTORIAN MURRAY ABOVE BARMAH CHOKE LOW RELIABILITY

15

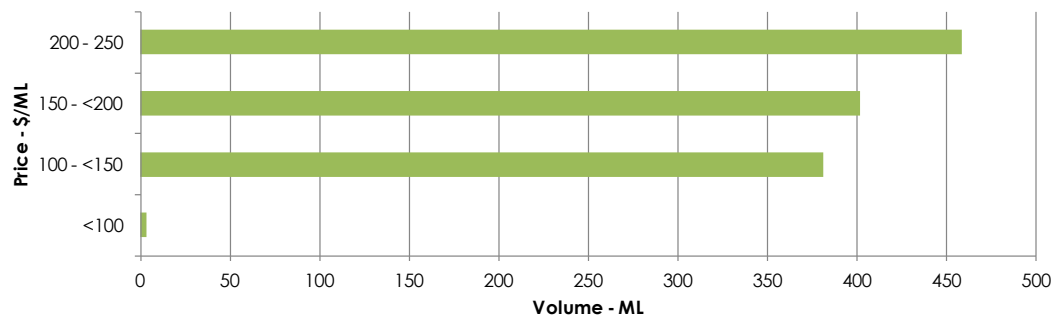
Water register prices

Volume weighted average price			June quarter 2014 25th and 75th percentile \$/ML	June quarter 2014 sample volume ML	June quarter 2014 sample number of transfers
June month 2014 \$/ML	June quarter 2014 \$/ML	2013-14 \$/ML			
198	160	211	150	200	1,246
					25

Quarterly volume weighted average price (2009-2014)



Water entitlement transfers – volume by price (June quarter 2014)



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

SOURCE: Victorian Water Register, 1st July 2014 at: <http://waterregister.vic.gov.au/water-trading/water-share-trading>

Water trading exchange prices

Water exchanges June 2014 buyer bid price (\$/ML)	180
Water exchanges June 2014 seller offer price (\$/ML)	190

SOURCE: Water exchange data were sourced on the 2nd of July 2014 from <http://www.ruralcowater.com.au/water-markets/>

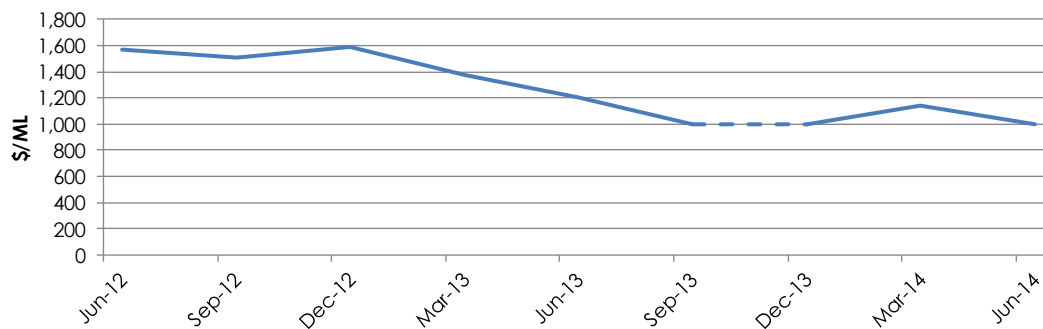
CAMPASPE HIGH RELIABILITY

16

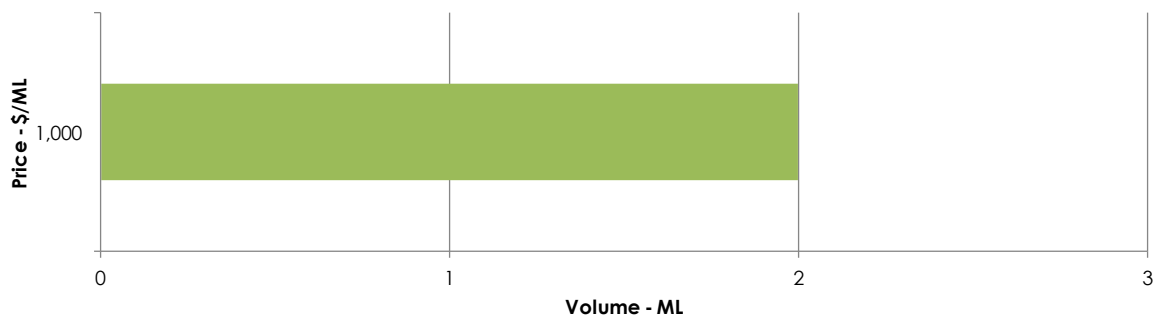
Water register prices

Volume weighted average price			June quarter 2014 price (Insufficient data for quartiles) \$/ML	June quarter 2014 sample volume ML	June quarter 2014 sample number of transfers
June month 2014 \$/ML	June quarter 2014 \$/ML	2013-14 \$/ML			
No trade	1,000	1,119	1,000	2	1

Quarterly volume weighted average price (2009-2014)



Water entitlement transfers – volume by price (June quarter 2014)



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 and over \$5,000/ML. Given the low sample volume (2ML) of the above data this price cannot be seen as a true reflection of the market price.

SOURCE: Victorian Water Register, 1st July 2014 at:
<http://waterregister.vic.gov.au/water-trading/water-share-trading>

Water trading exchange prices

No trades were reported this quarter on the water exchange

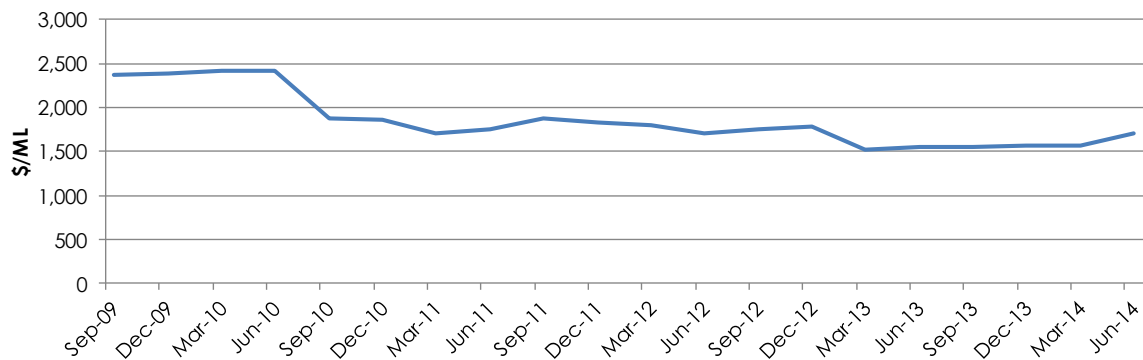
SOUTH AUSTRALIAN MURRAY CLASS 3A

17

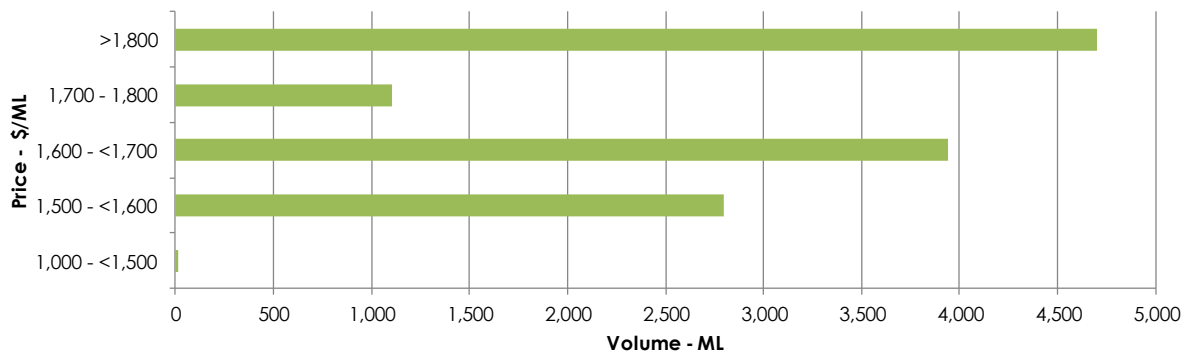
Water register prices

Volume weighted average price			June quarter 2014 25th and 75th percentile \$/ML	June quarter 2014 sample volume ML	June quarter 2014 sample number of transfers
June month 2014 \$/ML	June quarter 2014 \$/ML	2013-14 \$/ML			
1,769	1,710	1,656	1,500 1,650	12,559	77

Quarterly volume weighted average price (2009-2014)



Water entitlement transfers – volume by price (June quarter 2014)



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, 1st July 2014 at:
<https://www.waterconnect.sa.gov.au/Systems/WTR/Pages/default.aspx>

Water trading exchange prices

Water exchanges June 2014 buyer bid price (\$/ML)	1,700
Water exchanges June 2014 seller offer price (\$/ML)	1,750

SOURCE: Water exchange data were sourced on the 2nd of July 2014 from <http://www.ruralcowater.com.au/water-markets/>

Water register prices

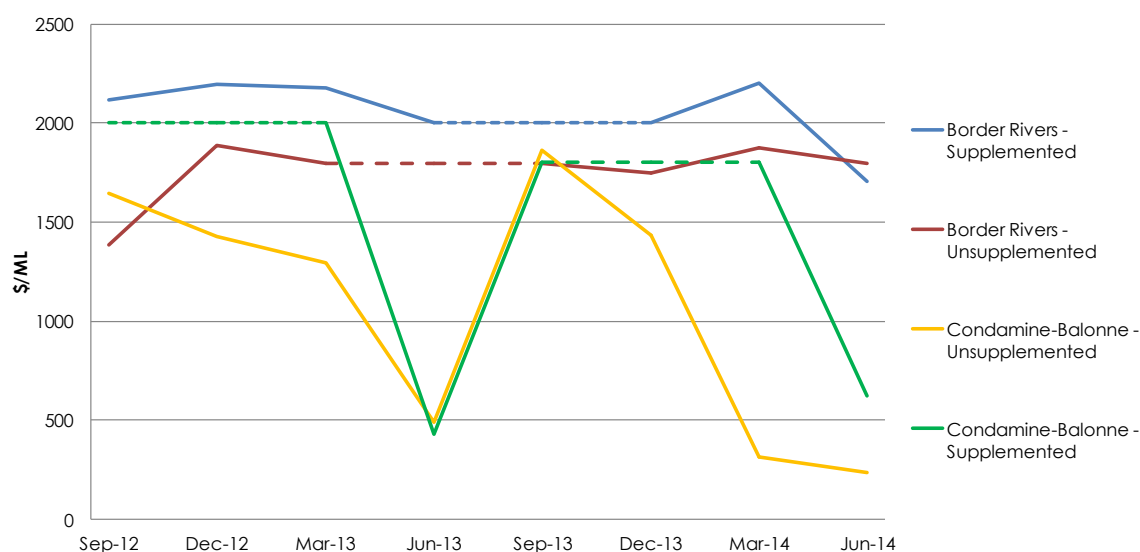
Water product	Volume weighted average price			June quarter 2014 25th and 75th percentile \$/ML [^]		June quarter 2014 sample volume ML	June quarter 2014 sample number of transfers
	June month 2014 \$/ML	June quarter 2014 \$/ML	2013-14 \$/ML				
Border Rivers Supplemented	2,175	1,707	1,964	1,000	2,175	2,986	12
Border Rivers Unsupplemented	1,798	1,798	1,833	1,750	1,800	1,361	2
Condamine-Balonne Supplemented	2,000	622	625	1,352	2,000	2,162	12
Condamine-Balonne Unsupplemented	No trade	237	1,348	208	308	1,979	3
Moonie Supplemented	No trade	No trade	No trade	No trade	No trade	No trade	No trade
WPBN* Unsupplemented	No trade	No trade	No trade	No trade	No trade	No trade	No trade

NOTE: DNRM report VWAPs for the Condamine Balonne and Border Rivers systems at the end of each month. Prices reported for financial year to date 2013-2014 are provided for supplemented and unsupplemented entitlements.

[^]: For systems where there are fewer than four transactions, the price range is reported instead of price quartiles.

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

Quarterly volume weighted average price (2012-2014)



NOTE: A dotted line is shown for quarters where no trade was reported. Monthly data is now available from July 2012 – June 2014. To avoid reporting unrepresentative prices, VWAP calculations exclude transfers at \$0/ML.

SOURCE: Department of Natural Resources and Mines, 17th July 2014 at <http://www.dnrm.qld.gov.au/water/markets-trading/market-information>

Water trading exchange prices

No trades were reported this quarter on the water exchange

OTHER MDB SYSTEMS

19

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.

Loddon High Reliability

Volume weighted average price			June quarter 2014 range (Insufficient data for quartiles)	June quarter 2014 sample volume ML	June quarter 2014 sample number of transfers	
June month 2014 \$/ML	June quarter 2014 \$/ML	2013-14 \$/ML				
1,252	1,086	1,226	1,000	1,252	103	4

Broken River High Reliability

Volume weighted average price			June quarter 2014 price (Insufficient data for quartiles) \$/ML	June quarter 2014 sample volume ML	June quarter 2014 sample number of transfers
June month 2014 \$/ML	June quarter 2014 \$/ML	2013-14 \$/ML			
No trade	1,500	1,624	1,500	38	1

SOURCE: Victorian Water Register, 1st July 2014 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 in the 2013-14 water year, has been few. No share assignment transfers (71Q) were reported for the Lower Darling HS, Border Rivers and Warrego system for the June quarter 2014.

ARRANGEMENT FOR REPORTING SALES DATA BY STATE

20

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 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. 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