

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 September 2014 month, September 2014 quarter, and the 2014-15 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 October 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.

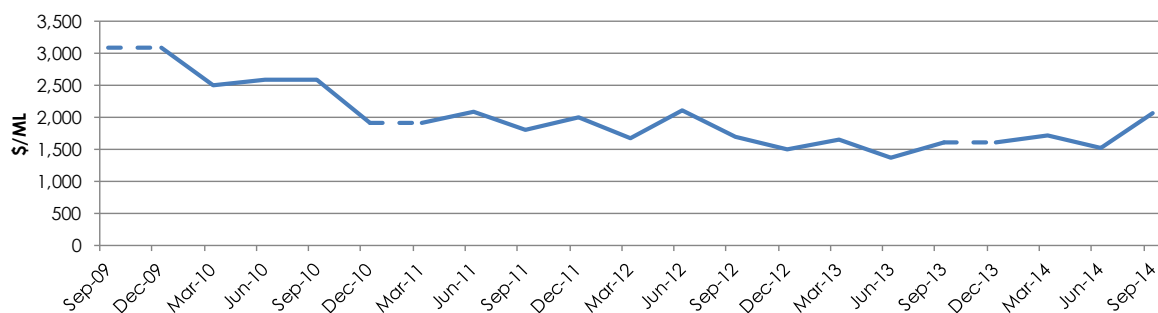
MURRUMBIDGEE HIGH SECURITY

1

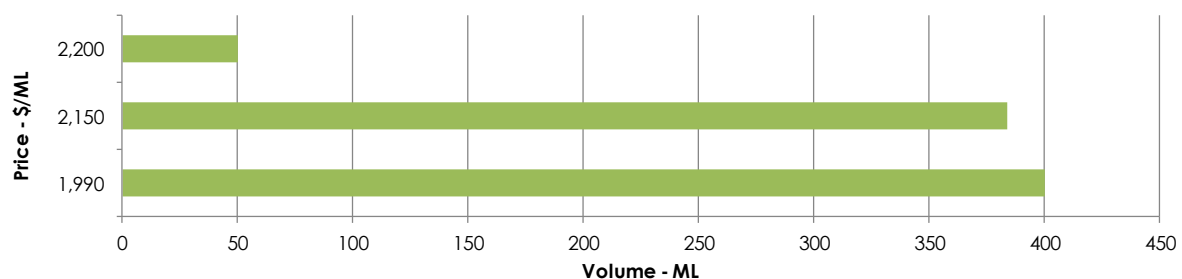
Water register prices

Volume weighted average price			September quarter 2014 range (Insufficient data for quartiles) \$/ML	September quarter 2014 sample volume ML	September quarter 2014 sample number of transfers
September month 2014 \$/ML	September quarter 2014 \$/ML	2014-15 \$/ML			
2,156	2,076	2,076	1,990 - 2,200	834	4

Quarterly volume weighted average price (2009-2014)



Water entitlement transfers – volume by price (September 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. The quarterly VWAP of 71M transfers was \$1,790/ML with two relevant transfers for the September quarter 2014.

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

SOURCE: NSW Water Register, 3rd October 2014 at:

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

Water trading exchange prices

Water exchanges September 2014 buyer bid price (\$/ML)	2,150 - 2,200
Water exchanges September 2014 seller offer price (\$/ML)	2,250

Note: Water exchange prices include allocation

SOURCE: Water exchange data were sourced on the 3rd of October 2014 from <http://www.wilkswater.com.au> and <http://www.ruralcowater.com.au/>

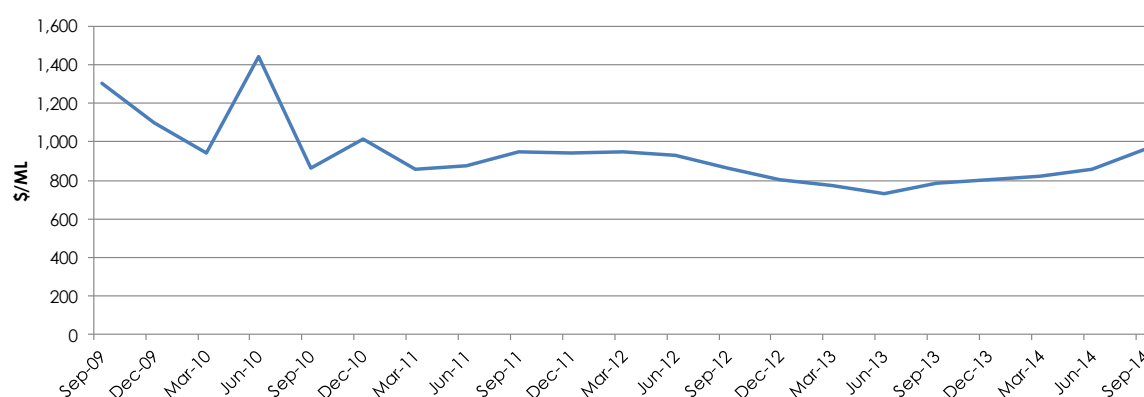
MURRUMBIDGEE GENERAL SECURITY

2

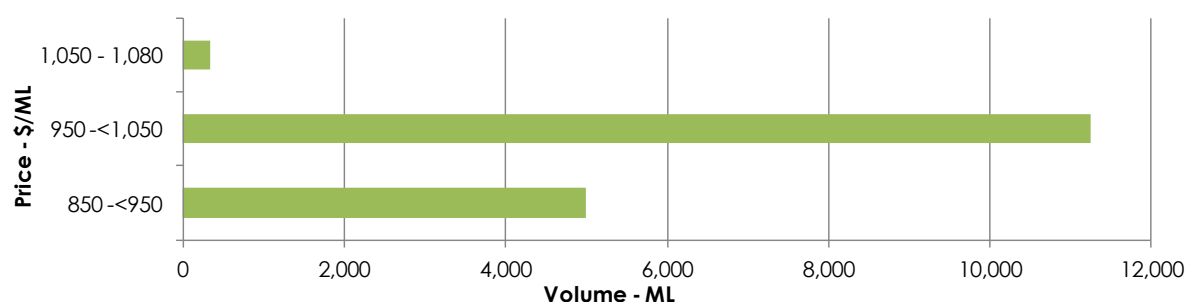
Water register prices

Volume weighted average price			September quarter 2014 25th and 75th percentile \$/ML	September quarter 2014 sample volume ML	September quarter 2014 sample number of transfers
September month 2014 \$/ML	September quarter 2014 \$/ML	2014-15 \$/ML			
953	957	957	863	1,000	16,562

Quarterly volume weighted average price (2009-2014)



Water entitlement transfers – volume by price (September 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 \$1,028/ML with two relevant transfers for the September quarter 2014.

To avoid reporting unrepresentative prices, General Security VWAPs (in the southern connected system) exclude transfers at under \$100/ML or over \$2,500/ML.

SOURCE: NSW Water Register, 3rd October 2014 at:

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

Water trading exchange prices

Water exchanges September 2014 buyer bid price (\$/ML)	950 – 1,000
Water exchanges September 2014 seller offer price (\$/ML)	1,000 – 1,050

Note: Water exchange prices include allocation

SOURCE: Water exchange data were sourced on the 3rd of October 2014 from <http://www.wilkswater.com.au> and <http://www.ruralcowater.com.au/>

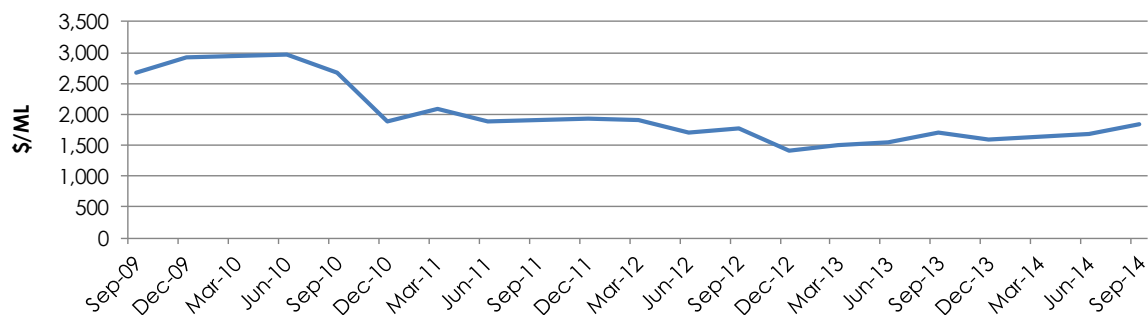
NSW MURRAY HIGH SECURITY

3

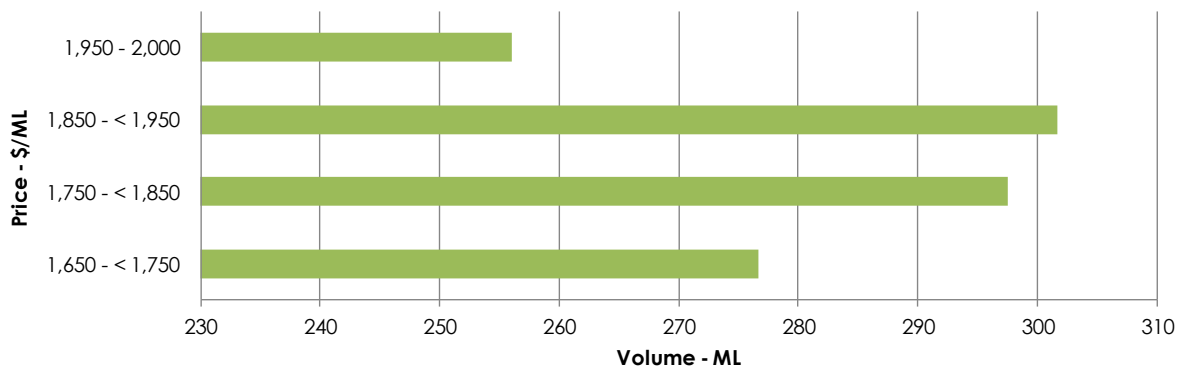
Water register prices

Volume weighted average price			September quarter 2014 25th and 75th percentile \$/ML	September quarter 2014 sample volume ML	September quarter 2014 sample number of transfers	
September month 2014 \$/ML	September quarter 2014 \$/ML	2014-15 \$/ML				
1,946	1,839	1,839	1,700	1,825	1,132	12

Quarterly volume weighted average price (2009-2014)



Water entitlement transfers – volume by price (September 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 \$1,798/ML with three relevant transfers for the September quarter 2014.

To avoid reporting unrepresentative prices, NSW Murray High Security VWAP calculations exclude transfers under \$500/ML or 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, 3rd October 2014 at:

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

Water trading exchange prices

Water exchanges September 2014 buyer bid price (\$/ML)	1,950
Water exchanges September 2014 seller offer price (\$/ML)	2,000

Note: Water exchange prices include allocation

SOURCE: Water exchange data were sourced on the 3rd October from <http://www.ruralcowater.com.au/>

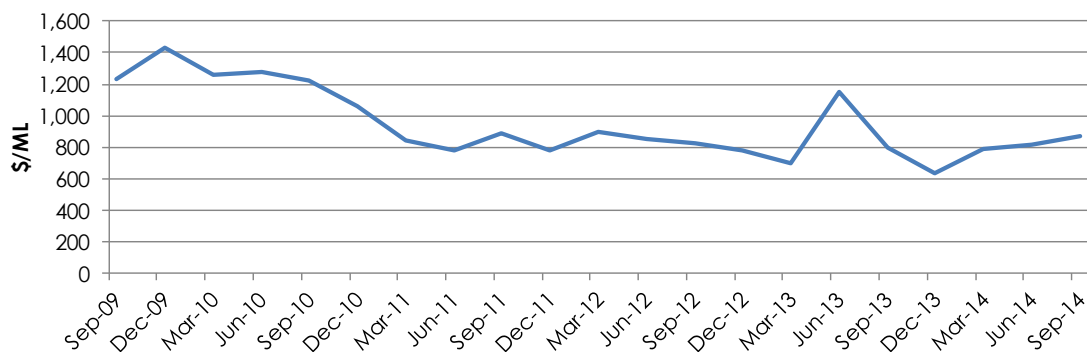
NSW MURRAY GENERAL SECURITY

4

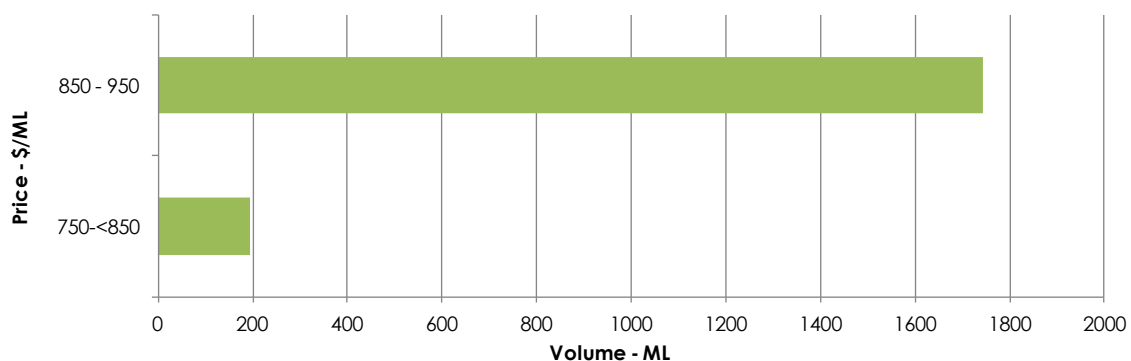
Water register prices

Volume weighted average price			September quarter 2014 25th and 75th percentile \$/ML	September quarter 2014 sample volume ML	September quarter 2014 sample number of transfers	
September month 2014 \$/ML	September quarter 2014 \$/ML	2014-15 \$/ML				
878	873	873	850	900	1,938	11

Quarterly volume weighted average price (2009-2014)



Water entitlement transfers – volume by price (September 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 \$876/ML based on six relevant trades. To avoid reporting unrepresentative prices, General Security VWAPs (in the southern connected system) exclude transfers under \$100/ML or over \$2,500/ML. The NSW register does not differentiate between Murray River transfers above and below the Barmah Choke.

SOURCE: NSW Water Register, 3rd October 2014 at:
<http://registers.water.nsw.gov.au/wma/WaterShareIntraWSLocSearch.jsp?selectedRegister=WaterShare>

Water trading exchange prices

Water exchanges September 2014 buyer bid price (\$/ML)	875 – 980
Water exchanges September 2014 seller offer price (\$/ML)	1,000

Note: Water exchange prices include allocation

SOURCE: Water exchange data were sourced on the 3rd of October 2014 from <http://www.wilkswater.com.au> and <http://www.ruralcowater.com.au/>

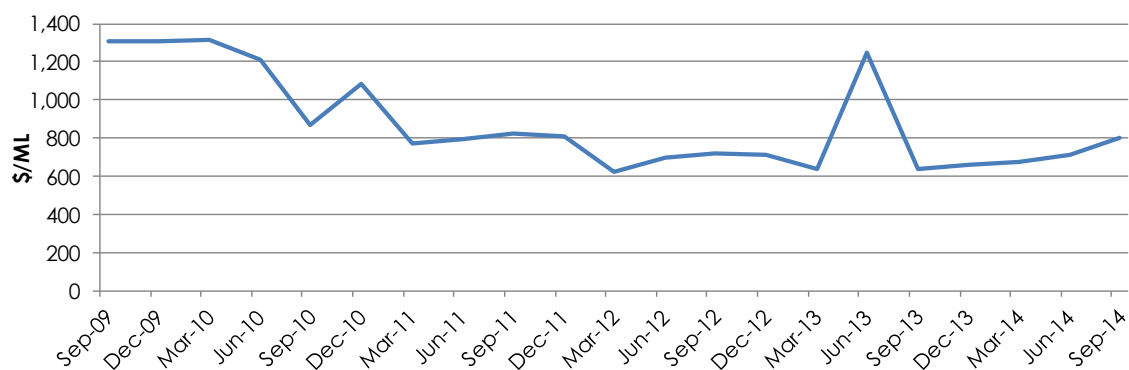
NSW MURRAY IRRIGATION LIMITED (MIL)

5

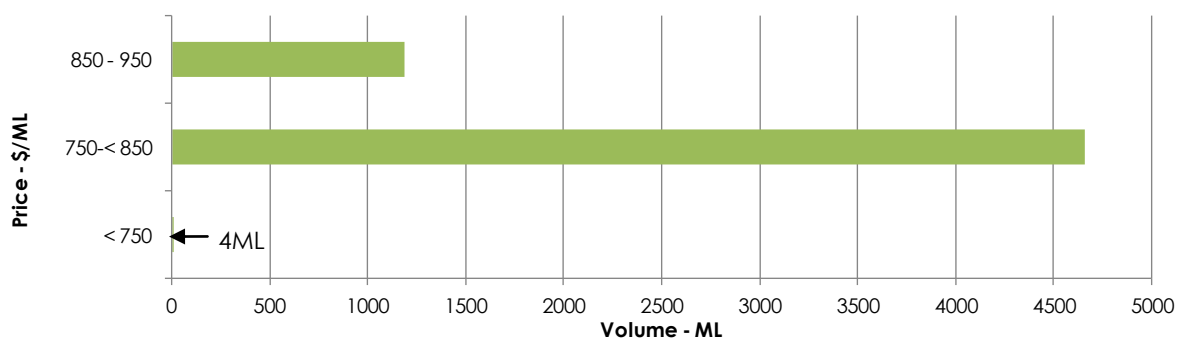
Water register prices

Volume weighted average price			September quarter 2014 25th and 75th percentile \$/ML	September quarter 2014 sample volume ML	September quarter 2014 sample number of transfers	
September month 2014 \$/ML	September quarter 2014 \$/ML	2014-15 \$/ML				
819	800	800	786	835	5,849	24

Quarterly volume weighted average price (2009-2014)



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



NOTE: A very small 4ML trade at \$500/ML was recorded for the September quarter 2014. 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 or over \$2,500/ML.

SOURCE: MIL Water Register, 3rd October 2014 at: <http://www.murrayirrigation.com.au/water/water-trade/permanent-trade-history>

Water trading exchange prices

Water exchanges September 2014 buyer bid price (\$/ML)	700 – 850
Water exchanges September 2014 seller offer price (\$/ML)	800

Note: Water exchange prices include delivery share

SOURCE: Water exchange data were sourced on the 3rd of October 2014 from www.murrayirrigation.com.au

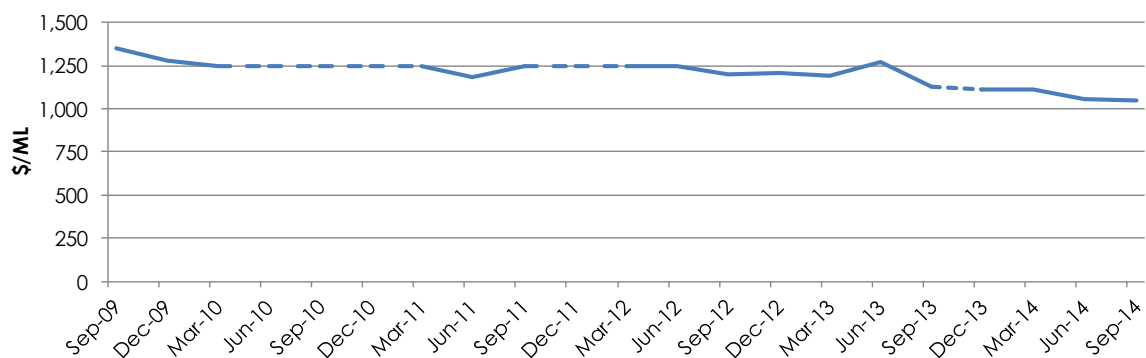
MACQUARIE GENERAL SECURITY

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Water register prices

Volume weighted average price			September quarter 2014 price (Insufficient data for quartiles) \$/ML	September quarter 2014 sample volume ML	September quarter 2014 sample number of transfers
September month 2014 \$/ML	September quarter 2014 \$/ML	2014-15 \$/ML			
No trade	1,050	1,050	1,050	583	2

Quarterly volume weighted average price (2009-2014)



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 trade was reported for the September quarter 2014 a price of \$1,250/ML for 5ML.

To avoid reporting unrepresentative prices, General Security VWAPs (in the NSW central and northern basins) exclude transfers at under \$100/ML or over \$5,000/ML.

SOURCE: NSW Water Register, 3rd October 2014 at:

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

Water trading exchange prices

No trades were reported this quarter on any of the water exchanges

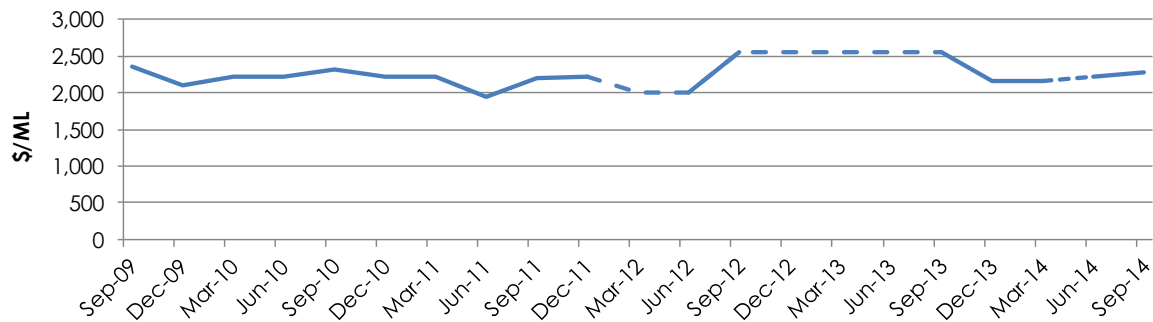
GWYDIR GENERAL SECURITY

7

Water register prices

Volume weighted average price			September quarter 2014 price (Insufficient data for quartiles) \$/ML	September quarter 2014 sample volume ML	September quarter 2014 sample number of transfers
September month 2014 \$/ML	September quarter 2014 \$/ML	2014 -15 \$/ML			
No trade	2,280	2,280	2,280	224	1

Quarterly volume weighted average price (2009-2014)



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. The quarterly VWAP of 71M transfers was \$1,843/ML with three relevant transfers for the September quarter 2014. To avoid reporting unrepresentative prices, General Security VWAPs (in the NSW central and northern basins) exclude transfers at under \$100/ML or over \$5,000/ML.

SOURCE: NSW Water Register, 3rd October 2014 at:

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

Water trading exchange prices

No trades were reported this quarter on any of the water exchanges

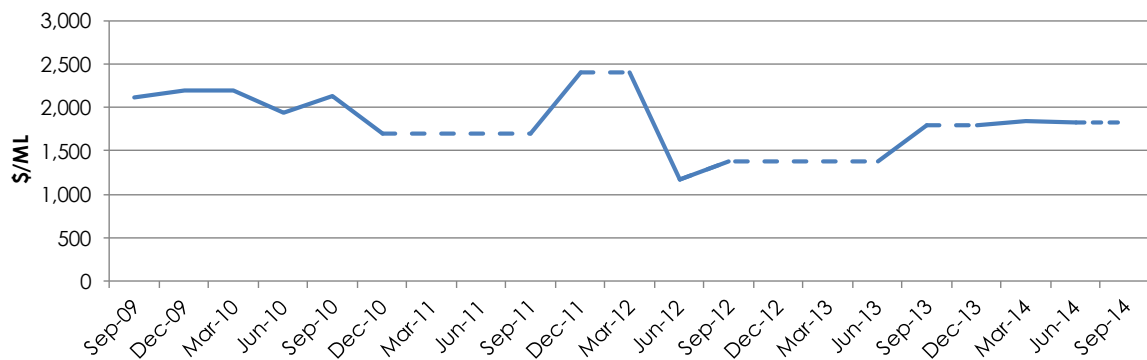
NAMOI GENERAL SECURITY

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Water register prices

Volume weighted average price			September quarter 2014 range \$/ML	September quarter 2014 sample volume ML	September quarter 2014 sample number of transfers
September month 2014 \$/ML	September quarter 2014 \$/ML	2013-14 \$/ML			
No trade	No trade	No trade	No trade	No trade	No trade

Quarterly volume weighted average price (2009-2014)



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. The quarterly VWAP of 71M transfers was \$756/ML with three relevant transfers for the September quarter 2014.

To avoid reporting unrepresentative prices, General Security VWAPs (in the NSW central and northern basins) exclude transfers at under \$100/ML or over \$5,000/ML.

SOURCE: NSW Water Register, 3rd October 2014 at:

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

Water trading exchange prices

No trades were reported this quarter on any of the water exchanges

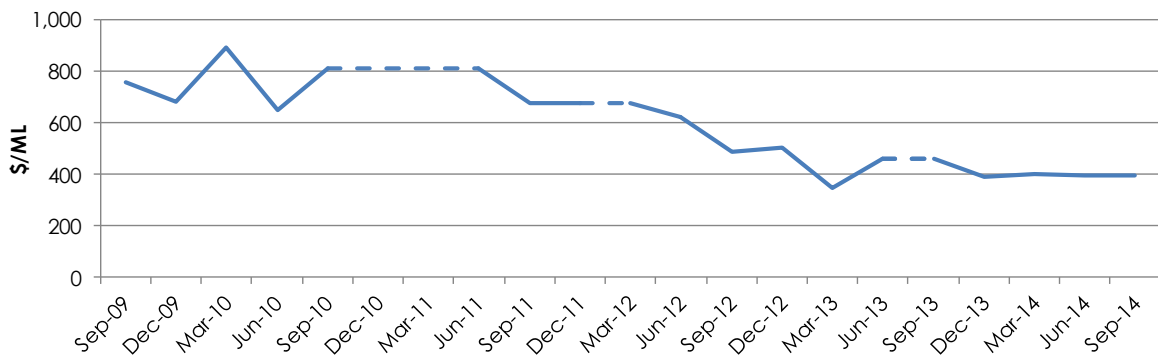
LACHLAN GENERAL SECURITY

9

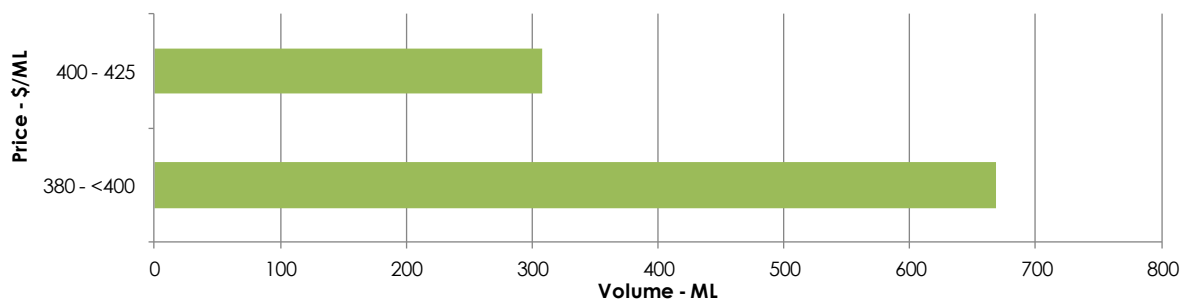
Water register prices

Volume weighted average price			September quarter 2014 range (Insufficient data for quartiles) \$/ML	September quarter 2014 sample volume ML	September quarter 2014 sample number of transfers
September month 2014 \$/ML	September quarter 2014 \$/ML	2014-15 \$/ML			
390	399	399	380 - 425	976	4

Quarterly volume weighted average price (2009-2014)



Water entitlement transfers – volume by price (September 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 September Quarter 2014.

To avoid reporting unrepresentative prices, General Security VWAPs (in the central and northern basins) exclude transfers at under \$100/ML or over \$5,000/ML.

SOURCE: NSW Water Register, 3rd October 2014 at:

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

Water trading exchange prices

Water exchanges September 2014 buyer bid price (\$/ML)	350 - 380
Water exchanges September 2014 seller offer price (\$/ML)	450 - 518

SOURCE: Water exchange data were sourced on the 3rd of October 2014 from <http://www.wilkswater.com.au> and <http://www.ruralcowater.com.au/>

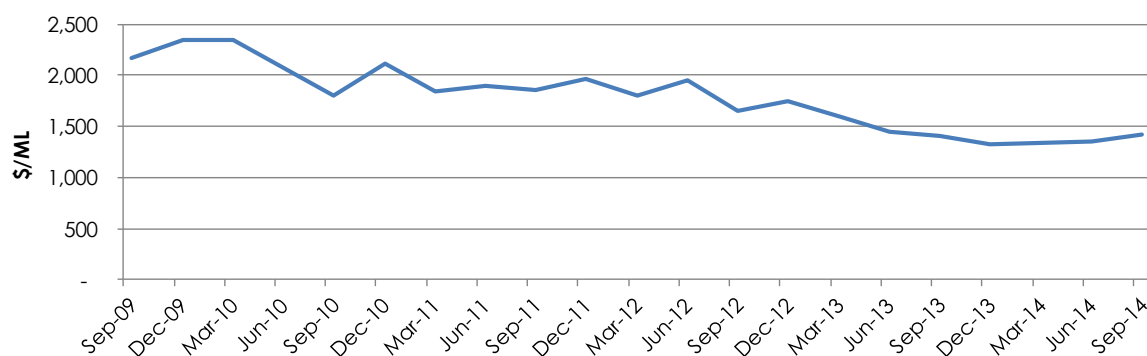
GOULBURN HIGH RELIABILITY

10

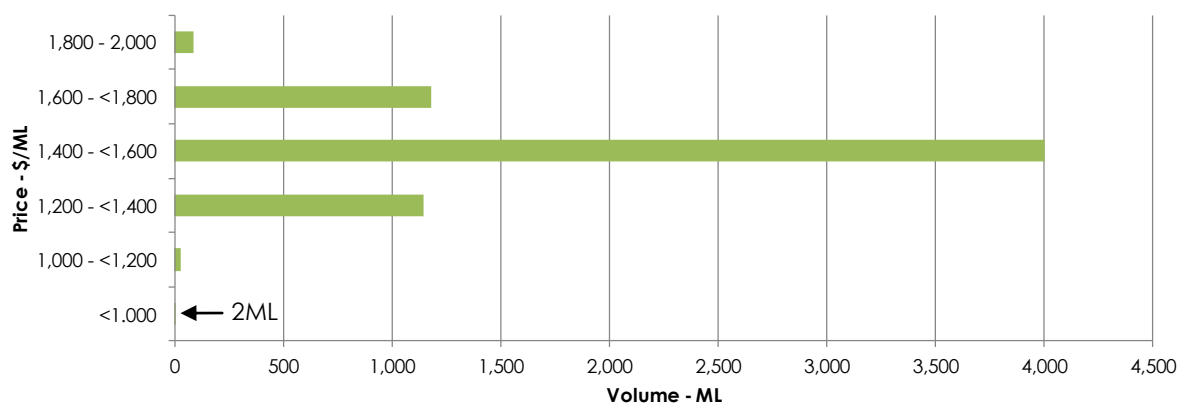
Water register prices

Volume weighted average price			September quarter 2014 25th and 75th percentile \$/ML	September quarter 2014 sample volume ML	September quarter 2014 sample number of transfers	
September month 2014 \$/ML	September quarter 2014 \$/ML	2014 -15 \$/ML				
1,431	1,468	1,468	1,300	1,473	6,445	171

Quarterly volume weighted average price (2009-2014)



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



NOTE: One transfer of 2ML at \$750/ML was traded for the September quarter 2014. To avoid reporting unrepresentative prices, High Reliability VWAP calculations exclude transfers at under \$500/ML or over \$5,000/ML.

SOURCE: Victorian Water Register, 3rd October 2014 at: <http://waterregister.vic.gov.au/water-trading/water-share-trading>

Water trading exchange prices

Water exchanges September 2014 buyer bid price (\$/ML)	1,600
Water exchanges September 2014 seller offer price (\$/ML)	1,700 – 1,750

Note: Water exchange prices include allocation

SOURCE: Water exchange data were sourced on the 3rd of October 2014 from http://www.watertadingaustralia.com.au/permanent_water.php and <http://www.ruralcowater.com.au/>

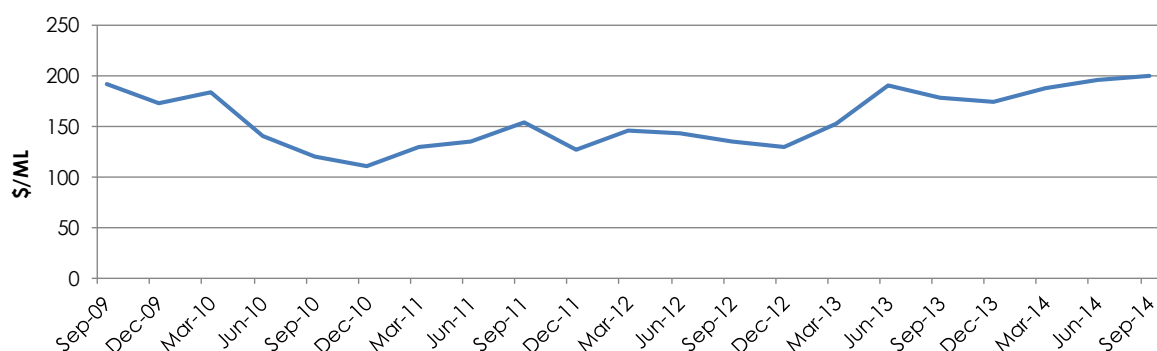
GOULBURN LOW RELIABILITY

11

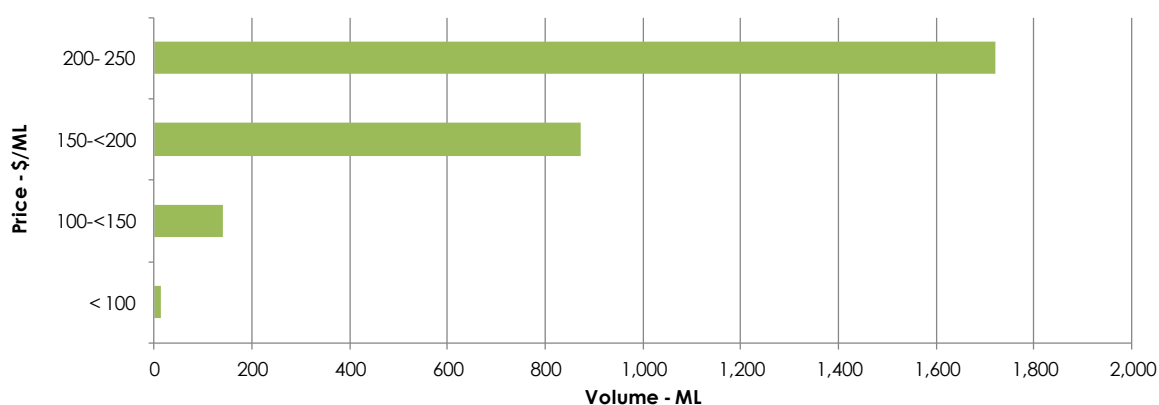
Water register prices

Volume weighted average price			September quarter 2014 25th and 75th percentile \$/ML	September quarter 2014 sample volume ML	September quarter 2014 sample number of transfers
September month 2014 \$/ML	September quarter 2014 \$/ML	2013-14 \$/ML			
196	199	199	150	210	2,749

Quarterly volume weighted average price (2009-2014)



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



NOTE: While most sales were at values exceeding \$200/ML, two lower value transfers of 12ML and 1ML at \$68/ML and \$50/ML respectively were recorded for the September quarter 2014.

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

SOURCE: Victorian Water Register, 3rd October 2014 at: <http://waterregister.vic.gov.au/water-trading/water-share-trading>

Water trading exchange prices

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

SOURCE: Water exchange data were sourced on the 3rd of October from http://www.watertadingaustralia.com.au/permanent_water.php and <http://www.ruralcowater.com.au/>

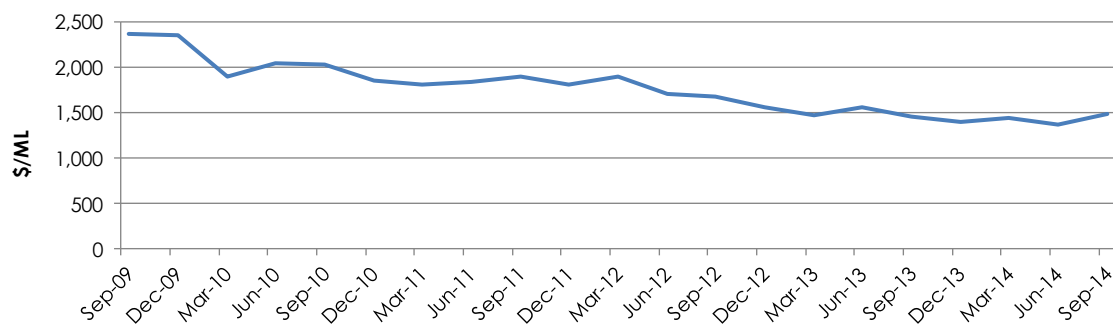
VICTORIAN MURRAY BELOW BARMAH CHOKE HIGH RELIABILITY

12

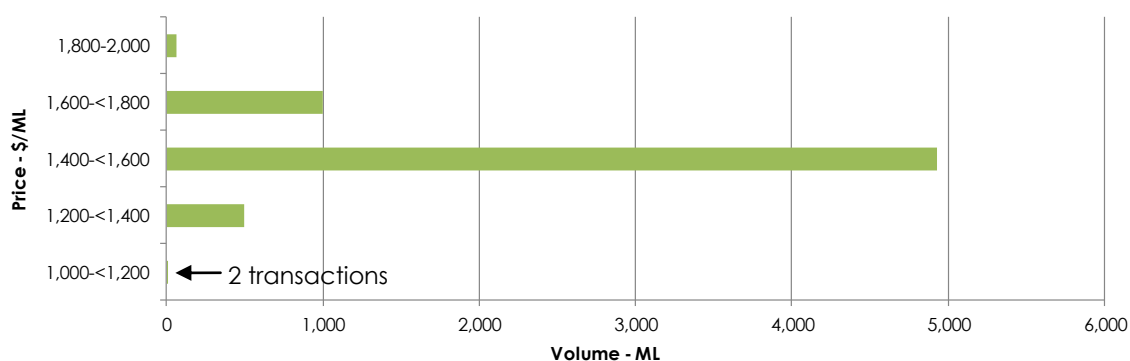
Water register prices

Volume weighted average price			September quarter 2014 25th and 75th percentile \$/ML	September quarter 2014 sample volume ML	September quarter 2014 sample number of transfers	
September month 2014 \$/ML	September quarter 2014 \$/ML	2014 -15 \$/ML				
1,512	1,492	1,492	1,400	1,520	6,502	202

Quarterly volume weighted average price (2009-2014)



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



NOTE: To avoid reporting unrepresentative prices, High Reliability VWAP calculations exclude transfers at under \$1,000/ML or over \$5,000/ML.

SOURCE: Victorian Water Register, 3rd October 2014 at: <http://waterregister.vic.gov.au/water-trading/water-share-trading>

Water trading exchange prices

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

Note: Water exchange prices include allocation

SOURCE: Water exchange data were sourced on 3rd of October 2014 from <http://www.ruralcowwater.com.au/>

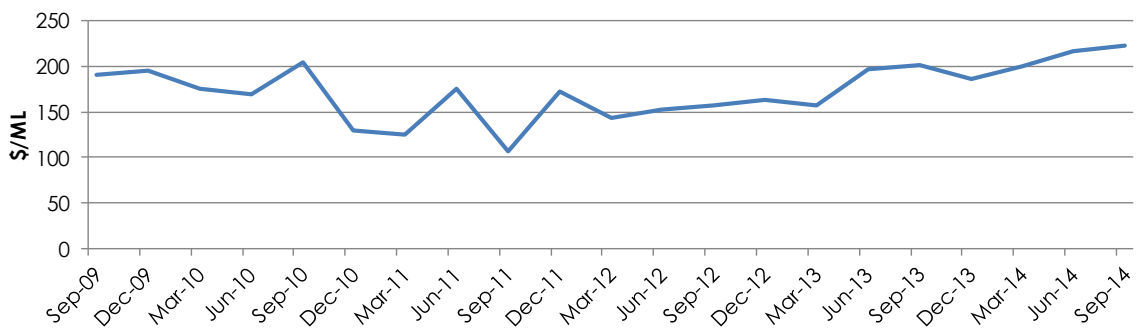
VICTORIAN MURRAY BELOW BARMAH CHOKES LOW RELIABILITY

13

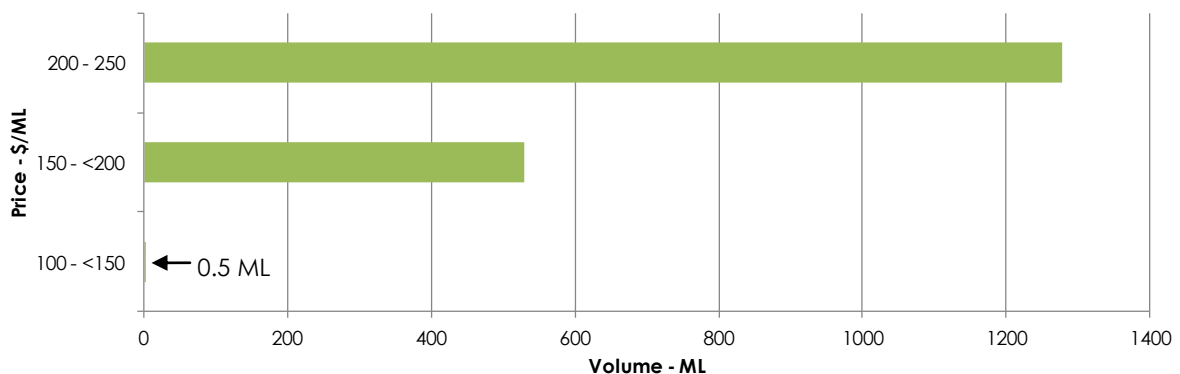
Water register prices

Volume weighted average price			September quarter 2014 25th and 75th percentile \$/ML	September quarter 2014 sample volume ML	September quarter 2014 sample number of transfers	
September month 2014 \$/ML	September quarter 2014 \$/ML	2014 -15 \$/ML				
237	223	223	198	250	1,808	27

Quarterly volume weighted average price (2009-2014)



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



NOTE: While most sales were at values exceeding \$200/ML, one lower value trade of 0.5ML at \$100/ML was recorded for the September quarter 2014.

To avoid reporting unrepresentative prices, the Vic Murray BC low reliability VWAP calculations exclude transfers under \$50/ML or over \$1,000/ML.

SOURCE: Victorian Water Register, 3rd October 2014 at: <http://waterregister.vic.gov.au/water-trading/water-share-trading>

Water trading exchange prices

Water exchanges September 2014 buyer bid price (\$/ML)	230
Water exchanges September 2014 seller offer price (\$/ML)	250

SOURCE: Water exchange data were sourced on the 3rd of October from <http://www.ruralcowater.com.au/>

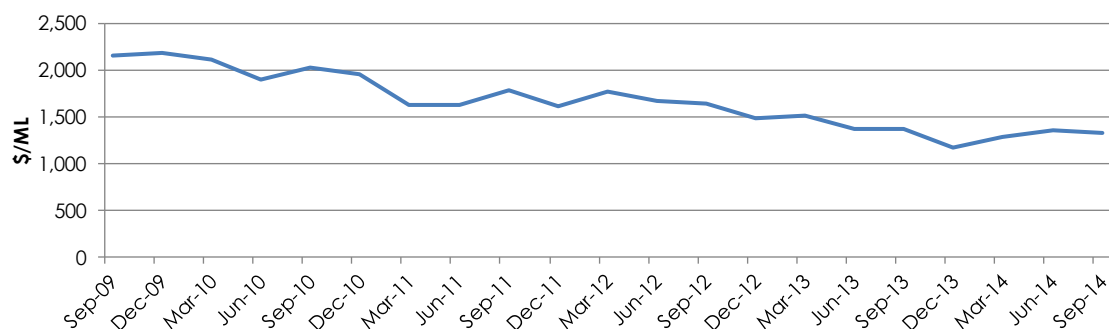
VICTORIAN MURRAY ABOVE BARMAH CHOKE HIGH RELIABILITY

14

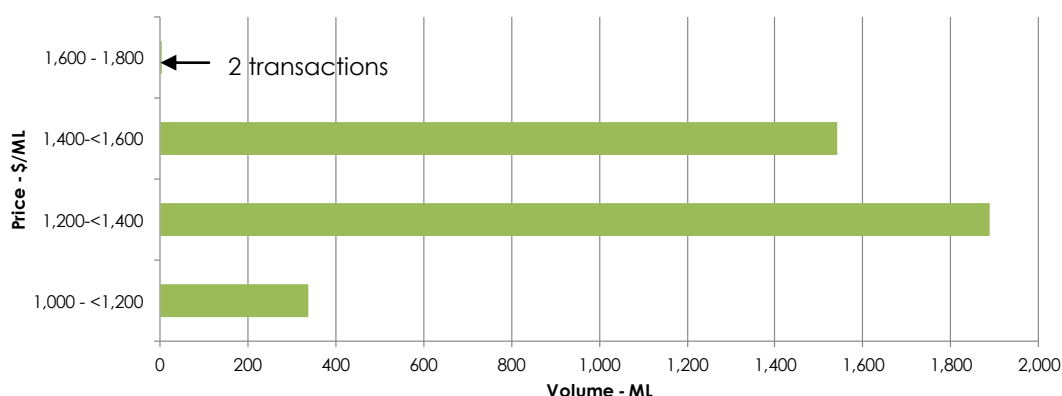
Water register prices

Volume weighted average price			September quarter 2014 25th and 75th percentile \$/ML	September quarter 2014 sample volume ML	September quarter 2014 sample number of transfers	
September month 2014 \$/ML	September quarter 2014 \$/ML	2014 -15 \$/ML				
1,335	1,324	1,324	1,275	1,441	3,771	47

Quarterly volume weighted average price (2009-2014)



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



NOTE While most sales occurring at between \$1,400/ML and \$1,600/ML, two trades of 2ML each at \$1,800/ML were reported for the September quarter 2014. To avoid reporting unrepresentative prices, High Reliability VWAP calculations exclude transfers at under \$500/ML or over \$5,000/ML.

SOURCE: Victorian Water Register, 3rd October 2014 at: <http://waterregister.vic.gov.au/water-trading/water-share-trading>

Water trading exchange prices

Water exchanges September 2014 buyer bid price (\$/ML)	1,250 - 1,300
Water exchanges September 2014 seller offer price (\$/ML)	1,450

Note: Water exchange prices include allocation

SOURCE: Water exchange data were sourced on the 3rd of October 2014 from http://www.watertradingaustralia.com.au/permanent_water.php and <http://www.ruralcowater.com.au/>

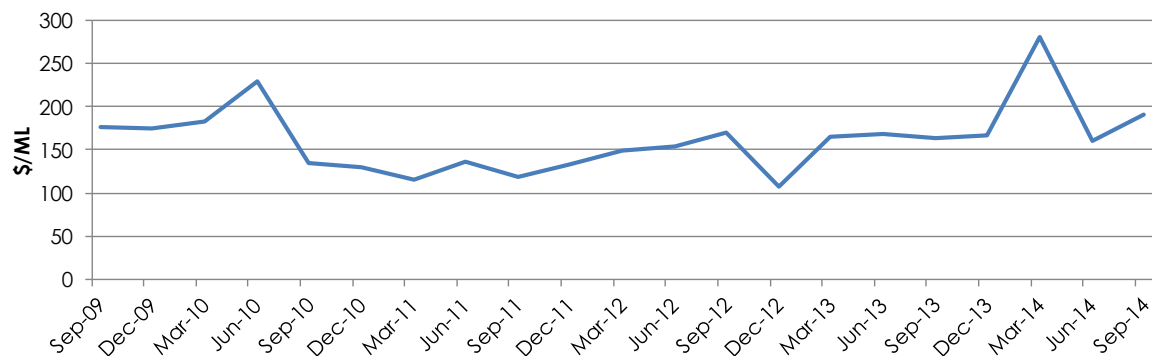
VICTORIAN MURRAY ABOVE BARMAH CHOKE LOW RELIABILITY

15

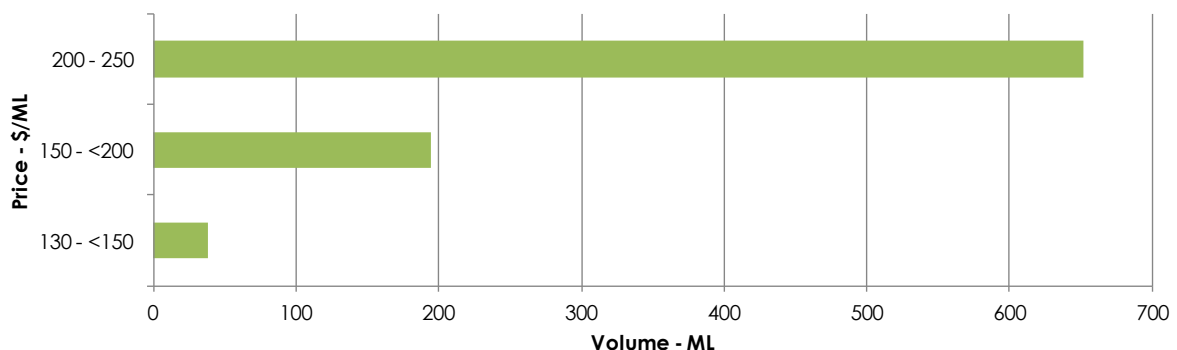
Water register prices

Volume weighted average price			September quarter 2014 25th and 75th percentile \$/ML	September quarter 2014 sample volume ML	September quarter 2014 sample number of transfers
September month 2014 \$/ML	September quarter 2014 \$/ML	2014-15 \$/ML			
202	191	191	166	215	886
					14

Quarterly volume weighted average price (2009-2014)



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



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

SOURCE: Victorian Water Register, 3rd October 2014 at: <http://waterregister.vic.gov.au/water-trading/water-share-trading>

Water trading exchange prices

Water exchanges September 2014 buyer bid price (\$/ML)	190
Water exchanges September 2014 seller offer price (\$/ML)	200

SOURCE: Water exchange data were sourced on the 3rd of October from <http://www.ruralcowater.com.au/>

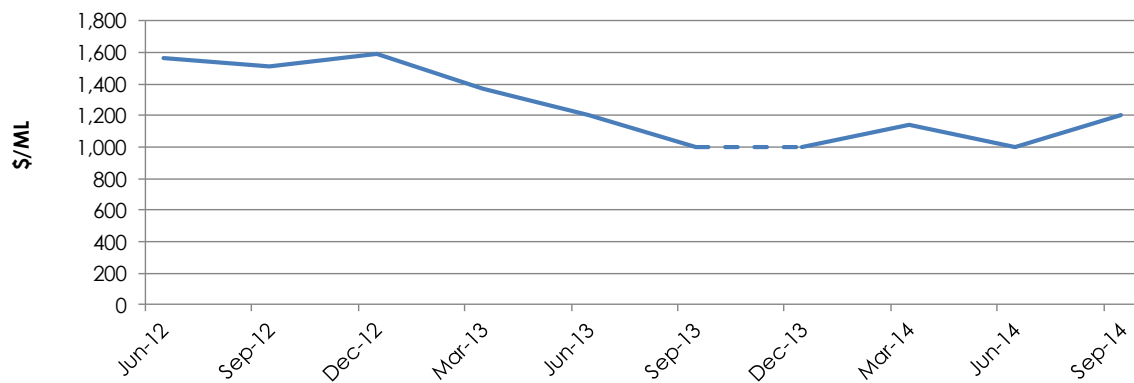
CAMPASPE HIGH RELIABILITY

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Water register prices

Volume weighted average price			September quarter 2014 price (Insufficient data for quartiles) \$/ML	September quarter 2014 sample volume ML	September quarter 2014 sample number of transfers
September month 2014 \$/ML	September quarter 2014 \$/ML	2014 -15 \$/ML			
No trade	1,200	1,200	1,200	4	2

Quarterly volume weighted average price (2009-2014)



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 or over \$5,000/ML.

SOURCE: Victorian Water Register, 3rd October:

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

Water trading exchange prices

No trades were reported this quarter on any of the water exchanges

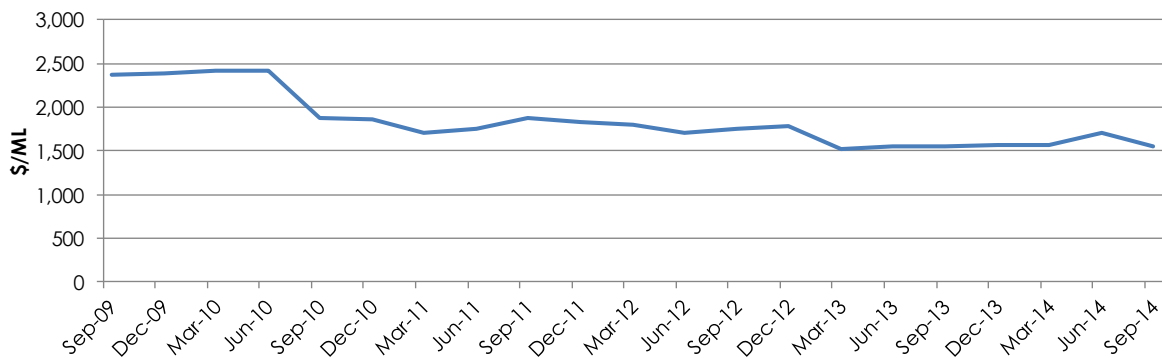
SOUTH AUSTRALIAN MURRAY CLASS 3A

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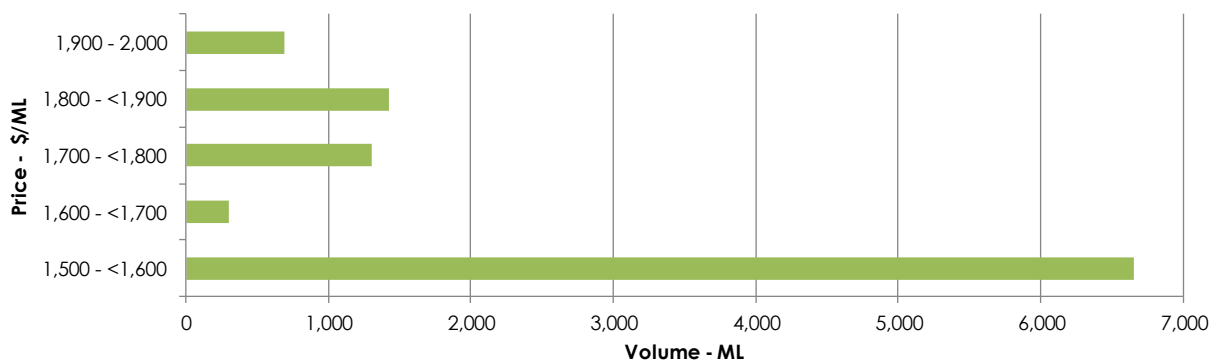
Water register prices

Volume weighted average price			September quarter 2014 25th and 75th percentile \$/ML	September quarter 2014 sample volume ML	September quarter 2014 sample number of transfers
September month 2014 \$/ML	September quarter 2014 \$/ML	2014 -15 \$/ML			
1,591	1,628	1,628	1,500 1,700	10,371	118

Quarterly volume weighted average price (2009-2014)



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



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

SOURCE: South Australian Water Register, 3rd October 2014 at: <https://www.waterconnect.sa.gov.au/Systems/WTR/Pages/default.aspx>

Water trading exchange prices

Water exchanges September 2014 buyer bid price (\$/ML)	1,850
Water exchanges September 2014 seller offer price (\$/ML)	1,900

Note: Water exchange prices include allocation

SOURCE: Water exchange data were sourced on the 3rd of October from <http://www.ruralcowater.com.au/>

Water register prices

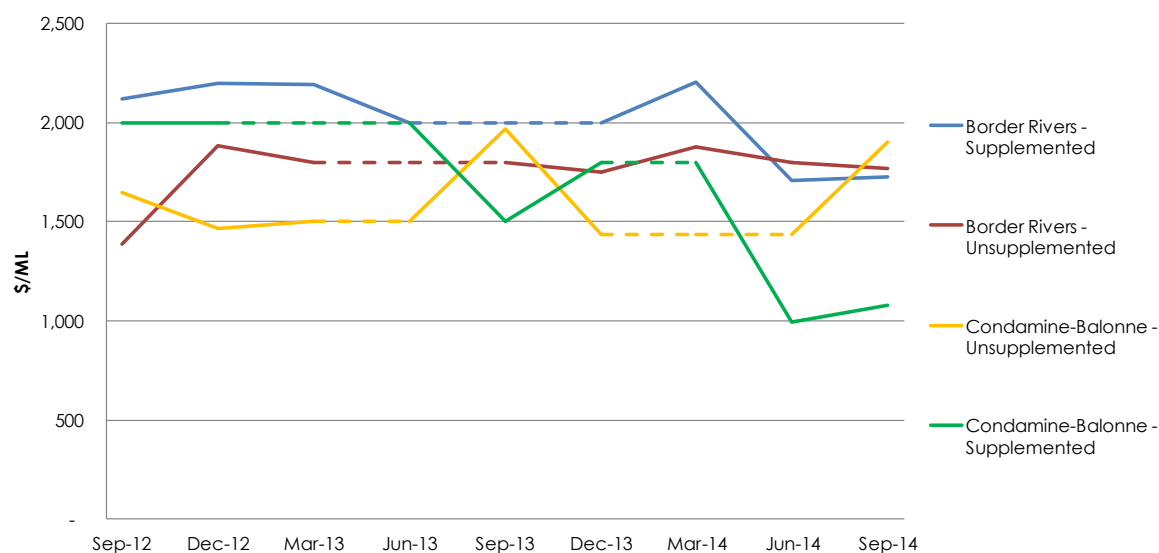
Water product	Volume weighted average price			September quarter 2014 25th and 75th percentile \$/ML [^]		September quarter 2014 sample volume ML	September quarter 2014 sample number of transfers
	September month 2014 \$/ML	September quarter 2014 \$/ML	2014-15 \$/ML				
Border Rivers Supplemented	2,116	1,727	1,727	1,362	1,669	1,233	6
Border Rivers Unsupplemented [^]	1,750	1,770	1,770	1,750	1,800	1,486	2
Condamine-Balonne Supplemented [^]	No trade	1,042	1,042	1,041	2,000	2,518	3
Condamine-Balonne Unsupplemented [^]	No trade	1,901	1,901	1,450	2,000	1,079	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 2014-2015 are provided for supplemented and unsupplemented entitlements.

[^]: For systems where there are fewer than or equal to 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 available from July 2012 – September 2014. To avoid reporting unrepresentative prices, VWAP calculations exclude transfers at under \$500/ML or over \$5,000/ML.

Monthly VWAPs for Condamine-Balonne Supplemented and Unsupplemented in Sep-13 Quarter and Jun-14 Quarter have been changed in accordance with a recent update of data supplied by DNRM. Previous data from DNRM for Condamine-Balonne Supplemented indicated a significant drop in price in the June 2014 Quarter that was based on a miscalculation of the weighted average.

SOURCE: Queensland Business and industry portal, 11th November 2014 at

<http://www.business.qld.gov.au/industry/water/managing-accessing/accessing-water/national-water-compliance-framework>

Water trading exchange prices

No trades were reported this quarter on any of the water exchanges

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. 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. No trades were reported for the Broken River for the September quarter 2014.

Loddon High Reliability

Volume weighted average price			September quarter 2014 25th and 75th percentile \$/ML	September quarter 2014 sample volume ML	September quarter 2014 sample number of transfers	
September month 2014 \$/ML	September quarter 2014 \$/ML	2014 -15 \$/ML				
1,315	1,285	1,285	1,200	1,350	386	5

SOURCE: Victorian Water Register, 3rd October 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 has been few. No share assignment transfers (71Q) and licence transfers (71M) were reported for the Border Rivers and Warrego systems for the September quarter 2014.

Lower Darling High Security

Volume weighted average price			September quarter 2014 range (Insufficient data for quartiles)	September quarter 2014 sample volume ML	September quarter 2014 sample number of transfers
September month 2014 \$/ML	September quarter 2014 \$/ML	2014 -15 \$/ML			
No trade	1,544	1,544	1,544	1,056	4

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 \$1,600/ML based on two relevant trades. To avoid reporting unrepresentative prices, Lower Darling High Security VWAP calculations exclude transfers under \$500/ML or over \$5,000/ML.

SOURCE: NSW Water Register, 3rd October 2014 at: <http://registers.water.nsw.gov.au/wma/WaterShareIntraWSLocSearch.jsp?selectedRegister=WaterShare>

ARRANGEMENT 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 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 but these extreme values are now excluded from the present report
- 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