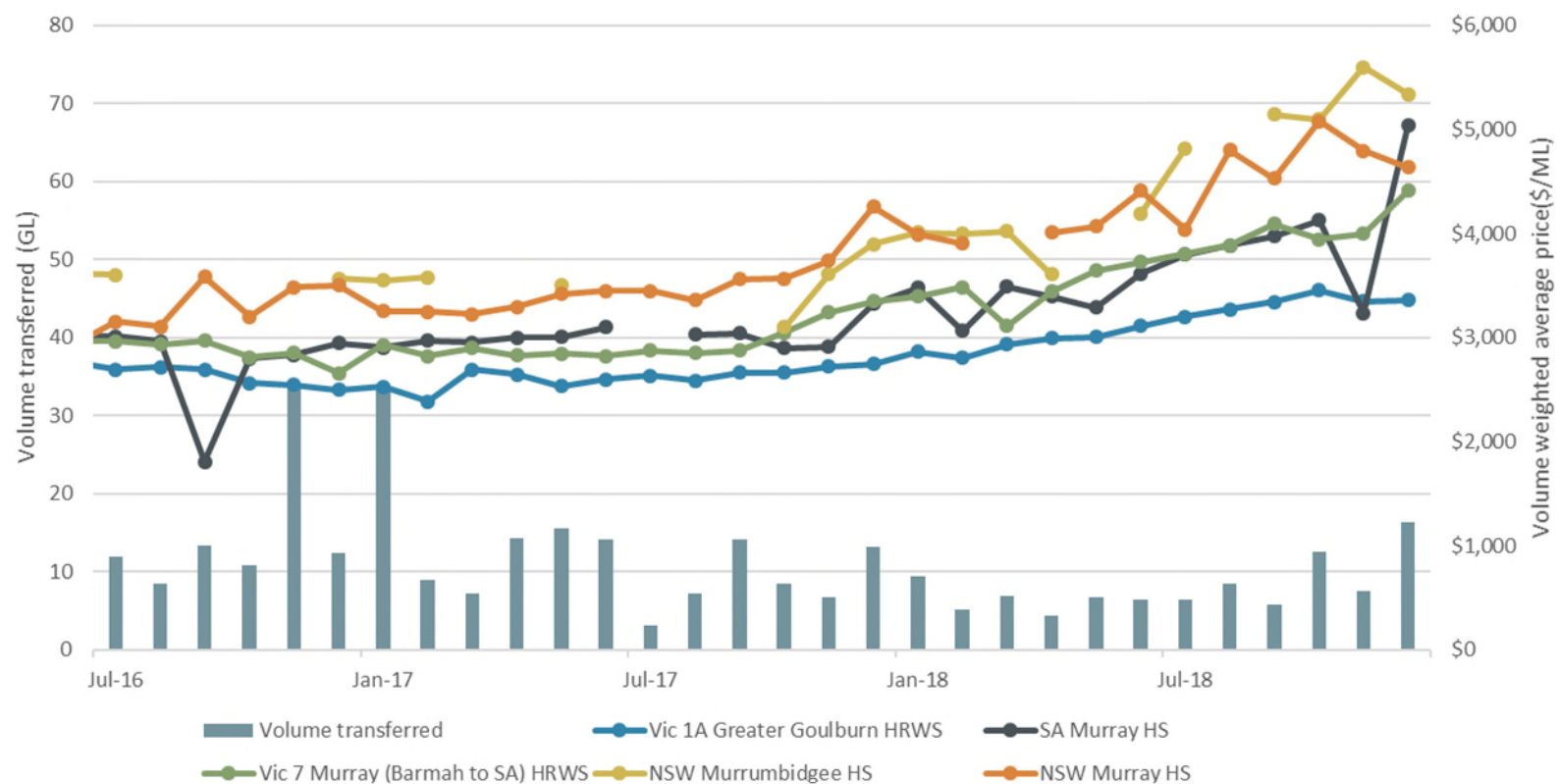


# Water Entitlement Market Prices – Summary Report, December 2018

## SOUTHERN MURRAY–DARLING BASIN

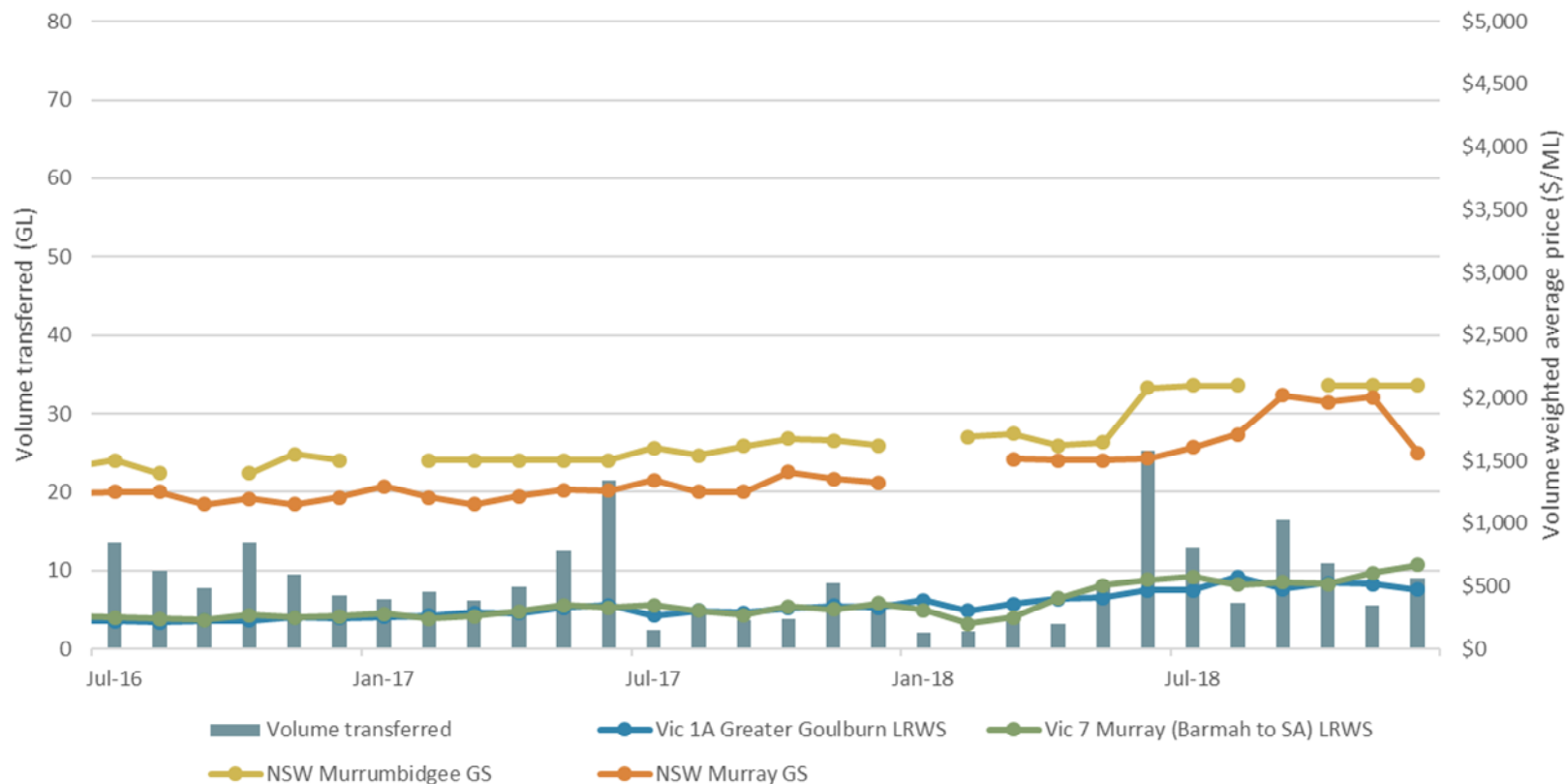
Figure 1 Southern Murray–Darling Basin higher reliability entitlement VWAPs and transfer volumes, 2016-17 to 2018-19



Source: Aither, 2018.

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

Figure 2 Southern Murray–Darling Basin lower reliability entitlement VWAPs and transfer volumes, 2016-17 to 2018-19



Source: Aither, 2018.

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

**Table 1 Southern Murray–Darling Basin trade statistics**

Entitlement market	December 2018 VWAP (\$/ML) <sup>1,2</sup>	December 2018 Maximum Price (\$/ML) <sup>2</sup>	December 2018 Number of Transfers <sup>3</sup>	December 2018 Volume of Transfers (ML) <sup>3</sup>	December 2018 Average Parcel Size (ML) <sup>4</sup>	Broker spread (Buy/Sell) (\$/ML)
SA Murray 3A	\$5,036	\$5,550	17	478	28	\$5,000 - \$5,800
Vic Murray above the Choke HRWS <sup>6</sup>	\$3,636	\$4,100	29	2,093	72	\$4,000 - \$4,400
Vic Murray above the Choke LRWS <sup>6</sup>	\$527	\$597	11	738	67	\$500 - \$600
Vic Murray below the Choke HRWS <sup>7</sup>	\$4,426	\$5,400	90	5,297	59	\$4,800 - \$ 5,100
Vic Murray below the Choke LRWS <sup>7</sup>	\$668	\$700	16	2,064	129	\$600 - \$650
Vic Greater Goulburn HRWS <sup>8</sup>	\$3,362	\$4,500	52	3,179	61	\$3,800 - \$4,100
Vic Greater Goulburn LRWS <sup>8</sup>	\$473	\$550	19	1,330	70	\$450 - \$550
Vic Campaspe HRWS <sup>9</sup>	\$2,000	\$2,000	10	31	3	-
Vic Campaspe LRWS <sup>9</sup>	-	-	2	6	3	-
Vic Loddon HRWS <sup>10</sup>	\$4,334	\$4,400	4	67	17	-
Vic Loddon LRWS <sup>10</sup>	-	-	2	12	6	-
NSW Murray HS	\$4,636	\$4,800	4	427	107	\$4,600 - \$6,050
NSW Murray GS	\$1,560	\$2,000	4	305	76	\$1,700 - \$2,200
NSW Murray Irrigation Limited GS <sup>5</sup>	\$1,560	\$2,000	12	4,086	341	-
NSW Murrumbidgee HS	\$5,340	\$6,000	3	4,866	1622	\$5,800 - \$6,000
NSW Murrumbidgee GS	\$2,100	\$2,100	4	4,478	1120	\$2,050 - \$2,150
NSW Lower Darling HS	-	-	-	-	-	-
NSW Lower Darling GS	-	-	-	-	-	-

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

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

## NORTHERN MURRAY–DARLING BASIN

**Table 2 Northern Murray–Darling Basin trade statistics**

Entitlement Market	December 2018 VWAP (\$/ML) <sup>1,2</sup>	December 2018 Maximum Price (\$/ML) <sup>2</sup>	December 2018 Number of Transfers <sup>3</sup>	December 2018 Volume of Transfers (ML) <sup>3</sup>	December 2018 Average Parcel Size (ML) <sup>4</sup>	Broker spread (Buy/Sell) (\$/ML)
NSW Macquarie GS	\$1,661	\$1,661	3	1,009	336	-
NSW Namoi GS <sup>11</sup>	\$2,900	\$2,900	1	40	40	-
NSW Gwydir GS	-	-	-	-	-	-
NSW Border Rivers GS <sup>12</sup>	-	-	-	-	-	-
NSW Barwon Darling Unregulated <sup>13</sup>	-	-	-	-	-	-
NSW Lachlan GS	\$875	\$875	1	69	69	-
QLD Condamine-Balonne (St George) Supplemented	-	-	-	-	-	-
QLD Lower Balonne Overland flow	-	-	-	-	-	-
QLD Condamine Balonne Unsupplemented	-	-	-	-	-	-
QLD Condamine Groundwater <sup>14</sup>	-	-	-	-	-	-
QLD Border Rivers Supplemented	-	-	-	-	-	-
QLD Border Rivers Unsupplemented	-	-	-	-	-	-

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

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

## Notes

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

## Document history

### Background

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

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

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### Revision:

Revision no.	1
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### Distribution:

Issue date	Thursday 17 January 2018
Issued to	Department of Agriculture and Water Resources
Description	Final

### Citation:

Aither 2019, Murray Darling Basin *Water Entitlement Price Summary Report – December 2018*, Aither Pty Ltd.

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