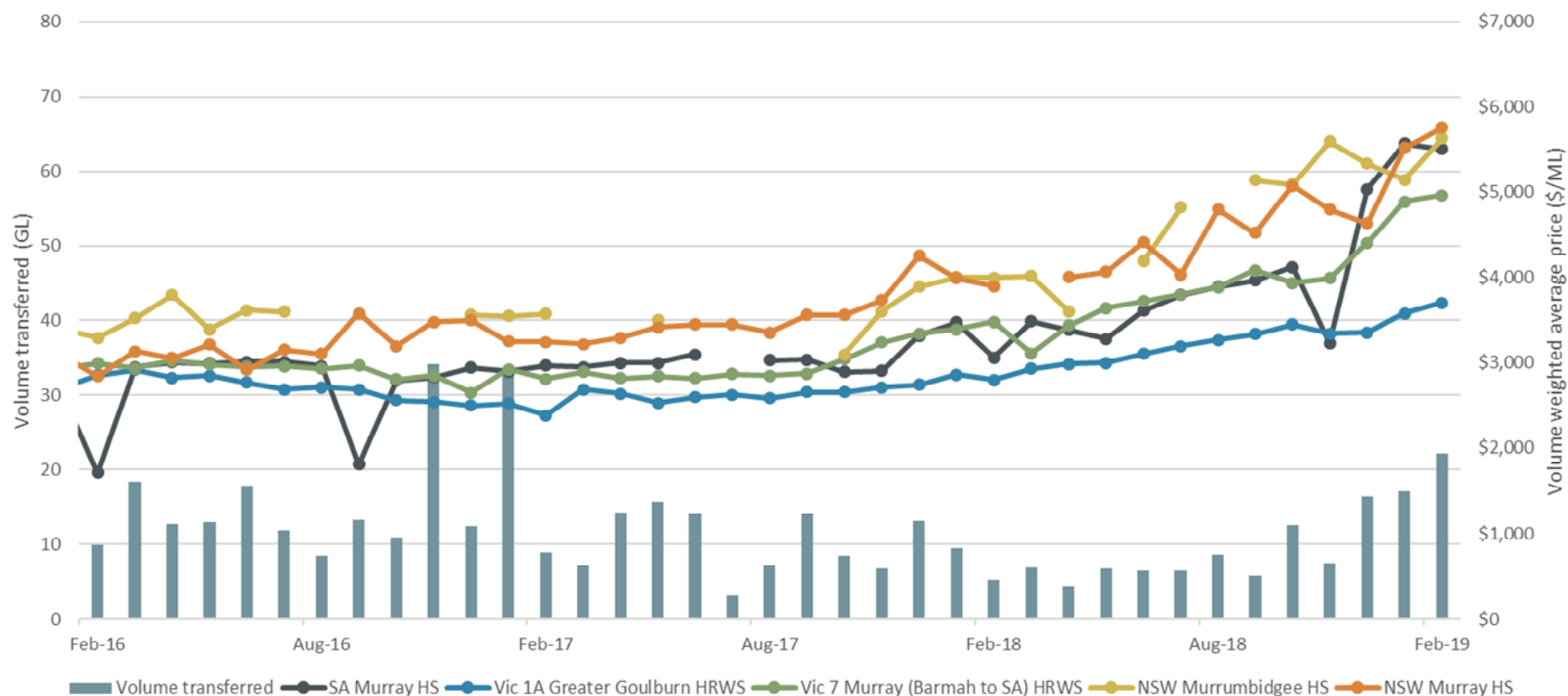


Water Entitlement Market Prices – Summary Report, February 2019

SOUTHERN MURRAY–DARLING BASIN

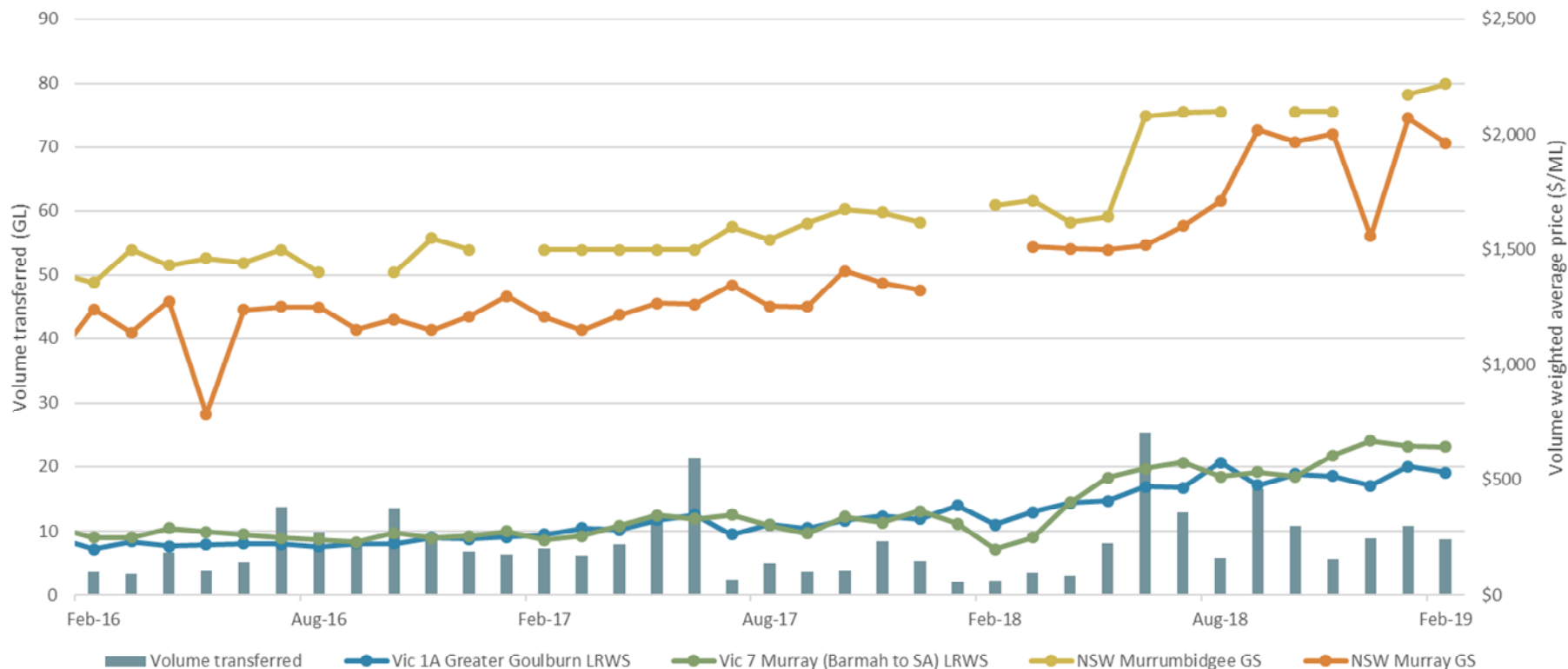
Figure 1 Southern Murray–Darling Basin higher reliability entitlement VWAPs and transfer volumes, 2016-17 to 2018-19



Source: Aither, 2019.

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, 2019.

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	February 2019 VWAP (\$/ML) ^{1,2}	February 2019 Maximum Price (\$/ML) ²	February 2019 Number of Transfers ³	February 2019 Volume of Transfers (ML) ³	February 2019 Average Parcel Size (ML) ⁴	Broker spread (Buy/Sell) (\$/ML)
SA Murray 3A	\$5,512	\$6,000	8	2,770	346	\$6,000 - \$6,300
Vic Murray above the Choke HRWS ⁶	\$4,149	\$6,585	19	4,058	214	\$4,000 - \$4,500
Vic Murray above the Choke LRWS ⁶	\$592	\$600	13	1,495	115	\$500 - \$600
Vic Murray below the Choke HRWS ⁷	\$4,956	\$5,500	77	11,005	143	\$5,100 - \$5,300
Vic Murray below the Choke LRWS ⁷	\$640	\$665	14	950	68	\$600 - \$675
Vic Greater Goulburn HRWS ⁸	\$3,697	\$4,723	75	9,121	122	\$4,000 - \$4,100
Vic Greater Goulburn LRWS ⁸	\$508	\$600	34	3,960	116	\$400 - 500
Vic Campaspe HRWS ⁹	\$3,300	\$3,300	3	34	11	\$3,900
Vic Campaspe LRWS ⁹	-	-	-	-	-	\$550
Vic Loddon HRWS ¹⁰	\$2,000	\$2,000	3	6	2	-
Vic Loddon LRWS ¹⁰	-	-	-	-	-	-
NSW Murray HS	\$5,763	\$6,015	3	82	27	\$5,700 - \$6,200
NSW Murray GS	\$1,962	\$2,230	7	1,757	251	\$1,595 - \$1,600
NSW Murray Irrigation Limited GS ⁵	\$1,962	\$2,230	22	6,656	303	-
NSW Murrumbidgee HS	\$5,640	\$5,640	1	70	70	\$6,100 - \$6,500
NSW Murrumbidgee GS	\$2,221	\$2,250	5	755	151	\$2,000 - \$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	February 2019 VWAP (\$/ML) ^{1,2}	February 2019 Maximum Price (\$/ML) ²	February 2019 Number of Transfers ³	February 2019 Volume of Transfers (ML) ³	February 2019 Average Parcel Size (ML) ⁴	Broker spread (Buy/Sell) (\$/ML)
NSW Macquarie GS	-	-	-	-	-	-
NSW Namoi GS ¹¹	-	-	-	-	-	-
NSW Gwydir GS	-	-	-	-	-	-
NSW Border Rivers GS ¹²	-	-	-	-	-	-
NSW Barwon Darling Unregulated ¹³	-	-	-	-	-	-
NSW Lachlan GS	\$1,250	\$1,250	1	130	130	\$1,000 - \$1,250
QLD Condamine-Balonne (St George) Supplemented ¹⁵	\$3,961	-	3	513	171	-
QLD Lower Balonne Overland flow ¹⁵	-	-	-	-	-	-
QLD Condamine Balonne Unsupplemented ¹⁵	\$3,000	\$3,000	2	99	49	-
QLD Condamine Groundwater ^{14 15}	-	-	-	-	-	-
QLD Border Rivers Supplemented ¹⁵	\$1,700	\$1,700	1	11	11	-
QLD Border Rivers Unsupplemented ¹⁵	\$1,884	-	13	5,029	387	-

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. QLD water trade data relates to trade in January 2019 as more recent trade data was unavailable at the time of publication. In instances where there has been more than one trade for a given month it has not been possible to determine a maximum price due to the nature of the data made available.

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 February 2019 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) QLD water trade data relates to trade in January 2019 as more recent trade data was unavailable at the time of publication. In instances where there has been more than one trade for a given month it has not been possible to determine a maximum price due to the nature of the data made available.

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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