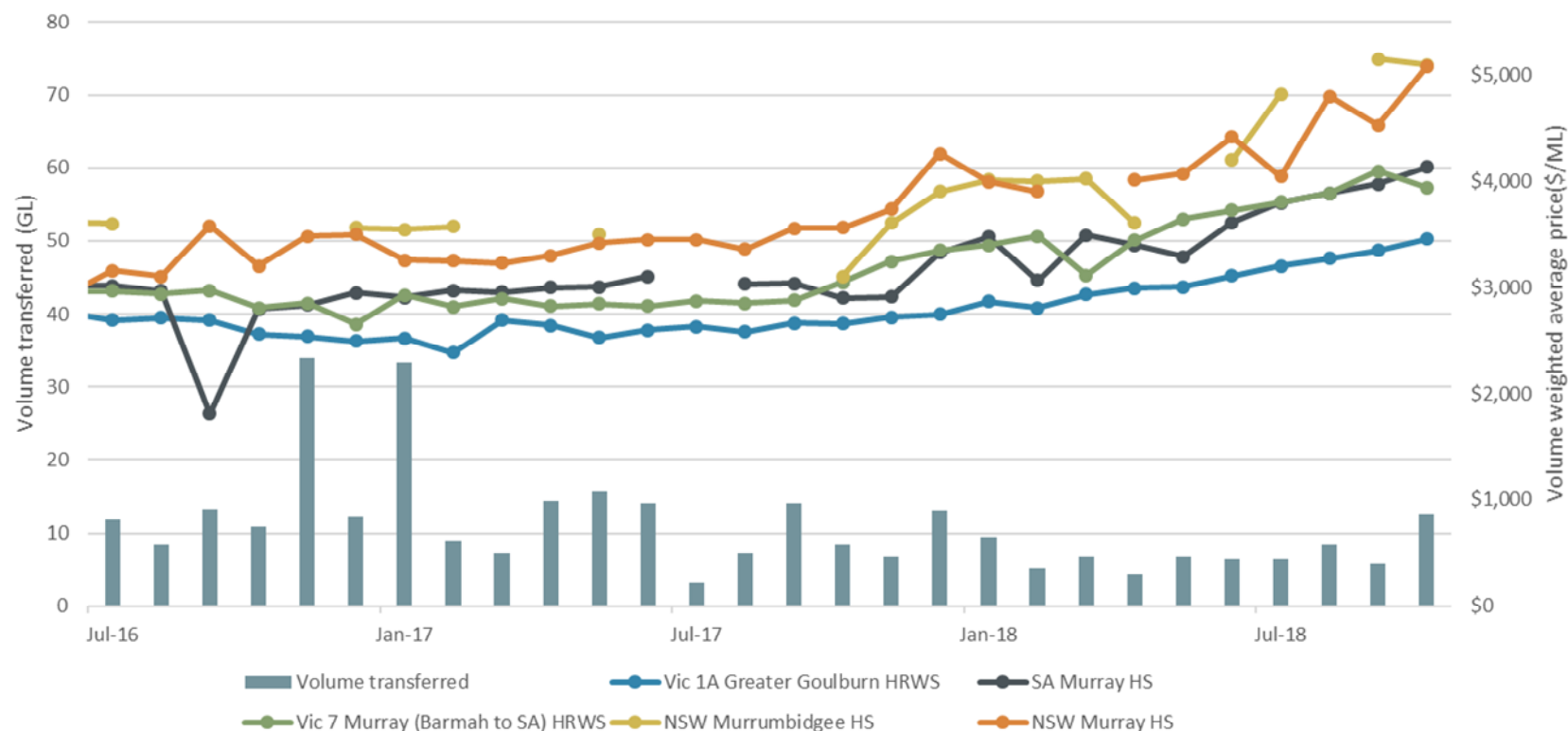


Water Entitlement Market Prices – Summary Report, October 2018

SOUTHERN MURRAY–DARLING BASIN

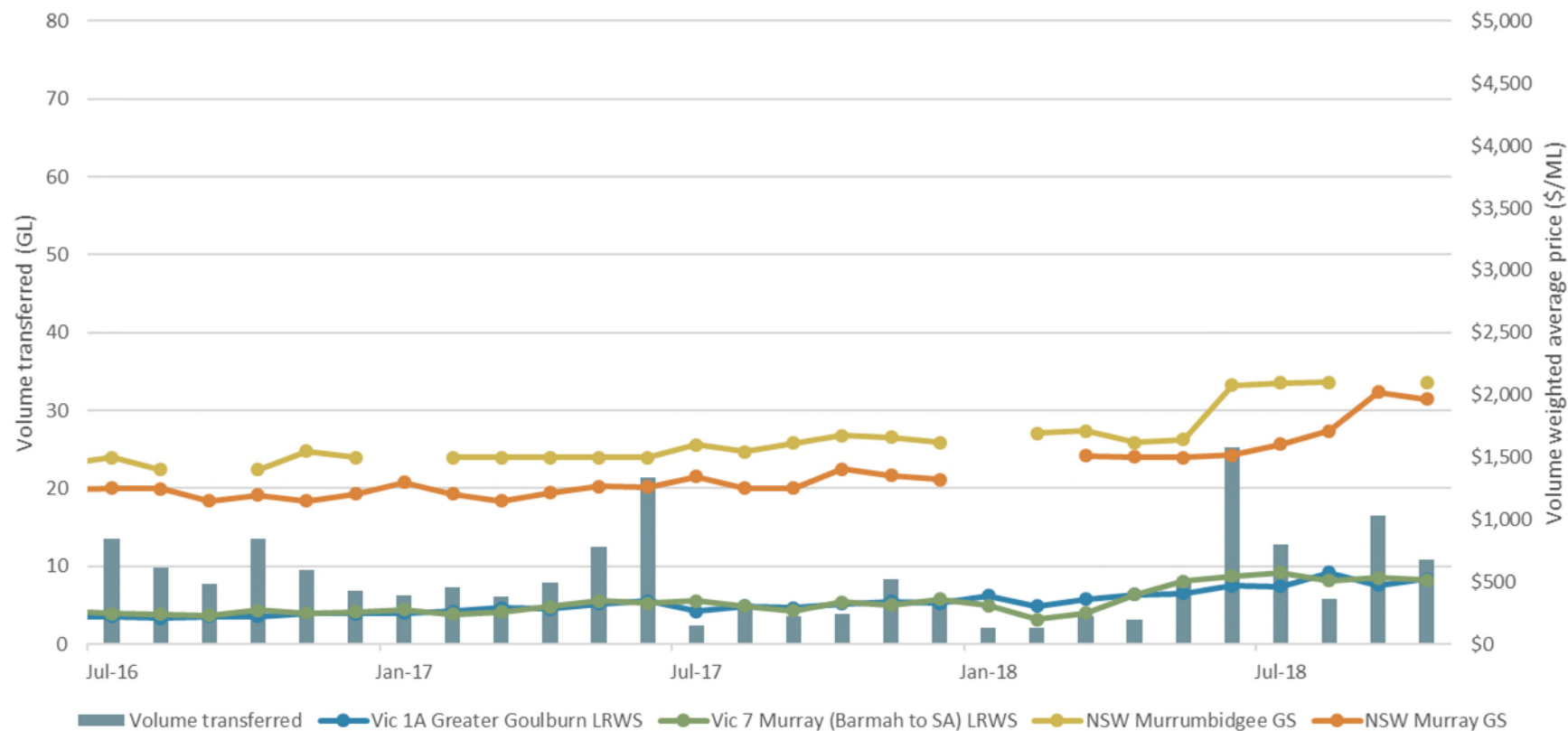
Figure 1 Southern Murray–Darling Basin higher reliability entitlement VWAPs and transfer volumes, 2016-17 to 2017-18



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 2017-18



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	October 2018 VWAP (\$/ML) ^{1,2}	October 2018 Maximum Price (\$/ML) ²	October 2018 Number of Transfers ³	October 2018 Volume of Transfers (ML) ³	October 2018 Average Parcel Size (ML) ⁴	Broker spread (Buy/Sell) (\$/ML)
SA Murray 3A	\$4,128	\$4,700	16	1,640	102	\$3,950 - \$8,000
Vic Murray above the Choke HRWS ⁶	\$3,753	\$3,950	26	1,475	57	\$3,800 - \$4,200
Vic Murray above the Choke LRWS ⁶	\$528	\$600	10	554	55	\$500 - \$600
Vic Murray below the Choke HRWS ⁷	\$3,942	\$5,110	117	3,576	31	\$4,900 - \$5,000
Vic Murray below the Choke LRWS ⁷	\$508	\$630	28	1,739	62	\$530 - \$630
Vic Greater Goulburn HRWS ⁸	\$3,455	\$3,750	106	2,804	26	\$3,500 - \$4,000
Vic Greater Goulburn LRWS ⁸	\$523	\$550	46	2,678	58	\$450 - \$550
Vic Campaspe HRWS ⁹	\$2,500	\$2,500	6	185	31	-
Vic Campaspe LRWS ⁹	-	-	1	59	59	-
Vic Loddon HRWS ¹⁰	\$1,000	\$1,000	4	10	3	-
Vic Loddon LRWS ¹⁰	-	-	-	-	-	-
NSW Murray HS	\$5,079	\$5,195	7	1,526	218	\$5,300 - \$5,500
NSW Murray GS	\$1,968	\$2,240	13	4,455	343	\$1,800 - \$1,950
NSW Murray Irrigation Limited GS ⁵	\$1,968	\$2,240	6	1,516	253	-
NSW Murrumbidgee HS	\$5,096	\$5,100	4	1,410	353	\$5,800 - \$5,600
NSW Murrumbidgee GS	\$2,100	\$2,200	4	1,367	342	\$2,050 - \$2,200
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	October 2018 VWAP (\$/ML) ^{1,2}	October 2018 Maximum Price (\$/ML) ²	October 2018 Number of Transfers ³	October 2018 Volume of Transfers (ML) ³	October 2018 Average Parcel Size (ML) ⁴	Broker spread (Buy/Sell) (\$/ML)
NSW Macquarie GS	\$1,719	\$1,719	1	64	64	-
NSW Namoi GS ¹¹	-	-	-	-	-	-
NSW Gwydir GS	-	-	-	-	-	-
NSW Border Rivers GS ¹²	-	-	-	-	-	-
NSW Barwon Darling Unregulated ¹³	-	-	-	-	-	-
NSW Lachlan GS	\$885	\$1,100	2	534	267	\$900 - \$1,000
QLD Condamine-Balonne (St George) Supplemented	\$3,750	-	1	5	5	-
QLD Lower Balonne Overland flow	-	-	-	-	-	-
QLD Condamine Balonne Unsupplemented	\$2,000	-	1	30	30	-
QLD Condamine Groundwater ¹⁴	-	-	-	-	-	-
QLD Border Rivers Supplemented	-	-	-	-	-	-
QLD Border Rivers Unsupplemented	\$1,900	-	1	515	515	-

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 October 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 6 November 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>).

For information on this report:

Please contact: Chris Olszak
Email: watermarkets@aither.com.au

Revision:

Revision no.	1
Author/s	Herschell Zang
Checked	Kai Wakerman Powell
Approved	Chris Olszak

Distribution:

Issue date	Friday 9 November 2018
Issued to	Department of Agriculture and Water Resources
Description	Final Report

Citation:

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

© 2018 Aither Pty Ltd. All rights reserved.

This document has been prepared on the basis of information available to Aither Pty Ltd at the date of publication. Aither Pty Ltd makes no warranties, expressed or implied, in relation to any information contained in this document. This document does not purport to represent commercial, financial or legal advice, and should not be relied upon as such. Aither Pty Ltd does not accept responsibility or liability for any loss, damage, cost or expense incurred or arising by reason of any party using or relying on information provided in this document. Any party that uses information contained in this document for any purpose does so at its own risk.

The information contained in this document is confidential and must not be reproduced, distributed, referred to or used, in whole or in part, for any purpose without the express written permission of Aither Pty Ltd.