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Introduction

This water entitlement market price report has been prepared by Aither on behalf of the Australian Government Department of Agriculture and Water Resources.

This report includes details regarding Murray-Darling Basin water entitlement prices and trade activity. The entitlement types included within this report are detailed below:

Southern Murray-Darling Basin Entitlements

SA Murray 3A, Vic 6 Murray HRWS, Vic 6 Murray LRWS, Vic 7 Murray HRWS, Vic 7 Murray LRWS, Vic 6B Lower Broken Creek HRWS, Vic 6B Lower Broken Creek LRWS, Vic 1A Greater Goulburn HRWS, Vic 1A Greater Goulburn LRWS, Vic 1B Boort HRWS, Vic 1B Boort LRWS, Vic 3 Lower Goulburn HRWS, Vic 3 Lower Goulburn LRWS, Vic 4C Lower Campaspe HRWS, Vic 4A Campaspe (Eppalock to WWC) HRWS, Vic 4A Campaspe (Eppalock to WWC) LRWS, Vic 5A Loddon HRWS, Vic 5A Loddon LRWS, Vic 5B Bullarook HRWS, Vic 5B Bullarook LRWS, NSW Murray HS, NSW Murray GS, NSW Murray Irrigation Limited GS, NSW Murrumbidgee HS, NSW Murrumbidgee GS, NSW Lower Darling HS, NSW Lower Darling GS.

Northern Murray-Darling Basin Entitlement types


A brief summary has been provided below:

1. Collate entitlement trade data from State Registers
2. Removal of trades reported at a price below $10 per ML
3. Removal of unrealistically high trades reported outside upper bound price cut off limits
4. Calculation of median price and standard deviation statistics from remaining pool of trades
5. Filter remaining trade data within one standard deviation of the median
6. VWAP calculated based on final pool of trades
SA Murray

Entitlement market overview, December 2018

<table>
<thead>
<tr>
<th>Entitlement type</th>
<th>December 2018 VWAP ($/ML)</th>
<th>December 2018 Maximum Price ($/ML)</th>
<th>December 2018 Number of Transfers</th>
<th>December 2018 Volume of Transfers (ML)</th>
<th>December 2018 Average Parcel Size (ML)</th>
<th>Broker Spread (Buy/Sell) ($/ML)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SA Murray 3A</td>
<td>$5,036</td>
<td>$5,550</td>
<td>17</td>
<td>478</td>
<td>28</td>
<td>$5,000 - $5,800</td>
</tr>
</tbody>
</table>

Source: Aither, 2018. Based on the SA Water Register and quotes sourced from water brokers.

Market prices and volumes, July 2016 to June 2019


Market price range, December 2018


Note: Data labels are indicative of number of trades in each price bracket. Price bracket intervals do not include the upper bound price of the interval.
Vic 6 Murray

Entitlement market overview, December 2018

<table>
<thead>
<tr>
<th>Entitlement type</th>
<th>December 2018 VWAP ($/ML)</th>
<th>December 2018 Maximum Price ($/ML)</th>
<th>December 2018 Number of Transfers</th>
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<th>December 2018 Average Parcel Size (ML)</th>
<th>Broker Spread (Buy/Sell) ($/ML)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vic 6 Murray HRWS</td>
<td>$3,636</td>
<td>$4,100</td>
<td>29</td>
<td>2,093</td>
<td>72</td>
<td>$4,000 - $4,400</td>
</tr>
<tr>
<td>Vic 6 Murray LRWS</td>
<td>$527</td>
<td>$597</td>
<td>11</td>
<td>738</td>
<td>67</td>
<td>$500 - $600</td>
</tr>
</tbody>
</table>

Source: Aither, 2018. Based on the VIC Water Register and quotes sourced from water brokers.

Market prices and volumes, July 2016 to June 2019

Market price range, December 2018

Vic 6 Murray HRWS


Note: Data labels are indicative of number of trades in each price bracket. Price bracket intervals do not include the upper bound price of the interval.
## Vic 7 Murray

### Entitlement market overview, December 2018

<table>
<thead>
<tr>
<th>Entitlement type</th>
<th>December 2018 VWAP ($/ML)</th>
<th>December 2018 Maximum Price ($/ML)</th>
<th>December 2018 Number of Transfers</th>
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<th>December 2018 Average Parcel Size (ML)</th>
<th>Broker Spread (Buy/Sell) ($/ML)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vic 7 Murray HRWS</td>
<td>$4,411</td>
<td>$5,400</td>
<td>89</td>
<td>5,092</td>
<td>57</td>
<td>$4,800 - $5,100</td>
</tr>
<tr>
<td>Vic 7 Murray LRWS</td>
<td>$668</td>
<td>$700</td>
<td>16</td>
<td>2,064</td>
<td>129</td>
<td>$600 - $650</td>
</tr>
</tbody>
</table>

Source: Aither, 2018. Based on the VIC Water Register and quotes sourced from water brokers.

### Market prices and volumes, July 2016 to June 2019

![Graph showing market prices and volumes](chart.png)


### Market price range, December 2018

#### Vic 7 Murray HRWS

<table>
<thead>
<tr>
<th>Prices ($/ML)</th>
<th>Volume traded (ML)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0 - $1,500</td>
<td>38</td>
</tr>
<tr>
<td>$1,500 - $3,000</td>
<td>22</td>
</tr>
<tr>
<td>$3,000 - $4,500</td>
<td>24</td>
</tr>
<tr>
<td>$4,500 - $6,000</td>
<td>5</td>
</tr>
<tr>
<td>$6,000 +</td>
<td>5</td>
</tr>
</tbody>
</table>

#### Vic 7 Murray LRWS

<table>
<thead>
<tr>
<th>Prices ($/ML)</th>
<th>Volume traded (ML)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0 - $150</td>
<td>4</td>
</tr>
<tr>
<td>$150 - $300</td>
<td>1</td>
</tr>
<tr>
<td>$300 - $450</td>
<td>1</td>
</tr>
<tr>
<td>$450 - $600</td>
<td>1</td>
</tr>
<tr>
<td>$600 +</td>
<td>9</td>
</tr>
</tbody>
</table>


Note: Data labels are indicative of number of trades in each price bracket. Price bracket intervals do not include the upper bound price of the interval.
## Vic 6B Lower Broken Creek

### Entitlement market overview, December 2018

<table>
<thead>
<tr>
<th>Entitlement type</th>
<th>December 2018 VWAP ($/ML)</th>
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<th>December 2018 Number of Transfers</th>
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<th>December 2018 Average Parcel Size (ML)</th>
<th>Broker Spread (Buy/Sell) ($/ML)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vic 6B Lower Broken Creek HRWS</td>
<td>$4,250</td>
<td>$4,250</td>
<td>1</td>
<td>204</td>
<td>204</td>
<td>-</td>
</tr>
<tr>
<td>Vic 6B Lower Broken Creek LRWS</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Source: Aither, 2018. Based on the VIC Water Register and quotes sourced from water brokers.

### Market prices and volumes, July 2016 to June 2019

![Volume traded (ML) vs. VWAP ($/ML) for Vic 6B Lower Broken Creek HRWS and LRWS](chart)

**Market price range, December 2018**

#### Vic 6B Lower Broken Creek HRWS

![Volume traded (ML) vs. Prices ($/ML) for Vic 6B Lower Broken Creek HRWS](price_chart)

- $6,000 +
- $4,500 - $6,000
- $3,000 - $4,500
- $1,500 - $3,000
- $0 - $1,500
- $0

#### Vic 6B Lower Broken Creek LRWS

![Volume traded (ML) vs. Prices ($/ML) for Vic 6B Lower Broken Creek LRWS](price_chart)

- $600 +
- $450 - $600
- $300 - $450
- $150 - $300
- $0 - $150
- $0


Note: Data labels are indicative of number of trades in each price bracket. Price bracket intervals do not include the upper bound price of the interval.
### Entitlement market overview, December 2018

<table>
<thead>
<tr>
<th>Entitlement type</th>
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<th>December 2018 Average Parcel Size (ML)</th>
<th>Broker Spread (Buy/Sell) ($/ML)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vic 1A Greater Goulburn HRWS</td>
<td>$3,361</td>
<td>$4,500</td>
<td>43</td>
<td>2,934</td>
<td>68</td>
<td>$3,800 - $4,100</td>
</tr>
<tr>
<td>Vic 1A Greater Goulburn LRWS</td>
<td>$473</td>
<td>$550</td>
<td>18</td>
<td>1,328</td>
<td>74</td>
<td>$450 - $550</td>
</tr>
</tbody>
</table>

Source: Aither, 2018. Based on the VIC Water Register and quotes sourced from water brokers.

### Market prices and volumes, July 2016 to June 2019

![Graph showing market prices and volumes from July 2016 to June 2019.](image)


### Market price range, December 2018

**Vic 1A Greater Goulburn HRWS**

- $6,000 +: 2 trades
- $4,500 - $6,000: 5 trades
- $3,000 - $4,500: 20 trades
- $1,500 - $3,000: 16 trades
- $0 - $1,500: 18 trades
- $0: 600 volumes traded

**Vic 1A Greater Goulburn LRWS**

- $600 +: 7 trades
- $450 - $600: 4 trades
- $300 - $450: 1 trade
- $150 - $300: 1 trade
- $0 - $150: 6 trades
- $0: 200 volumes traded


Note: Data labels are indicative of number of trades in each price bracket. Price bracket intervals do not include the upper bound price of the interval.
Vic 1B Boort

Entitlement market overview, December 2018

<table>
<thead>
<tr>
<th>Entitlement type</th>
<th>December 2018 VWAP ($/ML)</th>
<th>December 2018 Maximum Price ($/ML)</th>
<th>December 2018 Number of Transfers</th>
<th>December 2018 Volume of Transfers (ML)</th>
<th>December 2018 Average Parcel Size (ML)</th>
<th>Broker Spread (Buy/Sell) ($/ML)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vic 1B Boort HRWS</td>
<td>$3,372</td>
<td>$3,500</td>
<td>2</td>
<td>136</td>
<td>68</td>
<td>-</td>
</tr>
<tr>
<td>Vic 1B Boort LRWS</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Source: Aither, 2018. Based on the VIC Water Register and quotes sourced from water brokers.

Market prices and volumes, July 2016 to June 2019

Market price range, December 2018

Vic 1B Boort HRWS


Note: Data labels are indicative of number of trades in each price bracket. Price bracket intervals do not include the upper bound price of the interval.
Vic 3 Lower Goulburn

Entitlement market overview, December 2018

<table>
<thead>
<tr>
<th>Entitlement type</th>
<th>December 2018 VWAP ($/ML)</th>
<th>December 2018 Maximum Price ($/ML)</th>
<th>December 2018 Number of Transfers</th>
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<th>Broker Spread (Buy/Sell) ($/ML)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vic 3 Lower Goulburn HRWS</td>
<td>$3,350</td>
<td>$3,350</td>
<td>7</td>
<td>109</td>
<td>16</td>
<td>-</td>
</tr>
<tr>
<td>Vic 3 Lower Goulburn LRWS</td>
<td>-</td>
<td>-</td>
<td>1</td>
<td>2</td>
<td>2</td>
<td>-</td>
</tr>
</tbody>
</table>

Source: Aither, 2018. Based on the VIC Water Register and quotes sourced from water brokers.

Market prices and volumes, July 2016 to June 2019

Market price range, December 2018

Vic 3 Lower Goulburn HRWS

Vic 3 Lower Goulburn LRWS


Note: Data labels are indicative of number of trades in each price bracket. Price bracket intervals do not include the upper bound price of the interval.
**Vic 4C Lower Campaspe**

**Entitlement market overview, December 2018**

<table>
<thead>
<tr>
<th>Entitlement type</th>
<th>December 2018 VWAP ($/ML)</th>
<th>December 2018 Maximum Price ($/ML)</th>
<th>December 2018 Number of Transfers</th>
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<th>December 2018 Average Parcel Size (ML)</th>
<th>Broker Spread (Buy/Sell) ($/ML)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vic 4C Lower Campaspe HRWS</td>
<td>-</td>
<td>-</td>
<td>1</td>
<td>2</td>
<td>2</td>
<td>-</td>
</tr>
</tbody>
</table>

Source: Aither, 2018. Based on the VIC Water Register and quotes sourced from water brokers.

**Market prices and volumes, July 2016 to June 2019**

![Graph showing market prices and volumes]


**Market price range, December 2018**

![Graph showing market price range]


Note: Data labels are indicative of number of trades in each price bracket. Price bracket intervals do not include the upper bound price of the interval.
### Entitlement market overview, December 2018

<table>
<thead>
<tr>
<th>Entitlement type</th>
<th>December 2018 VWAP ($/ML)</th>
<th>December 2018 Maximum Price ($/ML)</th>
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<th>December 2018 Average Parcel Size (ML)</th>
<th>Broker Spread (Buy/Sell) ($/ML)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vic 4A Campaspe (Eppalock to WWC) HRWS</td>
<td>$2,000</td>
<td>$2,000</td>
<td>9</td>
<td>29</td>
<td>3</td>
<td>-</td>
</tr>
<tr>
<td>Vic 4A Campaspe (Eppalock to WWC) LRWS</td>
<td>-</td>
<td>-</td>
<td>2</td>
<td>6</td>
<td>3</td>
<td>-</td>
</tr>
</tbody>
</table>

Source: Aither, 2018. Based on the VIC Water Register and quotes sourced from water brokers.

### Market prices and volumes, July 2016 to June 2019

![Graph showing market prices and volumes](image)


### Market price range, December 2018

**Vic 4A Campaspe (Eppalock to WWC) HRWS**

![Graph showing market price range](image)


Note: Data labels are indicative of number of trades in each price bracket. Price bracket intervals do not include the upper bound price of the interval.
Vic 5A Loddon

Entitlement market overview, December 2018

<table>
<thead>
<tr>
<th>Entitlement type</th>
<th>December 2018 VWAP ($/ML)</th>
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<th>December 2018 Average Parcel Size (ML)</th>
<th>Broker Spread (Buy/Sell) ($/ML)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vic 5A Loddon HRWS</td>
<td>$4,334</td>
<td>$4,400</td>
<td>4</td>
<td>67</td>
<td>17</td>
<td>-</td>
</tr>
<tr>
<td>Vic 5A Loddon LRWS</td>
<td>-</td>
<td>-</td>
<td>2</td>
<td>12</td>
<td>6</td>
<td>-</td>
</tr>
</tbody>
</table>

Source: Aither, 2018. Based on the VIC Water Register and quotes sourced from water brokers.

Market prices and volumes, July 2016 to June 2019


Market price range, December 2018

Vic 5A Loddon HRWS


Note: Data labels are indicative of number of trades in each price bracket. Price bracket intervals do not include the upper bound price of the interval.
### Vic 5B Bullarook

#### Entitlement market overview, December 2018

<table>
<thead>
<tr>
<th>Entitlement type</th>
<th>December 2018 VWAP ($/ML)</th>
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<th>December 2018 Average Parcel Size (ML)</th>
<th>Broker Spread (Buy/Sell) ($/ML)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vic 5B Bullarook HRWS</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Vic 5B Bullarook LRWS</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Source: Aither, 2018. Based on the VIC Water Register and quotes sourced from water brokers.

#### Market prices and volumes, July 2016 to June 2019


#### Market price range, December 2018

**Vic 5B Bullarook HRWS**


Note: Data labels are indicative of number of trades in each price bracket. Price bracket intervals do not include the upper bound price of the interval.
NSW Murray

Entitlement market overview, December 2018

<table>
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<tr>
<th>Entitlement type</th>
<th>December 2018 VWAP ($/ML)</th>
<th>December 2018 Maximum Price ($/ML)</th>
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<th>December 2018 Average Parcel Size (ML)</th>
<th>Broker Spread (Buy/Sell) ($/ML)</th>
</tr>
</thead>
<tbody>
<tr>
<td>NSW Murray HS</td>
<td>$4,636</td>
<td>$4,800</td>
<td>4</td>
<td>427</td>
<td>107</td>
<td>$4,600 - $6,050</td>
</tr>
<tr>
<td>NSW Murray GS</td>
<td>$1,560</td>
<td>$2,000</td>
<td>4</td>
<td>305</td>
<td>25</td>
<td>$1,700 - $2,200</td>
</tr>
</tbody>
</table>

Source: Aither, 2018. Based on the NSW Water Register, and quotes sourced from water brokers.

Market prices and volumes, July 2016 to June 2019

Market price range, December 2018

NSW Murray HS

Source: Aither, 2018. Based on the NSW Water Registers.

Note: Data labels are indicative of number of trades in each price bracket. Price bracket intervals do not include the upper bound price of the interval.
Entitlement market overview, December 2018

<table>
<thead>
<tr>
<th>Entitlement type</th>
<th>December 2018 VWAP ($/ML)</th>
<th>December 2018 Maximum Price ($/ML)</th>
<th>December 2018 Number of Transfers</th>
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<th>December 2018 Average Parcel Size (ML)</th>
<th>Broker Spread (Buy/Sell) ($/ML)</th>
</tr>
</thead>
<tbody>
<tr>
<td>NSW Murray Irrigation Limited GS</td>
<td>$1,560</td>
<td>$2,000</td>
<td>12</td>
<td>4,086</td>
<td>341</td>
<td>-</td>
</tr>
</tbody>
</table>

Source: Aither, 2018. Based on the NSW Water Register and quotes sourced from water brokers.

Note: 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.

Market prices and volumes, July 2016 to June 2019

Source: Aither, 2018. Based on the NSW Water Register.
Entitlement market overview, December 2018

<table>
<thead>
<tr>
<th>Entitlement type</th>
<th>December 2018 VWAP ($/ML)</th>
<th>December 2018 Maximum Price ($/ML)</th>
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<th>Broker Spread (Buy/Sell) ($/ML)</th>
</tr>
</thead>
<tbody>
<tr>
<td>NSW Murrumbidgee HS</td>
<td>$5,340</td>
<td>$6,000</td>
<td>3</td>
<td>4,866</td>
<td>1,622.00</td>
<td>$5,800 - $6,000</td>
</tr>
<tr>
<td>NSW Murrumbidgee GS</td>
<td>$2,100</td>
<td>$2,100</td>
<td>4</td>
<td>4,478</td>
<td>105.50</td>
<td>$2,050 - $2,150</td>
</tr>
</tbody>
</table>

Source: Aither, 2018. Based on the NSW Water Register and quotes sourced from water brokers.

Market prices and volumes, July 2016 to June 2019

Market price range, December 2018

NSW Murrumbidgee HS

Source: Aither, 2018. Based on the NSW Water Register.

Note: Data labels are indicative of number of trades in each price bracket. Price bracket intervals do not include the upper bound price of the interval.
NSW Lower Darling

Entitlement market overview, December 2018

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<th>Broker Spread (Buy/Sell) ($/ML)</th>
</tr>
</thead>
<tbody>
<tr>
<td>NSW Lower Darling HS</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>NSW Lower Darling GS</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Source: Aither, 2018. Based on the NSW Water Register and quotes sourced from water brokers.

Market prices and volumes, July 2016 to June 2019

Source: Aither, 2018. Based on the NSW Water Register.

Market price range, December 2018

NSW Lower Darling HS

NSW Lower Darling GS

Source: Aither, 2018. Based on the NSW Water Register.

Note: Data labels are indicative of number of trades in each price bracket. Price bracket intervals do not include the upper bound price of the interval.
## NSW Macquarie

### Entitlement market overview, December 2018

<table>
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<tr>
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<th>December 2018 Average Parcel Size (ML)</th>
<th>Broker Spread (Buy/Sell) ($/ML)</th>
</tr>
</thead>
<tbody>
<tr>
<td>NSW Macquarie GS</td>
<td>$1,661</td>
<td>$1,661</td>
<td>3</td>
<td>1,009</td>
<td>336.33</td>
<td>-</td>
</tr>
</tbody>
</table>

Source: Aither, 2018. Based on the NSW Water Register and quotes sourced from water brokers.

### Market prices and volumes, July 2016 to June 2019

Source: Aither, 2018. Based on the NSW Water Register.

### Market price range, December 2018

Source: Aither, 2018. Based on the NSW Water Register.

Note: Data labels are indicative of number of trades in each price bracket. Price bracket intervals do not include the upper bound price of the interval.
**NSW Lower Namoi**

Entitlement market overview, December 2018

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<th>December 2018 VWAP ($/ML)</th>
<th>December 2018 Maximum Price ($/ML)</th>
<th>December 2018 Number of Transfers</th>
<th>December 2018 Volume of Transfers (ML)</th>
<th>December 2018 Average Parcel Size (ML)</th>
<th>Broker Spread (Buy/Sell) ($/ML)</th>
</tr>
</thead>
<tbody>
<tr>
<td>NSW Lower Namoi GS</td>
<td>$2,900</td>
<td>$2,900</td>
<td>1</td>
<td>40</td>
<td>40.00</td>
<td>-</td>
</tr>
</tbody>
</table>

Source: Aither, 2018. Based on the NSW Water Register and quotes sourced from water brokers.

Market prices and volumes, July 2016 to June 2019

Source: Aither, 2018. Based on the NSW Water Registers.

Market price range, December 2018

Source: Aither, 2018. Based on the NSW Water Register.

Note: Data labels are indicative of number of trades in each price bracket. Price bracket intervals do not include the upper bound price of the interval.
### NSW Upper Namoi

**Entitlement market overview, December 2018**

<table>
<thead>
<tr>
<th>Entitlement type</th>
<th>December 2018 VWAP ($/ML)</th>
<th>December 2018 Maximum Price ($/ML)</th>
<th>December 2018 Number of Transfers</th>
<th>December 2018 Volume of Transfers (ML)</th>
<th>December 2018 Average Parcel Size (ML)</th>
<th>Broker Spread (Buy/Sell) ($/ML)</th>
</tr>
</thead>
<tbody>
<tr>
<td>NSW Upper Namoi GS</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Source: Aither, 2018. Based on the NSW Water Register and quotes sourced from water brokers.

**Market prices and volumes, July 2016 to June 2019**

Source: Aither, 2018. Based on the NSW Water Register.

**Market price range, December 2018**

Source: Aither, 2018. Based on the NSW Water Register.

Note: Data labels are indicative of number of trades in each price bracket. Price bracket intervals do not include the upper bound price of the interval.
Entitlement market overview, December 2018

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<tr>
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<th>December 2018 Volume of Transfers (ML)</th>
<th>December 2018 Average Parcel Size (ML)</th>
<th>Broker Spread (Buy/Sell) ($/ML)</th>
</tr>
</thead>
<tbody>
<tr>
<td>NSW Gwydir GS</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Source: Aither, 2018. Based on the NSW Water Register and quotes sourced from water brokers.

Market prices and volumes, July 2016 to June 2019

Source: Aither, 2018. Based on the NSW Water Register.

Market price range, December 2018

Source: Aither, 2018. Based on the NSW Water Register.

Note: Data labels are indicative of number of trades in each price bracket. Price bracket intervals do not include the upper bound price of the interval.
## NSW Border Rivers

### Entitlement market overview, December 2018

<table>
<thead>
<tr>
<th>Entitlement type</th>
<th>December 2018 VWAP ($/ML)</th>
<th>December 2018 Maximum Price ($/ML)</th>
<th>December 2018 Number of Transfers</th>
<th>December 2018 Volume of Transfers (ML)</th>
<th>December 2018 Average Parcel Size (ML)</th>
<th>Broker Spread (Buy/Sell) ($/ML)</th>
</tr>
</thead>
<tbody>
<tr>
<td>NSW Border Rivers GS A</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>NSW Border Rivers GS B</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Source: Aither, 2018. Based on the NSW Water Register and quotes sourced from water brokers.

### Market prices and volumes, July 2016 to June 2019

![Graph showing volume traded and VWAP for NSW Border Rivers GS A and GS B from July 2016 to June 2019.](image)

Source: Aither, 2018. Based on the NSW Water Register.

### Market price range, December 2018

#### NSW Border Rivers GS A

![Graph showing price range for NSW Border Rivers GS A in December 2018.](image)

Source: Aither, 2018. Based on the NSW Water Register.

Note: Data labels are indicative of number of trades in each price bracket. Price bracket intervals do not include the upper bound price of the interval.

#### NSW Border Rivers GS B

![Graph showing price range for NSW Border Rivers GS B in December 2018.](image)

Source: Aither, 2018. Based on the NSW Water Register.
NSW Barwon-Darling Unregulated

Entitlement market overview, December 2018

<table>
<thead>
<tr>
<th>Entitlement type</th>
<th>December 2018 VWAP ($/ML)</th>
<th>December 2018 Maximum Price ($/ML)</th>
<th>December 2018 Number of Transfers</th>
<th>December 2018 Volume of Transfers (ML)</th>
<th>December 2018 Average Parcel Size (ML)</th>
<th>Broker Spread (Buy/Sell) ($/ML)</th>
</tr>
</thead>
<tbody>
<tr>
<td>NSW Barwon-Darling Unregulated A</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>NSW Barwon-Darling Unregulated B</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>NSW Barwon-Darling Unregulated C</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Source: Aither, 2018. Based on the NSW Water Register and quotes sourced from water brokers.

Market prices and volumes, July 2016 to June 2019

Source: Aither, 2018. Based on the NSW Water Register.

Market price range, December 2018

Source: Aither, 2018. Based on the NSW Water Register.

Note: Data labels are indicative of number of trades in each price bracket. Price bracket intervals do not include the upper bound price of the interval.
NSW Lachlan

Entitlement market overview, December 2018

<table>
<thead>
<tr>
<th>Entitlement type</th>
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<th>December 2018 Maximum Price ($/ML)</th>
<th>December 2018 Number of Transfers</th>
<th>December 2018 Volume of Transfers (ML)</th>
<th>December 2018 Average Parcel Size (ML)</th>
<th>Broker Spread (Buy/Sell) ($/ML)</th>
</tr>
</thead>
<tbody>
<tr>
<td>NSW Lachlan GS</td>
<td>$875</td>
<td>$875</td>
<td>1</td>
<td>69</td>
<td>69.00</td>
<td>-</td>
</tr>
</tbody>
</table>

Source: Aither, 2018. Based on the NSW Water Register and quotes sourced from water brokers.

Market prices and volumes, July 2016 to June 2019

Source: Aither, 2018. Based on the NSW Water Register.

Market price range, December 2018

Source: Aither, 2018. Based on the NSW Water Register.

Note: Data labels are indicative of number of trades in each price bracket. Price bracket intervals do not include the upper bound price of the interval.
## Queensland Entitlements

### Entitlement market overview, December 2018

<table>
<thead>
<tr>
<th>Entitlement</th>
<th>October 2018 VWAP ($/ML)</th>
<th>October 2018 Maximum Price ($/ML)</th>
<th>October 2018 Number of Trades</th>
<th>October 2018 Volume of trade (ML)</th>
<th>October 2018 Average Parcel Size (ML)</th>
<th>Broker Spread (Buy/Sell) ($/ML)</th>
</tr>
</thead>
<tbody>
<tr>
<td>QLD Condamine-Balonne (St George) Supplemented Condamine-Balonne</td>
<td>$2,062</td>
<td>-</td>
<td>13</td>
<td>10,324</td>
<td>794</td>
<td>-</td>
</tr>
<tr>
<td>QLD Condamine-Balonne (Lower Balonne) Unsupplemented</td>
<td>$1,800</td>
<td>-</td>
<td>1</td>
<td>500</td>
<td>500</td>
<td>-</td>
</tr>
<tr>
<td>QLD Condamine-Balonne (Upper Condamine) Unsupplemented</td>
<td>$0</td>
<td>-</td>
<td>2</td>
<td>1,310</td>
<td>655</td>
<td>-</td>
</tr>
<tr>
<td>QLD Central Condamine Alluvium Groundwater (1, 2, 3 and 4)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>QLD Upper Condamine Alluvium Groundwater (Dalrymple Creek) Groundwater</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>QLD Upper Condamine Alluvium Groundwater (Oakey Creek) Groundwater</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>QLD Border Rivers Supplemented (Macintyre Brook)</td>
<td>$0</td>
<td>-</td>
<td>1</td>
<td>478</td>
<td>478</td>
<td>-</td>
</tr>
<tr>
<td>QLD Border Rivers Unsupplemented</td>
<td>$1,884</td>
<td>-</td>
<td>12</td>
<td>3,244</td>
<td>270</td>
<td>-</td>
</tr>
<tr>
<td>QLD Condamine-Balone Lower Balonne Overland flow</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Notes: Dissaggregated entitlement trade data in QLD is not publically available therefore Aither has been unable to provide data in the same format as SA, Vic and NSW entitlement types. QLD groundwater trade data relates to trade in April 2018 as more recent trade data was unavailable at the time of publication. Trade related to QLD Border rivers unsupplemented trade reflects year to date trade as monthly trade data was unavailable. 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.

Source: Aither, 2018. Based on the QLD Water Register. Quotes sourced from water brokers.

Note: Queensland water trade data only available to October 2018 at time of publication.
Notes

VWAPs are based on estimates of commercial trades as outlined in Aither’s methodology excluding $0 values. Aither’s methodology is available on request.

Only trades reported in December 2018 are included in the monthly Volume Weight Average Price (VWAP) and Maximum Monthly Price ($/ML) reported in the entitlement summary tables.

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 on request.

The average parcel size reported in the entitlement summary tables 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.

As trade prices for NSW Murray GS within Murray Irrigation are not reported, Aither has used NSW Murray GS on river prices as a substitute given the common characteristics that these entitlements share.

Aither’s analysis was conducted on 7 January 2019 and only includes trade data available as of this date.