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

Water register prices

<table>
<thead>
<tr>
<th>Volume weighted average price</th>
<th>September quarter 2014 range (insufficient data for quartiles)</th>
<th>September quarter 2014 sample volume ML</th>
<th>September quarter 2014 sample number of transfers</th>
</tr>
</thead>
<tbody>
<tr>
<td>September month 2014 $/ML</td>
<td>2014-15 $/ML</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2,156</td>
<td>2,076</td>
<td>1,990</td>
<td>2,200</td>
</tr>
<tr>
<td>2,076</td>
<td>1,990</td>
<td>2,200</td>
<td>834</td>
</tr>
</tbody>
</table>

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 $1,790/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.

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

Water trading exchange prices

<table>
<thead>
<tr>
<th>Water exchanges September 2014 buyer bid price ($/ML)</th>
<th>2,150 - 2,200</th>
</tr>
</thead>
<tbody>
<tr>
<td>Water exchanges September 2014 seller offer price ($/ML)</td>
<td>2,250</td>
</tr>
</tbody>
</table>

Note: Water exchange prices include allocation
Water register prices

<table>
<thead>
<tr>
<th>Volume weighted average price</th>
<th>September quarter 2014 $/ML</th>
<th>2014-15 $/ML</th>
<th>September quarter 2014 25th and 75th percentile $/ML</th>
<th>September quarter 2014 sample volume ML</th>
<th>September quarter 2014 sample number of transfers</th>
</tr>
</thead>
<tbody>
<tr>
<td>September month 2014 $/ML</td>
<td>953</td>
<td>957</td>
<td>957</td>
<td>863</td>
<td>1,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>863 $/ML</td>
<td>1,000 $/ML</td>
<td>16,562</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>19</td>
</tr>
</tbody>
</table>

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.


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

NSW MURRAY HIGH SECURITY

Water register prices

<table>
<thead>
<tr>
<th>Volume weighted average price</th>
<th>September quarter 2014 $/ML</th>
<th>September 2014 25th and 75th percentile $/ML</th>
<th>September quarter 2014 sample volume ML</th>
<th>September quarter 2014 sample number of transfers</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,946</td>
<td>1,839</td>
<td>1,700</td>
<td>1,132</td>
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<tr>
<td></td>
<td>1,839</td>
<td>1,700</td>
<td>1,825</td>
<td>12</td>
</tr>
</tbody>
</table>

Quarterly volume weighted average price (2009-2014)

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

<table>
<thead>
<tr>
<th>Price - $/ML</th>
<th>Volume - ML</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,500 - 2,000</td>
<td>230 - 240</td>
</tr>
<tr>
<td>1,850 - &lt; 1,950</td>
<td>240 - 250</td>
</tr>
<tr>
<td>1,750 - &lt; 1,850</td>
<td>250 - 260</td>
</tr>
<tr>
<td>1,650 - &lt; 1,750</td>
<td>260 - 270</td>
</tr>
</tbody>
</table>

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:

Water trading exchange prices

<table>
<thead>
<tr>
<th>Water exchanges September 2014 buyer bid price ($/ML)</th>
<th>1,950</th>
</tr>
</thead>
<tbody>
<tr>
<td>Water exchanges September 2014 seller offer price ($/ML)</td>
<td>2,000</td>
</tr>
</tbody>
</table>

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**

**Water register prices**

<table>
<thead>
<tr>
<th>Volume weighted average price</th>
<th>September month 2014 $/ML</th>
<th>September quarter 2014 $/ML</th>
<th>2014-15 25th and 75th percentile $/ML</th>
<th>September quarter 2014 sample volume ML</th>
<th>September quarter 2014 sample number of transfers</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>878</td>
<td>873</td>
<td>850</td>
<td>900</td>
<td>1,938</td>
</tr>
</tbody>
</table>

**Quarterly volume weighted average price (2009-2014)**

![Graph showing quarterly volume weighted average price from 2009 to 2014.]

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

![Graph showing water entitlement transfers by volume and price for 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.


**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

Water register prices

<table>
<thead>
<tr>
<th>December month 2014</th>
<th>September quarter 2014</th>
<th>2014-15 25th and 75th percentile</th>
<th>September quarter 2014 sample volume</th>
<th>September quarter 2014 sample number of transfers</th>
</tr>
</thead>
<tbody>
<tr>
<td>$/ML</td>
<td>$/ML</td>
<td>$/ML</td>
<td>ML</td>
<td>transfers</td>
</tr>
<tr>
<td>819</td>
<td>800</td>
<td>800</td>
<td>786</td>
<td>5,849</td>
</tr>
</tbody>
</table>

Quarterly volume weighted average price (2009-2014)

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.


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
**Water register prices**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>No trade</td>
<td>1,050</td>
<td>1,050</td>
<td>1,050</td>
<td>583</td>
<td>2</td>
<td></td>
</tr>
</tbody>
</table>

**Quarterly volume weighted average price (2009-2014)**

![Chart showing quarterly volume weighted average price](chart.png)

**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.


**Water trading exchange prices**

No trades were reported this quarter on any of the water exchanges.
Water register prices

<table>
<thead>
<tr>
<th>Volume weighted average price</th>
<th>September quarter 2014 $/ML</th>
<th>2014-15 $/ML</th>
<th>September quarter 2014 price (Insufficient data for quartiles) $/ML</th>
<th>September quarter 2014 sample volume ML</th>
<th>September quarter 2014 sample number of transfers</th>
</tr>
</thead>
<tbody>
<tr>
<td>No trade</td>
<td>2,280</td>
<td>2,280</td>
<td>2,280</td>
<td>224</td>
<td>1</td>
</tr>
</tbody>
</table>

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.


Water trading exchange prices

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

<table>
<thead>
<tr>
<th>Volume weighted average price</th>
<th>September quarter 2014 $/ML</th>
<th>2013-14 $/ML</th>
<th>September quarter 2014 2014 range $/ML</th>
<th>September quarter 2014 sample volume ML</th>
<th>September quarter 2014 sample number of transfers</th>
</tr>
</thead>
<tbody>
<tr>
<td>No trade</td>
<td>No trade</td>
<td>No trade</td>
<td>No trade</td>
<td>No trade</td>
<td>No trade</td>
</tr>
</tbody>
</table>

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.


Water trading exchange prices

No trades were reported this quarter on any of the water exchanges.
Water register prices

<table>
<thead>
<tr>
<th>Volume weighted average price</th>
<th>September quarter 2014 range (Insufficient data for quartiles)</th>
</tr>
</thead>
<tbody>
<tr>
<td>September month 2014 $/ML</td>
<td>September quarter 2014 $/ML</td>
</tr>
<tr>
<td>390</td>
<td>399</td>
</tr>
<tr>
<td>399</td>
<td>380 $/ML</td>
</tr>
<tr>
<td>380</td>
<td>425 $/ML</td>
</tr>
<tr>
<td>425</td>
<td>976 sample volume ML</td>
</tr>
<tr>
<td>976</td>
<td>4 sample number of transfers</td>
</tr>
</tbody>
</table>

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 $50/00/ML.


Water trading exchange prices

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

Water register prices

<table>
<thead>
<tr>
<th></th>
<th>Volume weighted average price</th>
<th>September quarter 2014 25th and 75th percentile $/ML</th>
<th>September quarter 2014 sample volume ML</th>
<th>September quarter 2014 sample number of transfers</th>
</tr>
</thead>
<tbody>
<tr>
<td>September month 2014</td>
<td>$/ML</td>
<td>1,431</td>
<td>1,300</td>
<td>6,445</td>
</tr>
<tr>
<td>September 2014</td>
<td>$/ML</td>
<td>1,468</td>
<td>1,473</td>
<td>171</td>
</tr>
</tbody>
</table>

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.


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

GOULBURN LOW RELIABILITY

Water register prices

<table>
<thead>
<tr>
<th></th>
<th>September month 2014 $/ML</th>
<th>September quarter 2014 $/ML</th>
<th>2013-14 $/ML</th>
<th>September quarter 2014 25th and 75th percentile $/ML</th>
<th>September quarter 2014 sample volume ML</th>
<th>September quarter 2014 sample number of transfers</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>196</td>
<td>199</td>
<td>199</td>
<td>150</td>
<td>210</td>
<td>2,749</td>
</tr>
</tbody>
</table>

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.


Water trading exchange prices

<table>
<thead>
<tr>
<th>Water exchanges September 2014 buyer bid price ($/ML)</th>
<th>220</th>
</tr>
</thead>
<tbody>
<tr>
<td>Water exchanges September 2014 seller offer price ($/ML)</td>
<td>250</td>
</tr>
</tbody>
</table>

### Water register prices

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

### Quarterly volume weighted average price (2009-2014)

![Graph of quarterly volume weighted average price (2009-2014)]

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

![Graph of 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.


### 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.ruralcowater.com.au/
VICTORIAN MURRAY BELOW BARMAN CHOOSE LOW RELIABILITY

Water register prices

<table>
<thead>
<tr>
<th></th>
<th>Volume weighted average price</th>
<th>September quarter 2014 $/ML</th>
<th>2014 -15 $/ML</th>
<th>September quarter 2014 25th and 75th percentile $/ML</th>
<th>September quarter 2014 sample volume ML</th>
<th>September quarter 2014 sample number of transfers</th>
</tr>
</thead>
<tbody>
<tr>
<td>September month 2014</td>
<td>237</td>
<td>223</td>
<td>223</td>
<td>198</td>
<td>250</td>
<td>1,808</td>
</tr>
</tbody>
</table>

Quarterly volume weighted average price (2009-2014)

![Graph showing quarterly volume weighted average price (2009-2014)](image)

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

![Graph showing water entitlement transfers – volume by price (September quarter 2014)](image)

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.

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/
Water register prices

<table>
<thead>
<tr>
<th>Volume weighted average price</th>
<th>September month 2014 $/ML</th>
<th>September quarter 2014 $/ML</th>
<th>2014-15 25th and 75th percentile $/ML</th>
<th>September quarter 2014 sample volume ML</th>
<th>September quarter 2014 sample number of transfers</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.335</td>
<td>1.324</td>
<td>1.324</td>
<td>1.275</td>
<td>1.441</td>
</tr>
</tbody>
</table>

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.


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

Water register prices

<table>
<thead>
<tr>
<th>Volume weighted average price</th>
<th>September quarter 2014 $/ML</th>
<th>2014-15 $/ML</th>
<th>September quarter 2014 25th and 75th percentile $/ML</th>
<th>September quarter 2014 sample volume ML</th>
<th>September quarter 2014 sample number of transfers</th>
</tr>
</thead>
<tbody>
<tr>
<td>September month 2014 $/ML</td>
<td>202</td>
<td>191</td>
<td>191</td>
<td>166</td>
<td>215</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>886</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>14</td>
</tr>
</tbody>
</table>

Quarterly volume weighted average price (2009-2014)

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

Water trading exchange prices

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

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


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

<table>
<thead>
<tr>
<th></th>
<th>Volume weighted average price</th>
<th>September quarter 2014 price (Insufficient data for quartiles)</th>
<th>September quarter 2014 sample volume ML</th>
<th>September quarter 2014 sample number of transfers</th>
</tr>
</thead>
<tbody>
<tr>
<td>September month 2014</td>
<td>$/ML</td>
<td>$/ML</td>
<td></td>
<td></td>
</tr>
<tr>
<td>September 2014 $/ML</td>
<td>1,200</td>
<td>1,200</td>
<td>1,200</td>
<td>4</td>
</tr>
<tr>
<td>2014-15 $/ML</td>
<td>1,200</td>
<td></td>
<td></td>
<td>2</td>
</tr>
</tbody>
</table>

**Quarterly volume weighted average price (2009-2014)**

![Graph showing quarterly volume weighted average price]

**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.


**Water trading exchange prices**

No trades were reported this quarter on any of the water exchanges.
SOUTH AUSTRALIAN MURRAY CLASS 3A

Water register prices

<table>
<thead>
<tr>
<th>Volume weighted average price</th>
<th>September month 2014 $/ML</th>
<th>September quarter 2014 $/ML</th>
<th>2014-15 25th and 75th percentile $/ML</th>
<th>September quarter 2014 sample volume ML</th>
<th>September quarter 2014 sample number of transfers</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,591</td>
<td>1,628</td>
<td>1,500</td>
<td>1,700</td>
<td>10,371</td>
</tr>
</tbody>
</table>

Quarterly volume weighted average price (2009-2014)

[Graph]

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

[Graph]

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


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

<table>
<thead>
<tr>
<th>Water product</th>
<th>Volume weighted average price</th>
<th>September 2014 quarter 25th and 75th percentile $/ML</th>
<th>September 2014 sample volume ML</th>
<th>September 2014 sample number of transfers</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>September quarter 2014 $/ML</td>
<td>2014-15 $/ML</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Border Rivers Supplemented</td>
<td>2,116</td>
<td>1,727</td>
<td>1,727</td>
<td>1,362</td>
</tr>
<tr>
<td>Border Rivers Unsupplemented</td>
<td>1,750</td>
<td>1,770</td>
<td>1,770</td>
<td>1,750</td>
</tr>
<tr>
<td>Condamine-Balonne Supplemented</td>
<td>No trade</td>
<td>1,042</td>
<td>1,042</td>
<td>1,041</td>
</tr>
<tr>
<td>Condamine-Balonne Unsupplemented</td>
<td>No trade</td>
<td>1,901</td>
<td>1,901</td>
<td>1,450</td>
</tr>
<tr>
<td>Moonie Supplemented</td>
<td>No trade</td>
<td>No trade</td>
<td>No trade</td>
<td>No trade</td>
</tr>
<tr>
<td>WPBN Unsupplemented</td>
<td>No trade</td>
<td>No trade</td>
<td>No trade</td>
<td>No trade</td>
</tr>
</tbody>
</table>

**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)

![Quarterly volume weighted average price (2012-2014)](image_url)

**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.


### Water trading exchange prices

No trades were reported this quarter on any of the water exchanges.
OTHER MDB SYSTEMS

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

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,315</td>
<td>1,285</td>
<td>1,285</td>
<td>1,200</td>
<td>1,350</td>
<td>386</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>No trade</td>
<td>1,544</td>
<td>1,544</td>
<td>1,544</td>
<td>1,056</td>
<td>4</td>
</tr>
</tbody>
</table>

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.

ARRANGEMENT FOR REPORTING SALES DATA BY STATE

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