

WATER ENTITLEMENT MARKET PRICES

Murray-Darling Basin

Psi Delta provides market price information on water entitlements in the Murray-Darling Basin for the Department of Sustainability, Environment, Water, Population and Communities.

Water registers

This report shows the volume weighted average price for approved permanent water transfers in the Murray-Darling Basin for the June month, June Quarter, and 2010-11 water year. The data used in this report is collected from 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.

Water brokers and trading exchanges

More up-to-date information on water entitlement prices in the southern connected Murray-Darling Basin has been sourced from interviews with water brokers and from water trading exchanges. Interviews with 20 brokers were conducted in July and August 2011. The information provided by brokers has been aggregated and does not identify the information provided by any single broker. Information from water trading exchanges was collected in August 2011, but exchanges only reported data to 30th June 2011.

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NOTE: QUEENSLAND DATA NOT AVAILABLE DUE TO A STATE GOVERNMENT SOFTWARE UPGRADE		

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. Psi Delta accepts no responsibility for its accuracy or for any use to which it may be put.

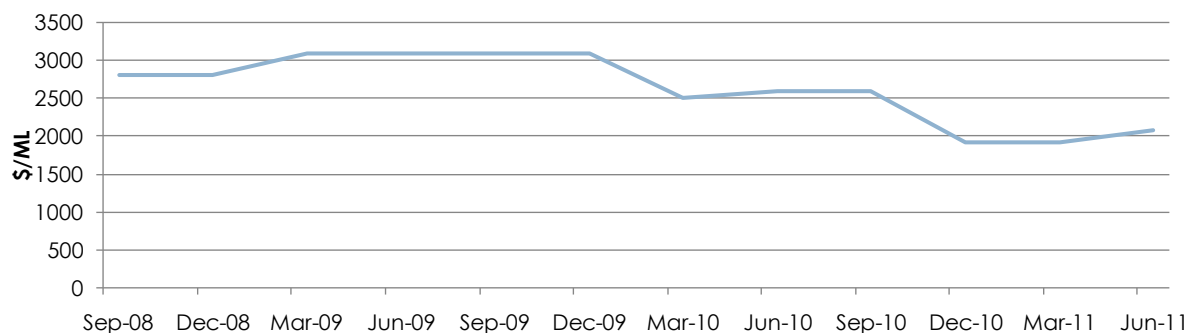
MURRUMBIDGEE HIGH SECURITY

1

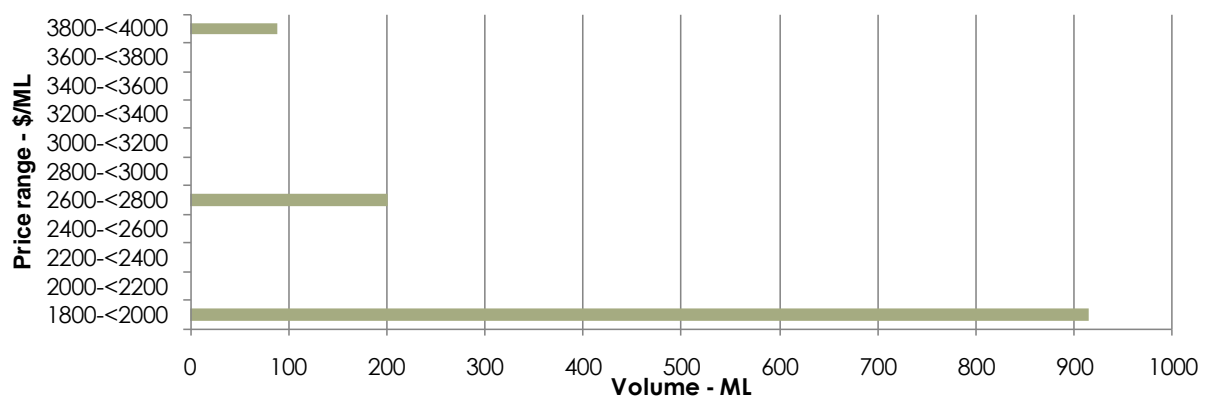
Water register prices

Volume weighted average price			June quarter 2011 25 th and 75 th percentile \$/ML	June quarter 2011 sample volume (ML)	June quarter 2011 sample number of transfers
June Month 2011 \$/ML	June quarter 2011 \$/ML	2010-11 \$/ML			
1,983	2,086	1,938	2,400 2,925	1,204	4

Quarterly volume weighted average price (2008-2011)



Water entitlement transfers – volume by price (June quarter 2011)



SOURCE: NSW Water Register at <http://wma.dnr.nsw.gov.au>
 NSW register data only includes share assignment transfers (71Q). Data on licence transfers (71M) have been excluded due to extreme variability of data. To avoid reporting unrepresentative prices, high reliability/security VWAP calculations exclude transfers under \$1000/ML and over \$5000/ML.

Water broker and trading exchange prices

Broker June quarter 2011 buyer bid price (\$/ML)	1,500
Broker June quarter 2011 seller offer price (\$/ML)	1,600 – 2,000
Water exchanges June 2011 buyer bid price (\$/ML)	No bids reported
Water exchanges June 2011 seller offer price (\$/ML)	No offers reported

SOURCE: Broker prices sourced from brokers operating in this region. Water exchange data was sourced from www.watermove.com.au, www.waternet.com.au, www.wilkswater.com.au, www.murrayirrigation.com.au, www.murrumbidgeewater.com.au, www.waterexchange.com.au in August, 2011

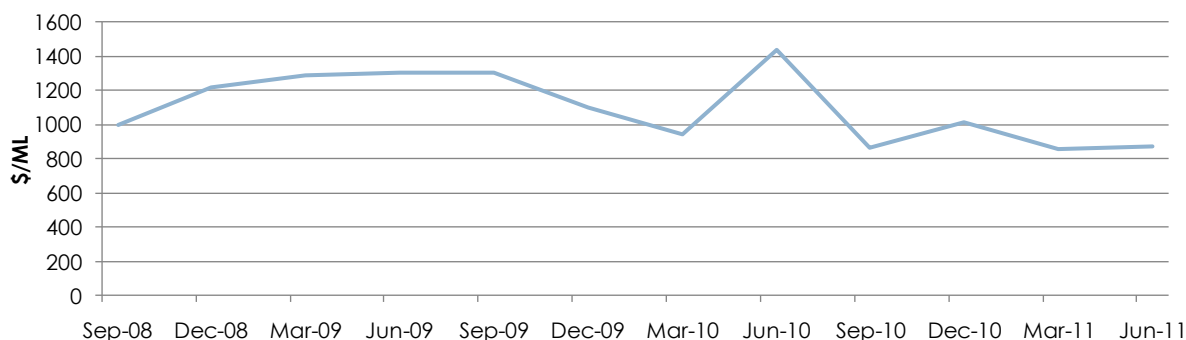
MURRUMBIDGEE GENERAL SECURITY

2

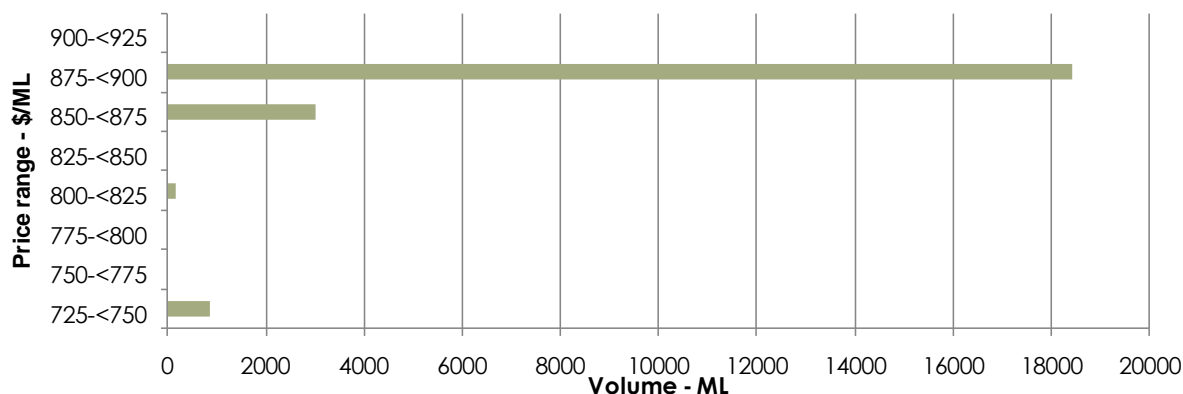
Water register prices

Volume weighted average price			June quarter 2011 25 th and 75 th percentile \$/ML	June quarter 2011 sample volume (ML)	June quarter 2011 sample number of transfers	
June Month 2011 \$/ML	June quarter 2011 \$/ML	2010-11 \$/ML				
733	874	901	853	853	22,465	13

Quarterly volume weighted average price (2008-2011)



Water entitlement transfers – volume by price (June quarter 2011)



SOURCE: NSW Water Register at <http://wma.dnr.nsw.gov.au>

NSW register data only includes share assignment transfers (71Q). Data on licence transfers (71M) have been excluded due to extreme variability of data. To avoid reporting unrepresentative prices, general security VWAPs (in the southern Basin) exclude transfers under \$10/ML and over \$2500/ML.

Water broker and trading exchanges prices

Broker June quarter 2011 buyer bid price (\$/ML)	750 – 850
Broker June quarter 2011 seller offer price (\$/ML)	850 – 1,100
Water exchanges June 2011 buyer bid price (\$/ML)	720 – 750
Water exchanges June 2011 seller offer price (\$/ML)	900 – 1,200

SOURCE: Broker prices sourced from brokers operating in this region. Water exchange data was sourced from www.watermove.com.au, www.waternet.com.au, www.wilkswater.com.au, www.murrayirrigation.com.au, www.murrumbidgeewater.com.au, www.waterexchange.com.au in August, 2011

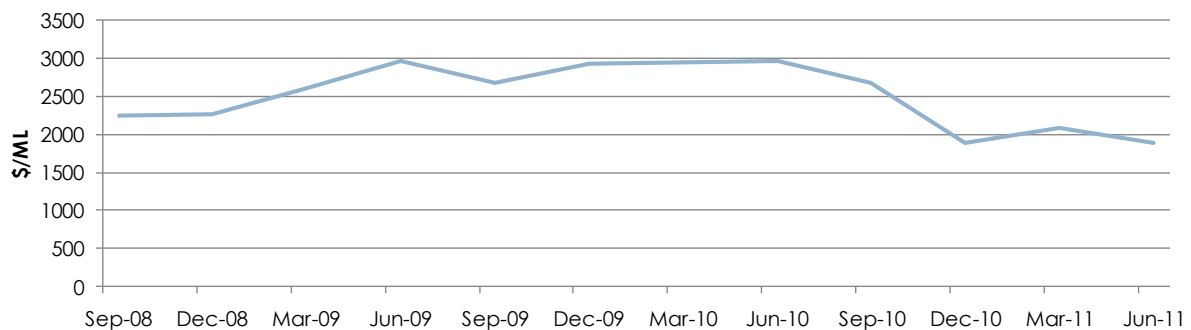
NSW MURRAY HIGH SECURITY

3

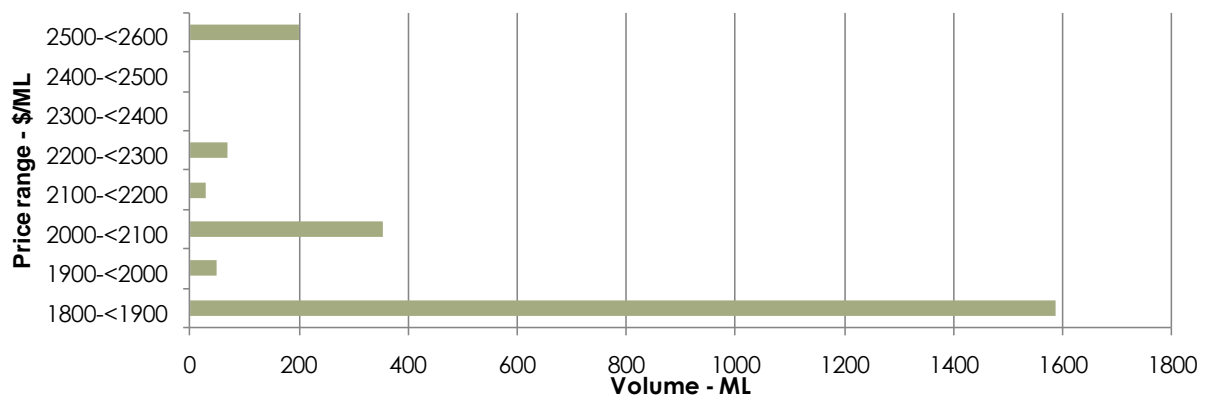
Water register prices

Volume weighted average price			June quarter 2011 25 th and 75 th percentile \$/ML	June quarter 2011 sample volume (ML)	June quarter 2011 sample number of transfers
June Month 2011 \$/ML	June quarter 2011 \$/ML	2010-11 \$/ML			
1,935	1,894	2,052	1,850 2,100	2,292	13

Quarterly volume weighted average price (2008-2011)



Water entitlement transfers – volume by price (June quarter 2011)



SOURCE: NSW Water Register at <http://wma.dnr.nsw.gov.au>
 NSW register data only includes share assignment transfers (71Q). Data on licence transfers (71M) have been excluded due to extreme variability of data. To avoid reporting unrepresentative prices, high reliability/security VWAP calculations exclude transfers under \$1000/ML and over \$5000/ML. The NSW register does not differentiate Murray River transfers above and below the Barmah Choke.

Water broker and trading exchanges prices

Broker June quarter 2011 buyer bid price (\$/ML)	1,800 – 2,000
Broker June quarter 2011 seller offer price (\$/ML)	2,200 – 2,500
Water exchanges June 2011 buyer bid price (\$/ML)	No bids reported
Water exchanges June 2011 seller offer price (\$/ML)	2,350 – 2,500

SOURCE: Broker prices sourced from brokers operating in this region. Water exchange data was sourced from www.watermove.com.au, www.waternet.com.au, www.wilkswater.com.au, www.murrayirrigation.com.au, www.murrumbidgeewater.com.au, www.waterexchange.com.au in August, 2011

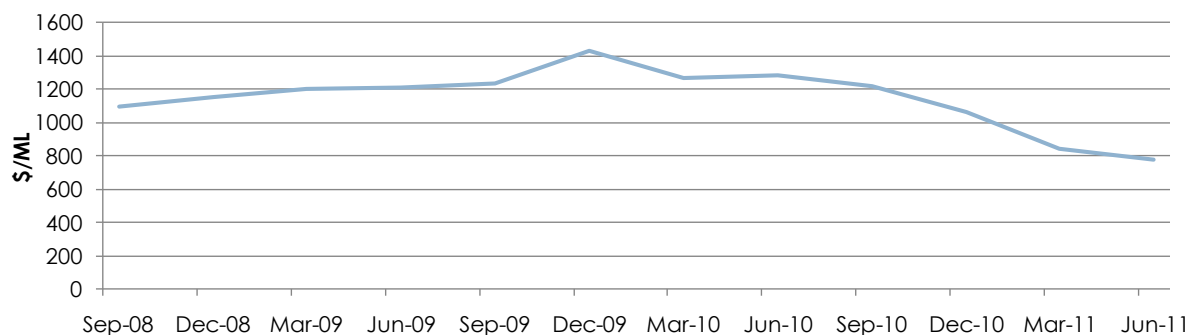
NSW MURRAY GENERAL SECURITY

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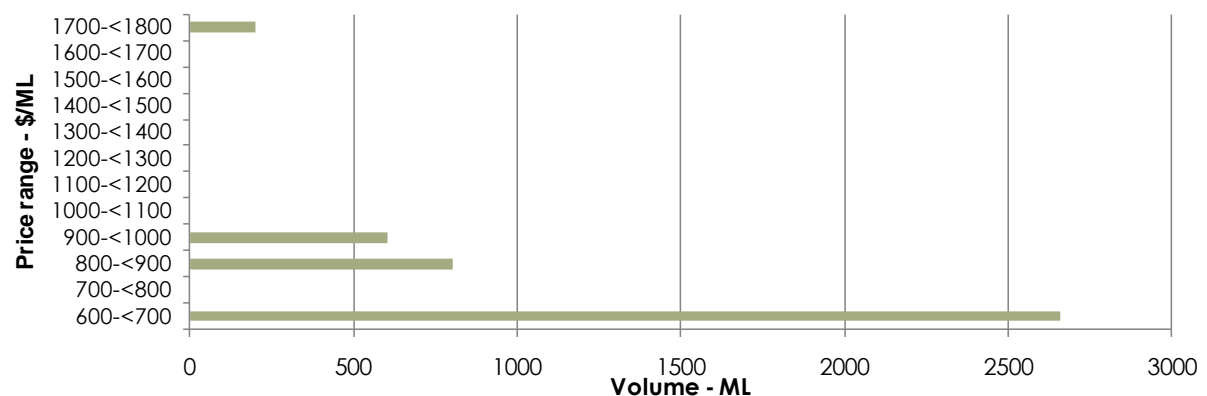
Water register prices

Volume weighted average price			June quarter 2011 25 th and 75 th percentile \$/ML	June quarter 2011 sample volume (ML)	June quarter 2011 sample number of transfers	
June Month 2011 \$/ML	June quarter 2011 \$/ML	2010-11 \$/ML				
766	779	1,038	828	935	4,264	10

Quarterly volume weighted average price (2008-2011)



Water entitlement transfers– volume by price (June quarter 2011)



SOURCE: NSW Water Register at <http://wma.dnr.nsw.gov.au>

NSW register data only includes share assignment transfers (71Q). Data on licence transfers (71M) have been excluded due to extreme variability of data. To avoid reporting unrepresentative prices, general security VWAPs (in the southern Basin) exclude transfers under \$10/ML and over \$2500/ML. The NSW register does not differentiate Murray River transfers above and below the Barmah Choke.

Water broker and trading exchanges prices

Broker June quarter 2011 buyer bid price (\$/ML)	700 – 800
Broker June quarter 2011 seller offer price (\$/ML)	900 – 1000
Water exchanges June 2011 buyer bid price (\$/ML)	800 – 1,000
Water exchanges June 2011 seller offer price (\$/ML)	No offers reported

SOURCE: Broker prices sourced from brokers operating in this region. Water exchange data was sourced from www.watermove.com.au, www.waternet.com.au, www.wilkswater.com.au, www.murrayirrigation.com.au, www.murumbidgeewater.com.au, www.waterexchange.com.au in August, 2011

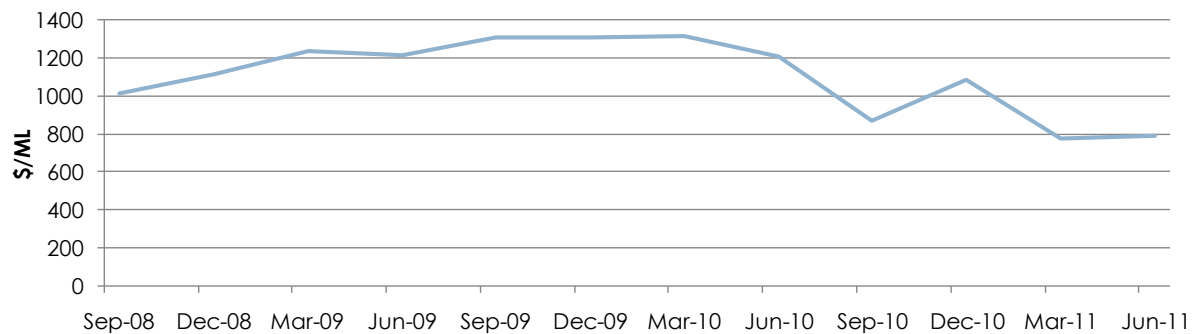
NSW MURRAY IRRIGATION LIMITED

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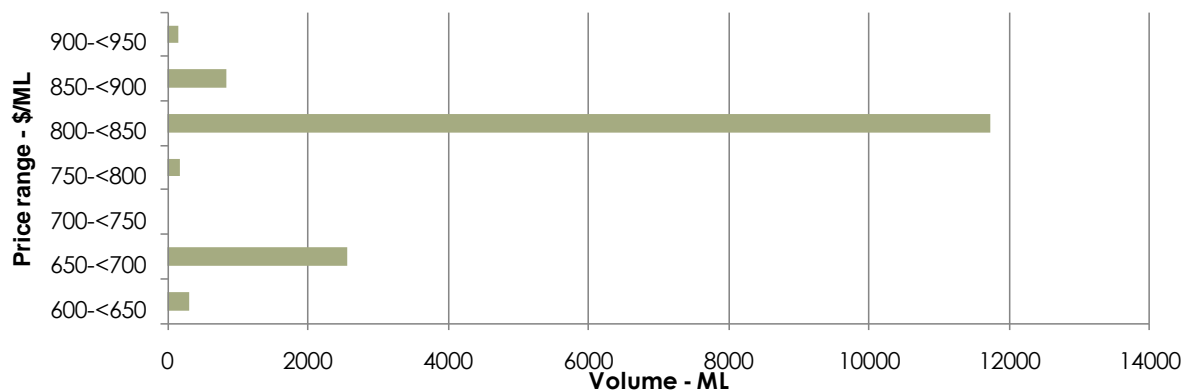
Water register prices

Volume weighted average price			June quarter 2011 25 th and 75 th percentile \$/ML	June quarter 2011 sample volume (ML)	June quarter 2011 sample number of transfers	
June Month 2011 \$/ML	June quarter 2011 \$/ML	2010-11 \$/ML				
762	792	775	820	820	15,648	137

Quarterly volume weighted average price (2008-2011)



Water entitlement transfers – volume by price (June quarter 2011)



SOURCE: MIL Water Register at www.murrayirrigation.com.au

MIL water transfers including delivery share have been excluded from the data, to ensure consistency in water transfer prices. To avoid reporting unrepresentative prices, general security VWAPs (in the southern Basin) exclude transfers under \$10/ML and over \$2500/ML.

Water broker and trading exchanges prices

Broker June quarter 2011 buyer bid price (\$/ML)	600 – 800
Broker June quarter 2011 seller offer price (\$/ML)	700 – 900
Water exchanges June 2011 buyer bid price (\$/ML)	No bids reported
Water exchanges June 2011 seller offer price (\$/ML)	790 – 1,000

SOURCE: Broker prices sourced from brokers operating in this region. Water exchange data was sourced from www.watermove.com.au, www.waternet.com.au, www.wilkswater.com.au, www.murrayirrigation.com.au, www.murrumbidgeewater.com.au, www.waterexchange.com.au in August, 2011

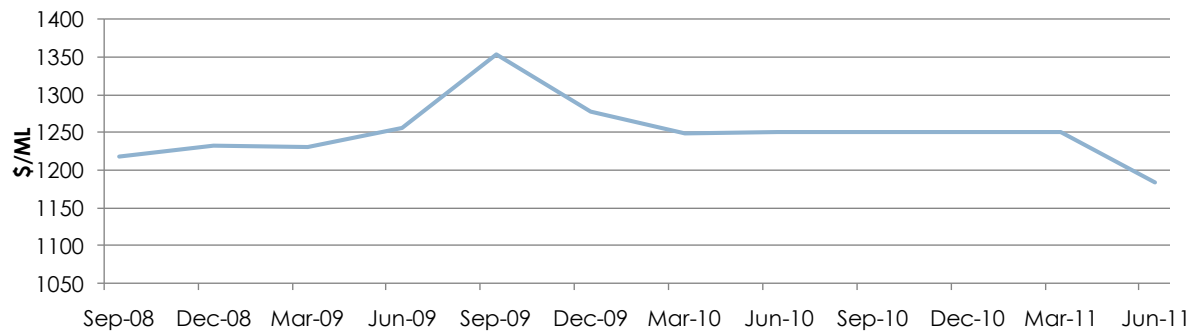
MACQUARIE GENERAL SECURITY

6

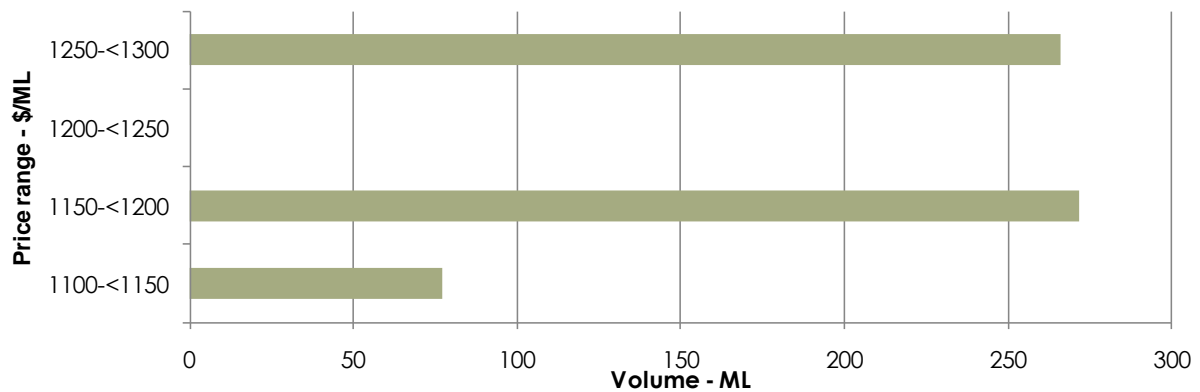
Water register prices

Volume weighted average price			June quarter 2011 25 th and 75 th percentile \$/ML	June quarter 2011 sample volume (ML)	June quarter 2011 sample number of transfers
June Month 2011 \$/ML	June quarter 2011 \$/ML	2010-11 \$/ML			
1,250	1,183	1,251	1,100 1,167	615	4

Quarterly volume weighted average price (2008-2011)



Water entitlement transfers – volume by price (June quarter 2011)



SOURCE: NSW Water Register at <http://wma.dnr.nsw.gov.au>
 NSW register data only includes share assignment transfers (71Q). Data on licence transfers (71M) have been excluded due to extreme variability of data. To avoid reporting unrepresentative prices, general security VWAPs (in the central and northern Basin) exclude transfers under \$10/ML and over \$5000/ML.

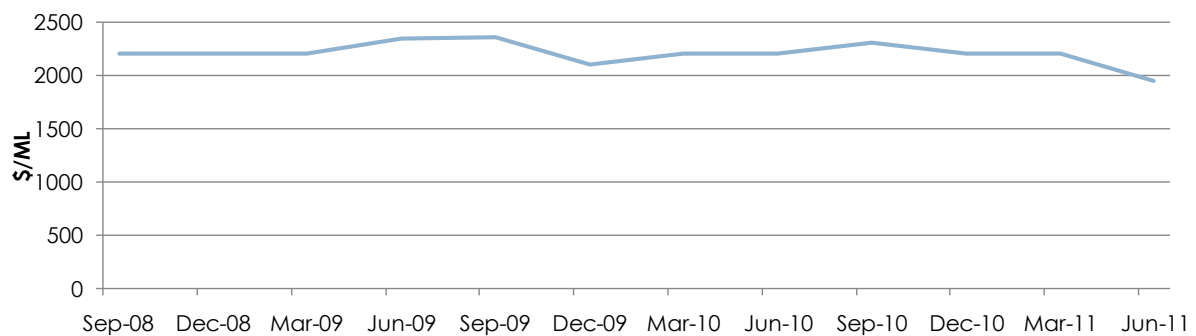
GWYDIR GENERAL SECURITY

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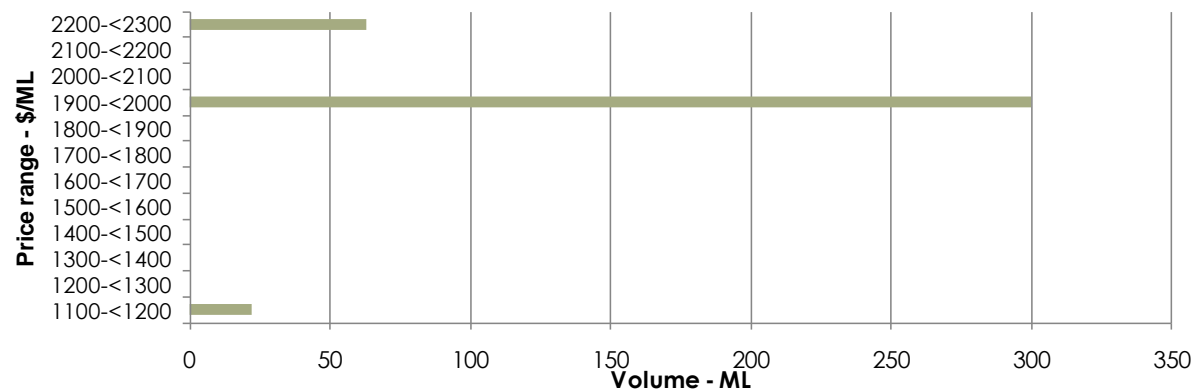
Water register prices

Volume weighted average price			June quarter 2011 25 th and 75 th percentile \$/ML	June quarter 2011 sample volume (ML)	June quarter 2011 sample number of transfers
June Month 2011 \$/ML	June quarter 2011 \$/ML	2010-11 \$/ML			
No trade	1,951	2,140	1,100 2,250	385	5

Quarterly volume weighted average price (2008-2011)



Water entitlement transfers – volume by price (June quarter 2011)



SOURCE: NSW Water Register at <http://wmg.dnr.nsw.gov.au>

NSW register data only includes share assignment transfers (71Q). Data on licence transfers (71M) have been excluded due to extreme variability of data. To avoid reporting unrepresentative prices, general security VWAPs (in the central and northern Basin) exclude transfers under \$10/ML and over \$5000/ML.

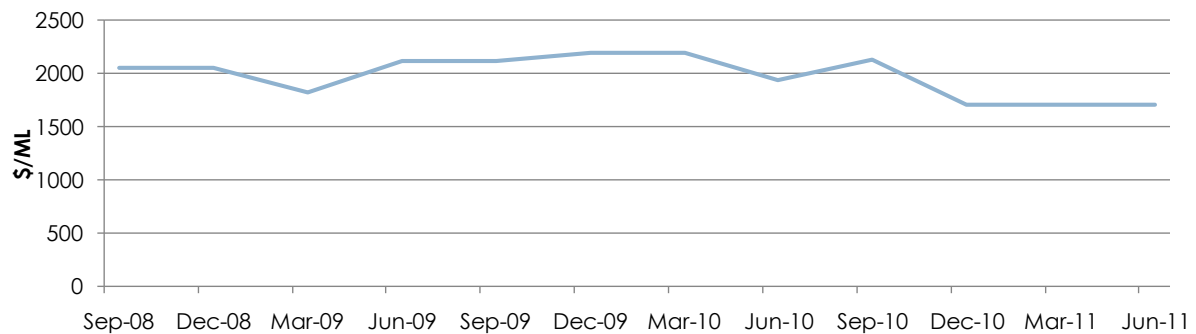
NAMOI GENERAL SECURITY

8

Water register prices

Volume weighted average price			June quarter 2011 25 th and 75 th percentile \$/ML	June quarter 2011 sample volume (ML)	June quarter 2011 sample number of transfers
June Month 2011 \$/ML	June quarter 2011 \$/ML	2010-11 \$/ML			
No trade	No trade	1,700	No trade	0	0

Quarterly volume weighted average price (2008-2011)



Note: No data reported since the December 2010 quarter. Price has been extended to the June 2011 quarter.

SOURCE: NSW Water Register at <http://wma.dnr.nsw.gov.au>

NSW register data only includes share assignment transfers (71Q). Data on licence transfers (71M) have been excluded due to extreme variability of data. To avoid reporting unrepresentative prices, general security VWAPs (in the central and northern Basin) exclude transfers under \$10/ML and over \$5000/ML.

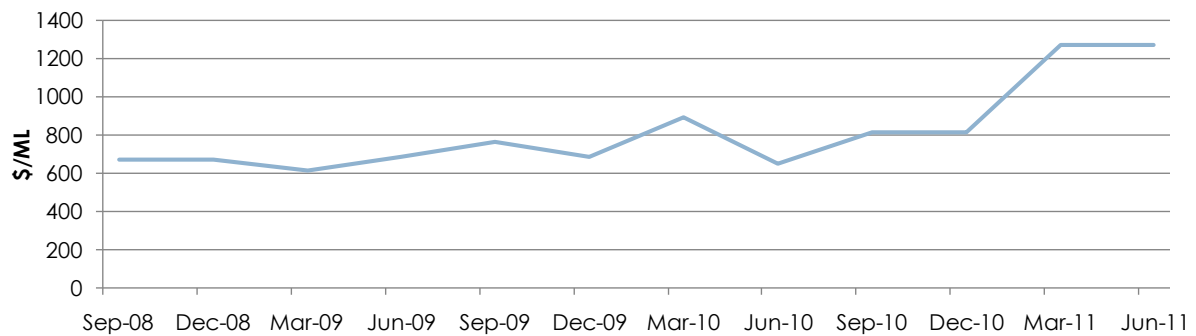
LACHLAN GENERAL SECURITY

9

Water register prices

Volume weighted average price			June quarter 2011 25 th and 75 th percentile \$/ML	June quarter 2011 sample volume (ML)	June quarter 2011 sample number of transfers
June Month 2011 \$/ML	June quarter 2011 \$/ML	2010-11 \$/ML			
No trade	No trade	811	No trade	0	0

Quarterly volume weighted average price (2008-2011)



Note: no data reported since the March 2011 quarter. Price has been extended to the June 2011 quarter.

SOURCE: NSW Water Register at <http://wma.dnr.nsw.gov.au>
 NSW register data only includes share assignment transfers (71Q). Data on licence transfers (71M) have been excluded due to extreme variability of data. To avoid reporting unrepresentative prices, general security VWAPs (in the central and northern Basin) exclude transfers under \$10/ML and over \$5000/ML.

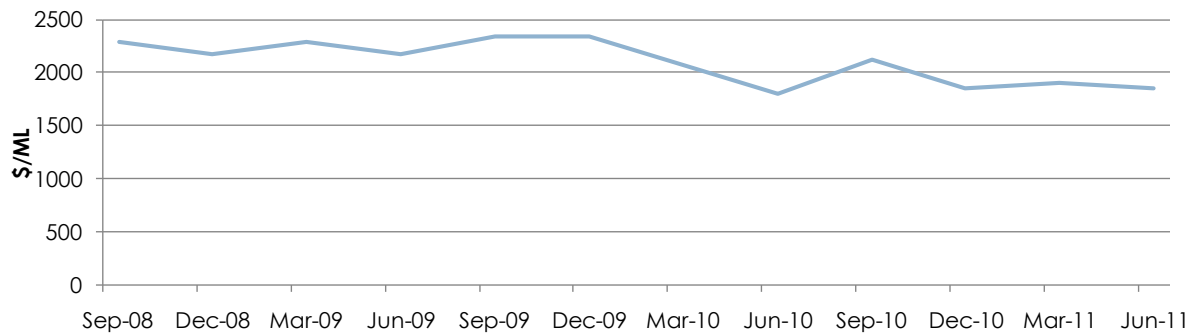
GOULBURN HIGH RELIABILITY

10

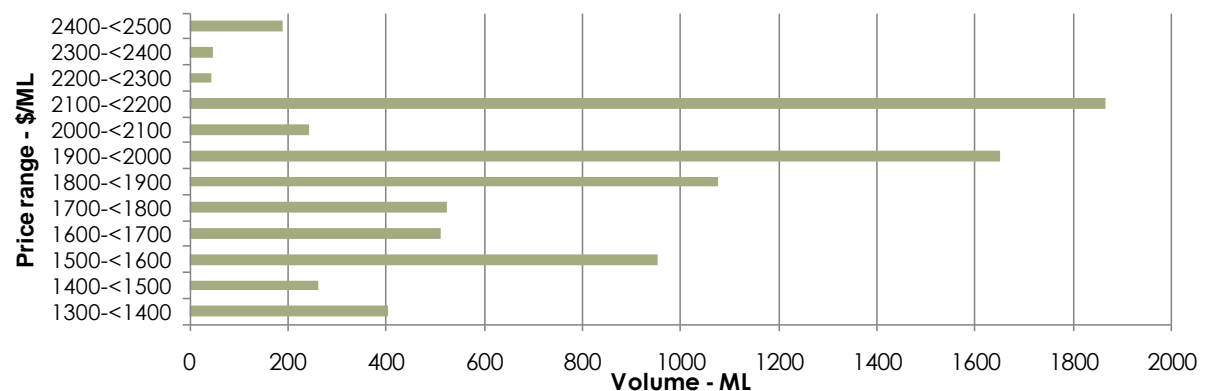
Water register prices

Volume weighted average price			June quarter 2011 25 th and 75 th percentile \$/ML	June quarter 2011 sample volume (ML)	June quarter 2011 sample number of transfers
June Month 2011 \$/ML	June quarter 2011 \$/ML	2010-11 \$/ML			
1,822	1,852	2,008	1,500 2,000	7,769	167

Quarterly volume weighted average price (2008-2011)



Water entitlement transfers – volume by price (June quarter 2011)



SOURCE: Victorian Water Register at <http://www.waterregister.vic.gov.au>
To avoid reporting unrepresentative prices, high reliability/security VWAP calculations exclude transfers under \$1000/ML and over \$5000/ML.

Water broker and trading exchanges prices

Broker June quarter 2011 buyer bid price (\$/ML)	1,400 – 1,800
Broker June quarter 2011 seller offer price (\$/ML)	1,600 – 2,100
Water exchanges June 2011 buyer bid price (\$/ML)	1,400 – 1,600
Water exchanges June 2011 seller offer price (\$/ML)	1,650 – 2,000

SOURCE: Broker prices sourced from brokers operating in this region. Water exchange data was sourced from www.watermove.com.au, www.waternet.com.au, www.wilkswater.com.au, www.murrayirrigation.com.au, www.murumbidgeewater.com.au, www.waterexchange.com.au in August, 2011

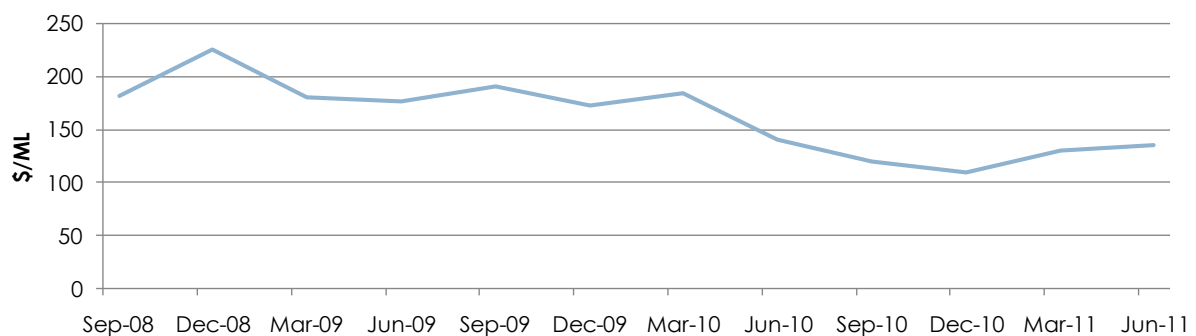
GOULBURN LOW RELIABILITY

11

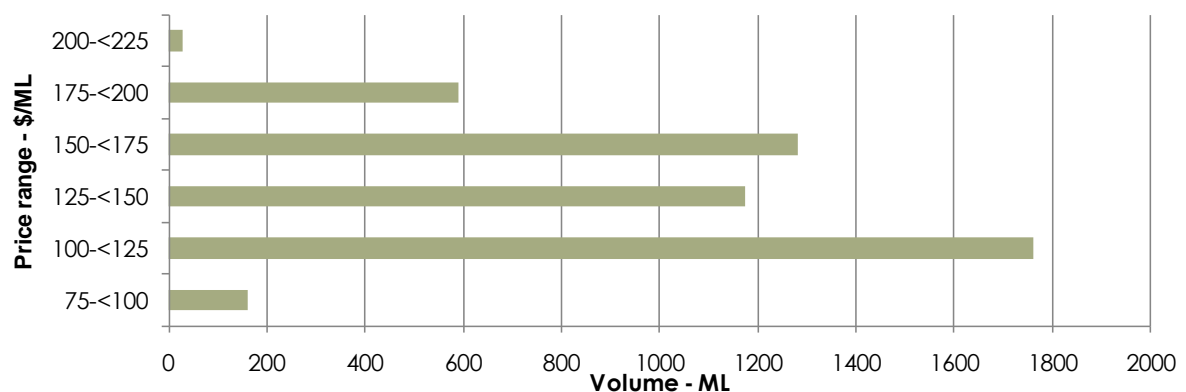
Water register prices

Volume weighted average price			June quarter 2011 25 th and 75 th percentile \$/ML	June quarter 2011 sample volume (ML)	June quarter 2011 sample number of transfers
June Month 2011 \$/ML	June quarter 2011 \$/ML	2010-11 \$/ML			
142	135	126	100 150	4,994	69

Quarterly volume weighted average price (2008-2011)



Water entitlement transfers – volume by price (June quarter 2011)



SOURCE: Victorian Water Register at <http://www.waterregister.vic.gov.au>
 To avoid reporting unrepresentative prices, low reliability VWAP calculations exclude transfers under \$10/ML and over \$1000/ML.

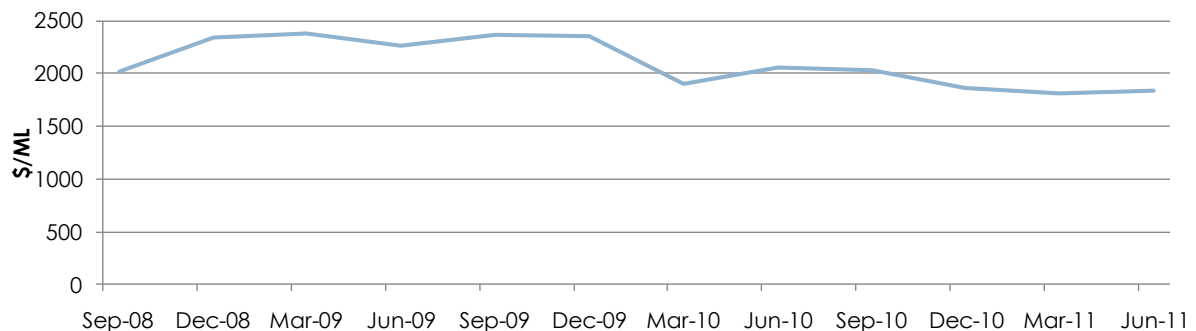
VIC MURRAY BELOW BARMAH CHOKE HIGH RELIABILITY

12

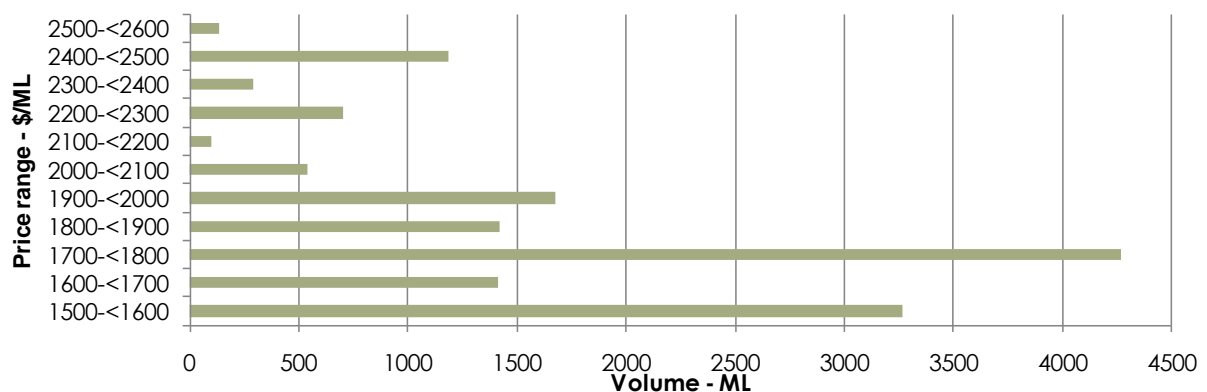
Water register prices

Volume weighted average price			June quarter 2011 25 th and 75 th percentile \$/ML	June quarter 2011 sample volume (ML)	June quarter 2011 sample number of transfers
June Month 2011 \$/ML	June quarter 2011 \$/ML	2010-11 \$/ML			
1,848	1,835	1,929	1,550 2,000	15,023	133

Quarterly volume weighted average price (2008-2011)



Water entitlement transfers – volume by price (June quarter 2011)



SOURCE: Victorian Water Register at <http://www.waterregister.vic.gov.au>
To avoid reporting unrepresentative prices, high reliability/security VWAP calculations exclude transfers under \$1000/ML and over \$5000/ML.

Water broker and trading exchanges prices

Broker June quarter 2011 buyer bid price (\$/ML)	1,400 – 1,600
Broker June quarter 2011 seller offer price (\$/ML)	1,400 – 1,800
Water exchanges June 2011 buyer bid price (\$/ML)	1,500
Water exchanges June 2011 seller offer price (\$/ML)	No offers reported

SOURCE: Broker prices sourced from brokers operating in this region. Water exchange data was sourced from www.watermove.com.au, www.waternet.com.au, www.wilkswater.com.au, www.murrayirrigation.com.au, www.murumbidgeewater.com.au, www.waterexchange.com.au in August, 2011

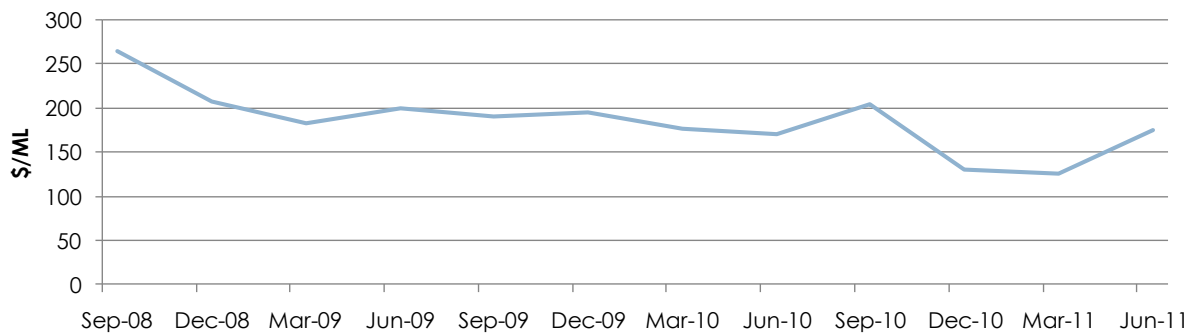
VIC MURRAY BELOW BARMAN CHOKE LOW RELIABILITY

13

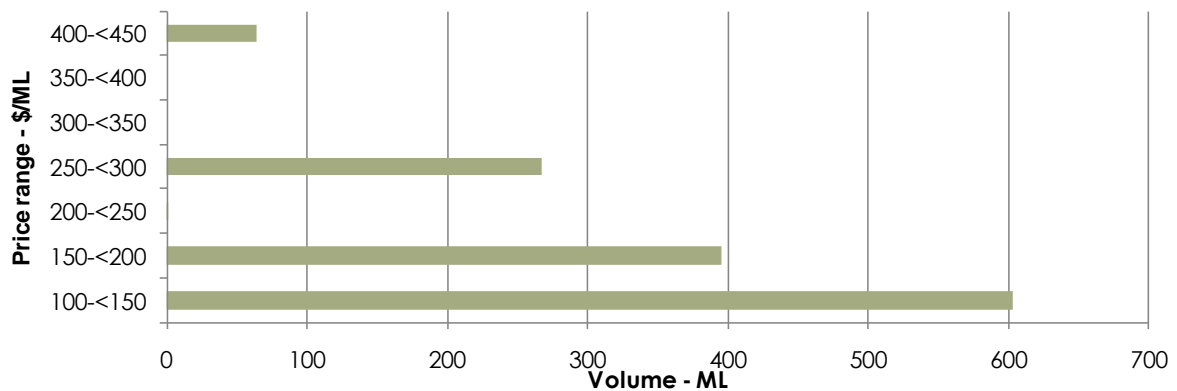
Water register prices

Volume weighted average price			June quarter 2011 25 th and 75 th percentile \$/ML	June quarter 2011 sample volume (ML)	June quarter 2011 sample number of transfers
June Month 2011 \$/ML	June quarter 2011 \$/ML	2010-11 \$/ML			
191	175	155	118 193	1,330	16

Quarterly volume weighted average price (2008-2011)



Water entitlement transfers – volume by price (June quarter 2011)



SOURCE: Victorian Water Register at <http://www.waterregister.vic.gov.au>
To avoid reporting unrepresentative prices, low reliability VWAP calculations exclude transfers under \$10/ML and over \$1000/ML.

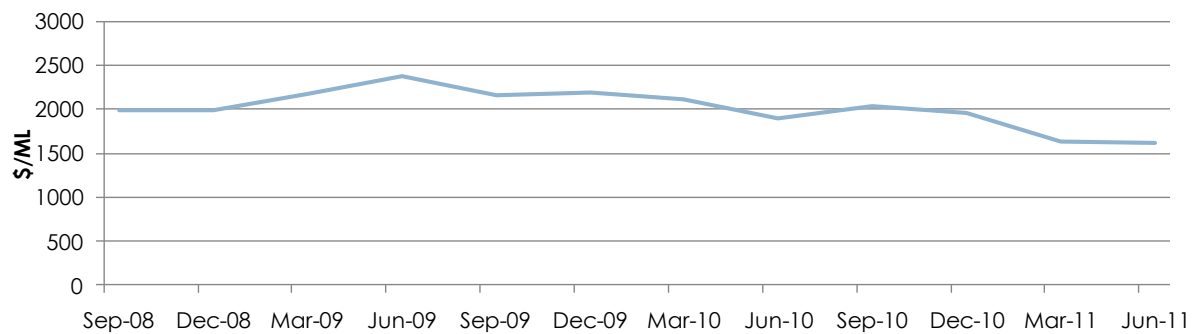
VIC MURRAY ABOVE BARMAN CHOKE HIGH RELIABILITY

14

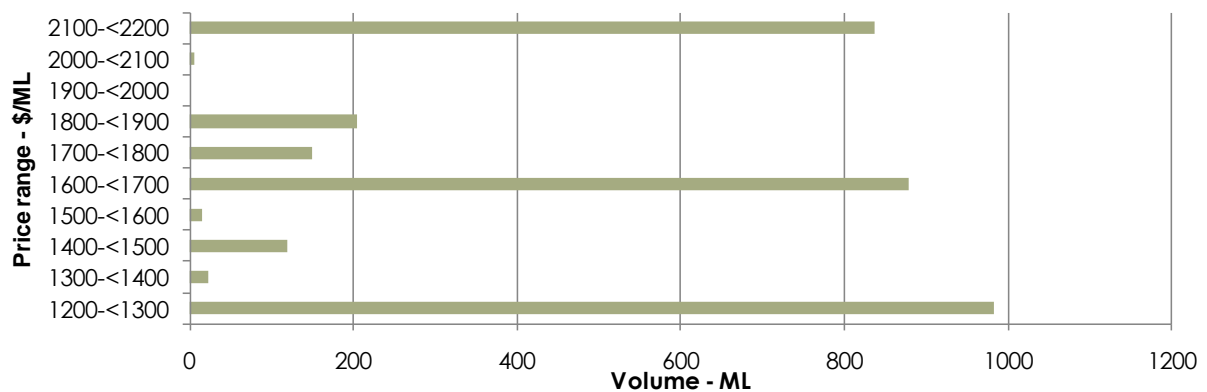
Water register prices

Volume weighted average price			June quarter 2011 25 th and 75 th percentile \$/ML	June quarter 2011 sample volume (ML)	June quarter 2011 sample number of transfers
June Month 2011 \$/ML	June quarter 2011 \$/ML	2010-11 \$/ML			
1,487	1,621	1,829	1,400 1,800	3,215	48

Quarterly volume weighted average price (2008-2011)



Water entitlement transfers – volume by price (June quarter 2011)



SOURCE: Victorian Water Register at <http://www.waterregister.vic.gov.au>
To avoid reporting unrepresentative prices, high reliability/security VWAP calculations exclude transfers under \$1000/ML and over \$5000/ML.

Water broker and trading exchanges prices

Broker June quarter 2011 buyer bid price (\$/ML)	1,400 – 1,600
Broker June quarter 2011 seller offer price (\$/ML)	1,400 – 1,800
Water exchanges June 2011 buyer bid price (\$/ML)	No bids reported
Water exchanges June 2011 seller offer price (\$/ML)	No offers reported

SOURCE: Broker prices sourced from brokers operating in this region. Water exchange data was sourced from www.watermove.com.au, www.waternet.com.au, www.wilkswater.com.au, www.murrayirrigation.com.au, www.murrumbidgeewater.com.au, www.waterexchange.com.au in August, 2011

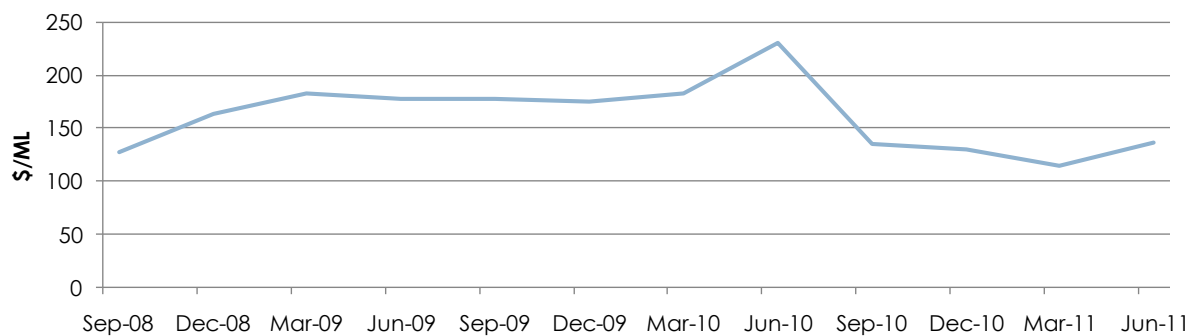
VIC MURRAY ABOVE BARMAN CHOKE LOW RELIABILITY

15

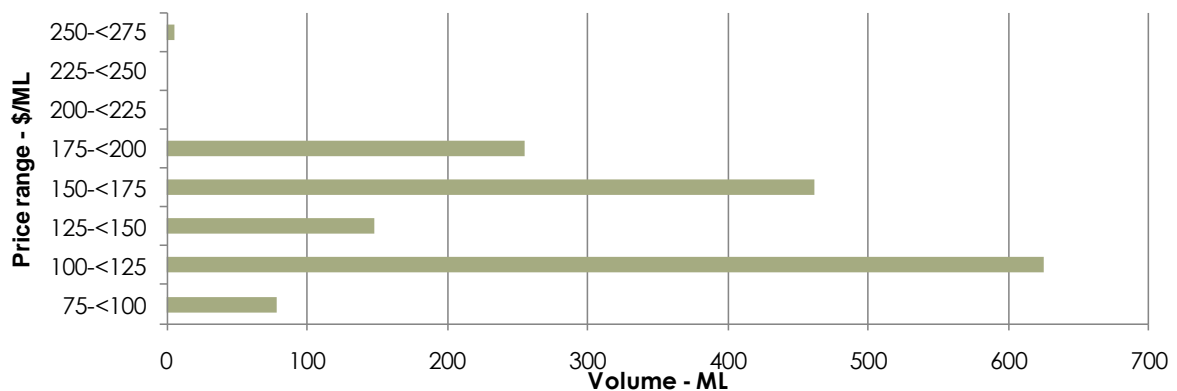
Water register prices

Volume weighted average price			June quarter 2011 25 th and 75 th percentile \$/ML	June quarter 2011 sample volume (ML)	June quarter 2011 sample number of transfers
June Month 2011 \$/ML	June quarter 2011 \$/ML	2010-11 \$/ML			
142	137	143	100 150	1,591	23

Quarterly volume weighted average price (2008-2011)



Water entitlement transfers – volume by price (June quarter 2011)



SOURCE: Victorian Water Register at <http://www.waterregister.vic.gov.au>
To avoid reporting unrepresentative prices, low reliability VWAP calculations exclude transfers under \$10/ML and over \$1000/ML.

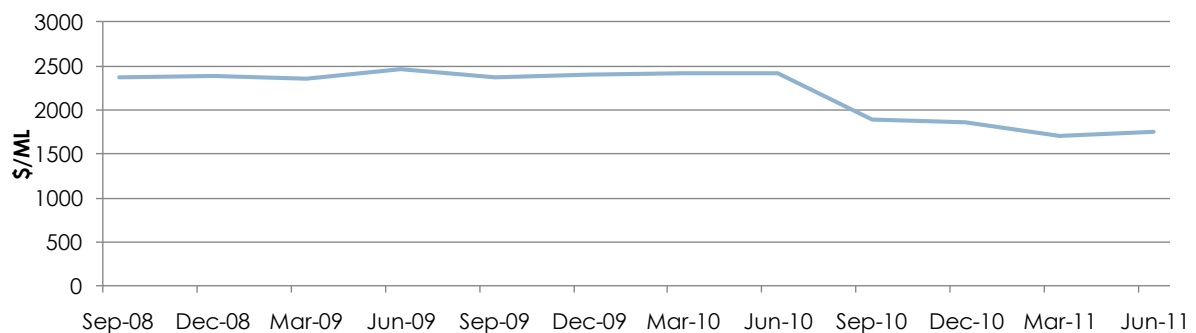
SOUTH AUSTRALIA MURRAY CLASS 3A

16

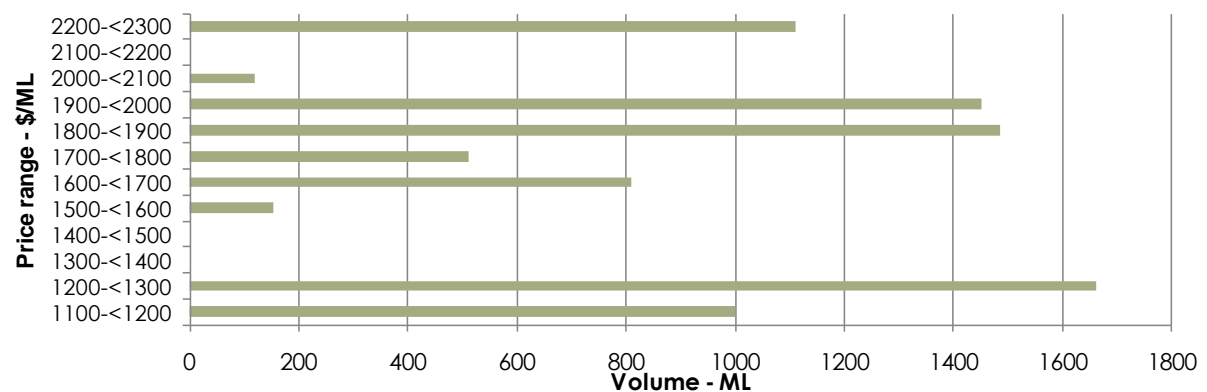
Water register prices

Volume weighted average price			June quarter 2011 25 th and 75 th percentile \$/ML	June quarter 2011 sample volume (ML)	June quarter 2011 sample number of transfers
June Month 2011 \$/ML	June quarter 2011 \$/ML	2010-11 \$/ML			
1,960	1,756	1,837	1,675 1,900	7,352	45

Quarterly volume weighted average price (2008-2011)



Water entitlement transfers – volume by price (June quarter 2011)



SOURCE: South Australian Water Register at <http://e-nrims.dwlbc.sa.gov.au/wtr/default.aspx>. To avoid reporting unrepresentative prices, high reliability/security VWAP calculations exclude transfers under \$1000/ML and over \$5000/ML.

Water broker and trading exchanges prices

Broker June quarter 2011 buyer bid price (\$/ML)	1,700 – 1,800
Broker June quarter 2011 seller offer price (\$/ML)	1,800 – 2,000
Water exchanges June 2011 buyer bid price (\$/ML)	No bids reported
Water exchanges June 2011 seller offer price (\$/ML)	No offers reported

SOURCE: Broker prices sourced from brokers operating in this region. Water exchange data was sourced from www.watermove.com.au, www.waternet.com.au, www.wilkswater.com.au, www.murrayirrigation.com.au, www.murumbidgeewater.com.au, www.waterexchange.com.au in August, 2011