



Murray-Darling Basin Water Entitlements Summary of Market Prices (Approved Transfers)

GHD Hassall provides the Department of Environment, Water, Heritage and the Arts with water market price information. The following table shows the volume weighted average prices¹ for 2008/09, the June month and June quarter for approved permanent water trades (which may lag an exchange of contracts by several months). The data used is from publicly available sources² such as state water registers and the Murray Irrigation Water Exchange.

Region / Entitlement	25 th and 75 th percentile range of reported prices used in June Quarter VWAP	Volume Weighted Average Price ^{1&3} (\$/ML or Share)			June Quarter VWAP sample volume (ML)
		2008/09	June Month 2009	June Quarter 2009	
Southern Basin – High Security and High Reliability					
NSW Murray High Security ⁵	\$2,700 - \$3,000	\$2,447	\$3,000	\$2,959	232
NSW Murrumbidgee High Security	\$3,100	\$3,100	No price	No price	0
Vic. Goulburn High Reliability	\$2,000 - \$2,200	\$2,260	\$2,130	\$2,169	4,625
Vic. Murray High Reliability above Choke	\$1,750 - \$2,200	\$2,078	\$1,959	\$2,383	1,959
Vic. Murray High Reliability below Choke	\$2,000 - \$2,350	\$2,248	\$2,277	\$2,267	12,170
South Australia River Murray Prescribed	\$2,350 - \$2,400	\$2,402	No trade	\$2,465	5,913
Southern Basin – General Security and Low Reliability					
NSW Murray General Security ⁵	\$1,100 - \$1,200	\$1,163	\$1,099	\$1,208	9,979
Murray Irrigation Limited (adjusted) ⁴	\$1,215 - \$1,250	\$1,154	\$1,221	\$1,217	6,219
NSW Murrumbidgee General Security	\$1,250 - \$1,300	\$1,287	No trade	\$1,304	22,650
Vic. Goulburn Low Reliability	\$150 - \$200	\$195	\$185	\$177	2,533
Vic. Murray Low Reliability above Choke	\$138 - \$200	\$164	\$168	\$177	1,362
Vic. Murray Low Reliability below Choke	- \$200 -	\$199	\$150	\$199	3,381
Central and Northern Basin – General Security and Medium Priority					
NSW Lachlan General Security	\$650 - \$700	\$668	No Price	\$682	8,858
NSW Macquarie General Security	- \$1,250 -	\$1,236	No trade	\$1,255	2,316
NSW Namoi General Security	\$1,700 - \$2,200	\$2,116	No trade	\$2,120	3,833
NSW Gwydir General Security	\$2,212 - \$2,411	\$2,263	No trade	\$2,345	8,748
QLD Border Rivers Supplemented Medium Priority	June quarter data not yet available - refer to March quarter				
QLD Border Rivers Unsupplemented	June quarter data not yet available - refer to March quarter				
Warrego Supplemented Medium Priority	June quarter data not yet available - refer to March quarter				
Warrego Unsupplemented	June quarter data not yet available - refer to March quarter				

1. A volume weighted average price (VWAP) is the price paid per unit/share of water entitlement across all of those trades with a reported price (see Note 3). It is calculated as the sum of value of all price reporting dealings divided by the sum of their volume/number of shares. VWAP is commonly used in financial analysis as it helps reduce any disproportional impacts of small volume transactions, amongst other things.
2. All data used in these calculations was obtained from <http://wma.dnr.nsw.gov.au/wma/index.jsp>, <http://www.waterregister.vic.gov.au>, http://www.murrayirrigation.com.au/watexch/perm_hist.aspx and http://www.nrw.qld.gov.au/water/trading/market_info.html. The only exception is South Australia where information was provided by the Department of Water, Land and Biodiversity Conservation. Murray Irrigation Limited (MIL) prices are those identified by the company. All other data used reflects reported prices and volumes associated with approved permanent dealings. That information is based on self declared prices that are unaudited and these may include related party trades.
3. All VWAP samples exclude trades with declared prices of \$1/ML. Victorian register prices show extreme variation. High Reliability VWAP samples exclude prices less than \$1000/ML and greater than \$5000/ML. Low Reliability VWAP samples exclude prices less than \$10/ML and greater than \$1,000/ML. MIL trades above \$1,500/ML have been excluded from the sample on the basis they represent efficiency investments under the Living Murray program and are not unconditional trades/transactions.
4. Murray Irrigation Limited (MIL) trades that include Delivery Entitlements have been adjusted to reflect the access termination fee liability assumed by a new owner with a Water Entitlement Only Account Licence to ensure that prices are comparable with on-river entitlements. MIL prices are for transactions which include a transmission losses component of 17 per cent. Transactions dated from 1 July 2009 exclude the transmission losses component.
5. The NSW Water Register does not differentiate between trades above and below the Murray Choke.

The volume weighted average prices provided here do not constitute advice and should not be relied on when making any decision. They do not purport to represent true or fair market value. They are based on historical information made available by third parties. The information is not complete and includes declared but unaudited unit transaction prices. GHD has used that information in good faith and does not guarantee the accuracy or completeness of that information.