

# 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 September month, September 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 October 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 October 2011, but exchanges only reported data to 30<sup>th</sup> September 2011.

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Note: Queensland data not available due to a State Government software update

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 to which it may be put.

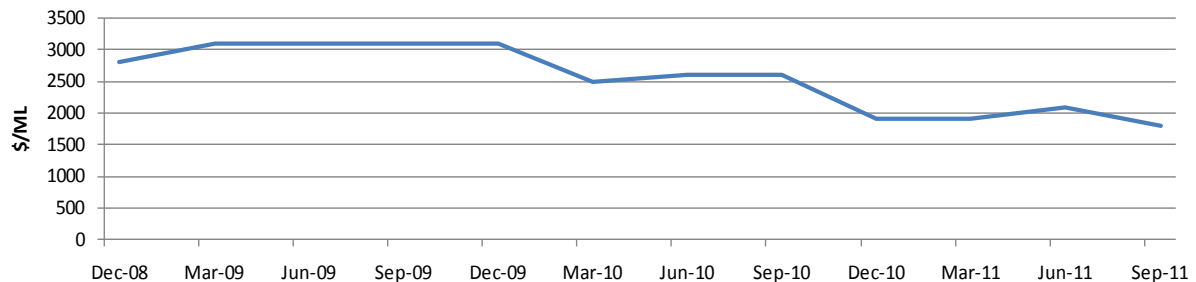
# MURRUMBIDGEE HIGH SECURITY

# 1

## Water register prices

Volume weighted average price			September quarter 2011 - 25 <sup>th</sup> and 75 <sup>th</sup> percentile \$/ML	September quarter 2011 sample volume ML	September quarter 2011 sample number of transfers	
September month 2011 \$/ML	September quarter 2011 \$/ML	2011-12 \$/ML				
No trades	1,800	1,800	1,800	1,800	710	1

## Quarterly volume weighted average price (2008-2011)



**Note:** A sale of 3,054ML at \$915/ML was excluded as an outlier

## Water entitlement transfers – volume by price (September quarter 2011)

A volume of 709.5ML was transferred in the September Quarter in one sale at a price of \$1,800/ML.

**SOURCE:** NSW Water Register at <http://registers.water.nsw.gov.au/wma/WaterShareIntraWSLocSearch.jsp?selectedRegister=WaterShare> 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 at under \$1000/ML and over \$5,000/ML.

## Water broker and trading exchange prices

Broker September month 2011 buyer bid price (\$/ML)	1,000 – 1,500
Broker September month 2011 seller offer price (\$/ML)	1,600 – 2,000
Water exchanges September month 2011 buyer bid price (\$/ML)	1,500 – 1,900
Water exchanges September month 2011 seller offer price (\$/ML)	1,800 – 2,100

**SOURCE:** Broker prices sourced from brokers operating in this region. Water exchange data were sourced in October, 2011 from [www.watermove.com.au](http://www.watermove.com.au), [www.waternet.com.au](http://www.waternet.com.au), [www.wilkswater.com.au](http://www.wilkswater.com.au), [www.murrayirrigation.com.au](http://www.murrayirrigation.com.au), [www.murrumbidgeewater.com.au](http://www.murrumbidgeewater.com.au), [www.waterexchange.com.au](http://www.waterexchange.com.au)

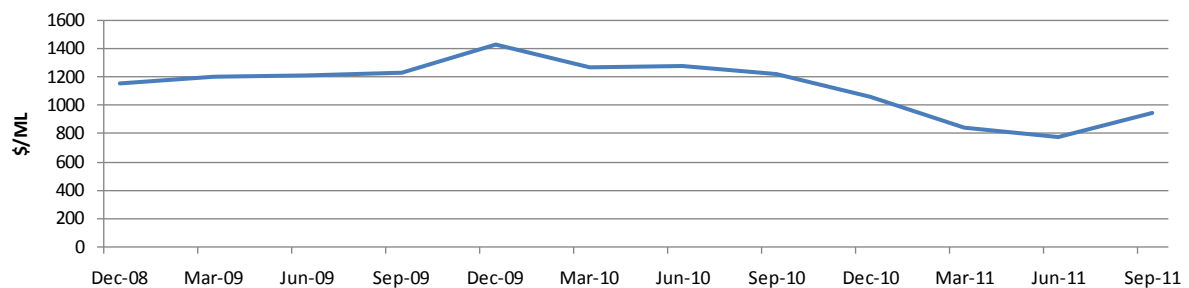
# MURRUMBIDGEE GENERAL SECURITY

# 2

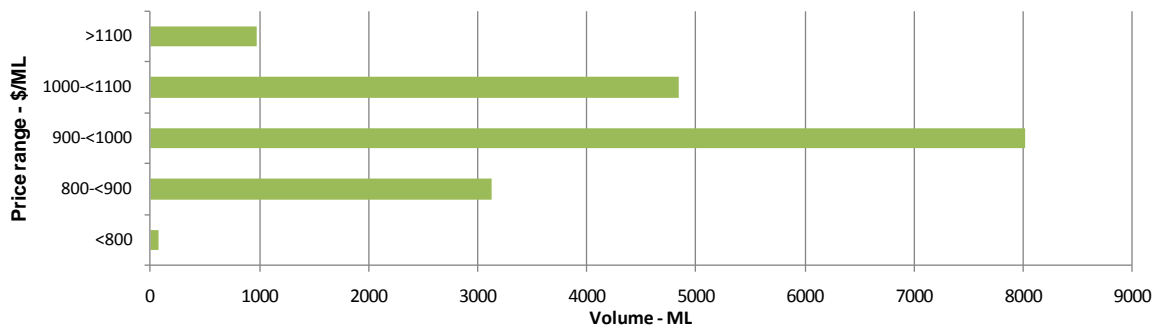
## Water register prices

Volume weighted average price			September quarter 2011 - 25 <sup>th</sup> and 75 <sup>th</sup> percentile \$/ML	September quarter 2011 sample volume ML	September quarter 2011 sample number of transfers
September month 2011 \$/ML	September quarter 2011 \$/ML	2011-12 \$/ML			
960	946	946	885    1,000	17, 046	20

## Quarterly volume weighted average price (2008-2011)



## Water entitlement transfers - volume by price (September quarter 2011)



**SOURCE:** NSW Water Register at: <http://registers.water.nsw.gov.au/wma/WaterShareIntraWSLocSearch.jsp?selectedRegister=WaterShare>  
 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 connected Basin) exclude transfers under at \$10/ML and over \$2,500/ML.

## Water broker and trading exchanges prices

Broker September month 2011 buyer bid price (\$/ML)	650 – 750
Broker September month 2011 seller offer price (\$/ML)	800 – 1,000
Water exchanges September month 2011 buyer bid price (\$/ML)	720 – 800
Water exchanges September month 2011 seller offer price (\$/ML)	825 – 1,000

**SOURCE:** Broker prices sourced from brokers operating in this region. Water exchange data were sourced in October, 2011 from [www.watermove.com.au](http://www.watermove.com.au), [www.waternet.com.au](http://www.waternet.com.au), [www.wilkswater.com.au](http://www.wilkswater.com.au), [www.murrayirrigation.com.au](http://www.murrayirrigation.com.au), [www.murrumbidgeewater.com.au](http://www.murrumbidgeewater.com.au), [www.waterexchange.com.au](http://www.waterexchange.com.au)

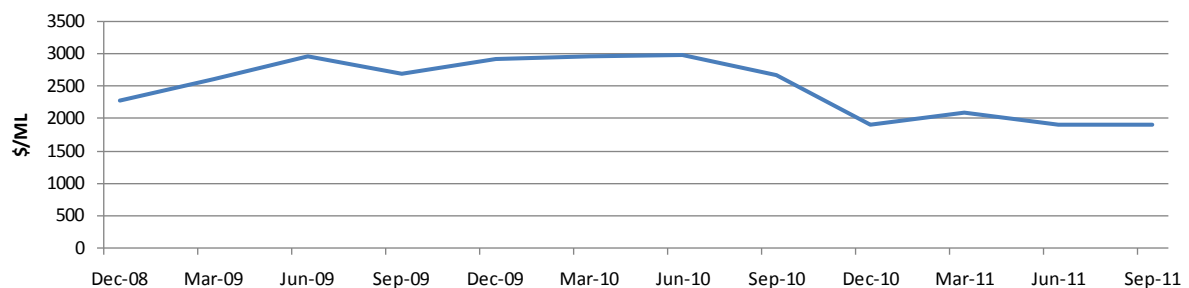
# NSW MURRAY HIGH SECURITY

# 3

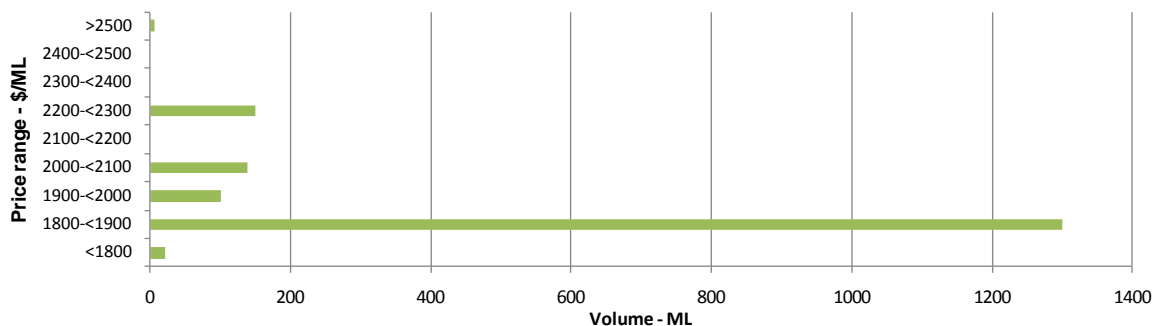
## Water register prices

Volume weighted average price			September quarter 2011 – 25 <sup>th</sup> and 75 <sup>th</sup> percentile \$/ML		September quarter 2011 sample volume ML	September quarter 2011 sample number of transfers
September month 2011 \$/ML	September quarter 2011 \$/ML	2011-12 \$/ML				
1,880	1,901	1,901	1,845	1,925	1,715	20

## Quarterly volume weighted average price (2008-2011)



## Water entitlement transfers – volume by price (September quarter 2011)



**SOURCE:** NSW Water Register at: <http://registers.water.nsw.gov.au/wma/WaterShareIntraWSLocSearch.jsp?selectedRegister=WaterShare>  
 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 at under \$1,000/ML and over \$5,000/ML. The NSW register does not differentiate between Murray River transfers above and below the Barmah Choke.

## Water broker and trading exchanges prices

Broker September month 2011 buyer bid price (\$/ML)	1,600 – 1,850
Broker September month 2011 seller offer price (\$/ML)	1,875 – 1,950
Water exchanges September month 2011 buyer bid price (\$/ML)	No bids
Water exchanges September month 2011 seller offer price (\$/ML)	2,350

**SOURCE:** Broker prices sourced from brokers operating in this region. Water exchange data were sourced in October, 2011 from [www.watermove.com.au](http://www.watermove.com.au), [www.waternet.com.au](http://www.waternet.com.au), [www.wilkswater.com.au](http://www.wilkswater.com.au), [www.murrayirrigation.com.au](http://www.murrayirrigation.com.au), [www.murrumbidgeewater.com.au](http://www.murrumbidgeewater.com.au), [www.waterexchange.com.au](http://www.waterexchange.com.au)

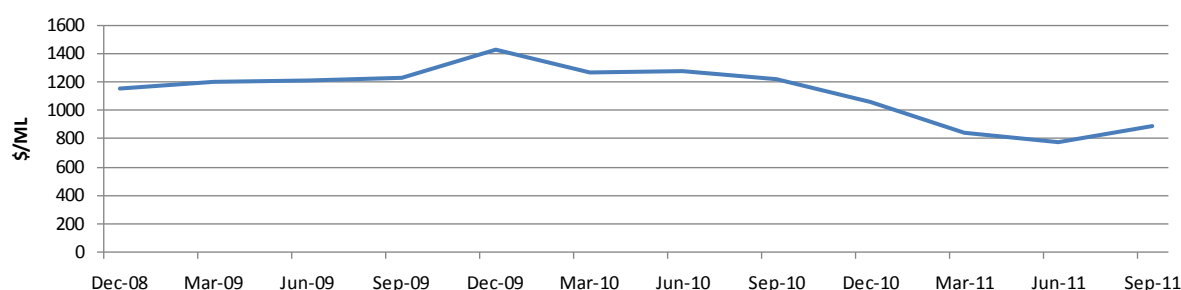
# NSW MURRAY GENERAL SECURITY

# 4

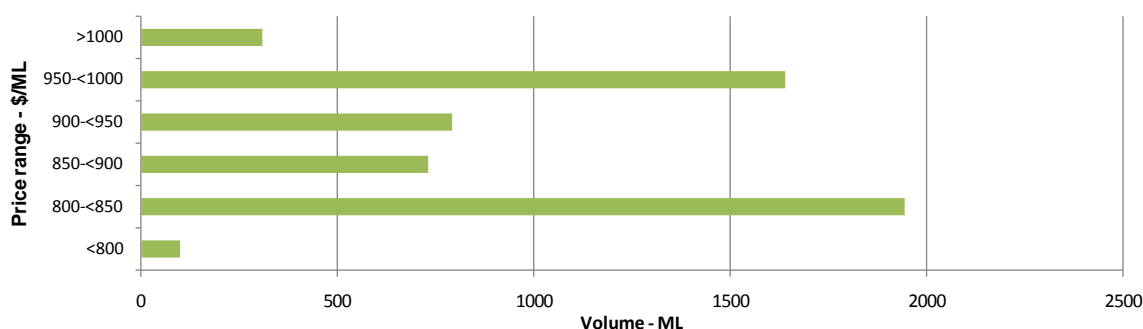
## Water register prices

Volume weighted average price			September quarter 2011 - 25 <sup>th</sup> and 75 <sup>th</sup> percentile \$/ML	September quarter 2011 sample volume ML	September quarter 2011 sample number of transfers
September month 2011 \$/ML	September quarter 2011 \$/ML	2011-12 \$/ML			
852	890	890	800 951	5,511	20

## Quarterly volume weighted average price (2008-2011)



## Water entitlement transfers- volume by price (September quarter 2011)



**SOURCE:** NSW Water Register at: <http://registers.water.nsw.gov.au/wma/WaterShareIntraWSLocSearch.jsp?selectedRegister=WaterShare>  
 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 connected Basin) exclude transfers under at \$10/ML and over \$2,500/ML. The NSW register does not differentiate between Murray River transfers above and below the Barmah Choke.

## Water broker and trading exchanges prices

Broker September month 2011 buyer bid price (\$/ML)	750 – 800
Broker September month 2011 seller offer price (\$/ML)	900 – 1,000
Water exchanges September month 2011 buyer bid price (\$/ML)	750
Water exchanges September 2011 month seller offer price (\$/ML)	800 – 900

**SOURCE:** Broker prices sourced from brokers operating in this region. Water exchange data were sourced in October, 2011 from [www.watermove.com.au](http://www.watermove.com.au), [www.waternet.com.au](http://www.waternet.com.au), [www.wilkswater.com.au](http://www.wilkswater.com.au), [www.murrayirrigation.com.au](http://www.murrayirrigation.com.au), [www.murrumbidgeewater.com.au](http://www.murrumbidgeewater.com.au), [www.waterexchange.com.au](http://www.waterexchange.com.au)

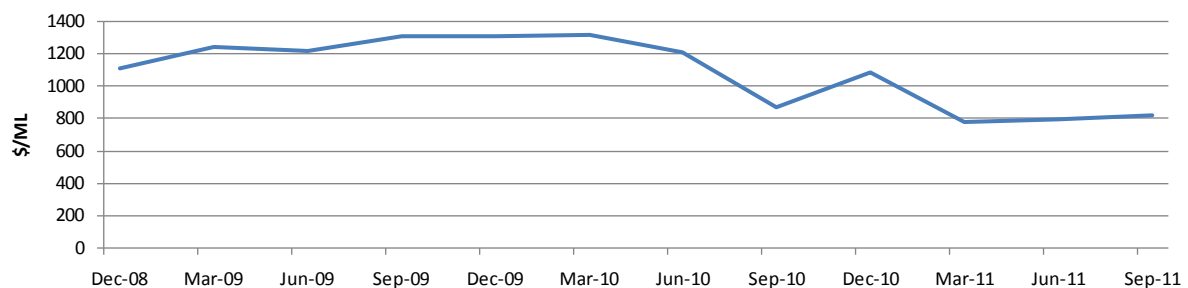
# NSW MURRAY IRRIGATION LIMITED

# 5

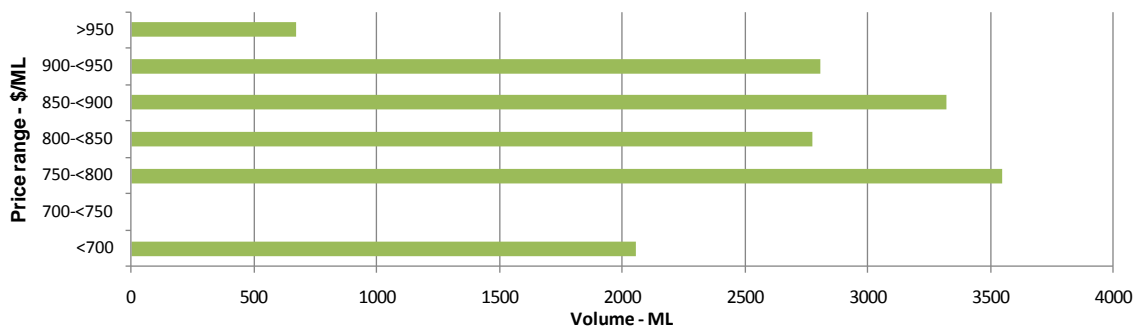
## Water register prices

Volume weighted average price			September quarter 2011 - 25 <sup>th</sup> and 75 <sup>th</sup> percentile \$/ML	September quarter 2011 sample volume ML	September quarter 2011 sample number of transfers
September month 2011 \$/ML	September quarter 2011 \$/ML	2011-12 \$/ML			
762	822	822	795 850	15,176	38

## Quarterly volume weighted average price (2008-2011)



## Water entitlement transfers - volume by price (September quarter 2011)



SOURCE: MIL Water Register at [www.murrayirrigation.com.au](http://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 connected Basin) exclude transfers at under \$10/ML and over \$2,500/ML.

## Water broker and trading exchanges prices

Broker September month 2011 buyer bid price (\$/ML)	650 – 850
Broker September month 2011 seller offer price (\$/ML)	750 – 1,000
Water exchanges September month 2011 buyer bid price (\$/ML)	No bids
Water exchanges September 2011 month seller offer price (\$/ML)	750 – 1,000

SOURCE: Broker prices sourced from brokers operating in this region. Water exchange data were sourced in October, 2011 from [www.watermove.com.au](http://www.watermove.com.au), [www.waternet.com.au](http://www.waternet.com.au), [www.wilkswater.com.au](http://www.wilkswater.com.au), [www.murrayirrigation.com.au](http://www.murrayirrigation.com.au), [www.murrumbidgeewater.com.au](http://www.murrumbidgeewater.com.au), [www.waterexchange.com.au](http://www.waterexchange.com.au)

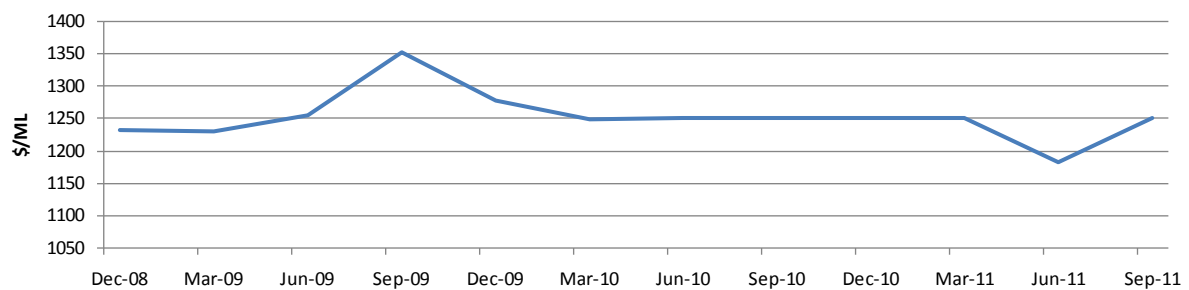
# MACQUARIE GENERAL SECURITY

# 6

## Water register prices

Volume weighted average price			September quarter 2011 - 25 <sup>th</sup> and 75 <sup>th</sup> percentile \$/ML	September quarter 2011 sample volume ML	September quarter 2011 sample number of transfers
September month 2011 \$/ML	September quarter 2011 \$/ML	2011-12 \$/ML			
No trades	1,250	1,250	1,250	1,250	3,000
					2

## Quarterly volume weighted average price (2008-2011)



## Water entitlement transfers - volume by price (September quarter 2011)

A volume of 3000ML was transferred in the September quarter in two sales, both at a price of \$1,250/ML

**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 at under \$10/ML and over \$5,000/ML.

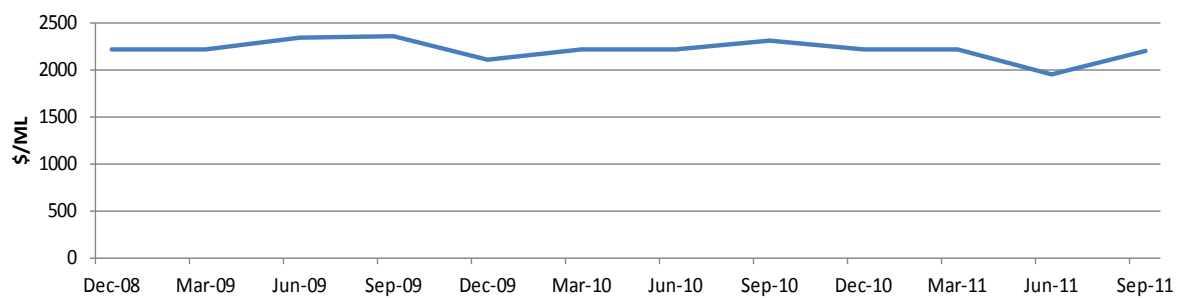
# GWYDIR GENERAL SECURITY

# 7

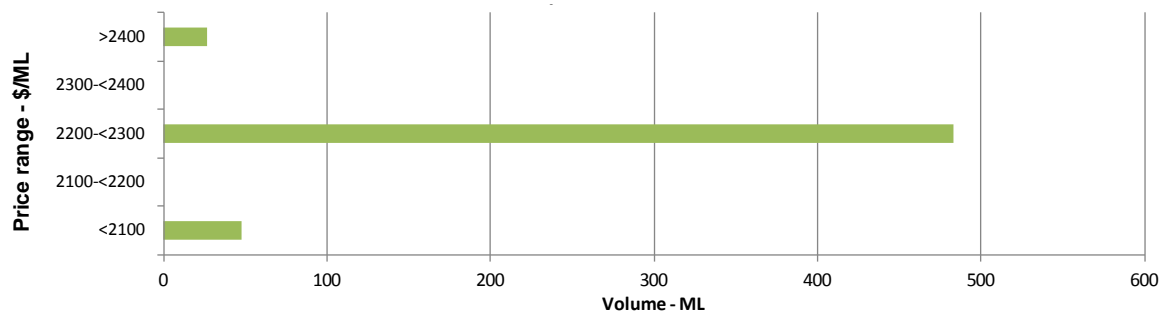
## Water register prices

Volume weighted average price			September quarter 2011 - 25 <sup>th</sup> and 75 <sup>th</sup> percentile \$/ML		September quarter 2011 sample volume ML	September quarter 2011 sample number of transfers
September month 2011 \$/ML	September quarter 2011 \$/ML	2011-12 \$/ML				
No trades	2,192	2,192	2,150	2,250	558	4

## Quarterly volume weighted average price (2008-2011)



## Water entitlement transfers - volume by price (September quarter 2011)



SOURCE: NSW Water Register at:

<http://registers.water.nsw.gov.au/wma/WaterShareIntraWSLocSearch.jsp?selectedRegister=WaterShare>  
 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 at under \$10/ML and over \$5,000/ML.

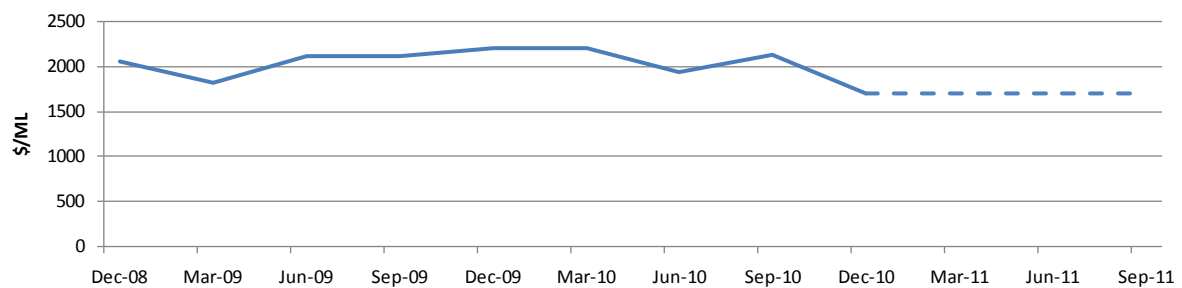
# NAMOI GENERAL SECURITY

# 8

## Water register prices

Volume weighted average price			September quarter 2011 - 25 <sup>th</sup> and 75 <sup>th</sup> percentile \$/ML	September quarter 2011 sample volume ML	September quarter 2011 sample number of transfers
September month 2011 \$/ML	September quarter 2011 \$/ML	2011-12 \$/ML			
No trades	No trades	No trades	No trades	No trades	No trades

## Quarterly volume weighted average price (2008-2011)



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

**SOURCE:** NSW Water Register at:

<http://registers.water.nsw.gov.au/wma/WaterShareIntraWSLocSearch.jsp?selectedRegister=WaterShare>  
 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 at under \$10/ML and over \$5,000/ML.

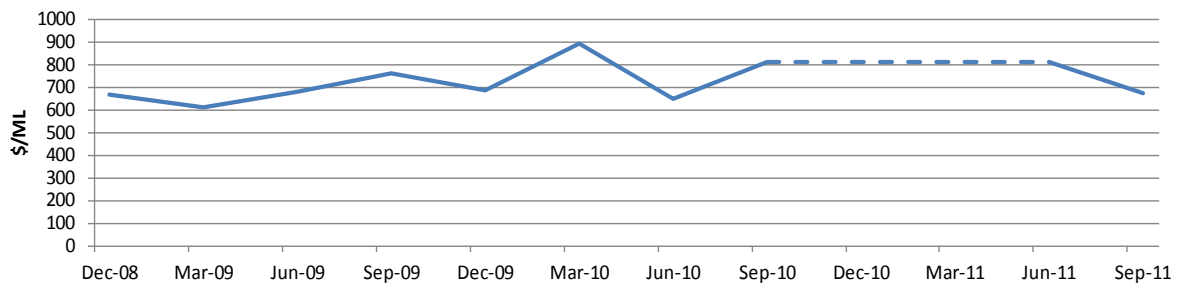
# LACHLAN GENERAL SECURITY

# 9

## Water register prices

Volume weighted average price			September quarter 2011 - 25 <sup>th</sup> and 75 <sup>th</sup> percentile \$/ML	September quarter 2011 sample volume ML	September quarter 2011 sample number of transfers
September month 2011 \$/ML	September quarter 2011 \$/ML	2011-12 \$/ML			
675	675	675	675	675	892
					4

## Quarterly volume weighted average price (2008-2011)



**Note:** no transfers were reported between the September 2010 quarter and June 2011. Transfer price has been extended to the June 2011 quarter.

## Water entitlement transfers – volume by price (September quarter 2011)

892ML were transferred in the September Quarter in four sales, all at a price of \$675/ML

**SOURCE:** NSW Water Register at:

<http://registers.water.nsw.gov.au/wma/WaterShareIntraWSLocSearch.jsp?selectedRegister=WaterShare>  
 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 at under \$10/ML and over \$5,000/ML.

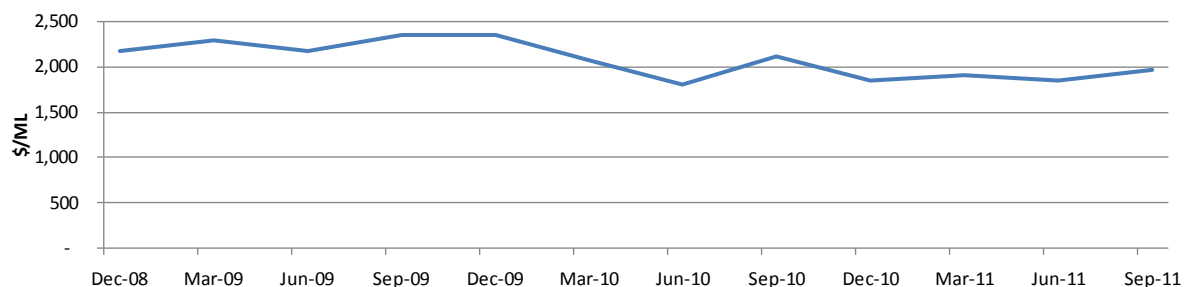
# GOULBURN HIGH RELIABILITY

# 10

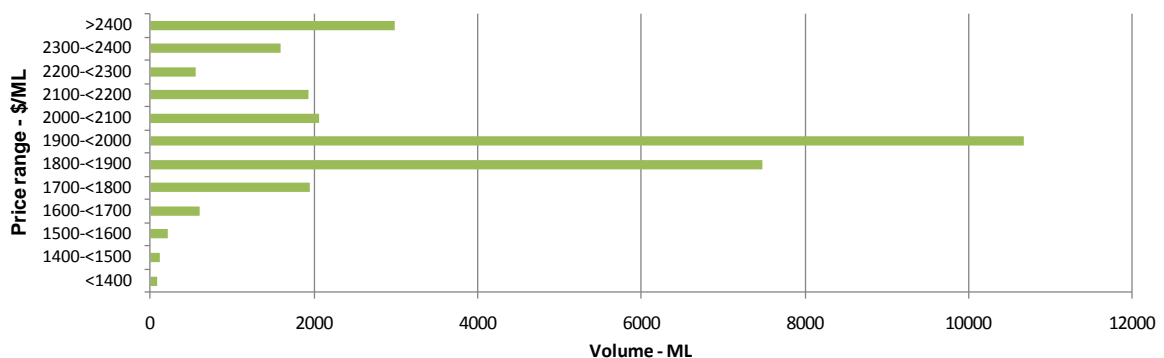
## Water register prices

Volume weighted average price			September quarter 2011 - 25 <sup>th</sup> and 75 <sup>th</sup> percentile \$/ML	September quarter 2011 sample volume ML	September quarter 2011 sample number of transfers
September month 2011 \$/ML	September quarter 2011 \$/ML	2011-12 \$/ML			
1,955	1,972	1,972	1,778 1,950	30,246	295

## Quarterly volume weighted average price (2008-2011)



## Water entitlement transfers - volume by price (September 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 at under \$1,000/ML and over \$5,000/ML.

## Water broker and trading exchanges prices

Broker September month 2011 buyer bid price (\$/ML)	1,200 – 1,500
Broker September month 2011 seller offer price (\$/ML)	1,400 – 1,900
Water exchanges September month 2011 buyer bid price (\$/ML)	1,400 – 1,500
Water exchanges September 2011 month seller offer price (\$/ML)	1,600

**SOURCE:** Broker prices sourced from brokers operating in this region. Water exchange data were sourced in October, 2011 from [www.watermove.com.au](http://www.watermove.com.au), [www.waternet.com.au](http://www.waternet.com.au), [www.wilkswater.com.au](http://www.wilkswater.com.au), [www.murrayirrigation.com.au](http://www.murrayirrigation.com.au), [www.murrumbidgeewater.com.au](http://www.murrumbidgeewater.com.au), [www.waterexchange.com.au](http://www.waterexchange.com.au)

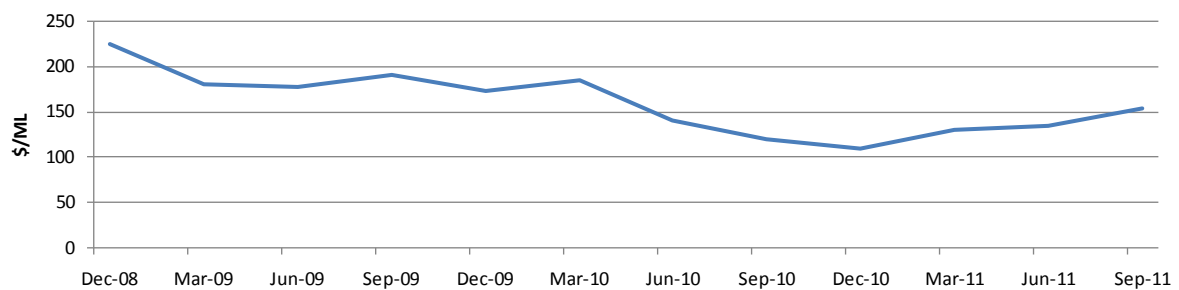
# GOULBURN LOW RELIABILITY

# 11

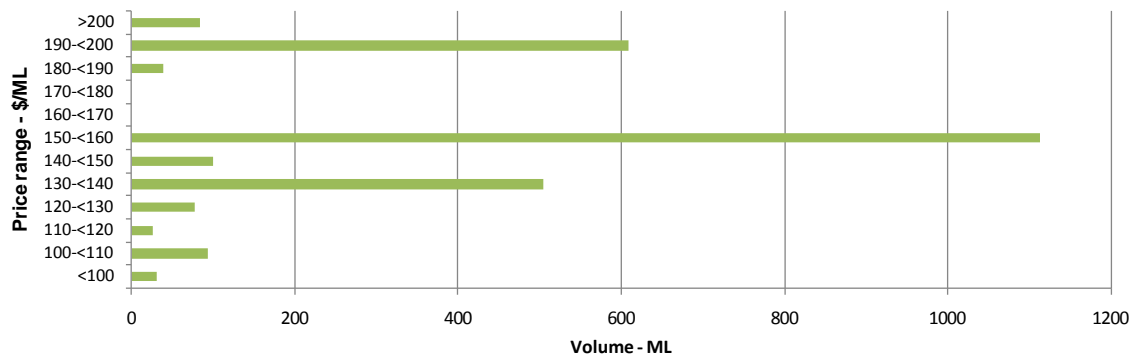
## Water register prices

Volume weighted average price			September quarter 2011-25 <sup>th</sup> and 75 <sup>th</sup> percentile \$/ML	September quarter 2011 sample volume ML	September quarter 2011 sample number of transfers	
September month 2011 \$/ML	September quarter 2011 \$/ML	2011-12 \$/ML				
141	154	154	120	183	2,679	56

## Quarterly volume weighted average price (2008-2011)



## Water entitlement transfers – volume by price (September quarter 2011)



**SOURCE:** Victorian Water Register at <http://www.waterregister.vic.gov.au>  
 To avoid reporting unrepresentative prices, low reliability VWAP calculations exclude transfers at under \$10/ML and over \$1,000/ML.

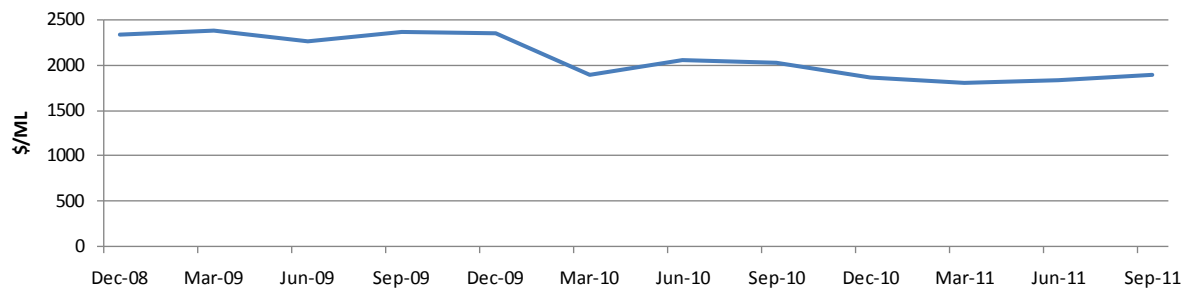
# VIC MURRAY BELOW BARMAN CHOKE HIGH RELIABILITY

# 12

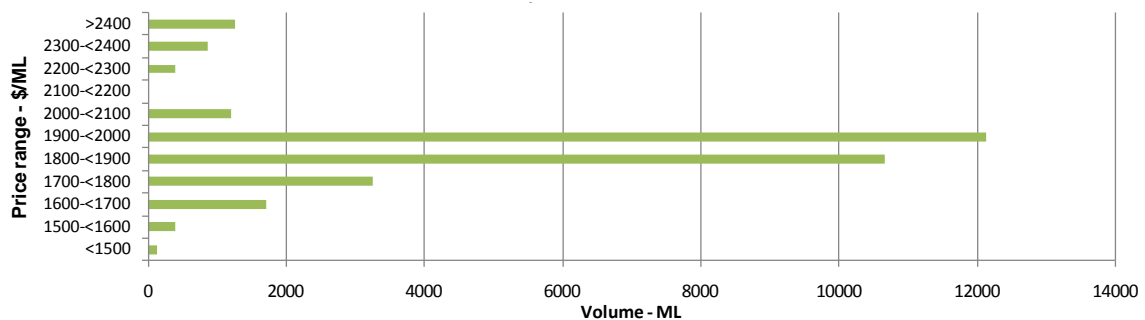
## Water register prices

Volume weighted average price			September quarter 2011 - 25 <sup>th</sup> and 75 <sup>th</sup> percentile \$/ML	September quarter 2011 sample volume ML	September quarter 2011 sample number of transfers
September month 2011 \$/ML	September quarter 2011 \$/ML	2011-12 \$/ML			
1,903	1,898	1,898	1,685 1,900	31,988	287

## Quarterly volume weighted average price (2008-2011)



## Water entitlement transfers – volume by price (September 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 at under \$1,000/ML and over \$5,000/ML.

## Water broker and trading exchanges prices

Broker September month 2011 buyer bid price (\$/ML)	1,200 – 1,400
Broker September month 2011 seller offer price (\$/ML)	1,400 – 1,600
Water exchanges September month 2011 buyer bid price (\$/ML)	1,000 – 1,500
Water exchanges September month 2011 seller offer price (\$/ML)	1,400 – 2,200

SOURCE: Broker prices sourced from brokers operating in this region. Water exchange data were sourced in October, 2011 from [www.watermove.com.au](http://www.watermove.com.au), [www.waternet.com.au](http://www.waternet.com.au), [www.wilkswater.com.au](http://www.wilkswater.com.au), [www.murrayirrigation.com.au](http://www.murrayirrigation.com.au), [www.murrumbidgeewater.com.au](http://www.murrumbidgeewater.com.au), [www.waterexchange.com.au](http://www.waterexchange.com.au)

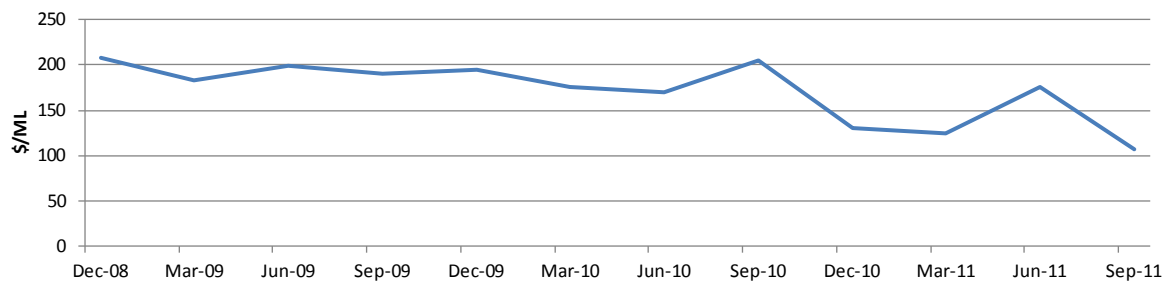
# VIC MURRAY BELOW BARMAH CHOKE LOW RELIABILITY

# 13

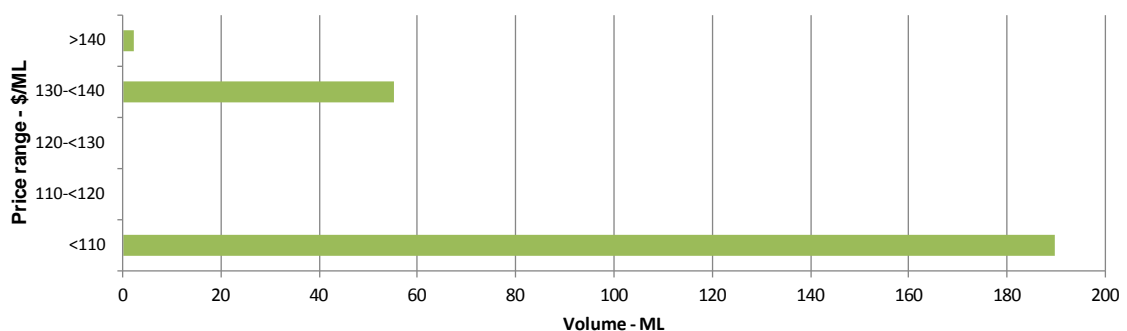
## Water register prices

Volume weighted average price			September quarter 2011 - 25 <sup>th</sup> and 75 <sup>th</sup> percentile \$/ML	September quarter 2011 sample volume ML	September quarter 2011 sample number of transfers	
September month 2011 \$/ML	September quarter 2011 \$/ML	2011-12 \$/ML				
100	107	107	100	100	247	10

## Quarterly volume weighted average price (2008-2011)



## Water entitlement transfers - volume by price (September 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 \$1,000/ML.

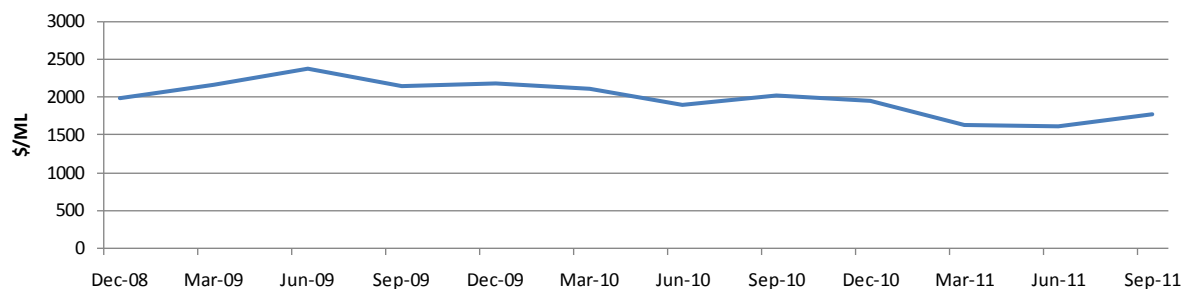
# VIC MURRAY ABOVE BARMAN CHOKE HIGH RELIABILITY

# 14

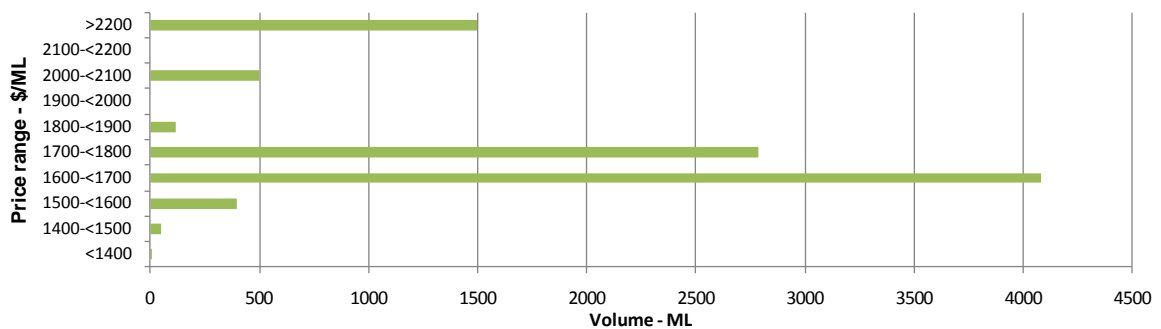
## Water register prices

Volume weighted average price			September quarter 2011 – 25 <sup>th</sup> and 75 <sup>th</sup> percentile \$/ML	September quarter 2011 sample volume ML	September quarter 2011 sample number of transfers
September month 2011 \$/ML	September quarter 2011 \$/ML	2011-12 \$/ML			
1,832	1,776	1,776	1,600 1,700	9,434	67

## Quarterly volume weighted average price (2008-2011)



## Water entitlement transfers – volume by price (September 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 at under \$1,000/ML and over \$5,000/ML.

## Water broker and trading exchanges prices

Broker September month 2011 buyer bid price (\$/ML)	1,200 – 1,400
Broker September month 2011 seller offer price (\$/ML)	1,400 – 1,600
Water exchanges September month 2011 buyer bid price (\$/ML)	1,000 – 1,500
Water exchanges September month 2011 seller offer price (\$/ML)	1,400 – 2,200

**SOURCE:** Broker prices sourced from brokers operating in this region. Water exchange data were sourced in October, 2011 from [www.watermove.com.au](http://www.watermove.com.au), [www.waternet.com.au](http://www.waternet.com.au), [www.wilkswater.com.au](http://www.wilkswater.com.au), [www.murrayirrigation.com.au](http://www.murrayirrigation.com.au), [www.murrumbidgeewater.com.au](http://www.murrumbidgeewater.com.au), [www.waterexchange.com.au](http://www.waterexchange.com.au)

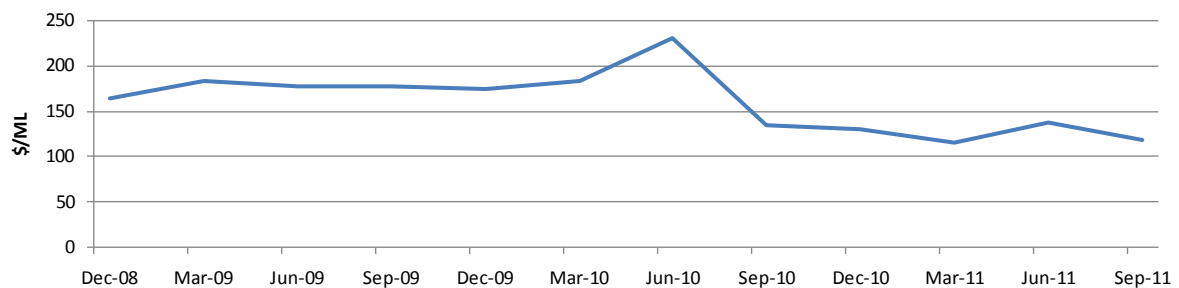
# VIC MURRAY ABOVE BARMAN CHOKE LOW RELIABILITY

# 15

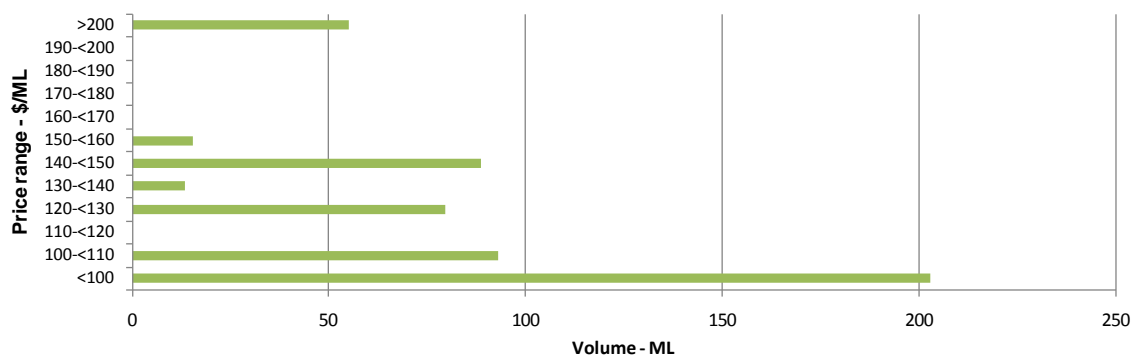
## Water register prices

Volume weighted average price			September quarter 2011-25 <sup>th</sup> and 75 <sup>th</sup> percentile \$/ML	September quarter 2011 sample volume ML	September quarter 2011 sample number of transfers	
September month 2011 \$/ML	September quarter 2011 \$/ML	2011-12 \$/ML				
115	118	118	100	145	548	11

## Quarterly volume weighted average price (2008-2011)



## Water entitlement transfers – volume by price (September quarter 2011)



SOURCE: Victorian Water Register at <http://www.waterregister.vic.gov.au>

To avoid reporting unrepresentative prices, low reliability VWAP calculations exclude transfers at under \$10/ML and over \$1,000/ML.

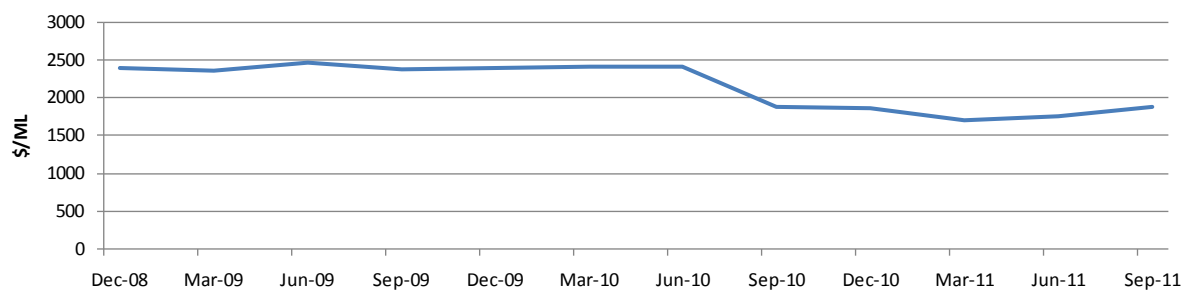
# SOUTH AUSTRALIA MURRAY CLASS 3A

# 16

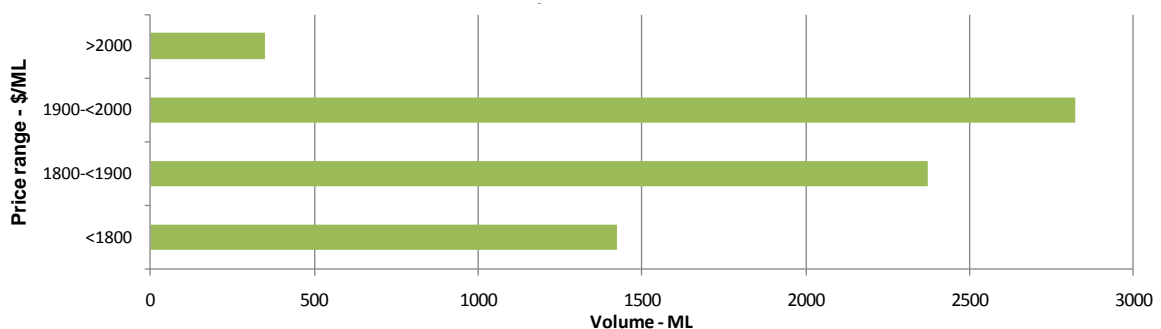
## Water register prices

Volume weighted average price			September quarter 2011 - 25 <sup>th</sup> and 75 <sup>th</sup> percentile \$/ML	September quarter 2011 sample volume ML	September quarter 2011 sample number of transfers
September month 2011 \$/ML	September quarter 2011 \$/ML	2011-12 \$/ML			
1,854	1,872	1,872	1,800 1,920	6,967	55

## Quarterly volume weighted average price (2008-2011)



## Water entitlement transfers - volume by price (September 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 \$1,000/ML and over \$5,000/ML.

## Water broker and trading exchanges prices

Broker September quarter 2011 buyer bid price (\$/ML)	1,600 – 1,800
Broker September quarter 2011 seller offer price (\$/ML)	1,800 – 2,000
Water exchanges September 2011 buyer bid price (\$/ML)	No bids
Water exchanges September 2011 seller offer price (\$/ML)	No offers

**SOURCE:** Broker prices sourced from brokers operating in this region. Water exchange data were sourced in October 2011 from [www.watermove.com.au](http://www.watermove.com.au), [www.waternet.com.au](http://www.waternet.com.au), [www.wilkswater.com.au](http://www.wilkswater.com.au), [www.murrayirrigation.com.au](http://www.murrayirrigation.com.au), [www.murrumbidgeewater.com.au](http://www.murrumbidgeewater.com.au), [www.waterexchange.com.au](http://www.waterexchange.com.au)