

Pre-Allocation Update

SOUTHERN CONNECTED SYSTEM

Key Events

Key market events since the previous allocation announcement (15 September)

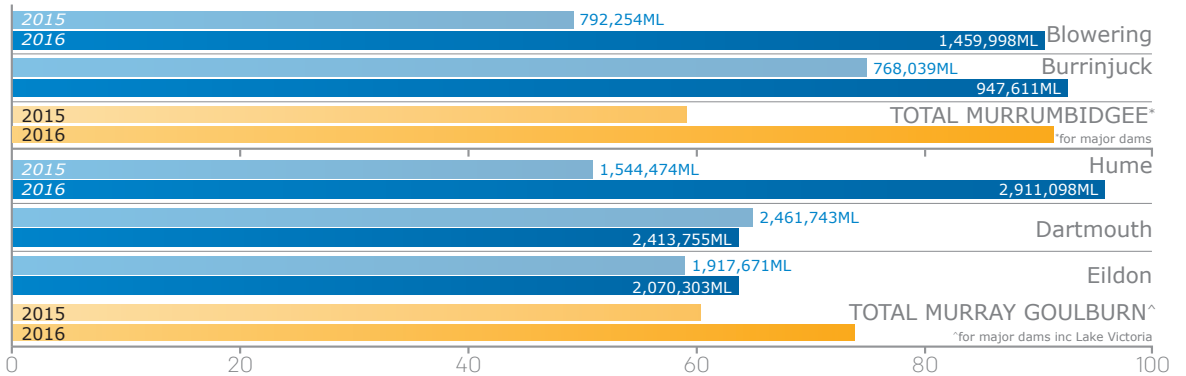
Contact your broker to discuss how this could impact your water requirements

*All forecast information sourced from the most recent releases by NSW DPI Water and VIC Resource Manager. The last forecast update released by DPI Water and by VIC Resource Manager was on 15 Sept 2016.

Next Allocation Announcement on Oct 3 (VIC) & Oct 4 (NSW)

DAM STORAGE LEVELS

Storage levels in the Murray-Darling Basin increased by 992GL during the week ending 22 Sept. 2016 to 16,979GL, and are at 75% of total capacity-the highest in over 33 months.

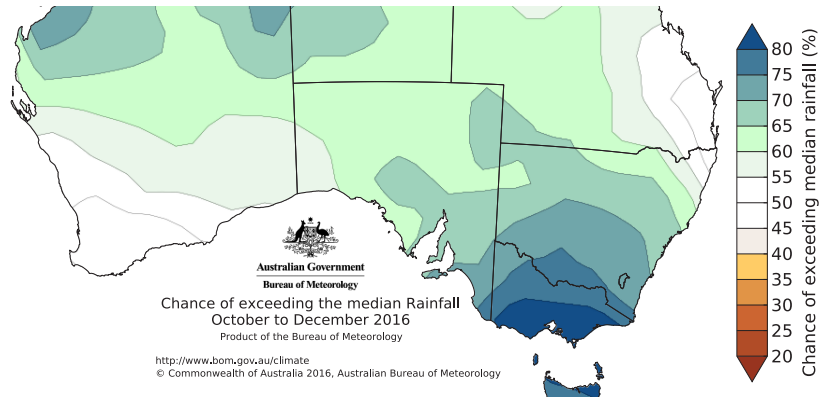


As of 27 September 2016.

BOM OUTLOOK

This week the BOM released it's updated Outlook which highlighted increased chance of above median rainfall for Oct. to Dec. across the Murray Darling Basin.

View the October to December video [here](#)



GOULBURN TRADE CLOSES 16 SEPTEMBER

On 16 September, the Goulburn to Murray trade limit was reached, limiting further out trade. This closure has caused downward pressure on the price of TEMP water in zones 1A.

TEMPORARY WATER PRICE (\$/ML)^

NSW Murray 10 \$65 ↓	NSW Murray 11 \$80 ↓	NSW Murrumbidgee \$40 ↓
VIC 6 \$65 ↓	VIC 1A/7 \$90/\$85 ↓	SA Irrigation \$90 ↓

- ABOVE BARMAH CHOKE -

- BELOW BARMAH CHOKE -

^Prices compared to 15 September.

Table 1. Allocation outlooks for major irrigation districts

NEW SOUTH WALES		
By...	1 Nov 2016	1 Feb 2016
Wet Scenario (1 in 4)		
Murrumbidgee GS	64%	100%
NSW Murray GS^	72%	100%
Average Scenario (1 in 2)		
Murrumbidgee GS	63%	76%
NSW Murray GS^	65%	100%

VICTORIA+			
By...	15 Oct 2016	17 Dec 2016	15 Feb 2016
Wet Scenario (1 in 4)			
Goulburn HR	99%	100%	100%
Campaspe HR	100%	100%	100%
Murray HR	100%	100%	100%
Loddon HR	99%	100%	100%
Average Scenario (1 in 2)			
Goulburn HR	85%	100%	100%
Campaspe HR	100%	100%	100%
Murray HR	100%	100%	100%
Loddon HR	85%	100%	100%

Data sourced from the NSW Office of Water, the VIC Water Resource Manager and SA Department of Environment, Water and Natural Resources. ^Currently tracking at a 1 in 4 probability - Wet Scenario. +Currently tracking at a 1 in 2 probability (Average scenario), excluding VIC Murray, Broken, Goulburn and Bullarook which are tracking between Average and Wet (1 in 10 probability of Wet scenario).