

Pre-Allocation Update

SOUTHERN CONNECTED SYSTEM

Key Events

28.04.2017

Key market events from the last fortnight

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

FORTNIGHTLY ALLOCATIONS HAVE CEASED

The next Outlook for the 2017-18 season for VIC & NSW will be released in May.

MARKET UPDATE

Temporary prices in the Southern Connected System have softened slightly to ~\$35/ML in VIC and SA, with NSW down to ~\$26. The Murrumbidgee has remained steady in the past fortnight at ~\$5/ML. The disparity between NSW and VIC/SA can be put down to the closure of interstate trading to and from NSW.

MARKET CLOSURE DATES

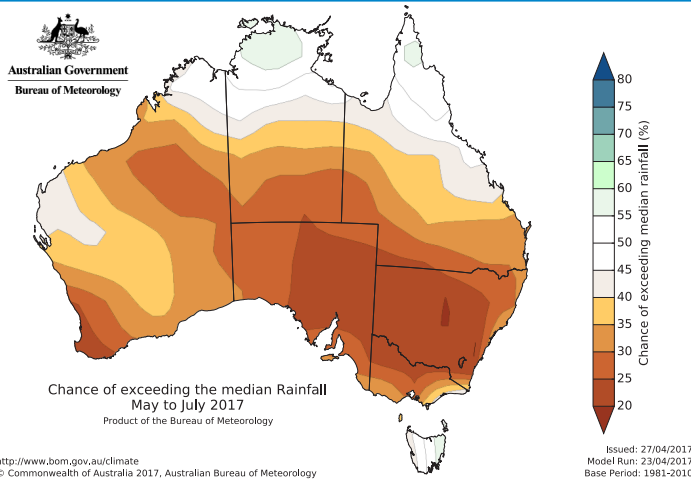
Now that interstate trade to and from NSW has ceased, additional Waterfind markets will close over the coming months. To have the best chance of securing or selling your water before seasons end, act soon while interstate trades between SA and VIC remain open for trade. View all the Waterfind Exchange Closure Dates [HERE](#).

BOM CLIMATE OUTLOOK - MAY TO JULY

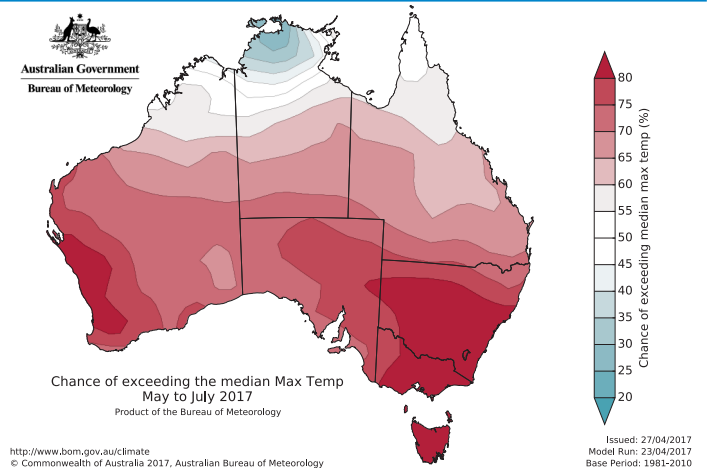
On 27 April, the BOM released its three month Climate Outlook for May to July. Key details include:

- May to July rainfall likely to be below average over the southern two-thirds of mainland Australia.
- May is likely to be drier than average over most of Australia, except far northern Australia and Tasmania.
- Daytime temperatures for May to July are likely to be warmer than average for most of Australia, but cooler than average for the Top End of the NT.
- Night-time temperatures for May to July are likely to be warmer in southwest, central and the far southeast of Australia.
- This outlook is influenced by warming in tropical Pacific sea surface temperatures and a cooler eastern Indian Ocean.

CHANCE OF EXCEEDING MEDIAN RAINFALL



CHANCE OF EXCEEDING MEDIAN MAX TEMP



TEMPORARY WATER PRICE (\$/ML) ^

| | | | | | |
|------------------------|--------|------------------------|--------|------------------------------|--------|
| NSW Murray 10* | \$26 ↓ | NSW Murray 11* | \$26 ↓ | NSW Murrumbidgee* | \$5 - |
| VIC 6 | \$35 ↓ | VIC 1A / VIC 7 | \$35 ↓ | SA Irrigation | \$35 ↓ |
| - ABOVE BARMAH CHOKE - | | - BELOW BARMAH CHOKE - | | ^Prices compared to 14 April | |

*Interstate trade to and from NSW closed as of 24 April (Private Diverters), 21 April (Irrigation Districts; MIL, WMI, MI and Colleambally) and 16 April (West Corugan).

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