

Pre-Allocation Update

SOUTHERN CONNECTED SYSTEM

Key Events

14.07.2017

Key market events from the last fortnight

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

FORTNIGHTLY ALLOCATIONS

The next Allocations for NSW & VIC will be announced on July 17, 2017.

TRADING RESTRICTIONS

The Barmah Choke closed on 11 July, when trade balance hit 8GL.

Goulburn to Murray trade limit was reached on 11 July, which restricts trade out of the Goulburn and into the Murray system.

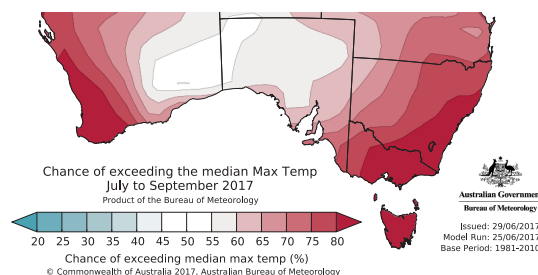
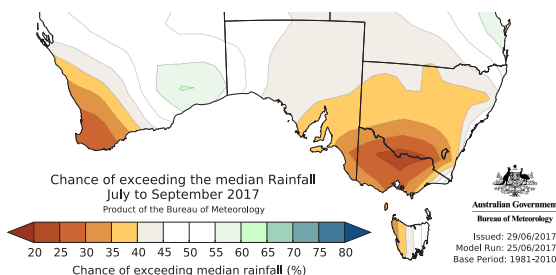
Trade from NSW to VIC is currently limited to the volume traded from VIC to NSW because the risk of spill in the Murray system is above 50%.

All closures have impacted temporary price. NSW Murray Zone 10 (above Choke) remains less than NSW Zone 11 (below Choke). Goulburn temporary water remains ~\$20 lower than the price of VIC Murray Zone 7 following the Goulburn to Murray closure. There has also been more interest in NSW temporary water compared to VIC temporary water as a result of the risk of spill in the Murray.

BOM OUTLOOKS

The BOM released it's outlooks at the end of June which suggested a drier and warmer than average July to September for the Southern Connected System. Key points include:

- Rainfall is likely to be below average over parts of southeastern Australia.
- Daytime and night-time temps are likely to be warmer than average for most of Australia.



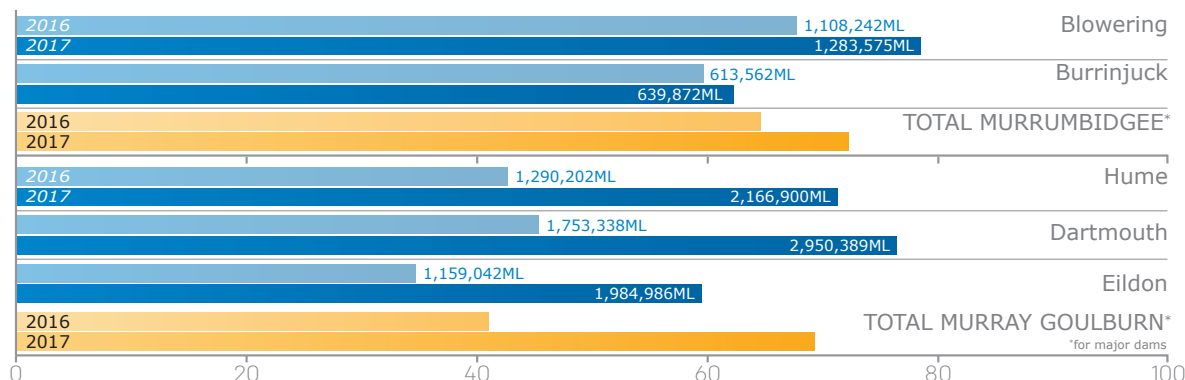
TEMPORARY WATER PRICE (\$/ML)			
NSW Murray 10	\$110	NSW Murray 11	\$120
VIC 6	\$120*	VIC 1A	\$100
		VIC 7	\$118
- ABOVE BARMAH CHOKE -		- BELOW BARMAH CHOKE -	
		NSW Murrumbidgee	\$120
		SA Irrigation	\$120

*Trade completed prior to Barmah Choke closure

OPENING ALLOCATIONS | 1 & 3 JULY

On 1/3 July 2017					
NEW SOUTH WALES		VICTORIA		SOUTH AUSTRALIA	
Murrumbidgee HS	95%	Goulburn HR	36%	SA Irrigation (Class 3)	100%
Murrumbidgee GS	17%	Campaspe HR	100%	Stock & Domestic (Class 1)	100%
NSW Murray HS	97%	Murray HR	66%	Industry (Class 5)	100%
NSW Murray GS	11%	Loddon HR	36%	Recreation (Class 4)	100%

CURRENT STORAGES



Data supplied by the BOM on 10 July 2017.