

Pre-Allocation Update

SOUTHERN CONNECTED SYSTEM

Key Events

29.03.2018

Key market events from the last fortnight

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

FORTNIGHTLY ALLOCATIONS

The next Allocations will be announced on 3 April for VIC (final for this season) and 16 April for NSW.

TRADING RESTRICTIONS

The Barmah Choke remains open.

Trade from NSW to VIC Current risk of spill limit allows 200GL net trade from NSW to VIC.

Murrumbidgee IVT limit has been reached. Trade into the Murrumbidgee is now closed.

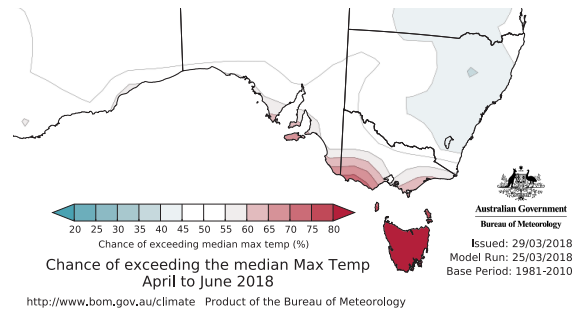
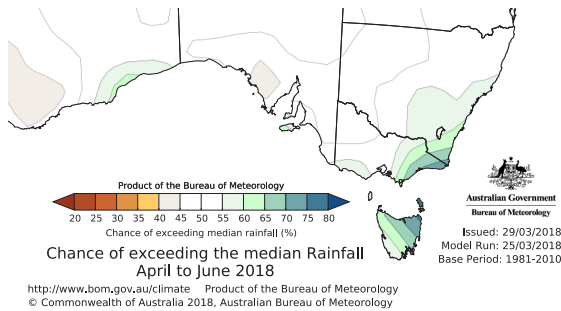
Trade out of the Goulburn remains closed.

Temporary trade in and out of Lower Darling Regulated River has closed.

INCREASED ALLOCATIONS

Following increases of 4% for NSW Murrumbidgee General Security and 2% for NSW Murray General Security licence holders, temporary demand softened in mid March. However with ongoing dry spells, demand again picked up towards the end of the month, with no significant rain events forecast in the coming months.

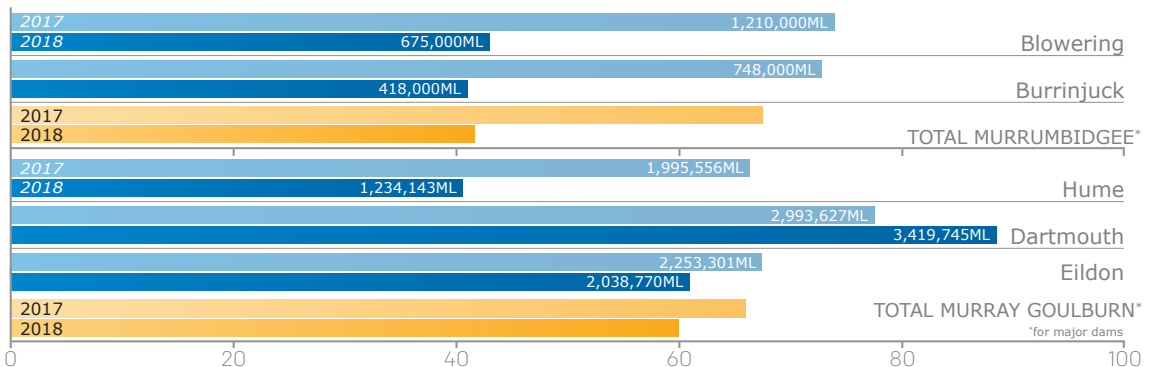
CLIMATE OUTLOOK FOR APRIL TO JUNE



Days are likely to be warmer than average for parts of southeast Australia.

Nights are likely to be warmer than average for southern parts of Australia

SOUTHERN CONNECTED SYSTEM DAM STORAGE



Source: GMW, MDBA, BOM

Storages are down for NSW and VIC compared to the same time last year. Following a relatively dry season, significant rainfall will be required to replenish storages in the coming months.

TEMPORARY WATER PRICE (\$/ML) CHANGE SINCE 15 MARCH			
NSW Murray 10	\$133↑	NSW Murray 11	\$133↑
VIC 6	\$133↑	VIC 1A	\$114↑
- ABOVE BARMAH CHOKE -		- BELOW BARMAH CHOKE -	
NSW Murrumbidgee	\$155↓	NSW Murrumbidgee	\$155↓
VIC 7	\$133↑	SA Murray	\$133↑

Table 1. Current Allocations | 15 March

NEW SOUTH WALES		VICTORIA		SOUTH AUSTRALIA	
Murrumbidgee HS	95%	Goulburn HR	100%	SA Irrigation (Class 3)	100%
Murrumbidgee GS	38%	Campaspe HR	100%	Stock & Domestic (Class 1)	100%
NSW Murray HS	97%	Murray HR	100%	Industry (Class 5)	100%
NSW Murray GS	51%	Loddon HR	100%	Recreation (Class 4)	100%