

Gwydir Catchment Market Information

Allocation Market Activity

Trading within the Gwydir catchment is sporadic; however there has been a significant increase in the number of trades during December 2013 and January 2014. Figure 1 provides a summary of market activity from 1 September 2009 through to 5 February 2014. More detailed information on recent trade volumes and VWAP's is provided in Table 1. This data includes the 10,000 ML of allocation traded by the Commonwealth during January and February 2014.

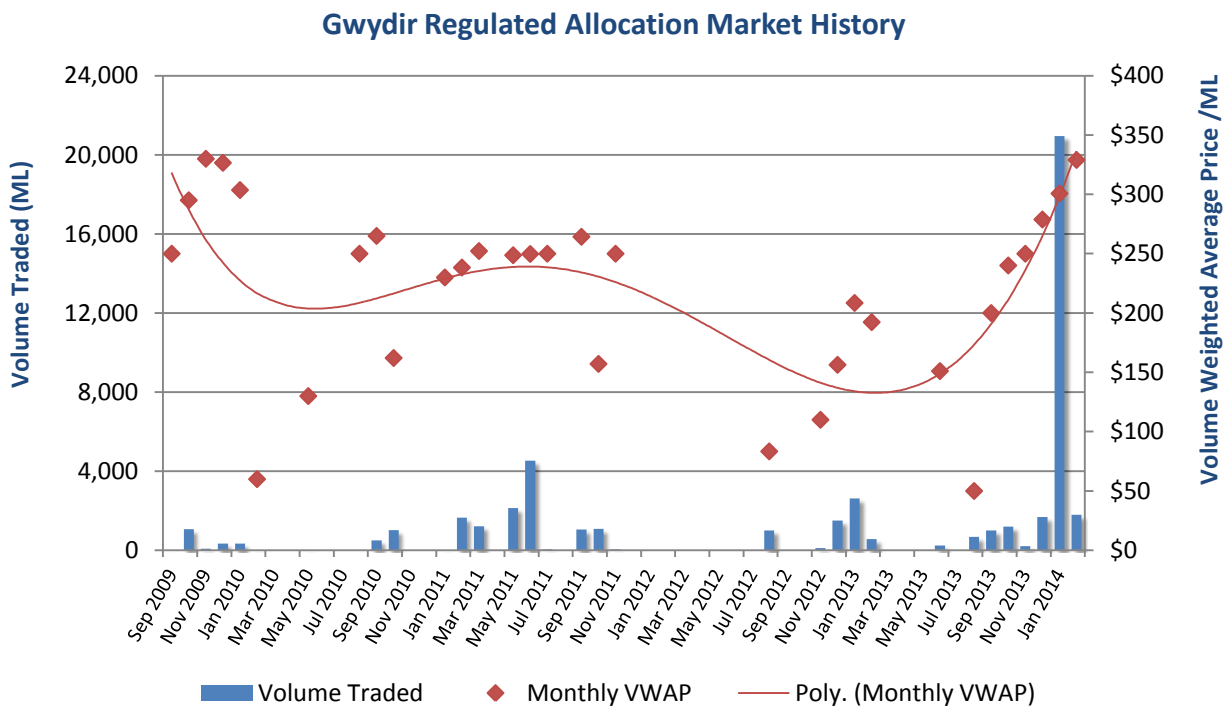


Figure 1: Gwydir Allocation Market History, 1 September 2009 to 5 February 2014

Note: Poly. (VWAP): A 5th degree polynomial regression trend line has been added to the chart to provide an indication of trends in price movements for allocations in the volatile and sporadic Gwydir market over the past three years. A 5th degree regression was used because there were 3 reasonably clear price peaks and 2 troughs observed in the series.

Table 1: Gwydir Allocation Market Data 1 October 2013 to 5 February 2014

	Oct 13	Nov 13	Dec 13	Jan 14	Feb 14 (to 5 Feb)
No. of Trades	5	2	28	86	10
Volume (ML)	1,201	210	1,678	20,955	1,796
VWAP (\$/ML)	\$240.09	\$250.00	\$278.85	\$300.76	\$329.05
Total Value (\$)	\$288,350	\$52,500	\$427,993	\$6,302,275	\$590,908