

Peel Catchment Market Information

Allocation Market Activity

There is a market for allocation trade in the Peel but it is not particularly active or mature (i.e. the number of allocation trades is low as a proportion of entitlement held). There was an observable increase in the number of trades during January 2014 and February 2014, prior to the Commonwealth entering the market. Figure 1 provides a summary of market activity from 1 September 2009 through to the final Commonwealth trade on 10 April 2014. More detailed information on recent trade volumes and Volume Weighted Average Prices (VWAP) is provided in Table 1. This data includes the 340 ML of allocation traded by the Commonwealth during March and April 2014.

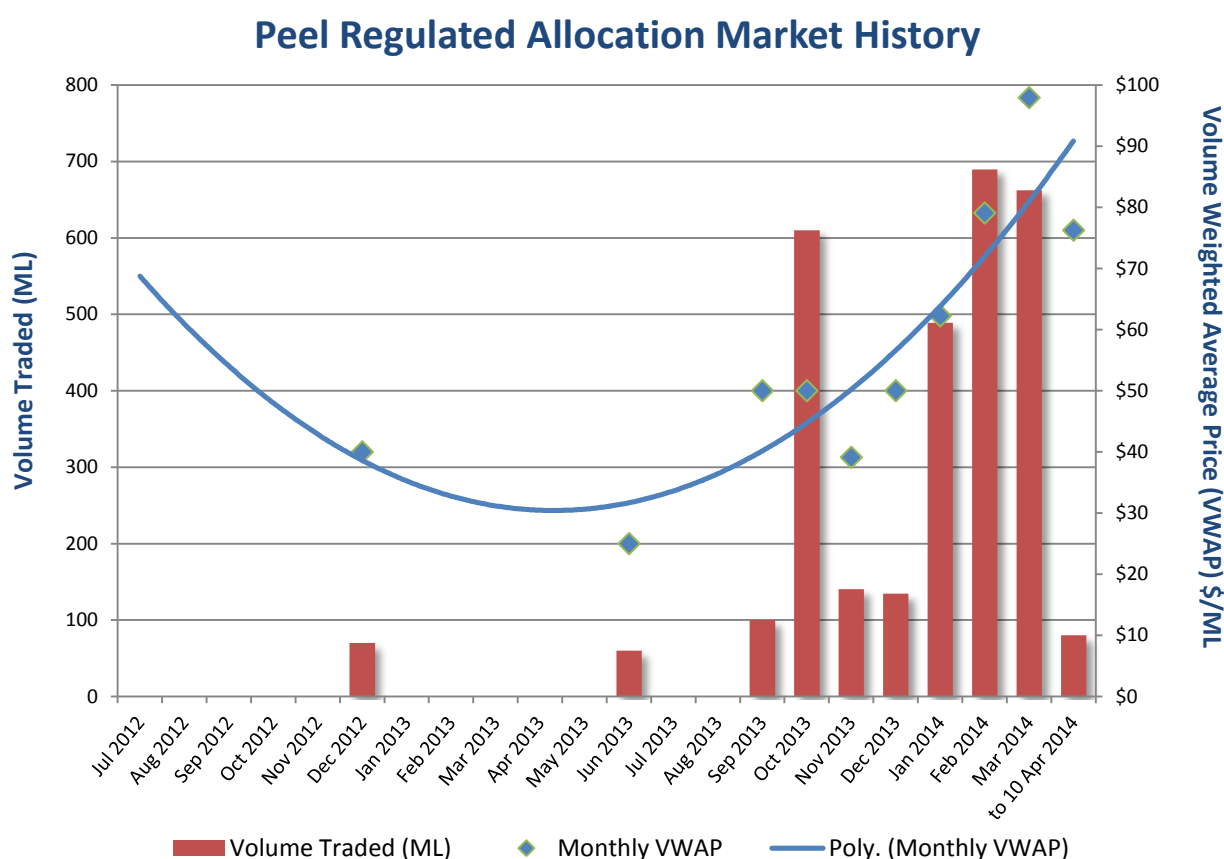


Figure 1: Peel Allocation Market History, 1 July 2012 to 10 April 2014

Note: Poly. (VWAP): A 2nd degree polynomial regression trend line has been added to the chart to provide an indication of price movement for allocation trade in the volatile and sporadic Peel market since July 2012.

Table 1: Peel Allocation Market Data 1 September 2013 to 10 April 2014

	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14 (to 10 Apr)
No. of Trades	1	9	4	2	19	13	14	3
Volume (ML)	100.0	610.0	140.5	134.4	488.9	689.5	662.3	80.0
VWAP (\$/ML)	\$50.00	\$50.00	\$39.12	\$50.00	\$62.24	\$79.07	\$97.92	\$76.25
Total Value (\$)	5000	\$30,500	\$5,496	\$6,720	\$30,429	\$54,516	\$64,854	\$6,100