

Allocation trade opportunity calculations

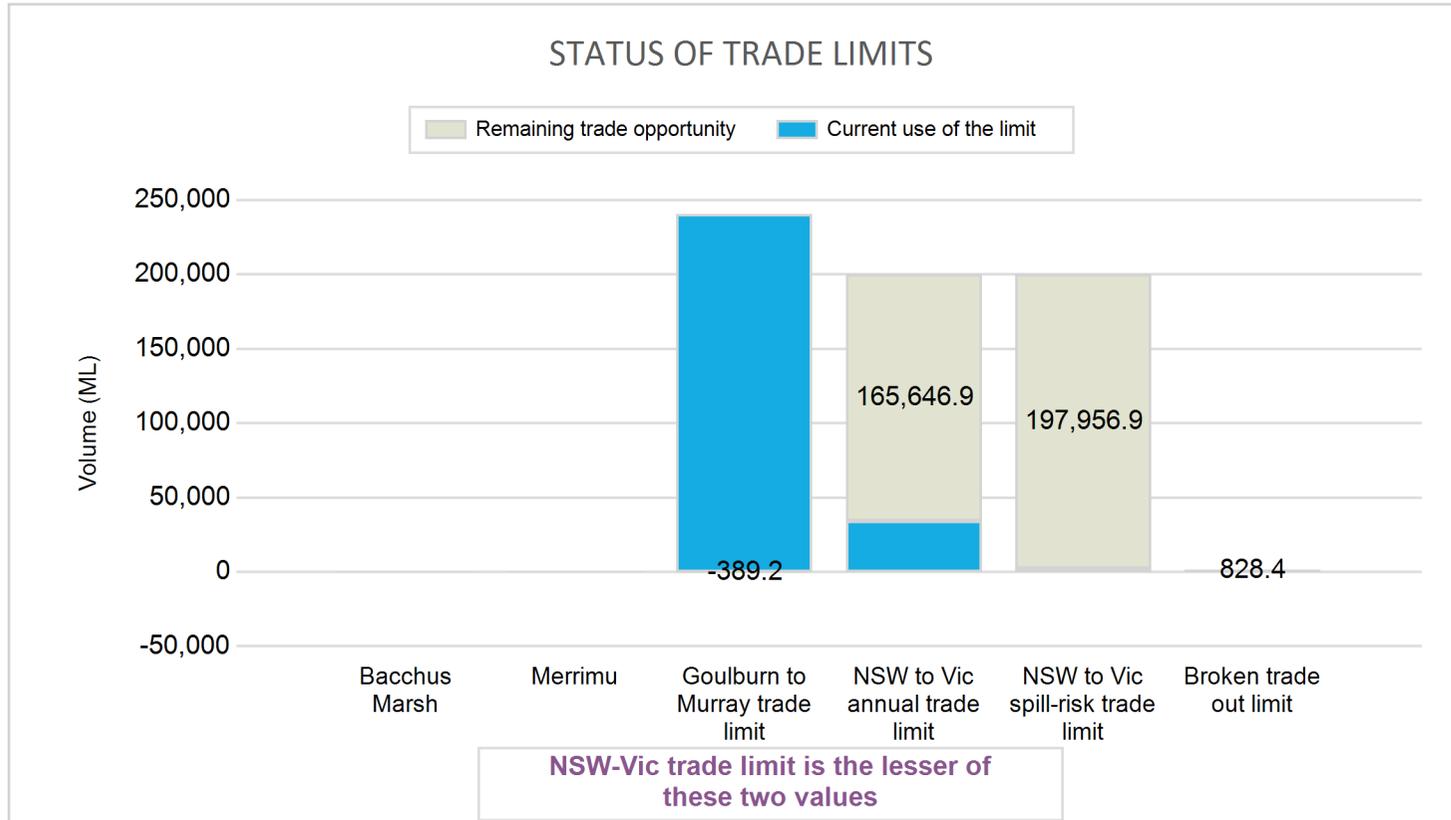
This report shows the basis of the calculation of various allocation trade opportunities (in ML), covering limits for trade into the Murray from the Goulburn/Loddon/Campaspe and from NSW and out of the Broken, and opportunities for back-trade in northern and southern Victoria.

Notes:

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- * The calculation may occasionally give a negative answer which is to be interpreted as zero trade opportunity.
- * The trading zones covered by each limit or opportunity are listed at the bottom of this report.
- * The back-trade reports can also be used to derive Inter-Valley Transfer (IVT) account balances by adding back any volumes reserved. An IVT account records the current volume of water that has been traded out of the nominated valley but has not yet been physically transferred and is therefore 'owed' by that valley.

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TRADE LIMITS CALCULATION

Trade limit component	Goulburn to Murray trade limit
Opening trade volume	240,000.0
Seasonal trade opportunity	-
Legacy entitlement reserve – exchange rate trade	-98,670.8
Snowy water recovery reserve	-41,554.0
Delivery from Upper Goulburn to Lower Broken	156.2
Tagged usage this season, in the opposite direction to the limit	-
Tagged usage this season, in the direction of the limit	-210.4
Allocation trade this season, in the opposite direction to the limit	253.9
Allocation trade this season, in the direction of the limit	-100,364.1
Opportunity for trade (subject to other rules)	-389.2

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TRADE LIMITS CALCULATION

Trade limit component	NSW to Vic annual trade limit	NSW to Vic spill-risk trade limit
Trade volume limit	200,000.0	200,000.0
Limit used by: Balance at start of this season	-	-
Tagged usage this season, in the opposite direction to the limit	-	-
Tagged usage this season, in the direction of the limit	-11.3	-
Allocation trade this season, in the opposite direction to the limit	28,302.2	-
Allocation trade this season, in the direction of the limit	-62,644.0	-
Tagged usage since the date at which the spill-risk is calculated, in the opposite direction to the limit	-	-
Tagged usage since the date at which the spill-risk is calculated, in the direction of the limit	-	-11.2
Allocation trade since the date at which the spill-risk is calculated, in the opposite direction to the limit	-	5,925.1
Allocation trade since the date at which the spill-risk is calculated, in the direction of the limit	-	-7,957.0
Opportunity for trade (subject to other rules)	165,646.9	197,956.9
NSW-Vic trade limit is the lesser of these two values		

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TRADE LIMITS CALCULATION

Trade limit component	Broken trade out limit
Trade volume limit	1,500.0
Limit used by: Balance at start of this season	-
Limit replenished by: Write-off of undelivered opening balance due to spill	-
Limit replenished by: Volume called out during this season by river operator	-
Allocation trade this season, in the opposite direction to the limit	190.0
Allocation trade this season, in the direction of the limit	-861.6
Opportunity for trade (subject to other rules)	828.4

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NORTHERN VICTORIA BACK-TRADE CALCULATIONS

Trade Limit Component	Goulburn	Upper Goulburn	Loddon	Campaspe	Lower Broken Creek	Upper Goulburn - Lower Broken	Broken	King
Opening balance at start of this season	228,652.3	228,652.3	920.2	19,293.1	7,849.8	-	-	-
Write-off of undelivered opening balance due to spill	-	-	-	-	-	-	-	-
Reserve to quarantine the remaining spillable opening balance until a declaration of low spill risk	-	-	-	-19,293.1	-	-	-	-
Allocations made during this season to entitlements historically traded out as exchange-rate trade	50,322.1	48,121.4	-	367.9	-	-	-	-
Tagged usage this season, in the opposite direction to the limit	13.9	17.9	169.8	25.9	1.1	196.4	-	-
Allocation trade this season, in the opposite direction to the limit	100,347.3	97,746.8	623.0	2,151.0	3,573.1	16.8	861.6	-
Allocation trade this season, in the direction of the limit	-218.9	-5,106.5	-1,703.3	-903.7	-725.8	-35.0	-190.0	-
Lower Goulburn dry season opportunity (Trading Rule 8)	-	-	-	-	-	-	-	-
Lower Broken Creek opportunity (Trading Rule 9)	-	-	-	-	-	200.0	-	-
Volume called out during this season by river operator	-27,353.6	-27,353.6	-	-	-	-156.2	-	-
Volume reserved for management of delivery constraints	-	-	-	-	-	-	-	-
Opportunity for trade (subject to other rules)	351,763.1	342,078.3	9.7	1,641.1	10,698.2	222.0	671.6	-

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SOUTHERN VICTORIA BACK-TRADE CALCULATIONS

Trade Limit Component	Mid Thomson	Upper Thomson	Bacchus Marsh	Merrimu
Opening balance at start of this season	-	-	-	-
Tagged usage this season, in the opposite direction to the limit	-	-	-	-
Allocation trade this season, in the opposite direction to the limit	-	-	-	-
Allocation trade this season, in the direction of the limit	-38.0	-	-	-
Thomson opportunity (Trading Rule 10A)	500.0	-	-	-
Opportunity for trade (subject to other rules)	462.0	-	-	-

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MURRAY TRADE LIMITS - TRADING ZONES INVOLVED

#11: Bacchus Marsh

Buyer subject to limit 31AR Upper Werribee Diverters, 31AD Bacchus Marsh District, 31A Bacchus Marsh and Upper Werribee, 31AR Upper Werribee Diverters, 31AD Bacchus Marsh District, 31A Bacchus Marsh and Upper Werribee

Seller subject to limit 31BR Lower Werribee Diverters, 31BD Werribee District, 31B Werribee District and Lower Werribee, 31BR Lower Werribee Diverters, 31BD Werribee District, 31B Werribee District and Lower Werribee

#12: Merrimu

Buyer subject to limit 31C Lake Merrimu, 31C Lake Merrimu

Seller subject to limit 31BR Lower Werribee Diverters, 31BD Werribee District, 31B Werribee District and Lower Werribee, 31BR Lower Werribee Diverters, 31BD Werribee District, 31B Werribee District and Lower Werribee

#13: Goulburn to Murray trade limit

Buyer subject to limit 6 VIC Murray - Dart to Barmah, 6B Lower Broken Creek, 7 VIC Murray - Barmah to SA, 10 NSW Murr U/S Barmah Choke, 11 NSW Murr D/S Barmah Choke, 13 Murrumbidgee, 14 Lower Darling, 12 South Australian Murray

Seller subject to limit 1A Greater Goulburn, 1B Boort, 3 Lower Goulburn, 4A Campaspe - Eppalock to WWC, 4C Lower Campaspe, 5A Loddon - CC/Tull to LWP, 2 Broken

#14: NSW to Vic annual trade limit

Buyer subject to limit 1A Greater Goulburn, 1B Boort, 3 Lower Goulburn, 4A Campaspe - Eppalock to WWC, 4C Lower Campaspe, 5A Loddon - CC/Tull to LWP, 6 VIC Murray - Dart to Barmah, 6B Lower Broken Creek, 7 VIC Murray - Barmah to SA, 2 Broken

Seller subject to limit 10 NSW Murr U/S Barmah Choke, 11 NSW Murr D/S Barmah Choke, 13 Murrumbidgee, 14 Lower Darling

#15: NSW to Vic spill-risk trade limit

Buyer subject to limit 1A Greater Goulburn, 1B Boort, 3 Lower Goulburn, 4A Campaspe - Eppalock to WWC, 4C Lower Campaspe, 5A Loddon - CC/Tull to LWP, 6 VIC Murray - Dart to Barmah, 6B Lower Broken Creek, 7 VIC Murray - Barmah to SA, 2 Broken

Seller subject to limit 10 NSW Murr U/S Barmah Choke, 11 NSW Murr D/S Barmah Choke, 13 Murrumbidgee, 14 Lower Darling

#17: Broken trade out limit

Buyer subject to limit 1A Greater Goulburn, 1B Boort, 3 Lower Goulburn, 4A Campaspe - Eppalock to WWC, 4C Lower Campaspe, 5A Loddon - CC/Tull to LWP, 6 VIC Murray - Dart to Barmah, 6B Lower Broken Creek, 7 VIC Murray - Barmah to SA, 10 NSW Murr U/S Barmah Choke, 11 NSW Murr D/S Barmah Choke, 13 Murrumbidgee, 14 Lower Darling, 20 Snowy, 12 South Australian Murray

Seller subject to limit 2 Broken

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NORTHERN VICTORIA BACK-TRADE - TRADING ZONES INVOLVED

#01: Goulburn

Buyer subject to limit 1A Greater Goulburn, 1B Boort, 1L Loddon Weir Pool, 3 Lower Goulburn, 4A Campaspe - Eppalock to WWC, 4C Lower Campaspe, 5A Loddon - CC/Tull to LWP, 2 Broken
Seller subject to limit 6 VIC Murray - Dart to Barmah, 7 VIC Murray - Barmah to SA, 10 NSW Murr U/S Barmah Choke, 10B NSW - Murr Irrigation Ltd, 11 NSW Murr D/S Barmah Choke, 13 Murrumbidgee, 14 Lower Darling, 20 Snowy, 12 South Australian Murray

#02: Upper Goulburn

Buyer subject to limit 1A Greater Goulburn, 1B Boort, 1L Loddon Weir Pool, 4A Campaspe - Eppalock to WWC, 4C Lower Campaspe, 5A Loddon - CC/Tull to LWP
Seller subject to limit 3 Lower Goulburn, 6 VIC Murray - Dart to Barmah, 7 VIC Murray - Barmah to SA, 10 NSW Murr U/S Barmah Choke, 10B NSW - Murr Irrigation Ltd, 11 NSW Murr D/S Barmah Choke, 13 Murrumbidgee, 14 Lower Darling, 20 Snowy, 12 South Australian Murray, 2 Broken

#03: Loddon

Buyer subject to limit 5A Loddon - CC/Tull to LWP
Seller subject to limit 1A Greater Goulburn, 1B Boort, 1L Loddon Weir Pool, 3 Lower Goulburn, 4A Campaspe - Eppalock to WWC, 4C Lower Campaspe, 6 VIC Murray - Dart to Barmah, 6B Lower Broken Creek, 7 VIC Murray - Barmah to SA, 10 NSW Murr U/S Barmah Choke, 10B NSW - Murr Irrigation Ltd, 11 NSW Murr D/S Barmah Choke, 13 Murrumbidgee, 14 Lower Darling, 20 Snowy, 12 South Australian Murray, 2 Broken

#04: Campaspe

Buyer subject to limit 4A Campaspe - Eppalock to WWC, 4C Lower Campaspe
Seller subject to limit 1A Greater Goulburn, 1B Boort, 1L Loddon Weir Pool, 3 Lower Goulburn, 5A Loddon - CC/Tull to LWP, 6 VIC Murray - Dart to Barmah, 6B Lower Broken Creek, 7 VIC Murray - Barmah to SA, 10 NSW Murr U/S Barmah Choke, 10B NSW - Murr Irrigation Ltd, 11 NSW Murr D/S Barmah Choke, 13 Murrumbidgee, 14 Lower Darling, 20 Snowy, 12 South Australian Murray, 2 Broken

#05: Lower Broken Creek

Buyer subject to limit 6B Lower Broken Creek
Seller subject to limit 6 VIC Murray - Dart to Barmah, 7 VIC Murray - Barmah to SA, 10 NSW Murr U/S Barmah Choke, 10B NSW - Murr Irrigation Ltd, 11 NSW Murr D/S Barmah Choke, 13 Murrumbidgee, 14 Lower Darling, 20 Snowy, 12 South Australian Murray, 2 Broken

#06: Upper Goulburn - Lower Broken

Buyer subject to limit 1A Greater Goulburn, 1B Boort, 1L Loddon Weir Pool, 4A Campaspe - Eppalock to WWC, 4C Lower Campaspe, 5A Loddon - CC/Tull to LWP
Seller subject to limit 6B Lower Broken Creek

#16: Broken

Buyer subject to limit 2 Broken
Seller subject to limit 1A Greater Goulburn, 1B Boort, 3 Lower Goulburn, 4A Campaspe - Eppalock to WWC, 4C Lower Campaspe, 5A Loddon - CC/Tull to LWP, 6 VIC Murray - Dart to Barmah, 6B Lower Broken Creek, 7 VIC Murray - Barmah to SA, 10 NSW Murr U/S Barmah Choke, 11 NSW Murr D/S Barmah Choke, 13 Murrumbidgee, 14 Lower Darling, 20 Snowy, 12 South Australian Murray

#18: King

Buyer subject to limit 9B King
Seller subject to limit 9A Ovens, 9C Lower Ovens

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SOUTHERN VICTORIA BACK-TRADE - TRADING ZONES INVOLVED

#09: Mid Thomson

Buyer subject to limit 42A Upper Thomson, 42B Mid-Thomson

Seller subject to limit 41 Macalister

#10: Upper Thomson

Buyer subject to limit 42A Upper Thomson

Seller subject to limit 42B Mid-Thomson, 41 Macalister

#11: Bacchus Marsh

Buyer subject to limit 31AR Upper Werribee Diverters, 31AD Bacchus Marsh District, 31A Bacchus Marsh and Upper Werribee, 31AR Upper Werribee Diverters, 31AD Bacchus Marsh District, 31A Bacchus Marsh and Upper Werribee

Seller subject to limit 31BR Lower Werribee Diverters, 31BD Werribee District, 31B Werribee District and Lower Werribee, 31BR Lower Werribee Diverters, 31BD Werribee District, 31B Werribee District and Lower Werribee

#12: Merrimu

Buyer subject to limit 31C Lake Merrimu, 31C Lake Merrimu

Seller subject to limit 31BR Lower Werribee Diverters, 31BD Werribee District, 31B Werribee District and Lower Werribee, 31BR Lower Werribee Diverters, 31BD Werribee District, 31B Werribee District and Lower Werribee