



Water market wrap

Allocations and prices

DPI Water opened the batting on Saturday with a 17 per cent allocation for Bidgee GS and 11 per cent for the Murray. This is more than what DPI's previous outlook implied, as we predicted in the podcast a few months ago.

In Victoria, the Murray system starts 2017/18 with a seasonal determination of 66 per cent of high-reliability water shares (HRWS). The Goulburn and Loddon systems both start with 36 per cent HRWS. The Campaspe system starts 2017/18 with a seasonal determination of 100 per cent HRWS.

As of Monday morning, there are no firm temp prices around, but I'd still expect anything under the \$60-65 range to get snapped up by cotton and nut growers, despite favourable allocations. With potentially greater demand from cotton in the Bidgee prices should even out across the valleys and the IVT might find a more neutral setting.

Trade opening confusion

Depending on how you look at it, trade in the NSW Murray opened early last week, or opened on the basis that it shouldn't have been shut. According to Water NSW:

"Trade will recommence after a WaterNSW review of regulations governing trade confirmed that, unlike many previous years, the current Murray Water Sharing Plan does not prohibit trade beyond 31 May this year."

A little cryptic in the absence of more detail. Another interpretation is that the NSW Murray water sharing plan doesn't provide for any trade closure at all. How this squares with Water NSW's claim that this year is different to others seems unclear.

Waterfind dramas

Waterfind are losing key staff all over the place. The CEO has left, as has their key Griffith water broker and other senior brokers. For one reason or another people are unhappy there and it's going to be challenging for them to keep things ticking along. Without good people with market knowledge the value of broker services declines markedly. The market services that succeed will be the ones who can provide irrigators with sound information.



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Farm business information

Tax time

Robinson Sewell has put out some interesting information about maximising opportunities presented by farm tax depreciation arrangements.

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