

**From:** [Marianne Graham](#)  
**To:** [Water Inquiry](#)  
**Subject:** Unexpected Events from Govt Announcements causing Market Instability  
**Date:** Tuesday, 24 November 2020 9:11:04 AM

---

Dear Sirs,

I realise that the time for submissions may be past but I felt the compelling urge to send an email on this.

The ACCC are mandated with looking at this market and the factors that influence it and transparency of the market. By far and away, the largest non-Transparent factor in the market are the unexpected announcements and non-transparency of the MDBA, Water NSW, NSW DPIE and Victorian Water Authorities decision.

We have recently had at least three very unexpected announcements - an unexpected interim water allocation in Bidgee of 8% on the 9<sup>th</sup> November, when normally they only come out on the 1<sup>st</sup> and the 15<sup>th</sup> Month, a declaration of no Spill by the Victorian Victorian Resource Manager which is not well understood in this La Nina time and today – a sudden announcement that the MDBA will be drawing water from the Bidgee to Lower Murray for 30GL. This will open the Bidgee IVT and **caused Bidgee price to double in an hour**. The MDBA had said in their annual operating outlook that they would not call on Bidgee IVT in average or dry scenario and then suddenly without warning, they change it in their weekly report.

These unexpected “black swan” type events, cause massive jumps in the prices between markets and create a lot of instability and lack of integrity in the market.

Whenever we try to engage with the MDBA or other entities, they seem to assume its too complex and we have no transparency and it creates a lot of sudden changes for growers. I have worked in the electricity market which is equally as complex and they are able to bring more transparency and less sudden events than this market.

If you are looking at the factors that create instability and issue in markets I don't believe you can leave out the non-transparency of the Govt entities which have a huge effect on prices in the market and recently are very unexpected.

Kind Regards

**Marianne Graham**  
**Water Broker**