



MARKET SUMMARY REPORT

April 2023

Shell Energy Retail Pty Ltd
ABN 87 126 175 460

Introduction and Further Reading

This report provides information on wholesale price trends for all regions within the National Electricity Market (NEM), the Western Australia energy market and environmental scheme certificates.

Please note that all electricity prices are presented as a \$ per MWh price and all certificate prices as a \$ per certificate price.

You can obtain the latest pricing information for the spot and contract markets on a daily basis from the "Market" section of the Shell Energy customer portal.

Tasmanian contract prices are the non-regulated prices published by Hydro Tasmania on a weekly basis. All NEM spot prices are published by the Australian Energy Market Operator (AEMO). NEM contract prices are sourced from the ASX.

Further information can be found at the locations noted below:

Tasmanian energy market - a comprehensive weekly report is published by the Office of the Tasmanian Energy Regulator which can be found [here](#).

Western Australia energy market - AEMO publishes a detailed market report which can be found [here](#).

NEM Spot market - AEMO publishes a range of detailed information which can be found [here](#).

Large-scale Generation Certificates (LGCs) - information about the LGCs can be found [here](#).

Small-scale Technology Certificates (STCs) - information about the STC program can be found [here](#).

Victorian Energy Efficiency Certificates (VEECs) - information about the VEEC program can be found [here](#).

Energy Saving Certificates (ESCs) - information about the ESC program can be found [here](#).

Contract Market

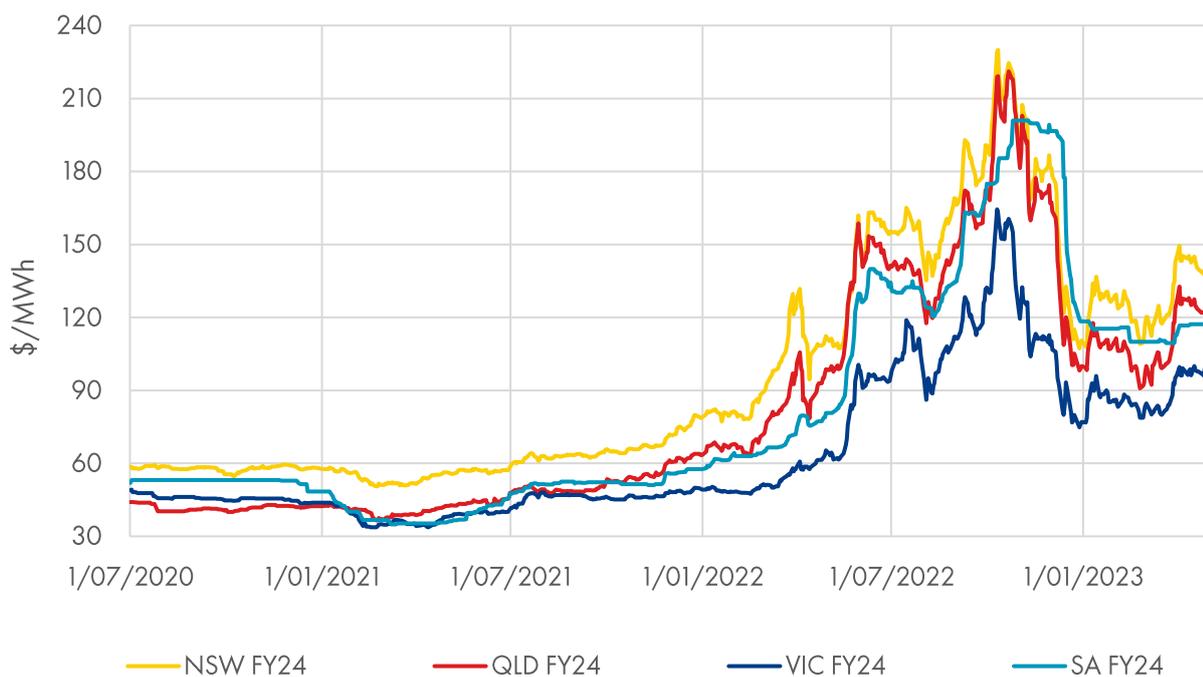
Financial Year 2024 (FY24)

Financial year 2024 (FY24) contracts continued their late-March rally into early April, before softening. Lower spot prices reflected lower demand and higher renewable output. This trend reversed at the end of the month, as the closure of Liddell power station took effect.

April 2023

State	Previous Close	Period Low	Period High	Closing Price
QLD	126.15	121.90	132.72	125.04
NSW	144.70	137.89	149.48	141.97
VIC	96.13	96.08	100.09	99.58
SA	112.72	116.72	117.46	117.46
TAS	95.24	95.24	103.42	103.31

FY24 Flat



Source: ASX data

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Contract Market

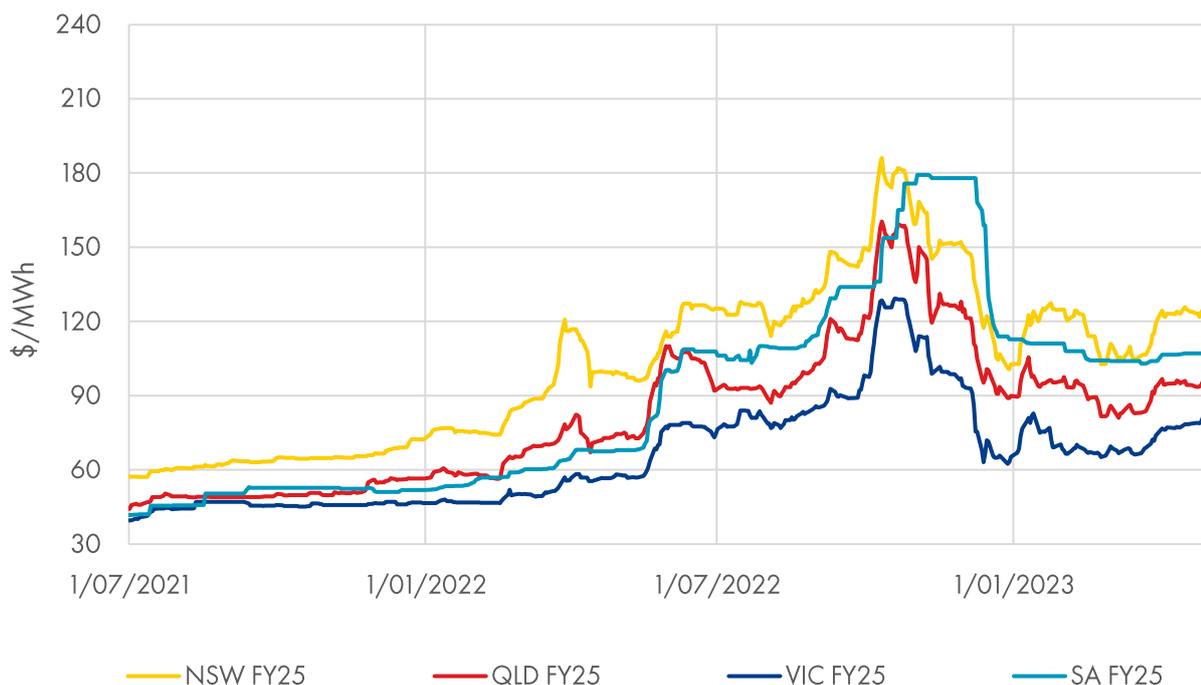
Financial Year 2025 (FY25)

Financial year 2025 (FY25) contracts closed higher in all regions after trending sideways for much of the month. The primary driver was the closure of Liddell power station, and market participants repricing these later-dated contracts.

April 2023

State	Previous Close	Period Low	Period High	Closing Price
QLD	94.00	93.58	96.71	95.61
NSW	120.72	121.77	125.75	124.64
VIC	74.51	76.30	81.04	81.04
SA	103.99	106.51	107.14	107.14
TAS	82.21	95.24	103.42	85.10

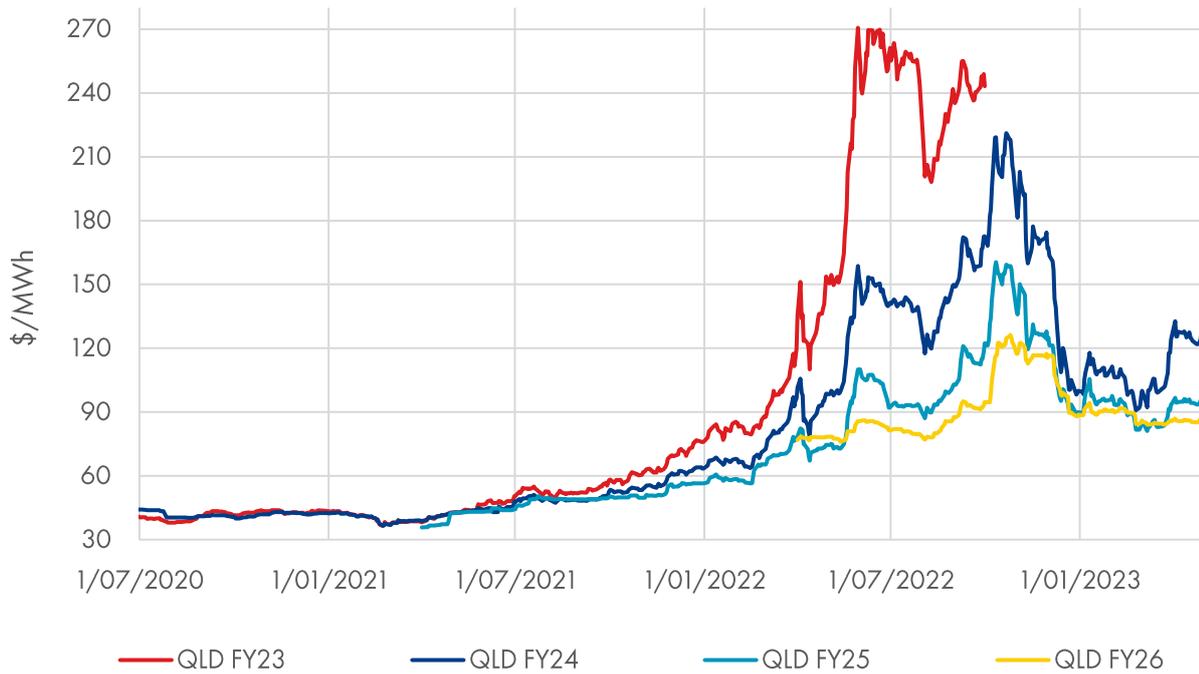
FY25 Flat



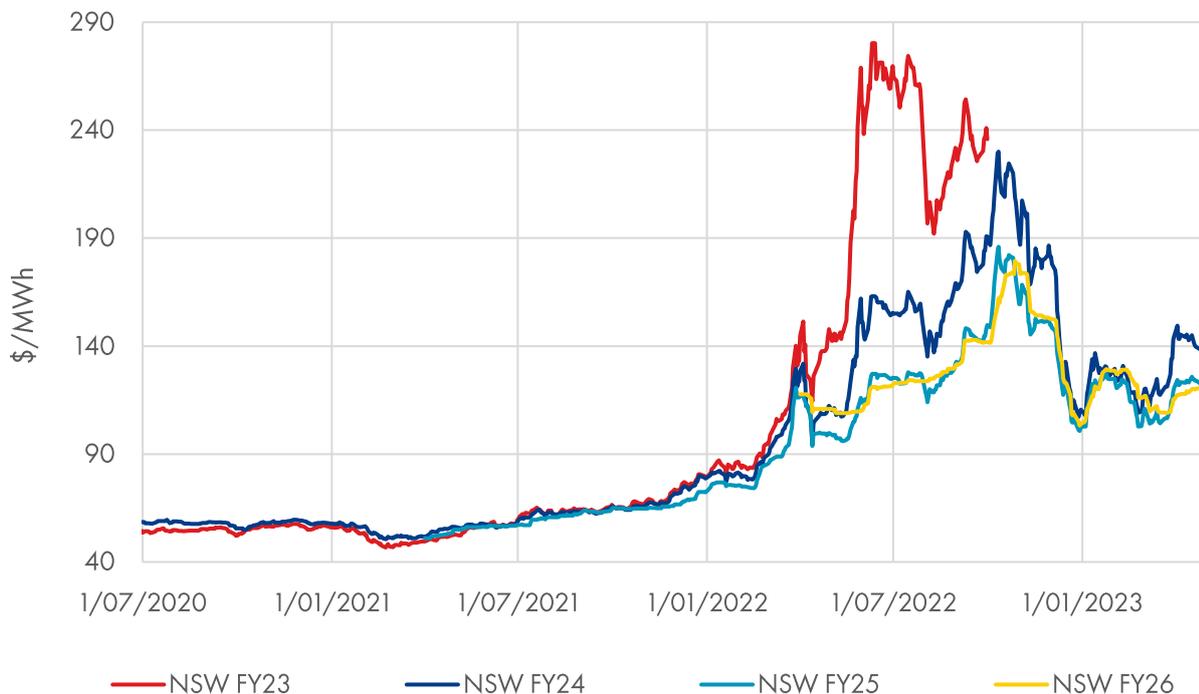
Source: ASX data

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Contract Market - QLD Financial Years Flat



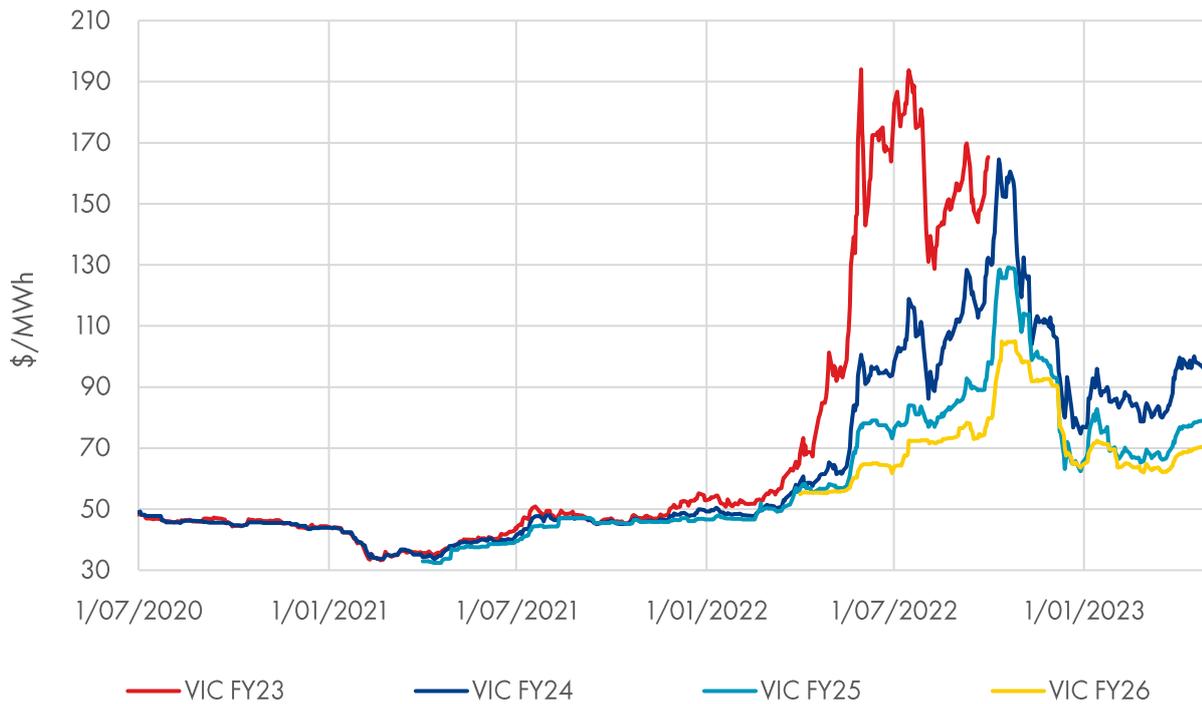
Contract Market - NSW Financial Years Flat



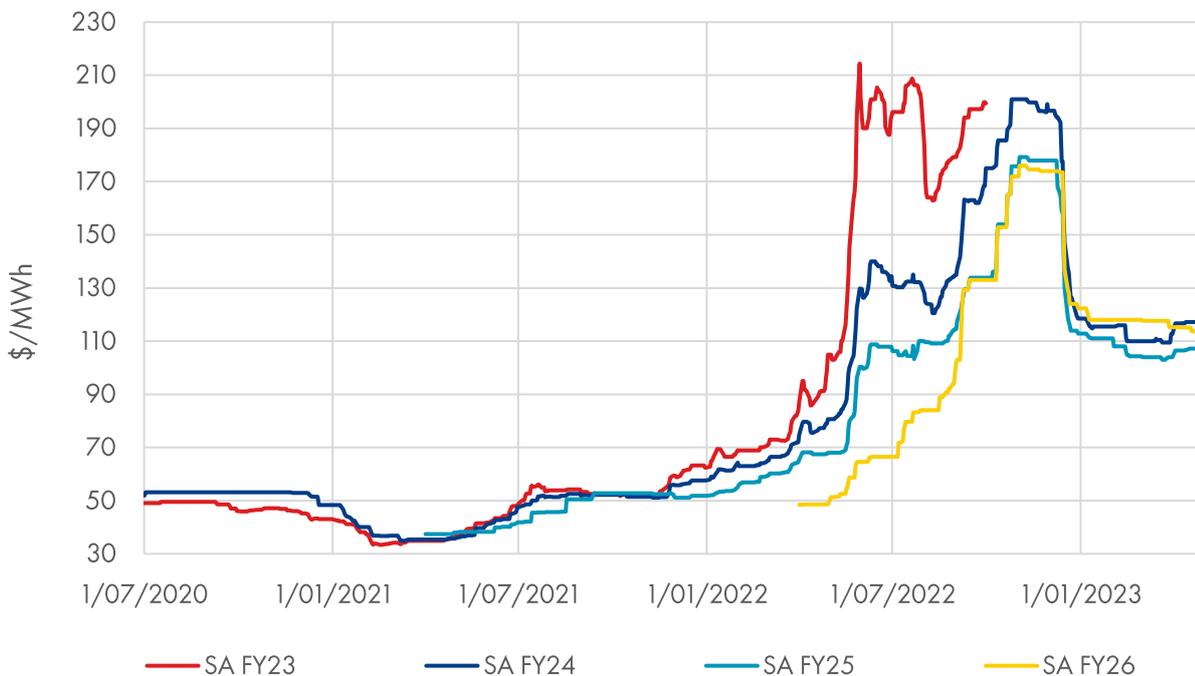
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Contract Market - VIC Financial Years Flat



Contract Market - SA Financial Years Flat



Source: ASX data

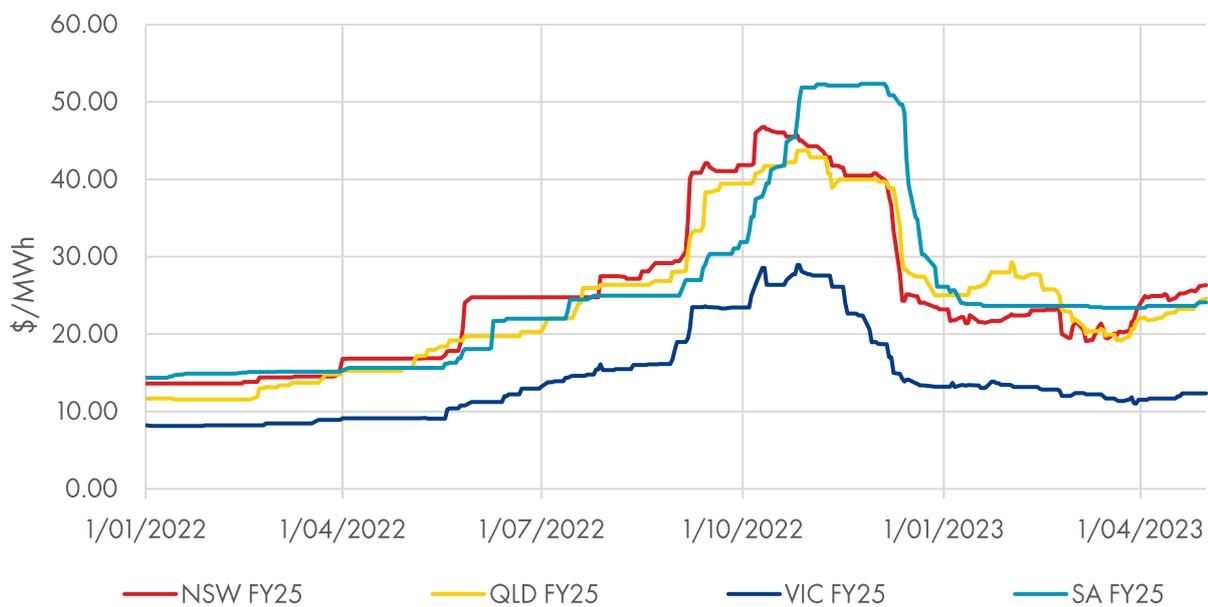
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Cap Contract Market

Financial Year 2024 (FY24)



Financial Year 2025 (FY25)



Source: ASX data

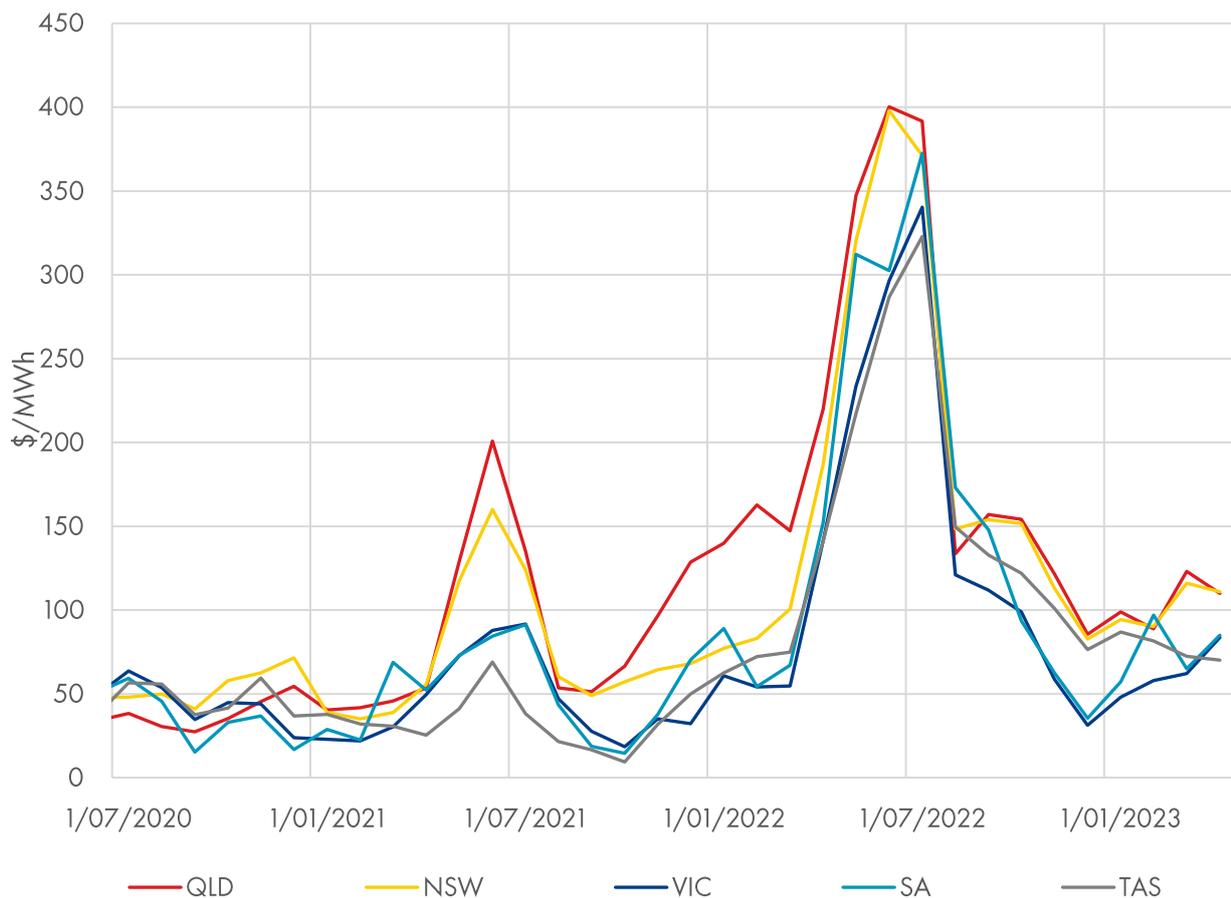
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Spot Prices: National Electricity Market

Spot prices in April softened in QLD and NSW with the move into the shoulder season. Spot prices increased at the end of the month due to the closure of Liddell power station. The market saw an increase in generation from higher cost hydro and gas units.

April 2023

State	Average Spot Price	Max 5 Min Spot Price	5 Min Intervals at \$1,000 or Above	5 Min Intervals at \$0 or Below
QLD	109.94	14,950.01	24	922
NSW	110.84	1,264.76	16	464
VIC	83.62	449.97	0	1,125
SA	85.02	9,899.50	5	1,603
TAS	70.03	1,070.97	1	94



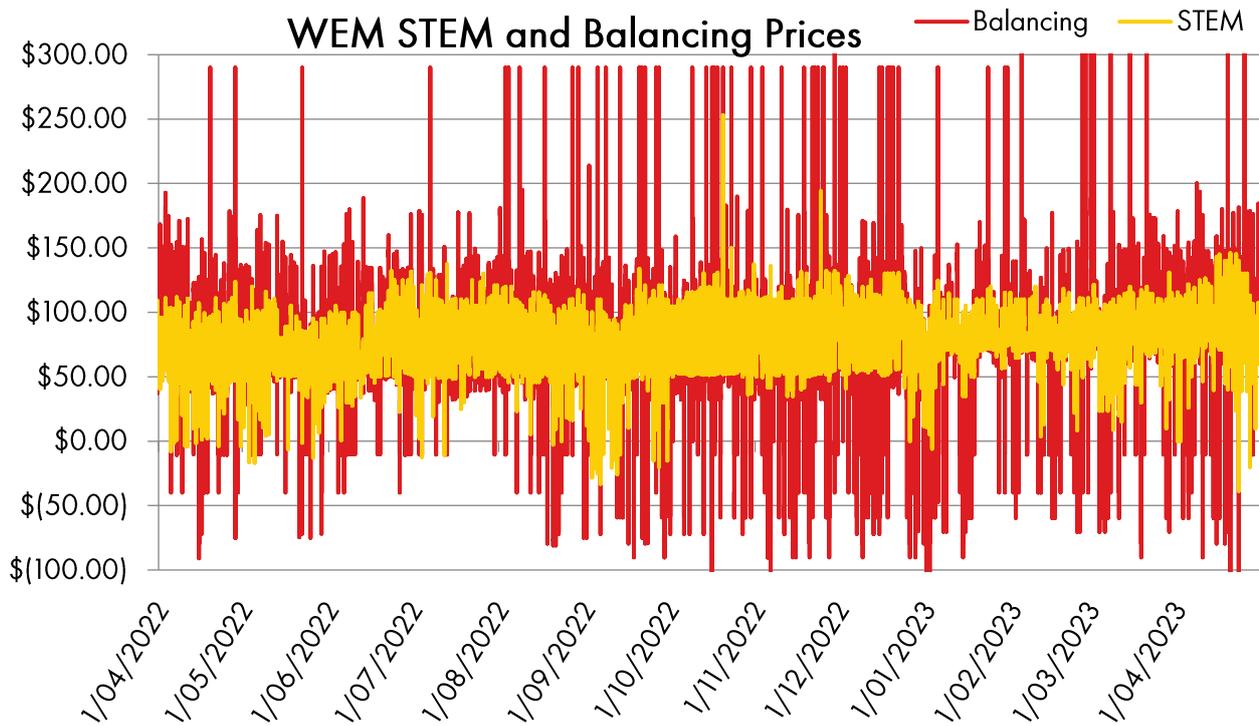
Source: NEM Spot Market - AEMO

Western Australia Energy Market

WEM STEM and Balancing Prices

The STEM average flat price rose by \$3.48 (4%) to \$81.14, and the average peak price fell by \$3.06 (-4%) to \$83.73. The Balancing market saw the average flat price increase by \$5.97 (8%) to \$85.09, and the average peak price decrease by \$38.96 (-34%) to \$76.53.

The STEM experienced 196 intervals above \$100 (compared to 20 last month), and two intervals below \$0 (versus 0 last month).



Source: Western Australia Energy Market - AEMO

Emission Schemes

Large-scale generation certificate (LGC) spot contracts closed at \$52.60, \$3.60 higher than March's close of \$49.00. The LGC compliance year (CY) vintages once again increased in April, with the primary focus the CY23 certificates, which increased at a much higher rate than other vintages. CY23 closed \$3.25 higher at \$53.75, CY24 closed \$0.95 higher at \$45.75, CY25 closed \$0.25 lower at \$38.25, CY26 closed \$1.00 higher at \$28.00, CY27 closed flat at \$23.00, and CY28 closed flat at \$20.50.

Energy Savings Certificates (ESC) spot contracts closed at \$30.75, \$0.25 lower than March's close of \$31.00. Weekly creation remains strong and the prospect of co-payments has decreased, and this has resulted in the certificates trading in a tight band all month.

Victorian Energy Efficiency Certificate (VEEC) spot contracts closed at \$71.70, \$1.40 lower than March's close of \$73.10. Creation has been consistent and has helped drive the spot price lower as newly registered volumes come to market and look for buyers.

Small-scale Technology Certificates (STC) spot contracts closed at \$40.00, flat on the prior month close. The Q1 23 surrender has now occurred and participants once again needed to access the clearing house. As such, the REC registry remains in substantial deficit - 5.8m as of 4 May - which means market prices remain at or close to the \$40 clearing house price.



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