



MARKET SUMMARY REPORT

Electricity and Gas – April 2024

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 (WEM), the East Coast Wholesale Gas Market and environmental scheme certificates. Wholesale gas price trends reference the ICAP Gas Forward Price Curve Data, published under permission by ICAP Energy.

Please note that all electricity prices are presented as a \$ per megawatt-hour (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 publish a range of detailed information which can be found [here](#).

Environmental Certificates – information about environmental certificates can be found [here](#).

Large-scale Generation Certificates (LGCs) – information about LGCs can be found [here](#). You can also refer to our [Energy Education video on LGCs](#).

Small-scale Technology Certificates (STCs) – information about the STC program can be found [here](#). You can also refer to our [Energy Education video on STCs](#).

Victorian Energy Efficiency Certificates (VEECs) – information about the VEEC program can be found [here](#). You can also refer to our [Energy Education video on VEECs](#).

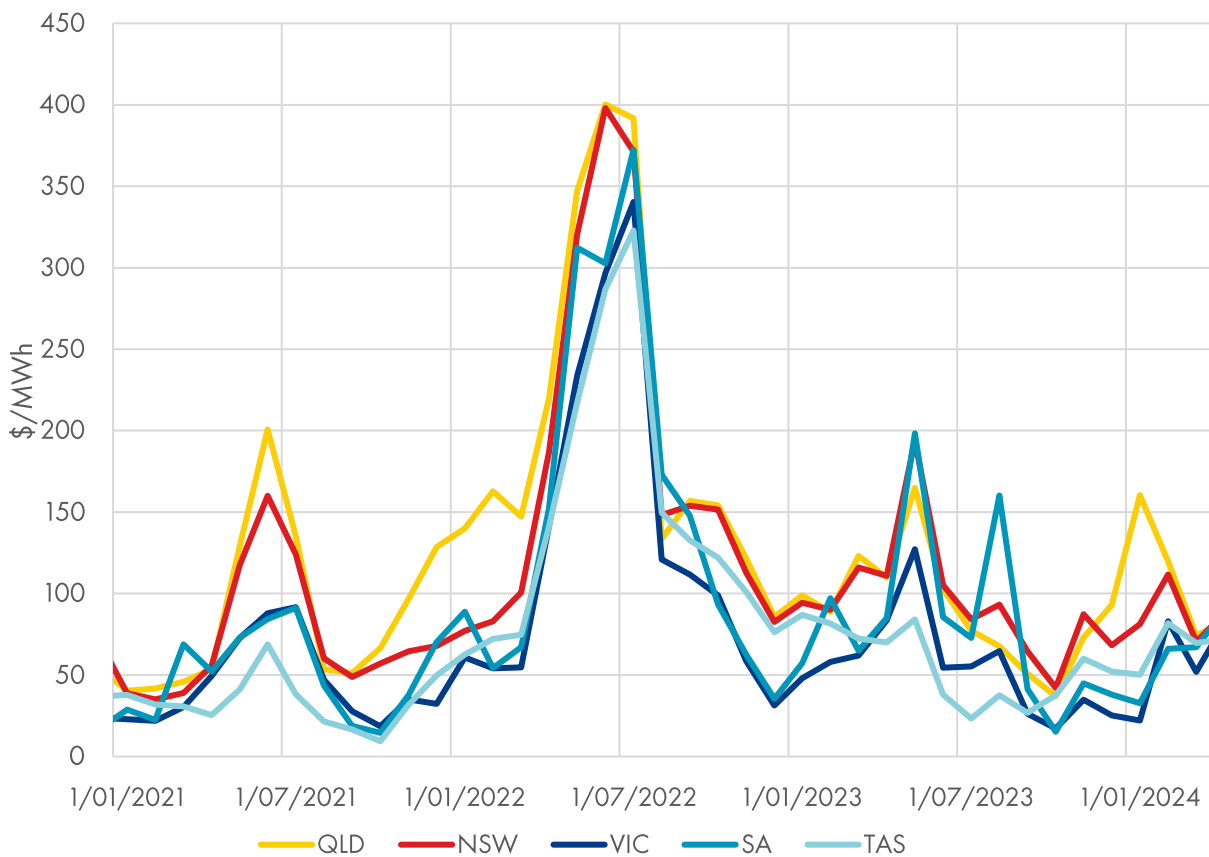
Energy Saving Certificates (ESCs) – information about the ESC program can be found [here](#). You can also refer to our [Energy Education video on ESCs](#).

Spot Prices: National Electricity Market

April 2024

Temperatures on the East Coast continued to drop, however this did not translate into a significant increase in demand. Demand in Queensland (QLD) and New South Wales (NSW) was 500 MW and 200 MW lower than March respectively, however there was an increase in average spot prices between March and April. This is attributable to coal unit outages and lower than average wind. There was only one spike across the entire network above \$1,000 in April. QLD and NSW experienced the lowest average April spot prices in three years.

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	83.11	524.99	0	1,059
NSW	87.82	457.45	0	587
VIC	81.63	714.57	0	1,060
SA	89.72	9,899.50	1	1,293
TAS	72.29	450.20	0	36



Source: NEM Spot Market - AEMO

Contract Market

Financial Year 2025 (FY25)

April 2024

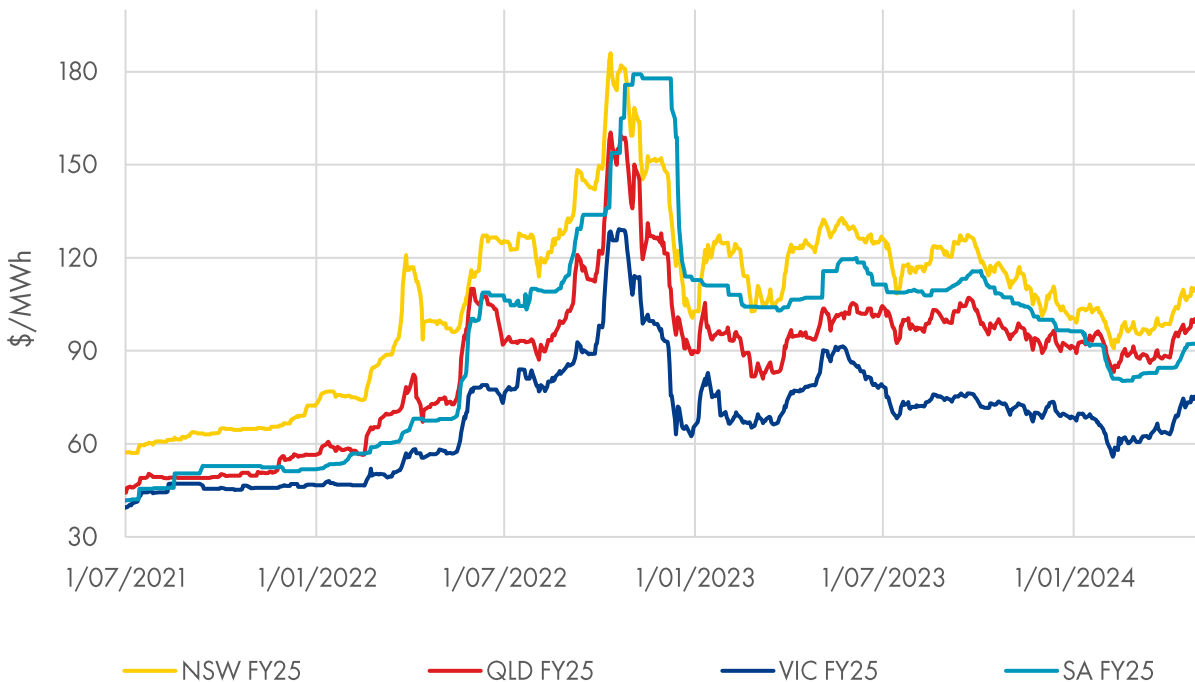
In March, the contracts market was relatively stable, primarily due to cooler temperatures on the East Coast. However, a shift was observed in April when the National Electricity Market (NEM) encountered low wind conditions across all states. This, coupled with coal generator outages and alterations in generator bid prices, triggered a surge in energy prices across the East Coast.

In Victoria (VIC), the onset of colder temperatures spurred an increase in demand, subsequently driving up spot prices in the southern region. Consequently, spot price outcomes across the NEM were notably higher than those recorded in previous April periods, which triggered a rally in FY25 contracts.

There was a slight easing of prices towards the end of the month, largely fuelled by speculation surrounding a potential extension of Origin’s Eraring Power Station.

State	Previous Close	Period Low	Period High	Closing Price
QLD	88.50	87.84	100.52	99.02
NSW	98.80	98.60	110.56	108.90
VIC	63.86	63.04	75.40	73.39
SA	84.49	84.49	92.57	92.57
TAS	68.74	65.39	74.55	74.55

FY25 Flat



Source: ASX Data

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Contract Market

Financial Year 2026 (FY26)

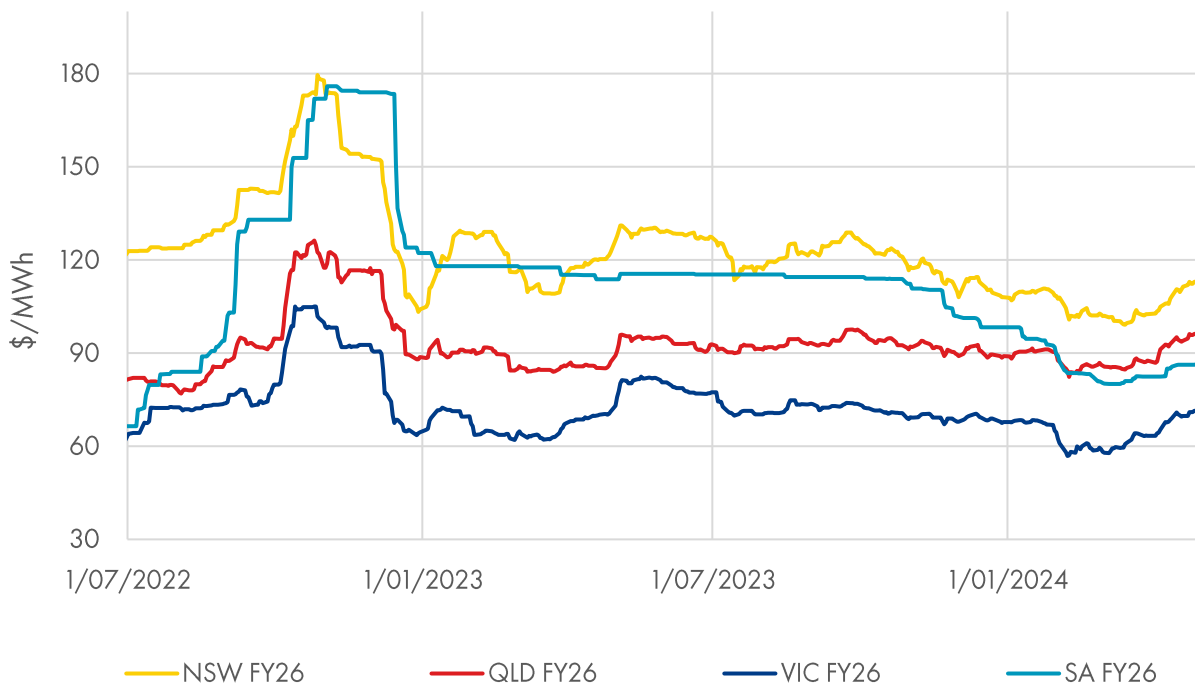
April 2024

The FY26 market mirrored the dynamics observed in the FY25 contracts, with all states witnessing a rise in contract prices. Contracts in QLD, VIC, and South Australia (SA) maintained a backwardation trend, indicating an anticipated decrease in future prices.

In contrast, NSW contracts exhibited a contango trend, suggesting an expected increase in future prices. However, reports of an extension to the Eraring Power Station and potential increase in baseload supply for the FY26 period eased upward price pressure. As a result, we observed a convergence of FY25, FY26, and FY27 contracts in NSW.

State	Previous Close	Period Low	Period High	Closing Price
QLD	87.62	86.90	96.51	94.18
NSW	102.50	102.77	113.20	109.75
VIC	63.40	63.40	71.55	70.36
SA	82.40	82.40	86.52	86.52
TAS	69.12	64.87	69.66	69.66

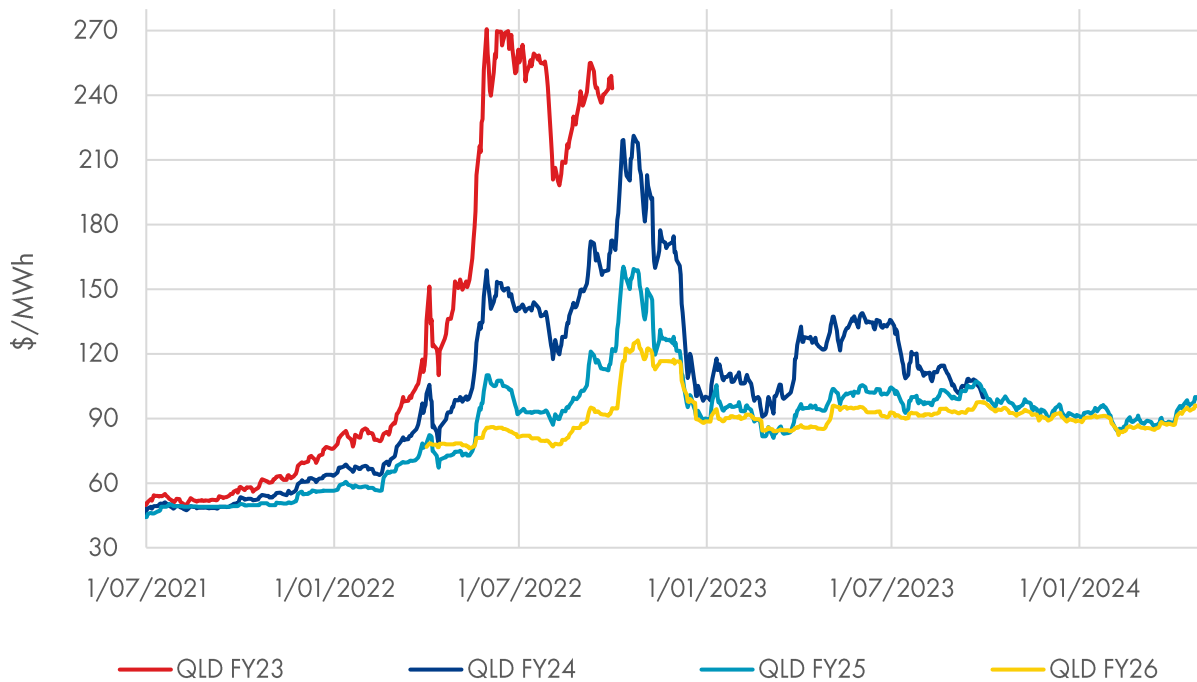
FY26 Flat



Source: ASX Data

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Contract Market – QLD Financial Years Flat



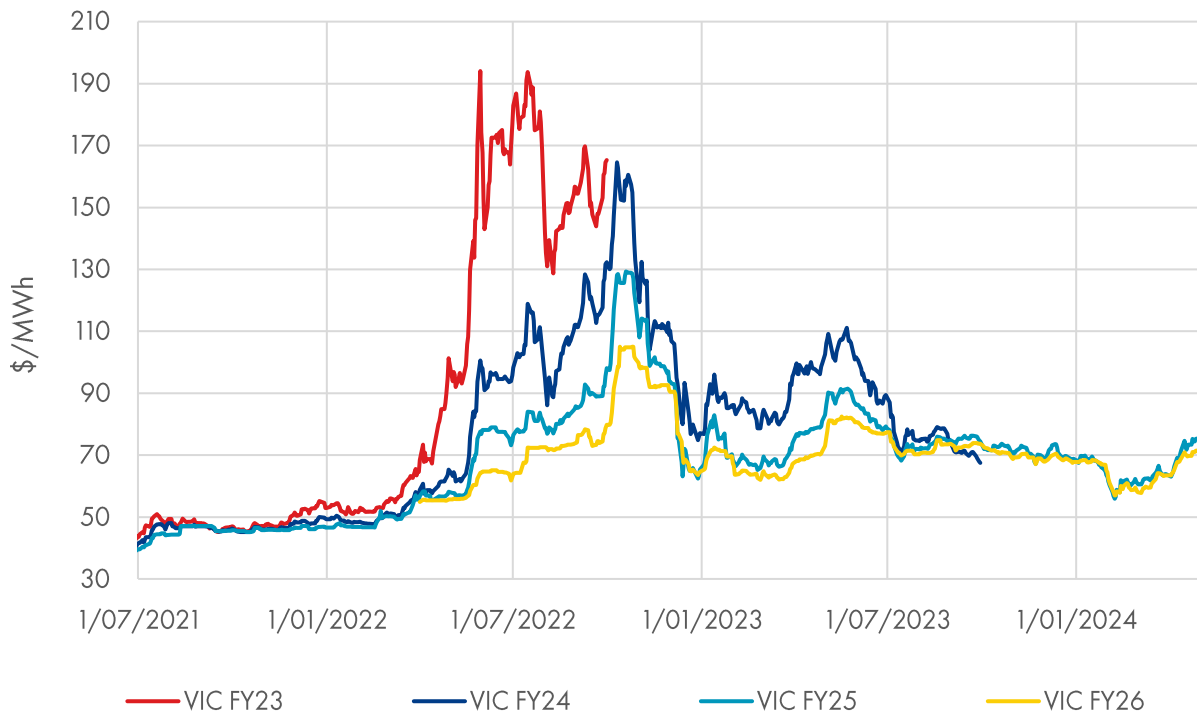
Contract Market – NSW Financial Years Flat



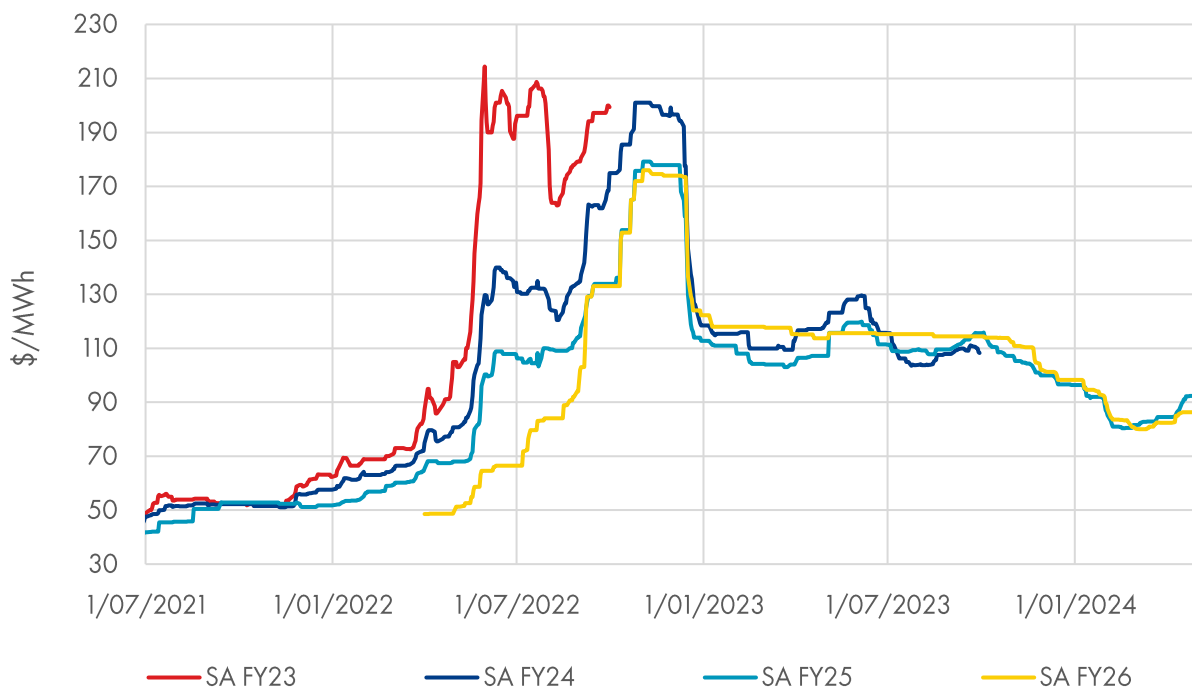
Source: ASX Data

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Contract Market - VIC Financial Years Flat



Contract Market - SA Financial Years Flat



Source: ASX Data

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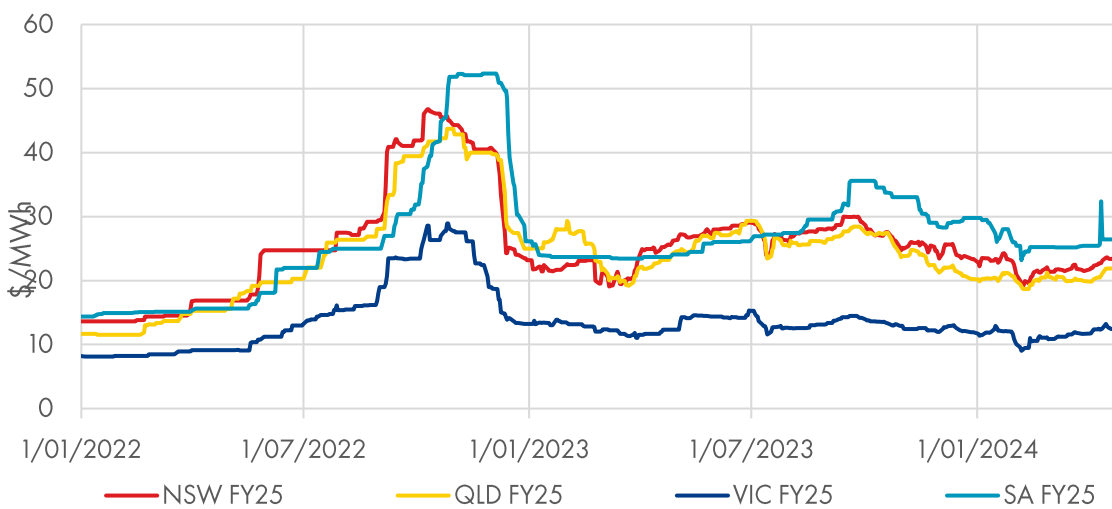
Cap Contract Market

Cap contracts in VIC and SA remained steady, likely due to spot outcomes being influenced more by heightened energy prices than by market volatility.

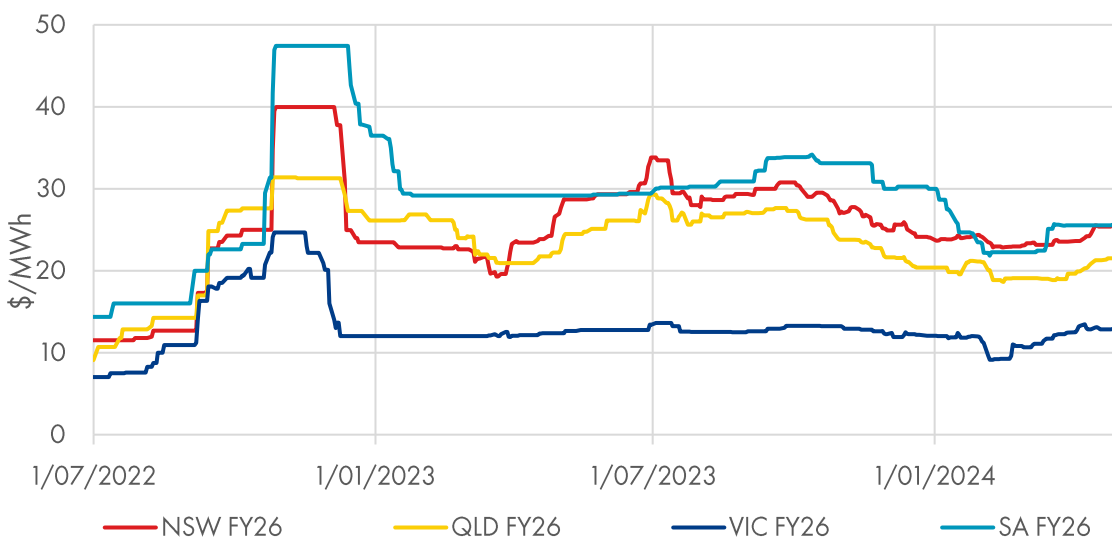
In the first half of the month, we observed an increase in cap prices in QLD and NSW, primarily driven by buying pressure in the market. Cap contracts in QLD, SA, and VIC maintained a backwardation trend throughout April, indicating an anticipated decrease in future prices.

NSW cap contracts transitioned from a significant backwardation to a flat trend following reports of an extension to the Eraring Power Station. The shift in market sentiment led to a slight decrease in all contracts.

Financial Year 2025 (FY25)



Financial Year 2026 (FY26)



Source: ASX Data

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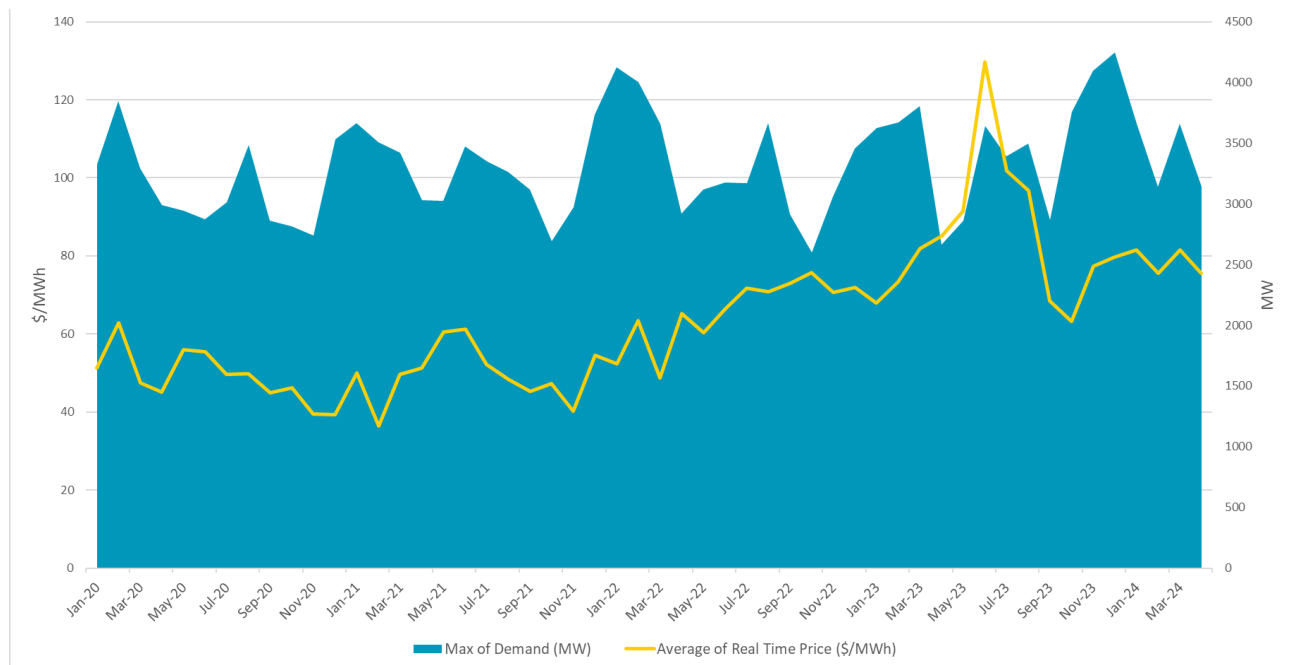
Western Australia Energy Market

WEM STEM and Balancing Prices

April 2024

The Western Electricity Market (WEM) saw an average real time market price of \$75.59/MWh. Western Australia (WA) experienced lower temperatures with averages falling from 21°C to 18°C during the month.

Despite settling into a cooler shoulder month, the WEM saw 33% of real time prices above \$100/MWh, with 23 hours during April clearing at the Energy Offer Price Ceiling (\$738/MWh). While fuel costs remained stagnant for the month, increased cost of Energy Storage Systems (ESS) continues to play a large role in generator short-run marginal costs. Greater volatility was seen within the network as the portion of renewables grew, and there was 1000 MW of scheduled gas and coal generation outages.



WEM Summary Statistics	
Average Real Time Price	\$75.59/MWh
Max 5 Min Real Time Price	\$738/MWh
5 Min Intervals at \$100 or Above	2267
5 Min Intervals at \$0 or Below	2848

Source: Western Australia Energy Market – AEMO

Emission Schemes

The Large-scale Generation Certificate (LGC) market saw general upwards price trends across all vintages.

Closing prices for LGCs were as follows:

- CY24: \$48.50, up \$1.25
- CY25: \$48.35, up \$0.60
- CY26: \$40.25, up \$0.30
- CY27: \$34.10, up \$0.80
- CY28: \$28.70, unchanged
- CY29: \$25.00, up \$0.25
- CY30: \$18.75, unchanged

Participants surrendered Quarter 1 liabilities for Small-scale Technology Certificates (STCs) at the end of April. A small volume of certificates were offered to the market, as sellers chose to sell to the clearing house at \$40. Spot prices rose to \$39.90, but volume was insufficient to meet demand prior to surrender. Consequently, the Clean Energy Regulator's clearing house ended the month with a significant deficit.

The price of New South Wales Energy Saving Certificates (ESCs) continued to drop due to a healthy supply to the market, closing at a 12-month low of \$20.

Victorian Energy Efficiency Certificates (VEECs) saw a steady increase due to low creation rates and even fewer certificates being offered to the market than previous months. This trend is likely a result of forward contract positions, which require sellers to hold spot certificates to ensure they can deliver on contractual volumes. As a result, participants with liabilities (natural buyers) continued to pay up the VEEC curve. The spot VEECs for April closed at \$97, up \$3.10 from the March close of \$93.90.

Source: Clean Energy Regulator

Gas Forward Market

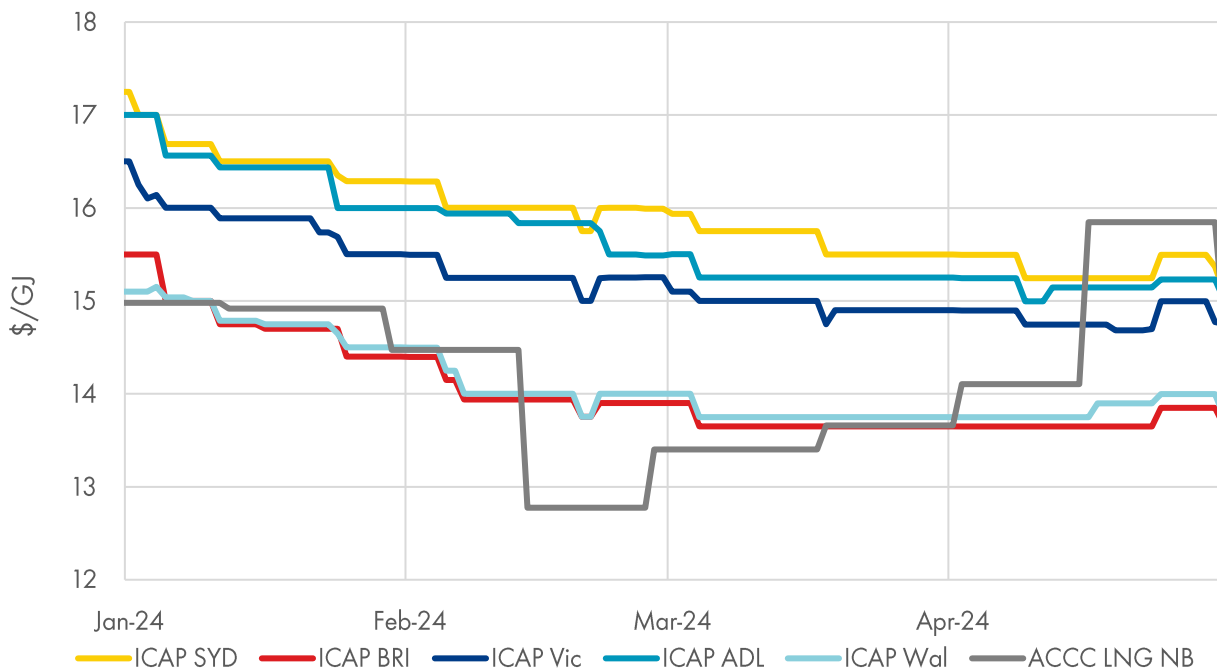
Calendar Year 2025 (CY25)

Domestic forward contracts for calendar year 2025 (CY25) traded mostly sideways in April, with the northern markets, Wallumbilla and Brisbane, increasing by more than 1%, whereas the southern markets, Sydney, Adelaide and Victoria, all fell by less than 1%. This represents a reduced location premium between Sydney and Wallumbilla to \$1.37/GJ, down from \$1.75/GJ at the start of the month. The ACCC LNG netback forward price rose 16% across the month, ending April at \$15.85/GJ.

April 2024, \$/GJ

Market	Period Low	Period High	Opening Price	Closing Price	Monthly Change	Monthly Change (%)
ICAP Brisbane	\$13.65	\$13.85	\$13.65	\$13.85	\$0.20	1.5%
ICAP Sydney	\$15.24	\$15.50	\$15.50	\$15.37	-\$0.13	-0.8%
ICAP Adelaide	\$15.00	\$15.25	\$15.25	\$15.23	-\$0.02	-0.1%
ICAP Victoria	\$14.68	\$15.00	\$14.90	\$14.77	-\$0.13	-0.9%
ICAP Wallumbilla	\$13.75	\$14.00	\$13.75	\$14.00	\$0.25	1.8%
ACCC LNG NB	\$13.66	\$15.85	\$13.66	\$15.85	\$2.18	16.0%

CY25 Flat Calendar Year | 1 January 2024 to date



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Source: ICAP Energy Gas Forward Price Curve Data, ACCC historical and forward short-term LNG netback price (<https://www.accc.gov.au/regulated-infrastructure/energy/gas-inquiry-2017-25/lng-netback-price-series>)

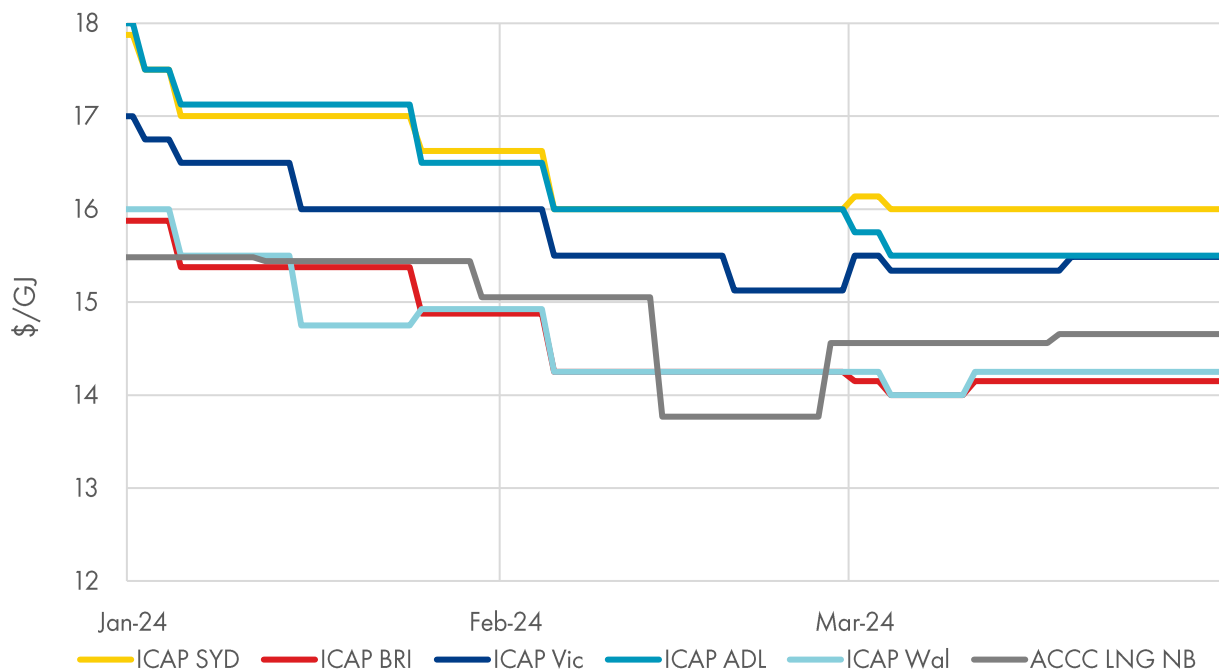
Calendar Year 2026 (CY26)

Domestic forward contracts for calendar year 2026 (CY26) increased or stayed the same in April, with the CY26 Victoria price ending the month at \$15.75/GJ, increasing by \$0.26/GJ. ASX futures contracts for Q3 and Q4 2026 started trading in April and there were bids and offers on these contracts, however, no futures trades observed. CY26 contracts are all trading at a premium to their CY25 counterparties, representing contango in the forward curve for domestic gas. The Sydney market continues to trade at nearly a \$2/GJ premium to Brisbane, which reflects the need to attract molecules from where they are produced to where they are consumed. The ACCC LNG netback forward price rose by just under 10%, ending April at \$16.07/GJ.

April 2024, \$/GJ

Market	Period Low	Period High	Opening Price	Closing Price	Monthly Change	Monthly Change (%)
ICAP Brisbane	\$14.15	\$14.25	\$14.15	\$14.25	\$0.10	0.7%
ICAP Sydney	\$16.00	\$16.00	\$16.00	\$16.00	\$0.00	0.0%
ICAP Adelaide	\$15.50	\$15.75	\$15.50	\$15.75	\$0.25	1.6%
ICAP Victoria	\$15.49	\$15.75	\$15.49	\$15.75	\$0.26	1.7%
ICAP Wallumbilla	\$14.25	\$14.25	\$14.25	\$14.25	\$0.00	0.0%
ACCC LNG NB	\$14.60	\$16.07	\$14.65	\$16.07	\$1.42	9.7%

CY26 Flat Calendar Year | 1 January 2024 to date



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Source: ICAP Energy Gas Forward Price Curve Data, ACCC historical and forward short-term LNG netback price (<https://www.accc.gov.au/regulated-infrastructure/energy/gas-inquiry-2017-25/lng-netback-price-series>)

Spot Prices: East Coast Gas Market

Spot prices traded at a higher range, spanning from \$9.88/GJ in Victoria to \$13.51/GJ in Sydney compared to a \$10-\$12/GJ range in March. The Victorian Declared Wholesale Gas Market (DWGM) average 6am price was \$11.60/GJ during April, increasing from \$11.23/GJ the month prior. There was some price separation observed between markets, with Adelaide, Brisbane and Sydney all trading at nearly a \$2/GJ premium to Victoria during pipeline maintenance as well as a planned shutdown at Longford.

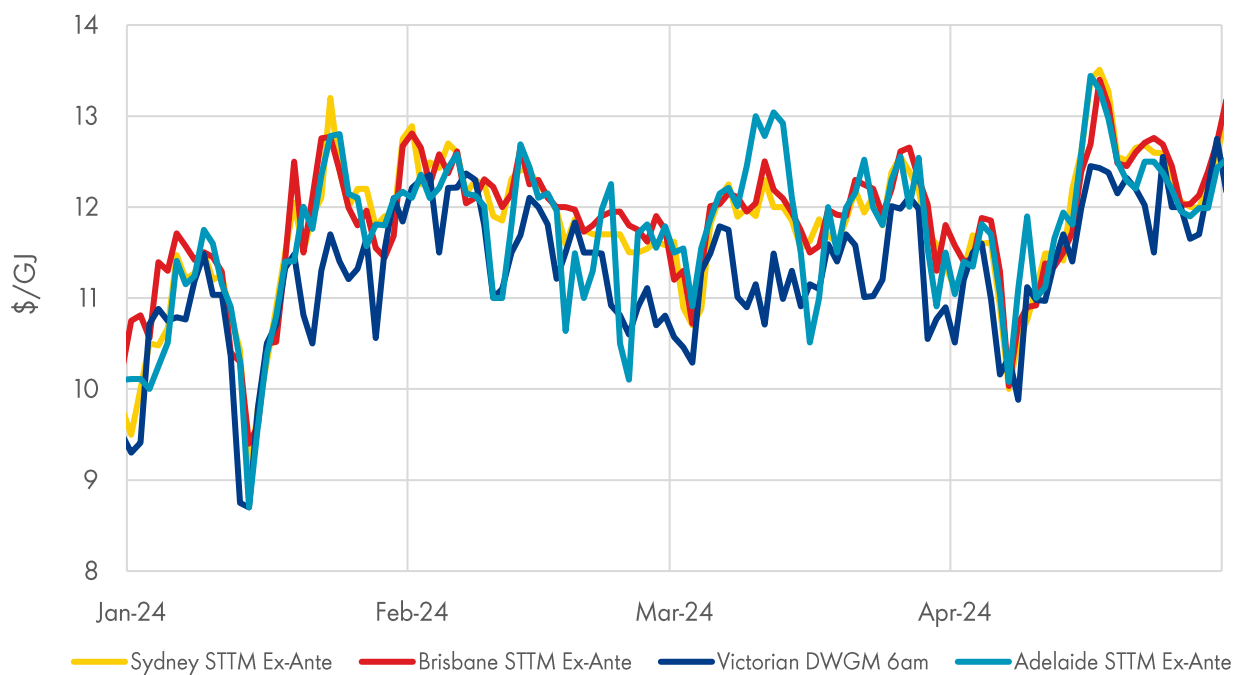
Lower wind generation combined with planned coal unit maintenance led to an increase in gas demand from gas generation, contributing to higher spot gas prices.

April 2024, \$/GJ

Market	Average Spot Price	Minimum Spot Price	Maximum Spot Price
Brisbane STTM ¹	\$11.97	\$10.03	\$13.40
Sydney STTM	\$11.96	\$10.00	\$13.51
Adelaide STTM	\$11.94	\$10.08	\$13.44
Victorian DWGM ² 6am	\$11.60	\$9.88	\$12.75

¹STTM = Short Term Trading Market, ²DWGM = Declared Wholesale Gas Market. The STTM and DWGM markets represent the daily balancing markets administered by AEMO, which primarily serve to balance wholesale supply with end consumer demand.

Gas Spot Prices | 1 January 2024 to date



Source: AEMO MarketData



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<https://www.shell.com/investors/disclaimer-and-cautionary-note.html>

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