



MARKET SUMMARY REPORT

Electricity and Gas – June 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, 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](#).

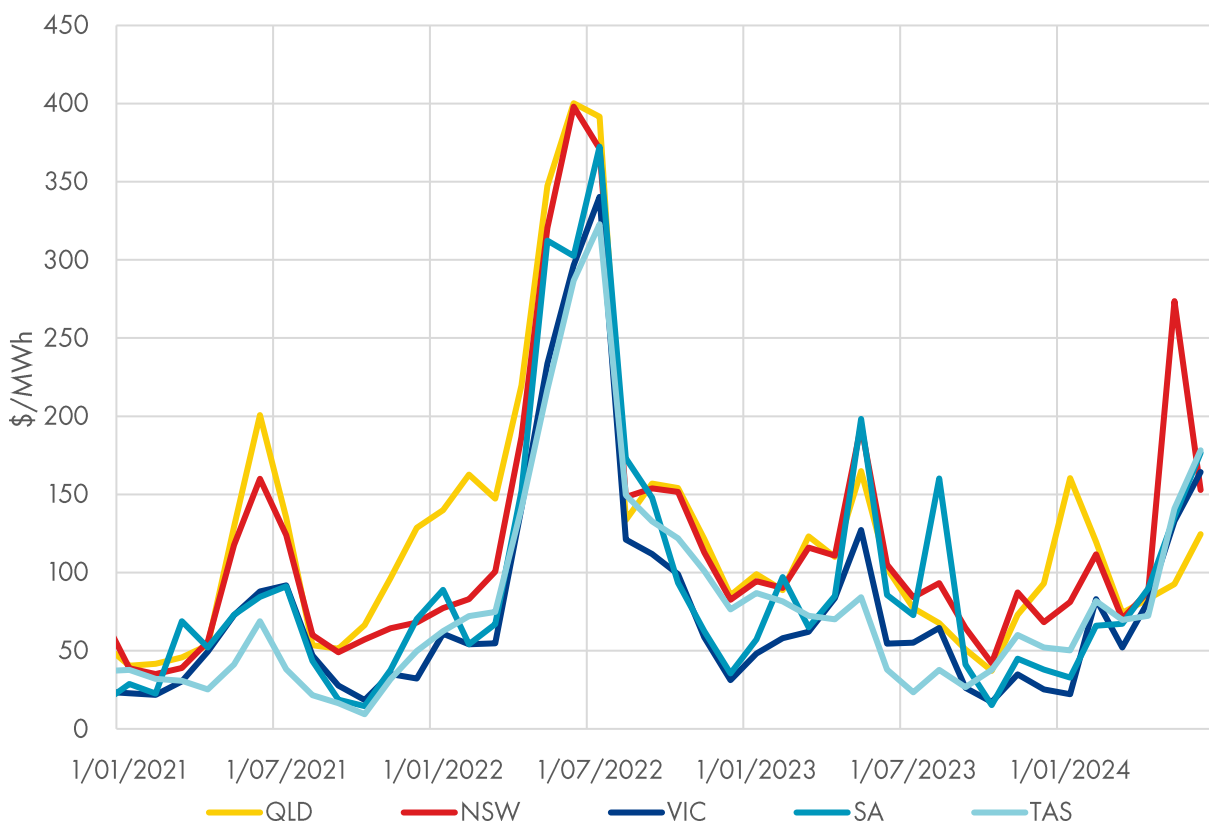
Energy Saving Certificates (ESCs) - information about the ESC program can be found [here](#). You can also refer to our [Energy Education video on ESCs](#).

Spot Prices: National Electricity Market

In June, the National Electricity Market (NEM) experienced a significant increase in demand across all states, driven by colder weather. New South Wales (NSW) and Victoria (Vic) saw increases of 1300MW and 700MW respectively throughout the day, while Qld experienced increased demand of ~250MW across the morning and evening peaks. Vic and Qld set new demand records for June. This increase in demand, coupled with persistent low wind generation and high gas prices (peaking at \$28/GJ in Vic) resulted in higher average prices compared to the previous month across all states except NSW. Despite NSW having a relatively high average price, it had significantly less volatility in June due to increased coal generator availability and reduced transmission line constraints.

June 2024

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	124.67	760.26	0	1,217
NSW	152.75	1,117.82	1	175
VIC	164.23	1,096.17	1	296
SA	176.68	16,600.00	9	604
TAS	178.25	16,600.00	12	163



Source: NEM Spot Market - AEMO

Contract Market

Financial Year 2025 (FY25)

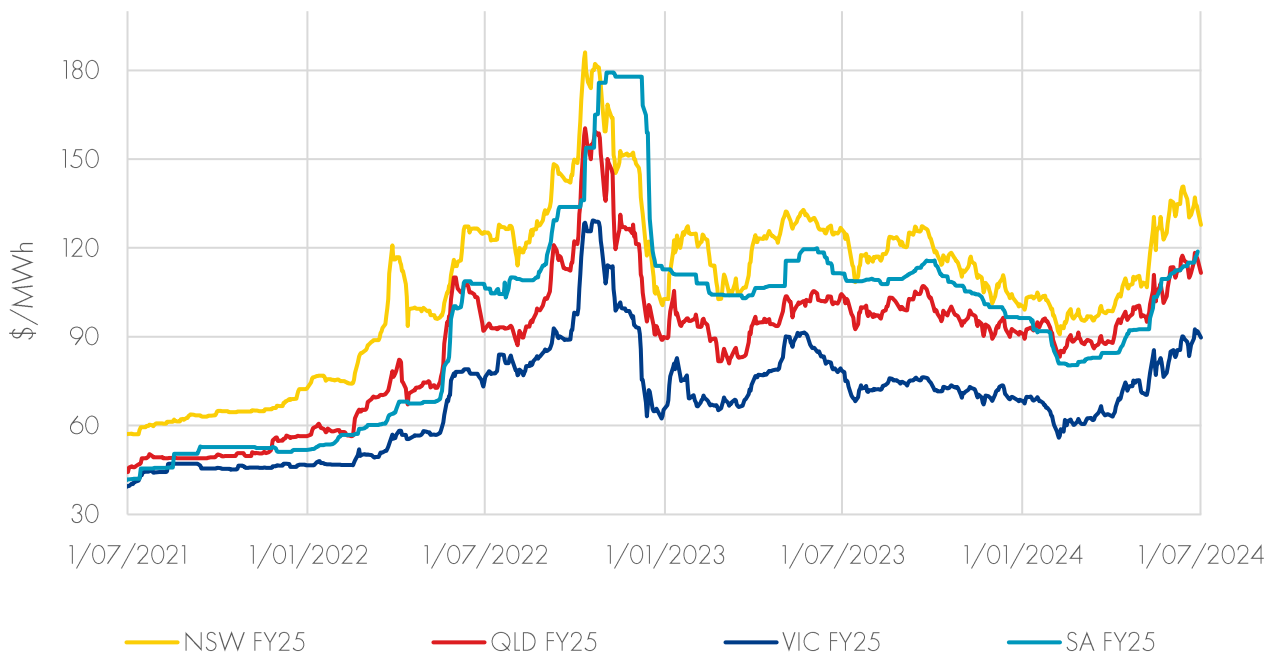
In June, FY25 contract prices trended upwards and surpassed levels observed last month. However, NSW diverged from this trend, with a lower closing price as the curve adjusted following the spot market volatility in May. South Australia (SA) witnessed the most substantial increase during the FY25 period, due to sustained high prices, multiple cap payouts throughout June, and limited contract availability.

The forward market in Qld, Vic, and SA remains in backwardation, while future contracts in NSW converged. June was marked by significant planned and unplanned coal outages which impacted the FY25 market. Similar coal outages are scheduled in FY25.

June 2024

State	Previous Close	Period Low	Period High	Closing Price
QLD	113.44	109.90	118.38	115.89
NSW	136.02	130.31	140.80	132.61
VIC	84.96	83.13	92.59	91.81
SA	111.11	111.64	118.86	118.86
TAS	80.55	84.13	93.68	93.68

FY25 Flat



Source: ASX Data

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Contract Market

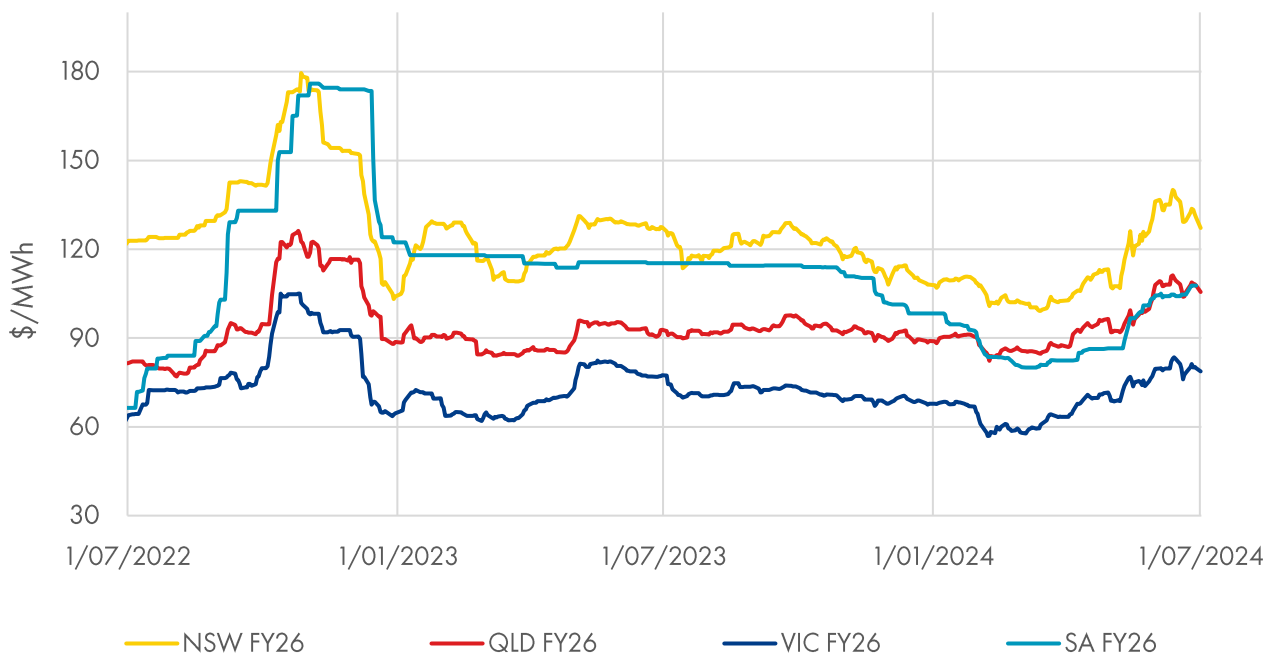
Financial Year 2026 (FY26)

FY26 swap contracts closed at a discount to FY25 in all regions, except for NSW, where pricing closed on par.

June 2024

State	Previous Close	Period Low	Period High	Closing Price
QLD	91.25	93.67	99.01	103.36
NSW	107.71	114.39	122.45	136.01
VIC	67.93	68.72	72.18	77.98
SA	85.11	111.04	114.67	94.33
TAS	67.69	67.53	68.78	73.91

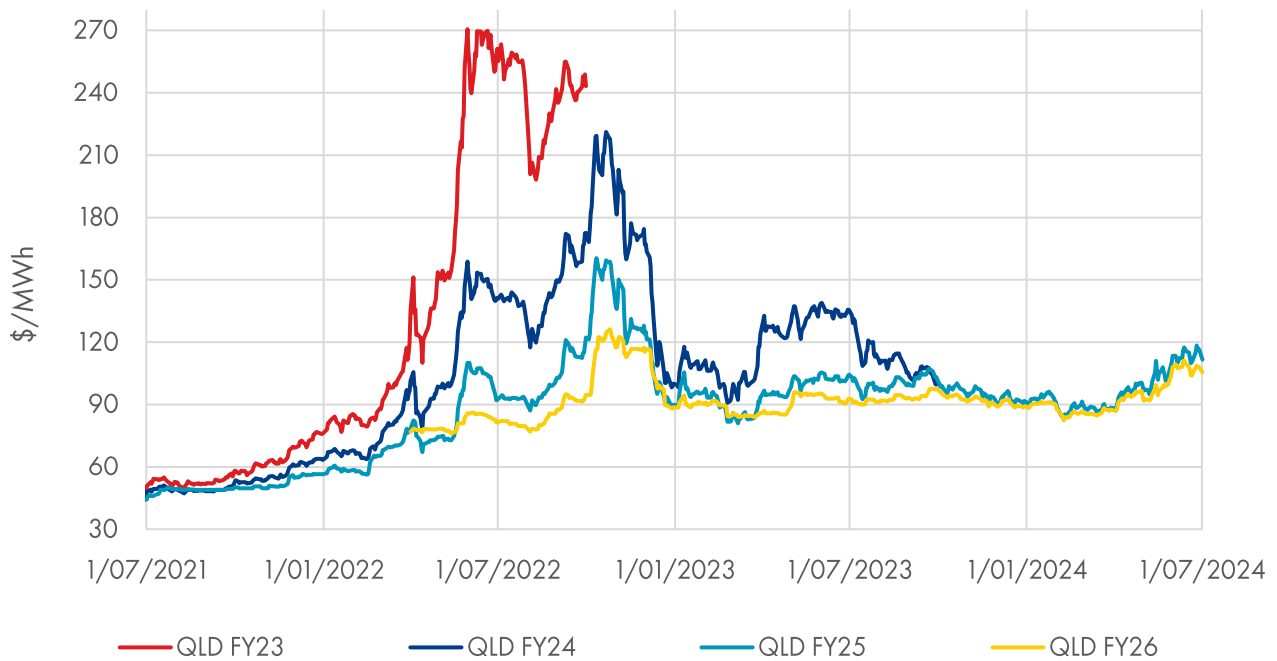
FY26 Flat



Source: ASX Data

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Contract Market - QLD Financial Years Flat



Contract Market - NSW Financial Years Flat



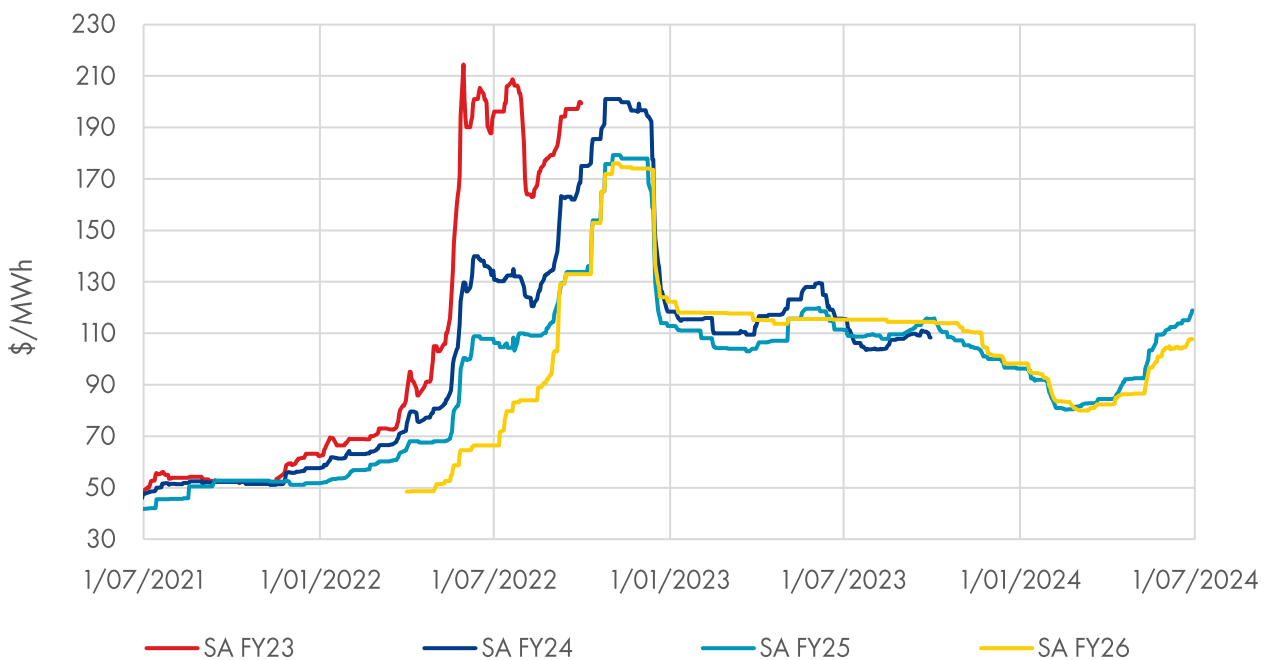
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Contract Market - VIC Financial Years Flat



Contract Market - SA Financial Years Flat



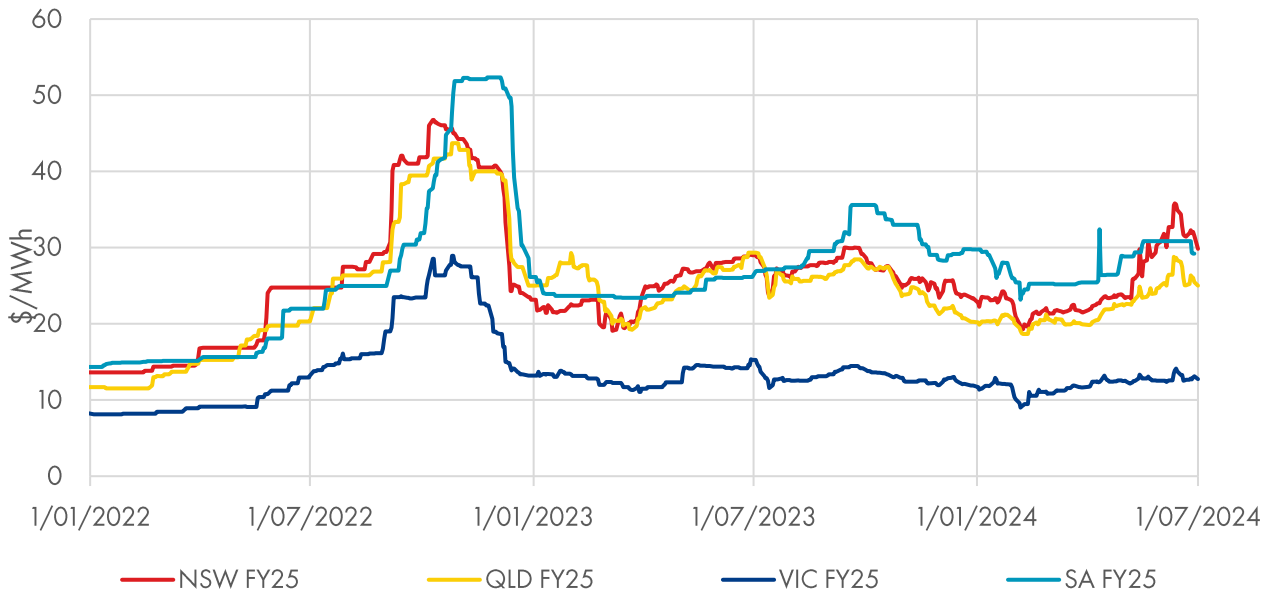
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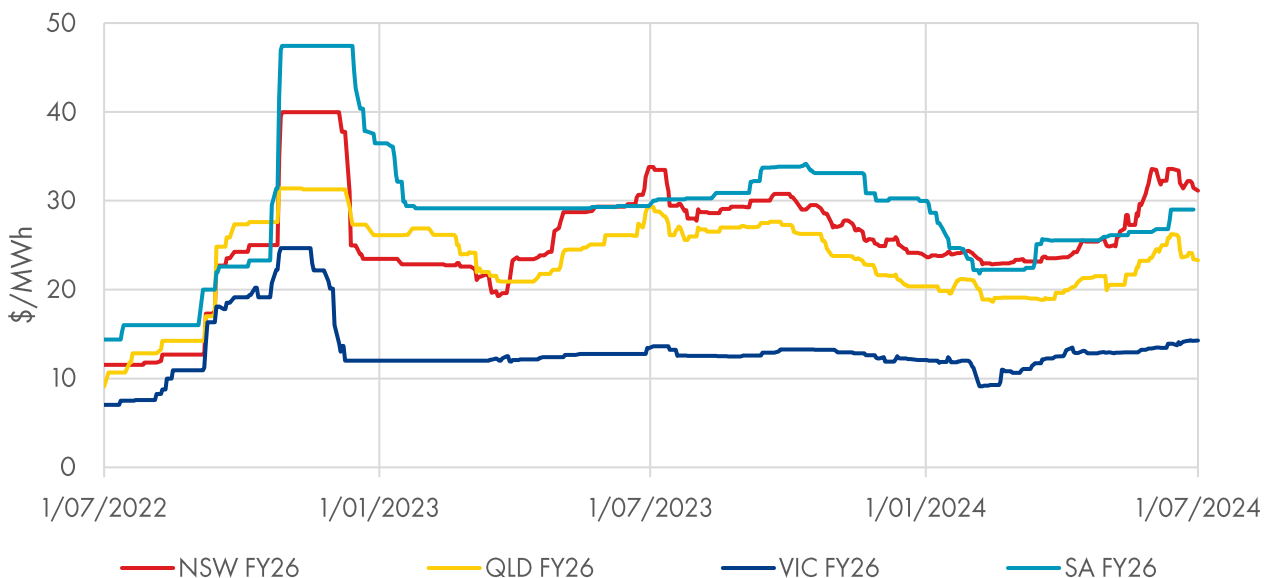
Cap Contract Market

In June, cap contract prices eased in all regions except for SA, where the FY25 contract reached \$30/MWh. This decrease was driven by consistent high spot prices in the under-\$300 range in the spot market (cap contracts only cover prices above \$300, so there was a reduced market demand). In Qld and SA, the highest price cap contract is FY25, and the NSW premium is in FY27. Meanwhile, Vic cap contracts closed flat for both FY25 and FY26 contracts.

Financial Year 2025 (FY25)



Financial Year 2026 (FY26)



Source: ASX Data

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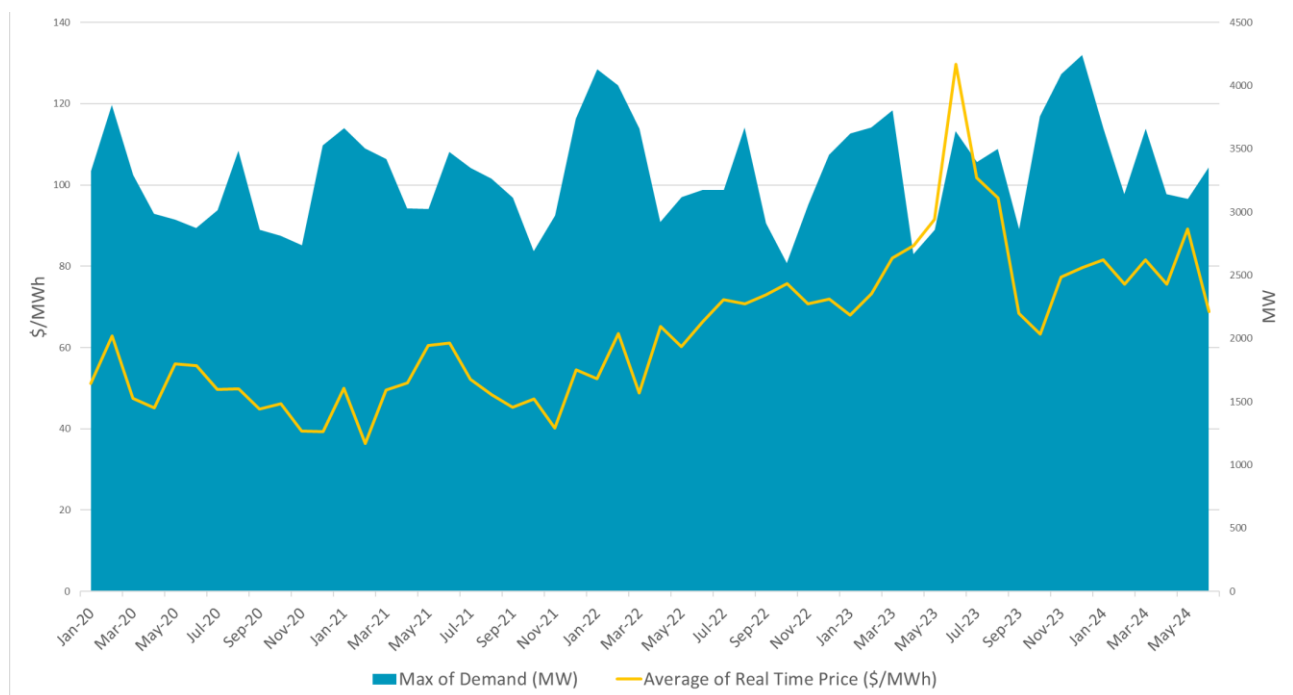
Western Australia Energy Market

WEM STEM and Balancing Prices

The Western Electricity Market (WEM) saw an average real time market price of \$69.38. Western Australia (WA) experienced lower temperatures in April than June with the average daily minimum and maximum temperatures falling by 2.4°C and 3.6°C.

The WEM saw 41.5% of the real time prices above \$100/MWh with 14.5 hours in June clearing at the Energy Offer Price Ceiling (\$738/MWh). While supply was tight due to outages at the Wheatstone LNG project, increased coal and gas availability alongside the new maximum price for Essential System Services (ESS) at \$500 resulted in a lower average price than May.

WEM Summary Statistics	
Average Real Time Price	\$69.38/MWh
Max 5 Min Real Time Price	\$738/MWh
5 Min Intervals at \$100 or Above	3573
5 Min Intervals at \$0 or Below	2301



Source: Western Australia Energy Market - AEMO

Emission Schemes

Large Scale Generation Certificates (LGCs)

LGC market prices softened over June, with the main movements in the Cal25 and Cal26 vintages. This downward trend in Cal25 and Cal26 could be a result of less voluntary demand being procured by retailers than what was forecast. Low wind generation in Q2 has not yet impacted the supply of Spot and Cal24 vintages, however this could flow through to spot prices.

Month-on-month changes in each LGC vintage are summarised in the table below.

Vintage	Price	Change
Spot	45.50	(0.5)
Cal24	46.75	(0.8)
Cal25	44.50	(2.10)
Cal26	34.75	(4.50)
Cal27	32.25	(1.25)
Cal28	28.70	-
Cal29	24.90	-
Cal30	20	-

Source: Clean Energy Regulator

Small Scale Technology Certificates (STCs)

The STC clearing house moved between surplus and deficit in June. The OTC market traded at \$39.90 throughout the month as retailers continued to purchase certificates to meet customer demand.

Victorian Energy Efficiency Certificates (VEECs)

In June, the VEEC market saw some reprieve, with spot prices falling almost \$15 over the month, closing at \$101.50. This fall in price was driven by lack of demand rather than an increase in supply. As the VEEC spot price approached the market cap of \$128.57, retailers began to hold off hedging their forward position which reduced demand for the certificates. In June, the VEU delayed the introduction of the refrigerator display cabinet activity until 1 July. The market expects an increase in supply once this activity is eligible to create certificates. This may be offset by the ban of door knocking for all marketing related to activities that create VEECs.

Source: Essential Services Commission

Energy Saving Certificates (ESCs)

ESC prices steadily fell throughout June due to strong creation rates leading to oversupply. Spot ESC closed at \$18.75 in June. The minimum copayment for pool pump installation increased mid-June. This did not appear to have an immediate impact on supply or market prices.

Peak Reduction Certificates (PRCs)

In June, spot PRCs closed slightly higher at \$1.90. Creation remained healthy.

Source: Clean Energy Regulator

Gas Forward Market

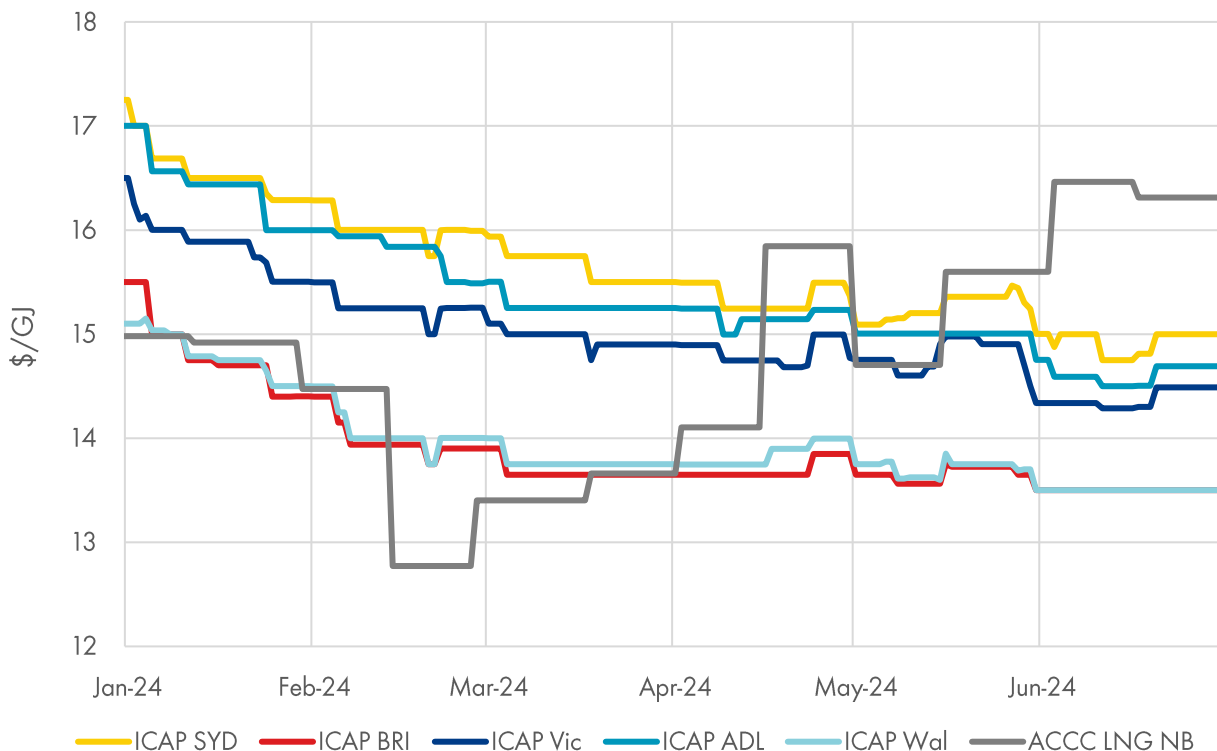
Calendar Year 2025 (CY25)

Domestic forward contracts for Calendar Year 2025 (CY25) traded down during the month, before recovering to end the month mostly unchanged, with the Victorian contract rising by \$0.15/GJ to \$14.49/GJ for wholesale, full-year, flat profiled gas. The ACCC LNG netback forward price rose by 4.6% during the month, ending June at \$16.31/GJ, nearly a \$3/GJ premium to the Wallumbilla forward contract price of \$13.50/GJ.

June 2024, \$/GJ

Market	Period Low	Period High	Opening Price	Closing Price	Monthly Change	Monthly Change (%)
ICAP Brisbane	\$13.50	\$13.50	\$13.50	\$13.50	\$0.00	0.0%
ICAP Sydney	\$14.75	\$15.00	\$15.00	\$15.00	-\$0.00	0.0%
ICAP Adelaide	\$14.50	\$14.75	\$14.75	\$14.69	-\$0.06	-0.4%
ICAP Victoria	\$14.29	\$14.49	\$14.34	\$14.49	\$0.15	1.0%
ICAP Wallumbilla	\$13.50	\$13.50	\$13.50	\$13.50	\$0.00	0.0%
ACCC LNG NB	\$15.60	\$16.46	\$15.60	\$16.31	\$0.71	4.6%

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>)

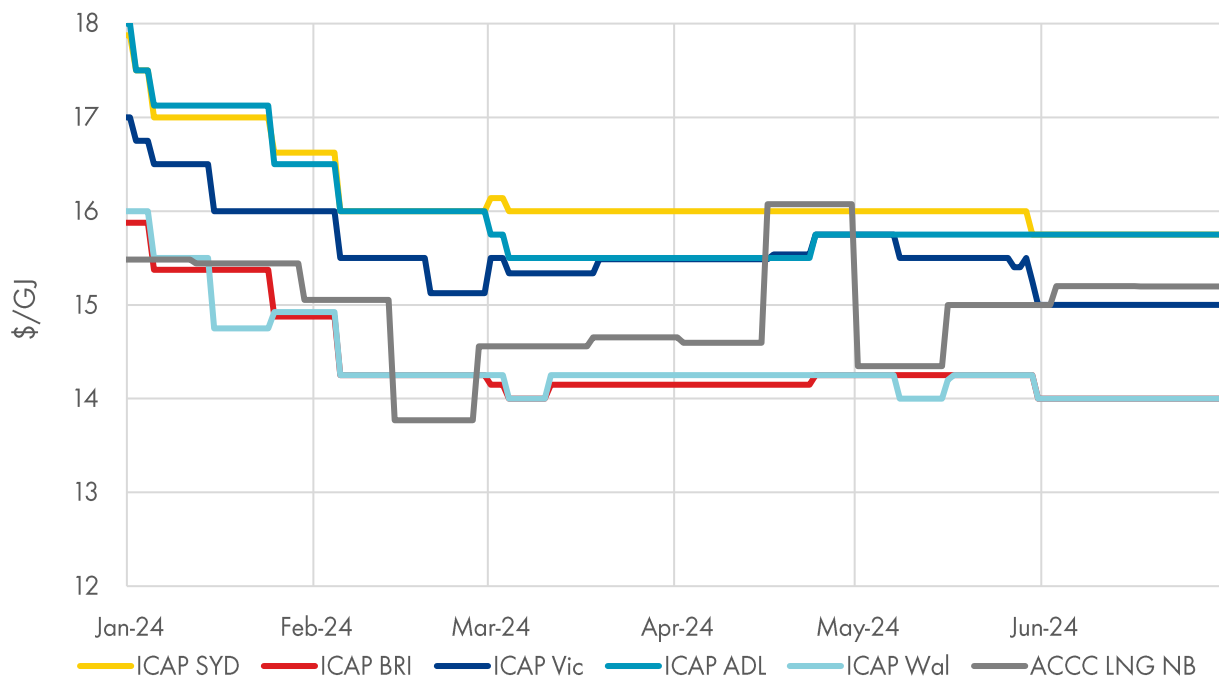
Calendar Year 2026 (CY26)

Domestic forward contracts for Calendar Year 2026 (CY26) all traded sideways in June, with the Victorian contract at \$15.00/GJ for wholesale, full-year, flat profiled gas, representing about \$0.50/GJ of contango on the CY25 price. The ACCC LNG netback forward price rose by \$0.20/GJ during the month, ending June at \$15.20/GJ, at a \$1.20/GJ to the Wallumbilla forward contract price of \$14.00/GJ.

June 2024, \$/GJ

Market	Period Low	Period High	Opening Price	Closing Price	Monthly Change	Monthly Change (%)
ICAP Brisbane	\$14.00	\$14.00	\$14.00	\$14.00	\$0.00	0.0%
ICAP Sydney	\$15.75	\$15.75	\$15.75	\$15.75	\$0.00	0.0%
ICAP Adelaide	\$15.75	\$15.75	\$15.75	\$15.75	\$0.00	0.0%
ICAP Victoria	\$15.00	\$15.00	\$15.00	\$15.00	\$0.00	0.0%
ICAP Wallumbilla	\$14.00	\$14.00	\$14.00	\$14.00	\$0.00	0.0%
ACCC LNG NB	\$15.00	\$15.20	\$15.00	\$15.20	\$0.20	1.3%

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 from \$11.81/GJ to \$28.00/GJ, the highest price this year, across the East Coast Gas spot markets in June. The Victorian Declared Wholesale Gas Market (DWGM) average 6am price was \$16.11/GJ, nearly \$3/GJ higher than the average price in May. During the high-priced days, there was significant price separation of several dollars between the southern and northern markets, reflecting pipeline constraints on the main north to south pipelines.

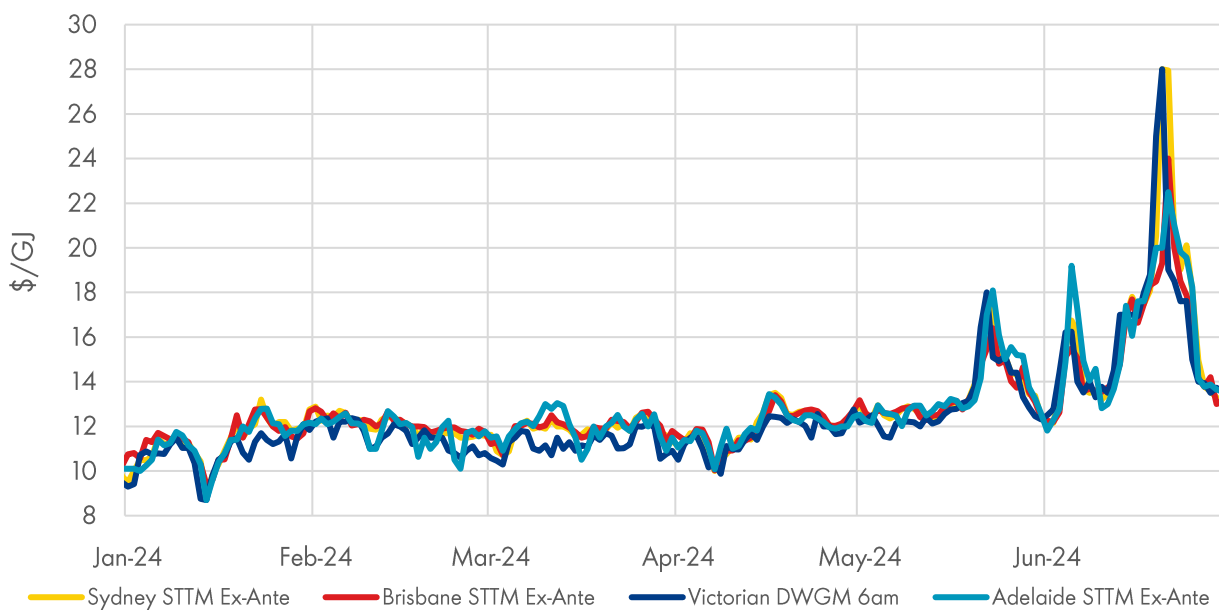
Strong demand and constrained supply coincided to drive high and volatile prices. Cold weather in Melbourne and Sydney drove high gas demand for residential heating, low wind generation led to high gas power generation, an unplanned extension to Longford maintenance reduced supply, and maintenance at the Victorian Western Outer Ring Main resulted in constraints from Iona and Otway Gas Plants along the Southwest Pipeline. Iona underground storage ended the month at 14.9PJ, with 5.9PJ of gas withdrawn. These events culminated in an emergency AEMO East Coast Gas System (ECGS) Gas Reliability and Supply Adequacy conference, and subsequent Gas System Risk or Threat Notice issued on 19 June, warning of the continued risks to system supply for the remainder of winter.

June 2024, \$/GJ

Market	Average Spot Price	Minimum Spot Price	Maximum Spot Price
Brisbane STTM ¹	\$15.67	\$12.20	\$24.00
Sydney STTM	\$16.43	\$12.09	\$28.00
Adelaide STTM	\$16.11	\$11.81	\$22.50
Victorian DWGM ² 6am	\$16.10	\$12.50	\$28.00

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 Market Data



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

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