



# **MARKET SUMMARY REPORT**

Electricity and Gas – August 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](#).

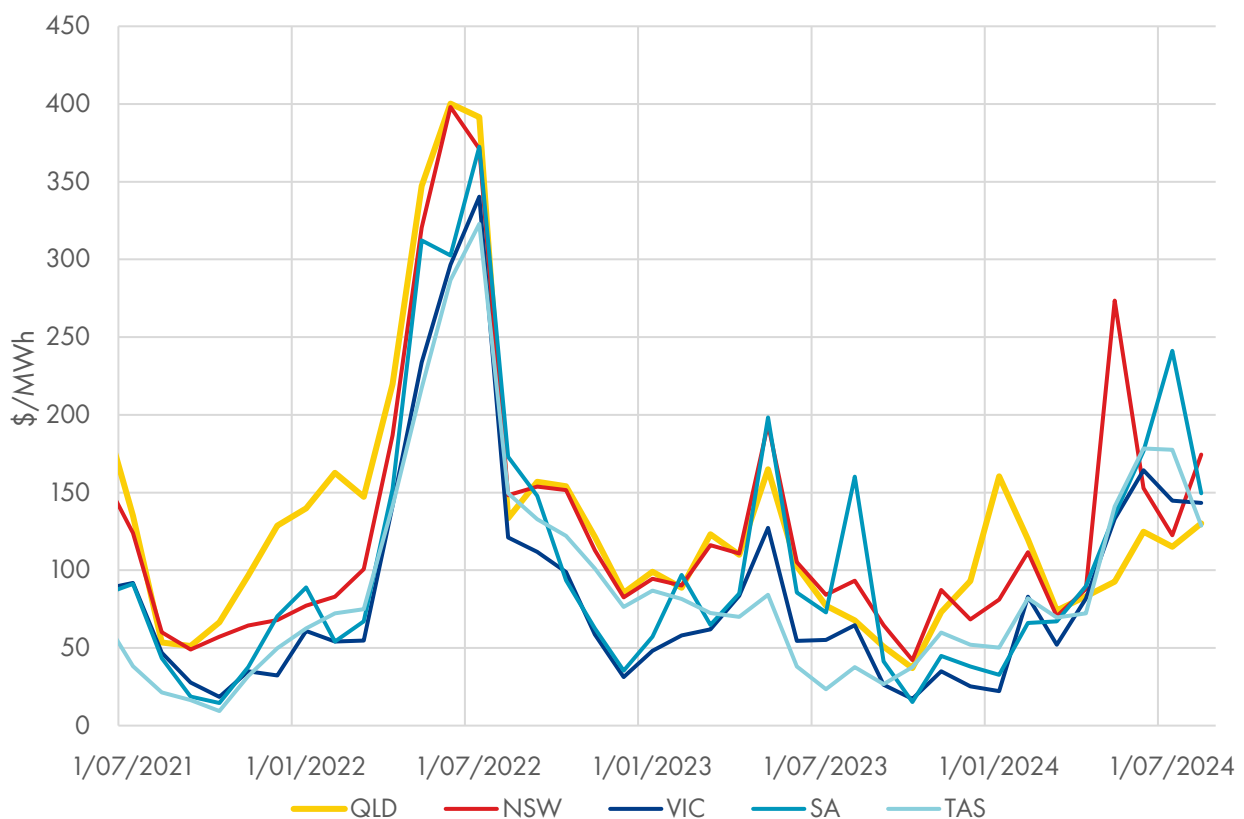
Energy Saving Certificates (ESCs) - information about the ESC program can be found [here](#). You can also refer to our [Energy Education video on ESCs](#).

# Spot Prices: National Electricity Market

Spot prices across the NEM were down month-on-month, particularly in Vic and SA as wind generation recovered, some thermal plants returned to service and cold winter temperatures subsided, reducing heating demand and the associated demand for gas. However, early heat came through at the start of August, with Qld experiencing almost a full week over 30°C and breaking August demand records three times within two days. Nevertheless, all states experienced temporary but high price spikes, largely driven by transmission network constraints.

## August 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	130.10	15,535.83	33	1,646
NSW	174.45	17,500.00	58	1,011
VIC	143.40	17,500.00	53	2,310
SA	149.52	17,206.68	71	2,919
TAS	128.69	17,500.00	25	420



Source: NEM Spot Market - AEMO

# Contract Market

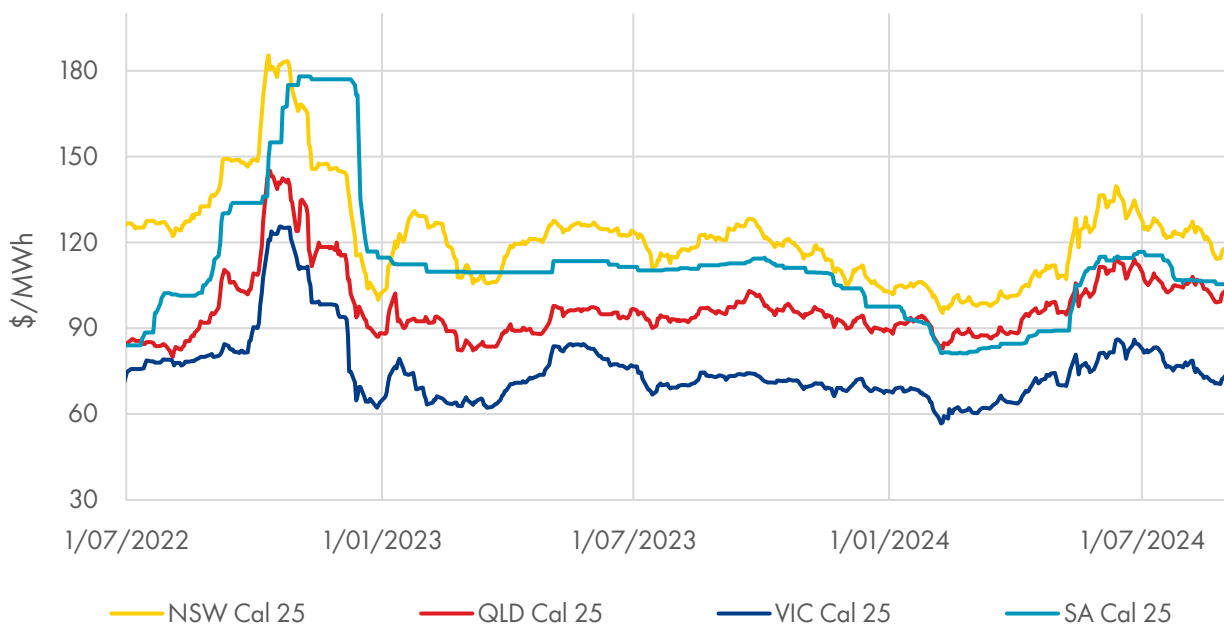
## Calendar Year 2025 (CY25)

Forward CY25 contracts declined in response to consistently milder spot price outcomes throughout August, with anxieties around gas demand and fuel availability for generation subsiding as warmer temperatures arrived. The first week of above 30°C temperatures in Qld was an early test for summer readiness. Given prices remained relatively mild, despite lower thermal generation availability overall, market participants reduced their forward price expectations. However, CY25 prices remained at historically elevated levels at month close.

### August 2024

State	Previous Close	Period Low	Period High	Closing Price
QLD	105.50	96.00	106.11	103.74
NSW	123.38	105.81	119.40	118.15
VIC	77.35	70.34	77.17	73.13
SA	106.84	109.43	120.61	105.38
TAS	78.95	68.73	71.46	75.35

### CY25 Flat



Source: ASX Data

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# Contract Market

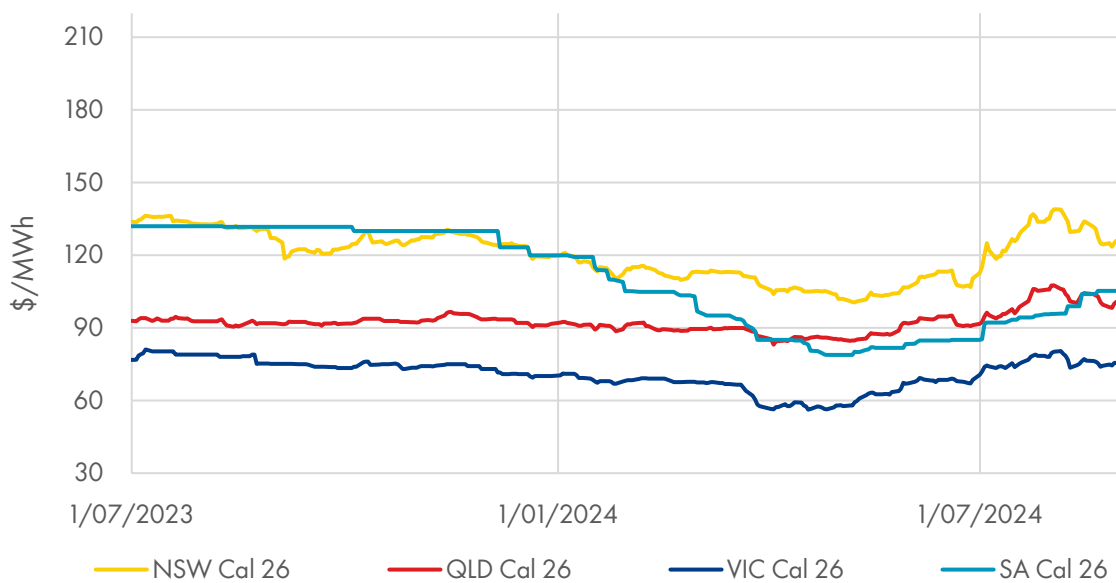
## Calendar Year 2026 (CY26)

Liquidity in CY26 was fairly limited in August, with most of the focus in the near-term CY25 contracts. Regardless, CY26 contracts followed a similar pattern to the CY25 contracts.

### August 2024

State	Previous Close	Period Low	Period High	Closing Price
QLD	98.23	93.67	99.01	96.76
NSW	121.38	114.39	122.45	115.86
VIC	69.68	68.72	72.18	69.04
SA	102.96	111.04	114.67	103.88
TAS	69.96	67.53	68.78	69.90

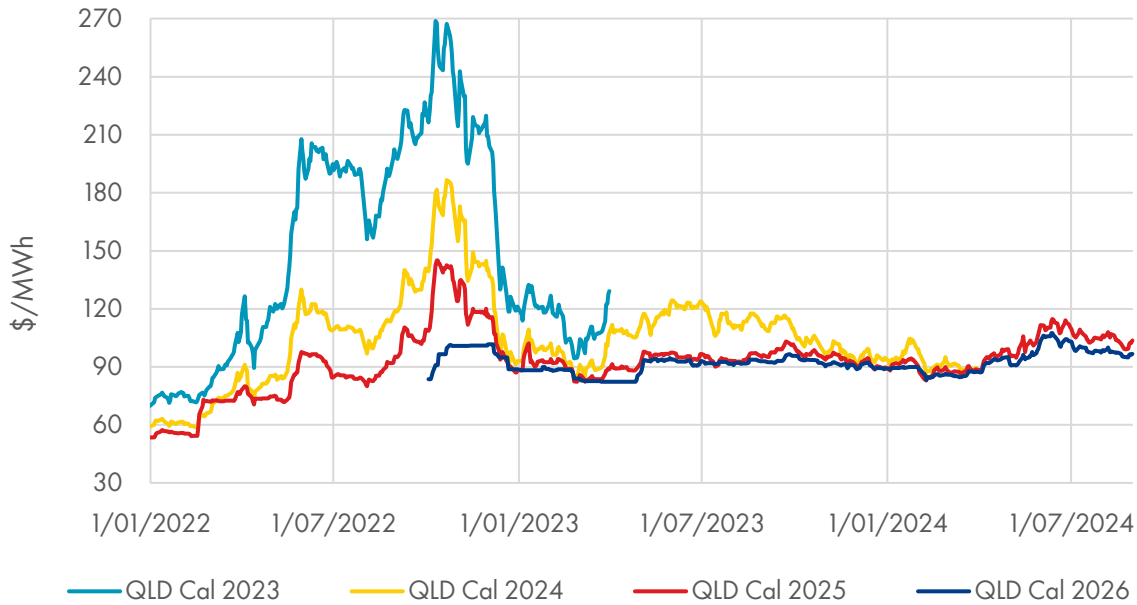
### CY26 Flat



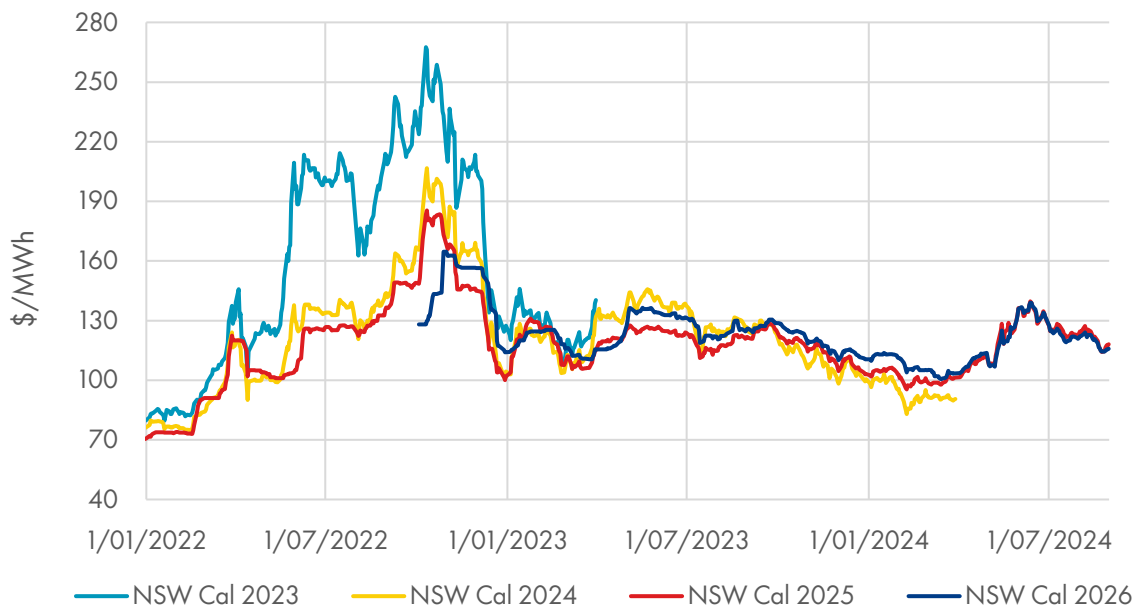
Source: ASX Data

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## Contract Market – QLD Calendar Years Flat



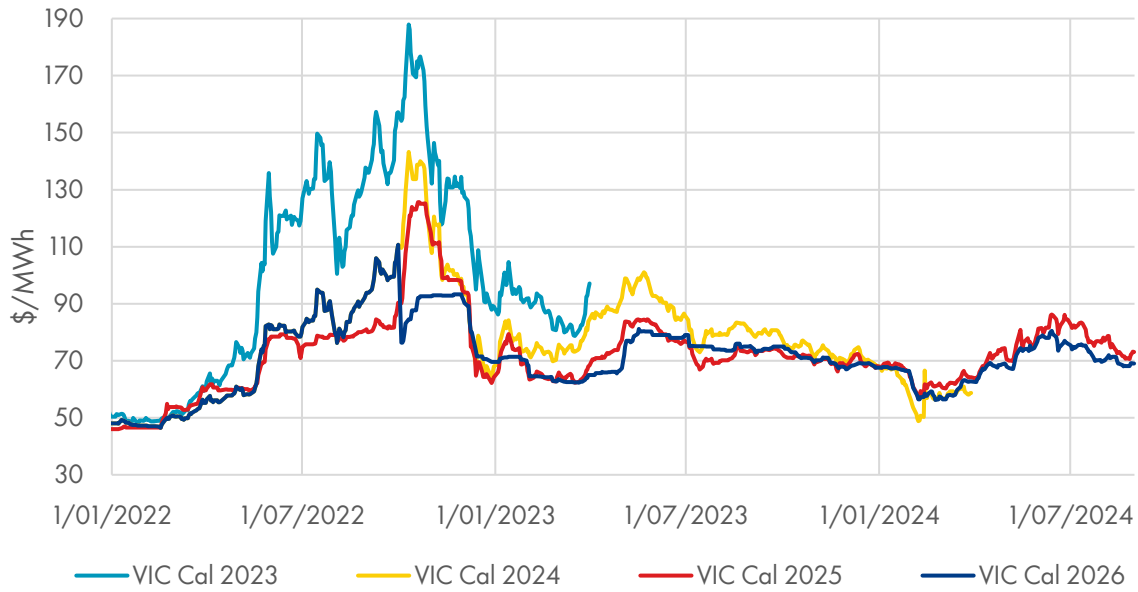
## Contract Market – NSW Calendar Years Flat



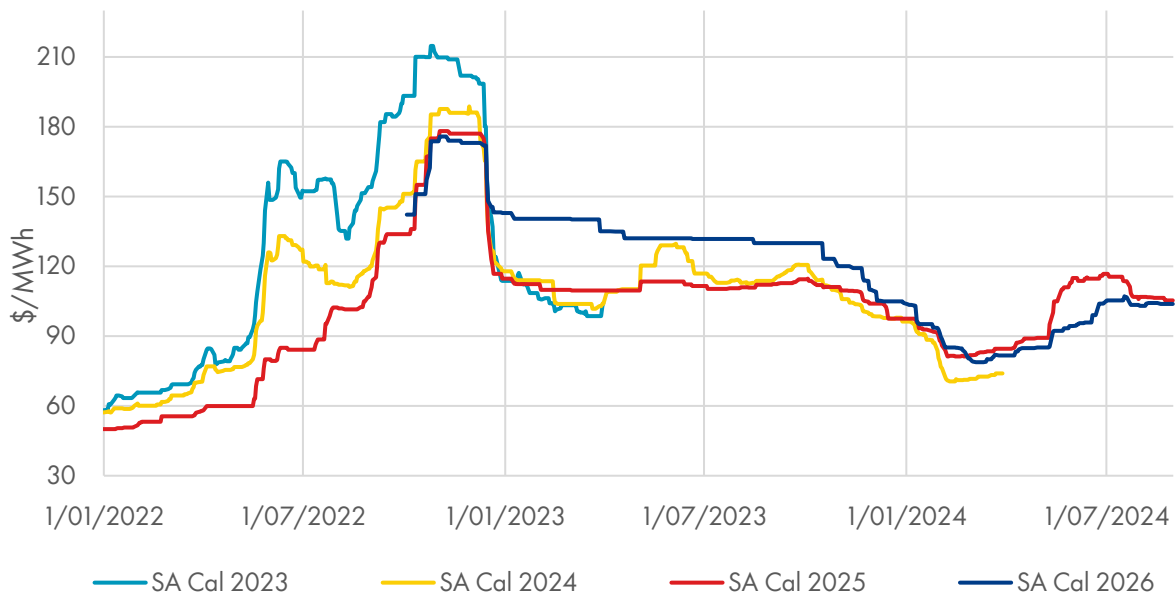
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## Contract Market – VIC Calendar Years Flat



## Contract Market – SA Calendar Years Flat



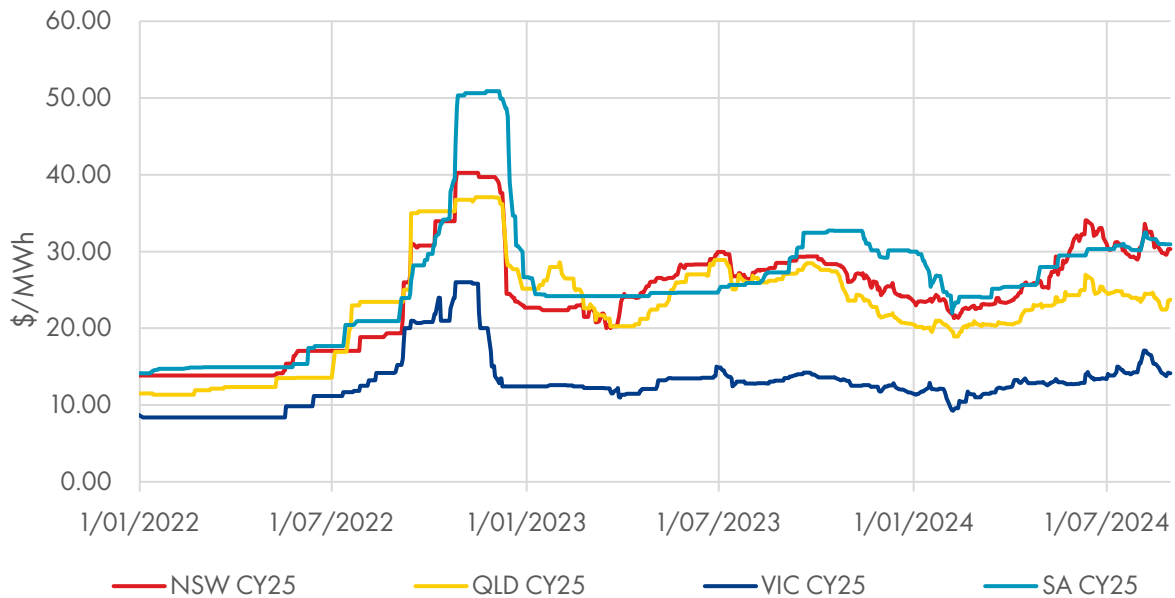
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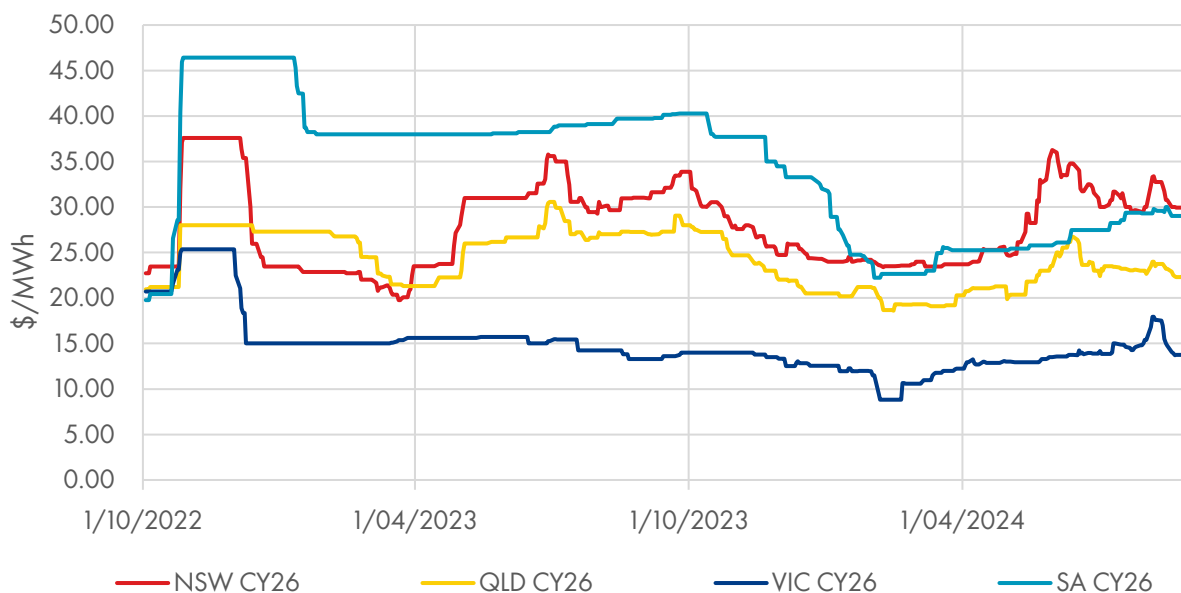
# Cap Contract Market

Caps continued to trade at fairly similar levels month-on-month. Demand for contracts has remained high, given the significant cap events that have happened over the past year, with supply less forthcoming.

## Calendar Year 2025 (CY25)



## Calendar Year 2026 (CY26)



Source: ASX Data

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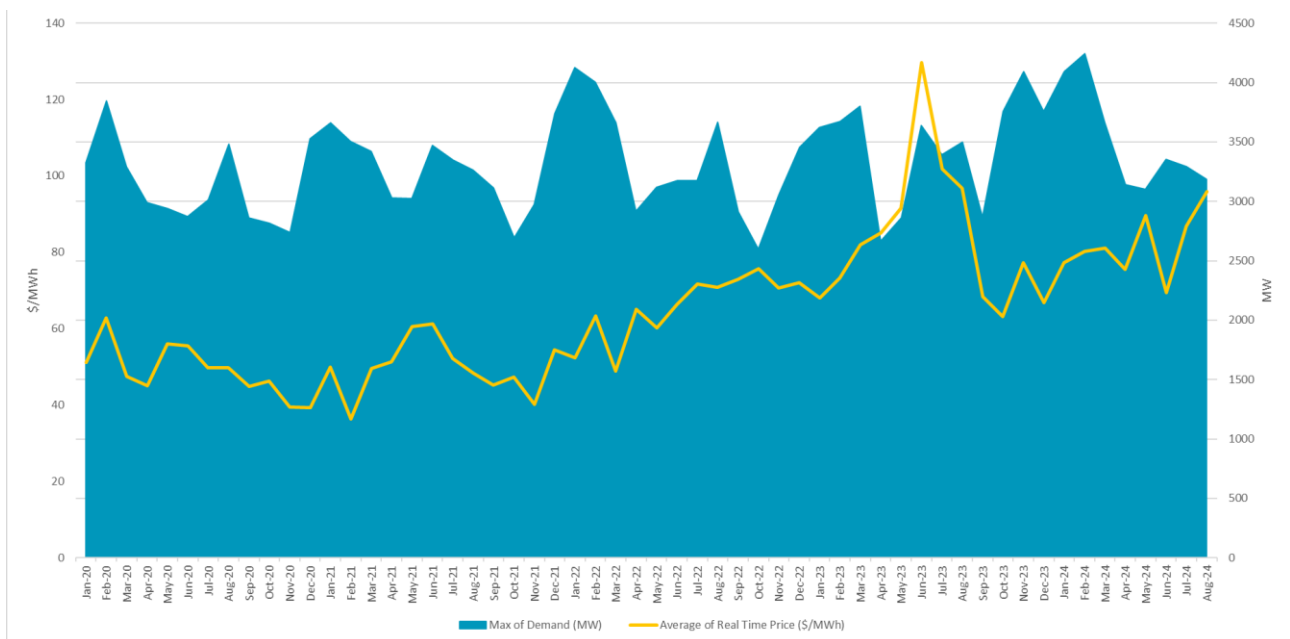


# Western Australia Energy Market

In August, the WEM saw another increase in the average real-time price to \$95.88, approximately a \$10 increase month-on-month. The market once again reached the energy price ceiling of \$738/MWh, with nearly 40% of intervals settling at prices above \$100/MWh. The tight supply and demand conditions of the past few months continued, allowing for price outcomes to continue their ascent.

WEM Summary Statistics	
Average Real Time Price	\$95.88/MWh
Max 5 Min Real Time Price	\$738/MWh
5 Min intervals at \$100 or Above	3405
5 Min intervals at \$0 or Below	2035
Average Real Time Price	\$95.88/MWh

## WEM STEM and Balancing Prices

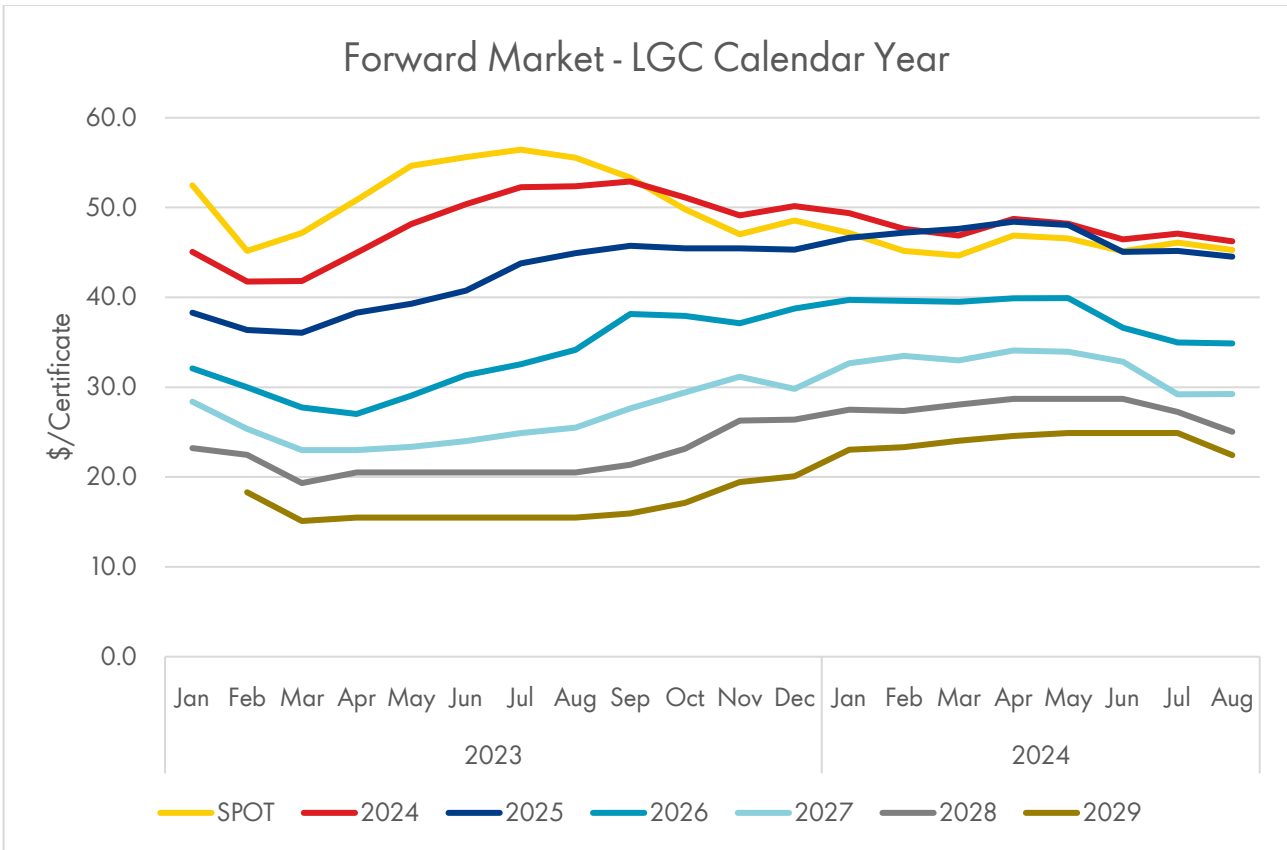


Source: Western Australia Energy Market – AEMO

# Emission Schemes

## Large Scale Generation Certificates (LGCs)

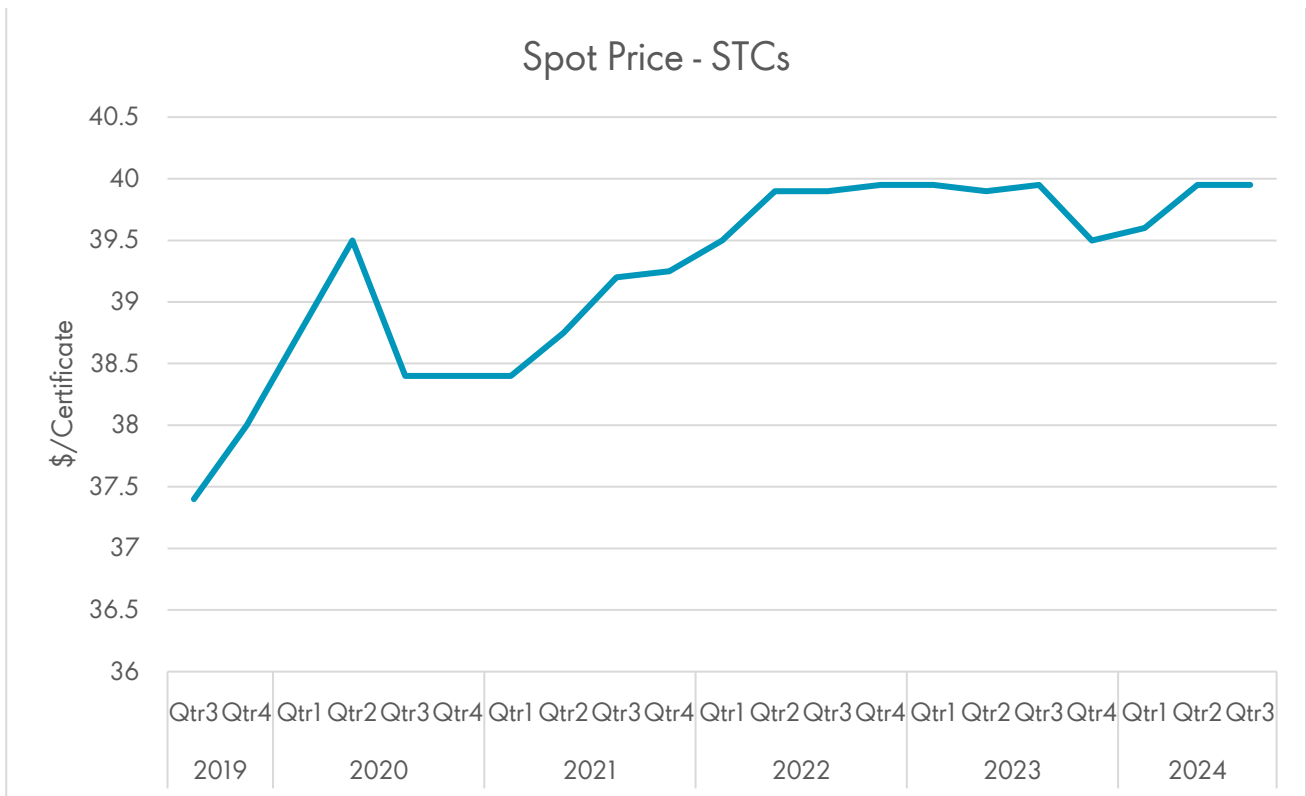
LGCs traded relatively flat in the front two vintages, with market participants seemingly not reacting to the Clean Energy Regulator’s announcement regarding fast-tracked auditing and processing times for LGC certificate creation. Meanwhile, Cal27s traded up slightly as significant volume bids came into market and were matched with several offers in volume. Cal28s and Cal29s declined when a bid in volume came to market and existing offers “crossed-the-spread” (i.e. sold volume at the buyer’s bid level versus waiting for the buyer to buy at their offer) to get their volume away.



Source: Clean Energy Regulator

## Small Scale Technology Certificates (STCs)

STCs continued to trade near the clearing-house price of \$40/certificate. Creation has continued to lag liable entity demand, preventing prices from declining as demand remained unfulfilled.

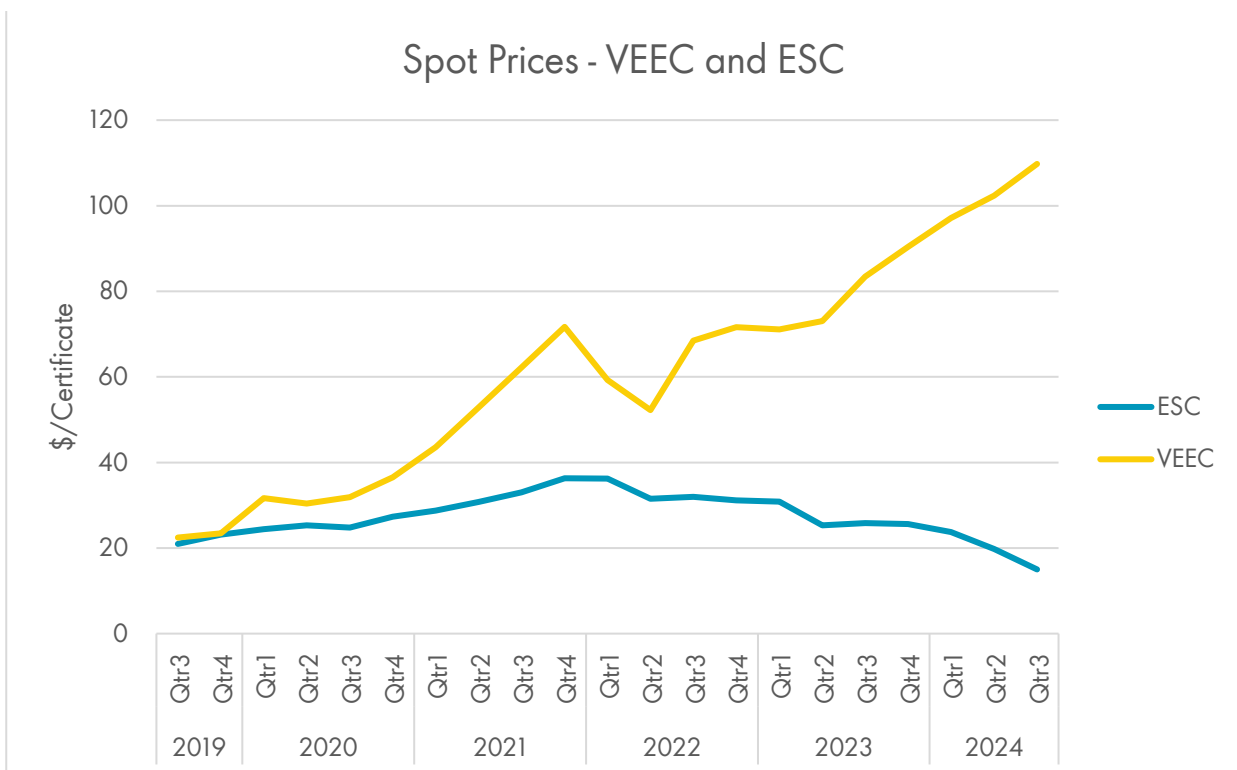


## Victorian Energy Efficiency Certificates (VEECs)

VEECs continued to trade sideways, with certificate creation remaining paltry and demand holding steady.

## Energy Savings Certificates (ESCs)

ESCs continued to steadily decline as certificate creation remained strong with no clear sign of slowing down.



# Gas Forward Market

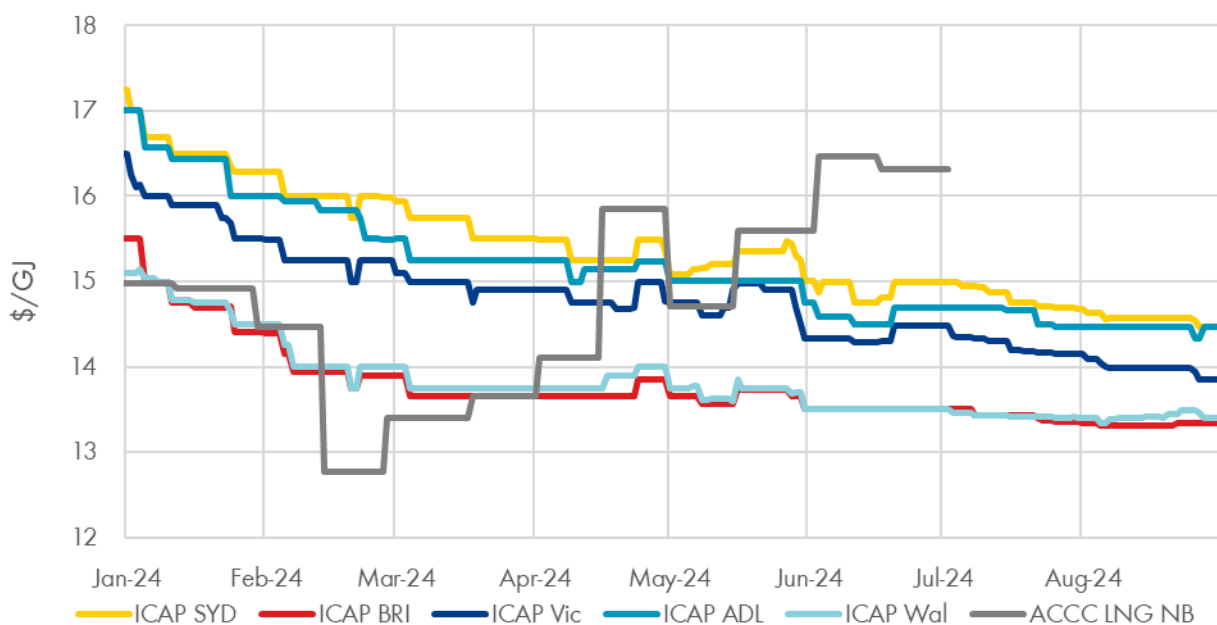
## Calendar Year 2025 (CY25)

Domestic forward contracts for Calendar Year 2025 (CY25) continued to trade down during the month, the Victorian contract price falling by \$0.30/GJ to \$13.85/GJ for wholesale, full-year, flat profiled gas. With the Wallumbilla contract unchanged across the month, this represents a reduced southern market premium of only \$0.45/GJ between the Victorian and Wallumbilla markets. Sydney and Adelaide remain the most expensive domestic gas forward markets, prices closing the month at \$14.47/GJ.

### August 2024, \$/GJ

Market	Period Low	Period High	Opening Price	Closing Price	Monthly Change	Monthly Change (%)
ICAP Brisbane	\$13.31	\$13.35	\$13.35	\$13.33	-\$0.01	-0.1%
ICAP Sydney	\$14.47	\$14.68	\$14.68	\$14.47	-\$0.20	-1.4%
ICAP Adelaide	\$14.34	\$14.47	\$14.47	\$14.47	\$0.00	0.0%
ICAP Victoria	\$13.85	\$14.15	\$14.15	\$13.85	-\$0.30	-2.1%
ICAP Wallumbilla	\$13.35	\$13.50	\$13.40	\$13.40	\$0.00	0.0%

### 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>)

\*Note ACCC LNG NB Price data technical issue from July 3rd onwards, no data shown

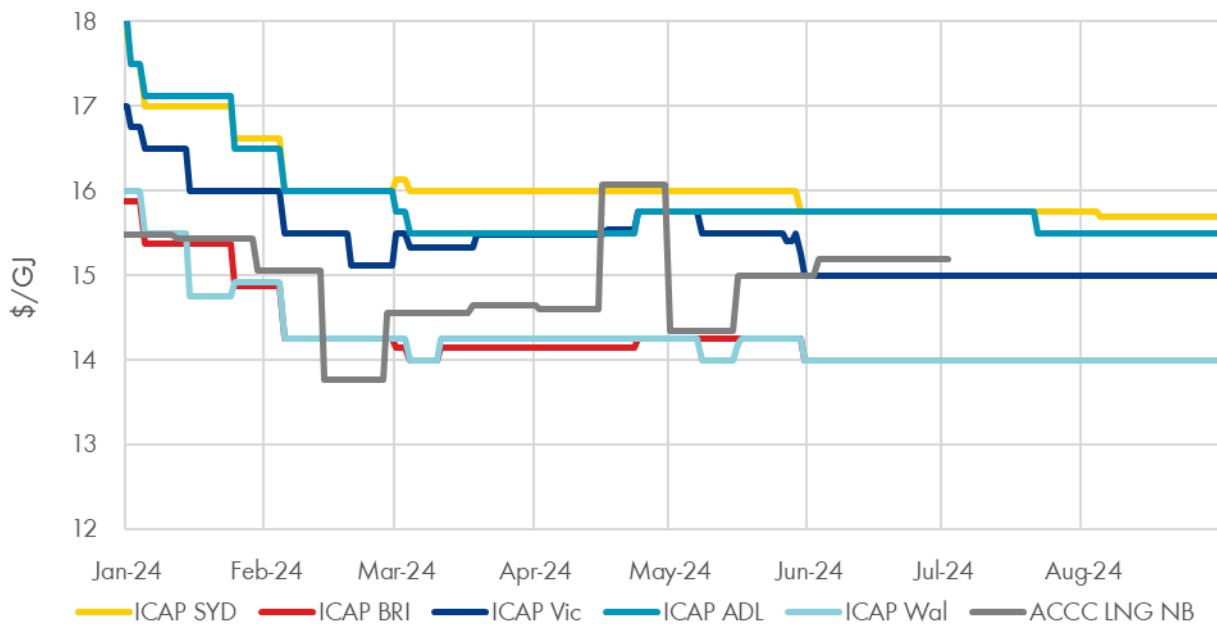
## Calendar Year 2026 (CY26)

Domestic forward contracts for Calendar Year 2026 (CY26) were mostly unchanged in June, with the Sydney contract falling by \$0.05/GJ to \$15.70/GJ for wholesale, full-year, flat profiled gas, representing an increasing premium of \$1.23/GJ on the CY25 price, the forward curve remaining in contango. Domestic market prices for CY26 have been mostly stable with increased liquidity in the wholesale markets, supported by the launch of the new Wallumbilla Gas Futures product.

### August 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	\$15.70	\$15.75	\$15.75	\$15.70	-\$0.05	-0.3%
ICAP Adelaide	\$15.50	\$15.50	\$15.50	\$15.50	\$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%

### 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>)

\*Note ACCC LNG NB Price data technical issue from July 3rd onwards, no data shown

## Spot Prices: East Coast Gas Market

August spot prices averaged \$12.60/GJ in Brisbane, \$0.75/GJ higher than the average spot price in Victoria. Prices varied by nearly \$5/GJ between the markets, with August starting at over \$15/GJ in Brisbane driven by cold temperatures, low wind generation, and low Iona inventory, before falling to a monthly low of \$10.10/GJ in Victoria towards the end of the month as unusually warm weather combined with higher wind generation led to reduced gas demand.

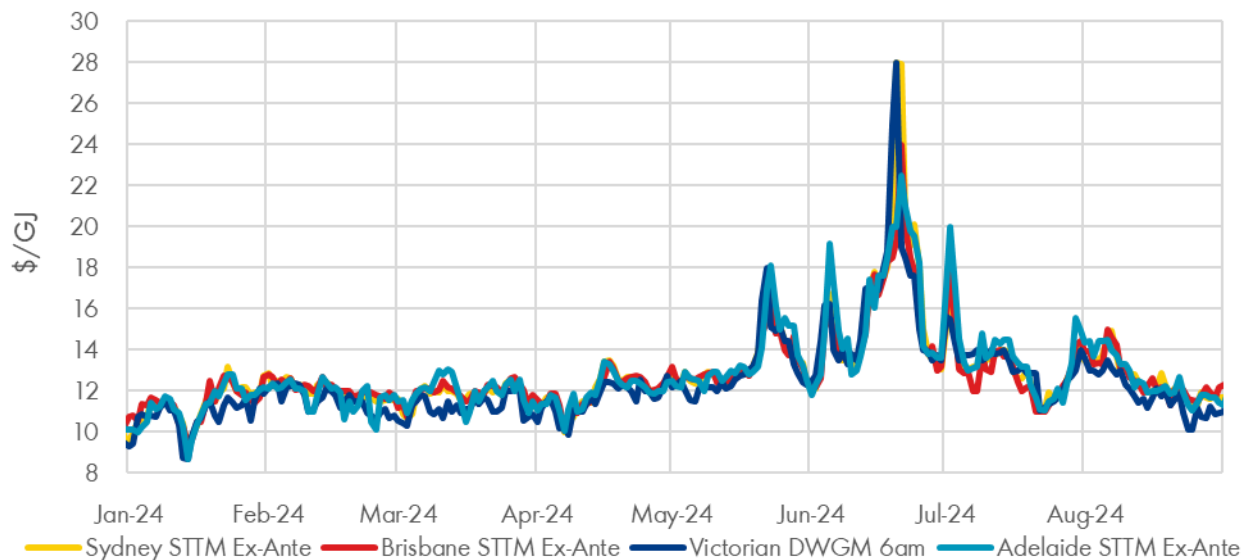
The Iona underground storage facility was again critical in keeping the market supplied this winter, reaching its low point at just under 9.5PJ on 10 August, prior to supply tightness easing in the second half of the month leading to gradual storage refills. Iona ended the month with just under 12PJ in storage.

### August 2024, \$/GJ

Market	Average Spot Price	Minimum Spot Price	Maximum Spot Price
Brisbane STTM <sup>1</sup>	\$12.60	\$11.29	\$15.02
Sydney STTM	\$12.55	\$11.30	\$14.95
Adelaide STTM	\$12.61	\$11.03	\$14.51
Victorian DWGM <sup>2</sup> 6am	\$11.85	\$10.10	\$13.61

<sup>1</sup>STTM = Short Term Trading Market, <sup>2</sup>DWGM = 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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