



MARKET SUMMARY REPORT

Electricity and Gas – September 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 publishes 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](#).

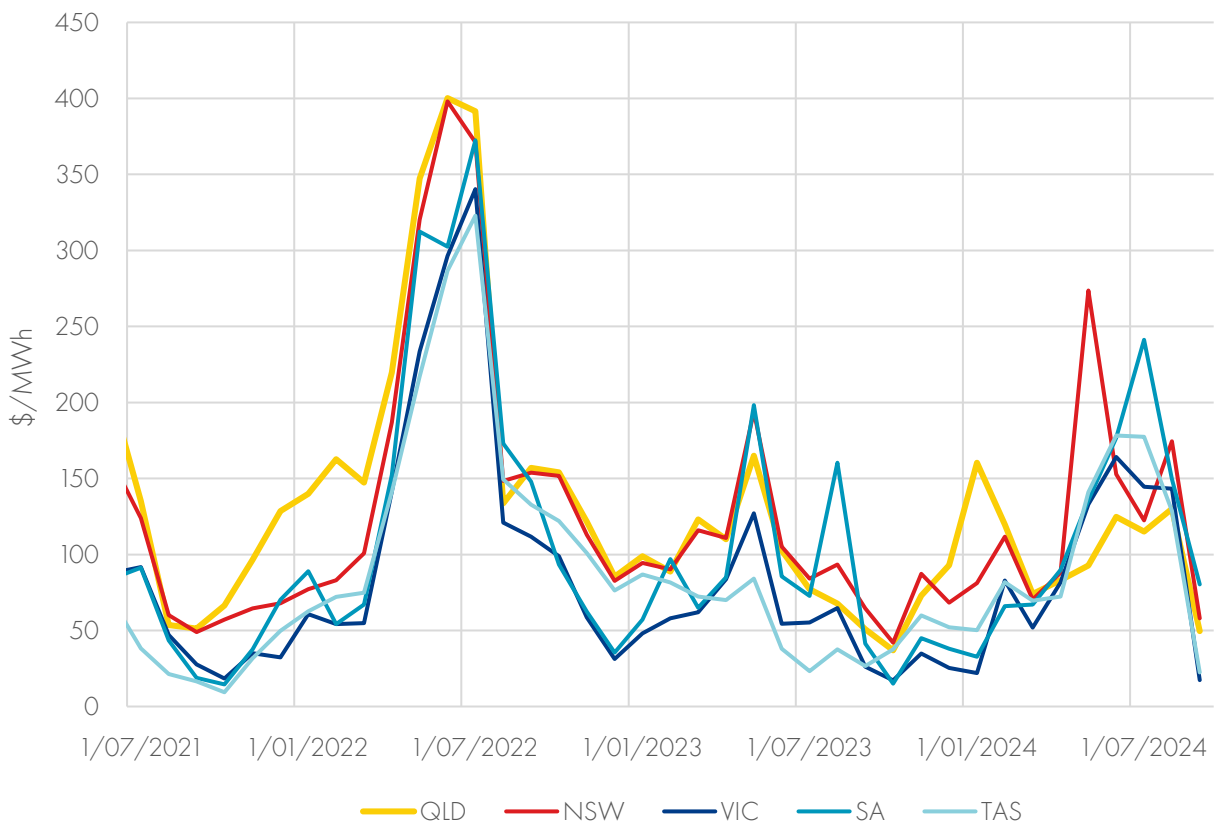
Energy Saving Certificates (ESCs) – information about the ESC program can be found [here](#). You can also refer to our [Energy Education video on ESCs](#).

Spot Prices: National Electricity Market

The NEM experienced mild temperature and demand conditions in September. The primary driver of price spikes was transmission network constraints, particularly in the Southern NSW area, which isolated NSW and from the rest of the NEM. SA experienced similar constraint driven price volatility. While there were substantial NSW coal generator outages in September, abundant solar and wind generation led to low demand and extended periods of negative pricing.

September 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	49.66	17,500.00	4	2,796
NSW	58.02	17,307.23	3	1,962
VIC	17.39	282.23	0	3,397
SA	80.29	17,499.98	40	3,803
TAS	22.51	449.46	0	2,576



Source: NEM Spot Market - AEMO

Contract Market

Calendar Year 2025 (CY25)

The CY25 contract market closed relatively flat between August and September. Trading in this contract was quite illiquid compared to historic volumes. Despite significant coal outages and constraints scheduled for September, strong renewable generation and low demand resulted in persistent soft spot outcomes. As a result, participants readjusted their expectations for future periods.

September 2024

State	Previous Close	Period Low	Period High	Closing Price
QLD	103.74	96.00	106.11	101.86
NSW	118.15	105.81	119.40	117.29
VIC	73.13	70.34	77.17	73.27
SA	105.38	109.43	120.61	104.01
TAS	75.35	68.73	71.46	71.81

CY25 Flat



Source: ASX Data

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Contract Market

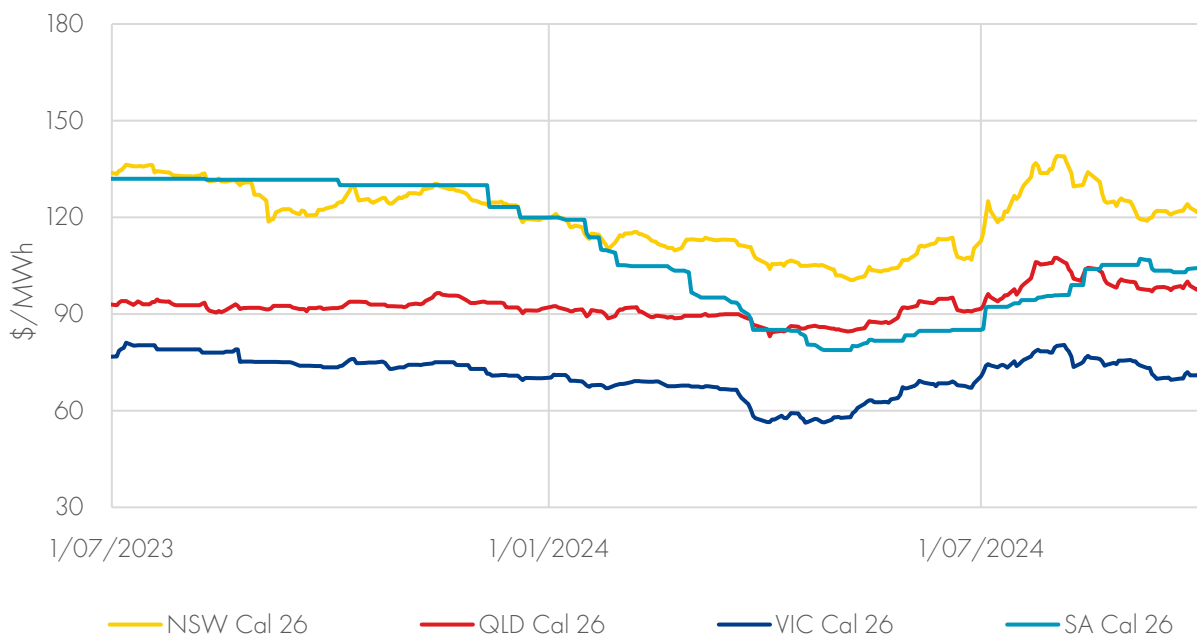
Calendar Year 2026 (CY26)

The CY26 contract market echoed the CY25 sentiment, closing flat between months. Trading was in small volumes.

September 2024

State	Previous Close	Period Low	Period High	Closing Price
QLD	96.76	93.67	99.01	98.00
NSW	115.86	114.39	122.45	117.61
VIC	69.04	68.72	72.18	69.00
SA	103.88	111.04	114.67	103.50
TAS	69.90	67.53	68.78	67.15

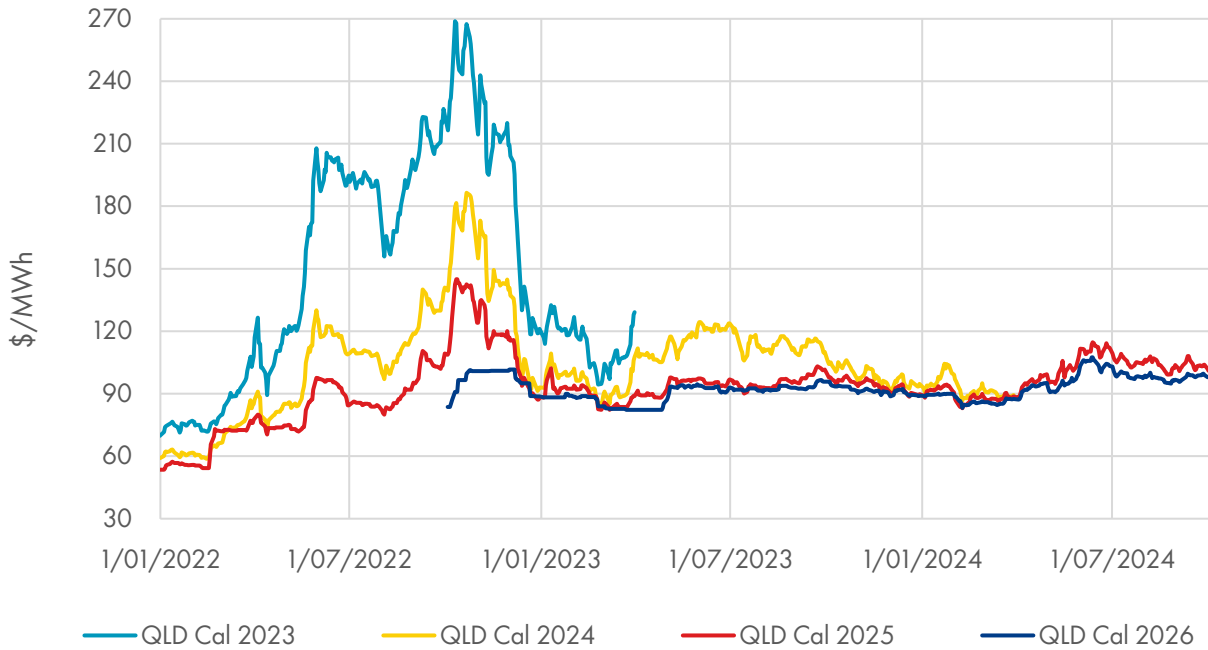
CY26 Flat



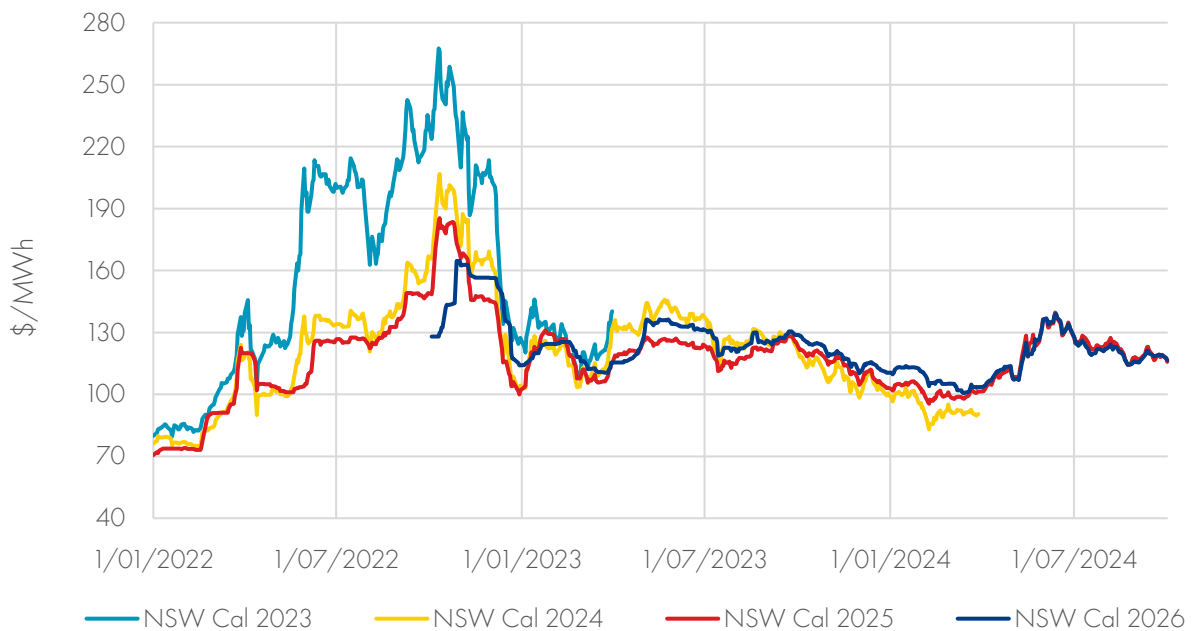
Source: ASX Data

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Contract Market - QLD Calendar Years Flat



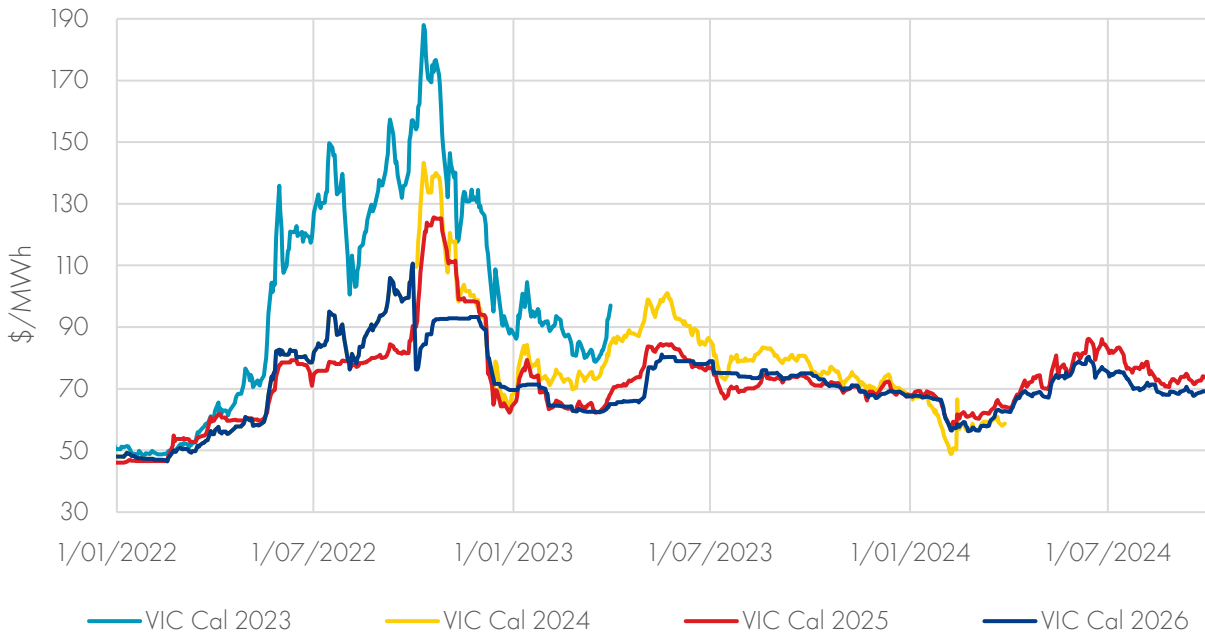
Contract Market - NSW Calendar Years Flat



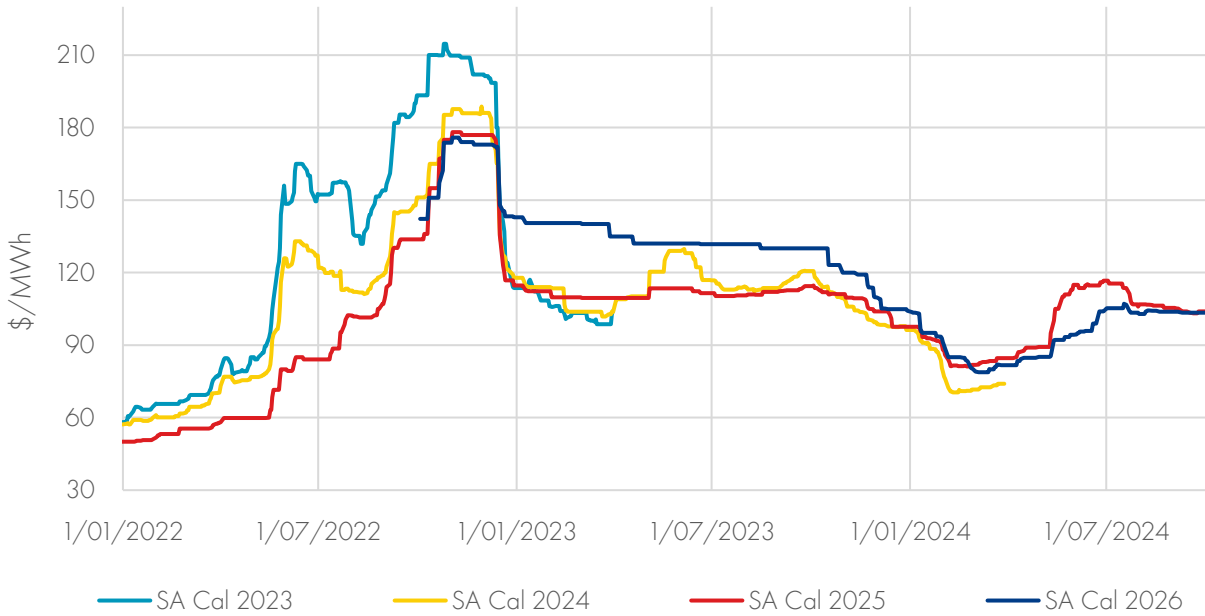
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Contract Market - VIC Calendar Years Flat



Contract Market - SA Calendar Years Flat



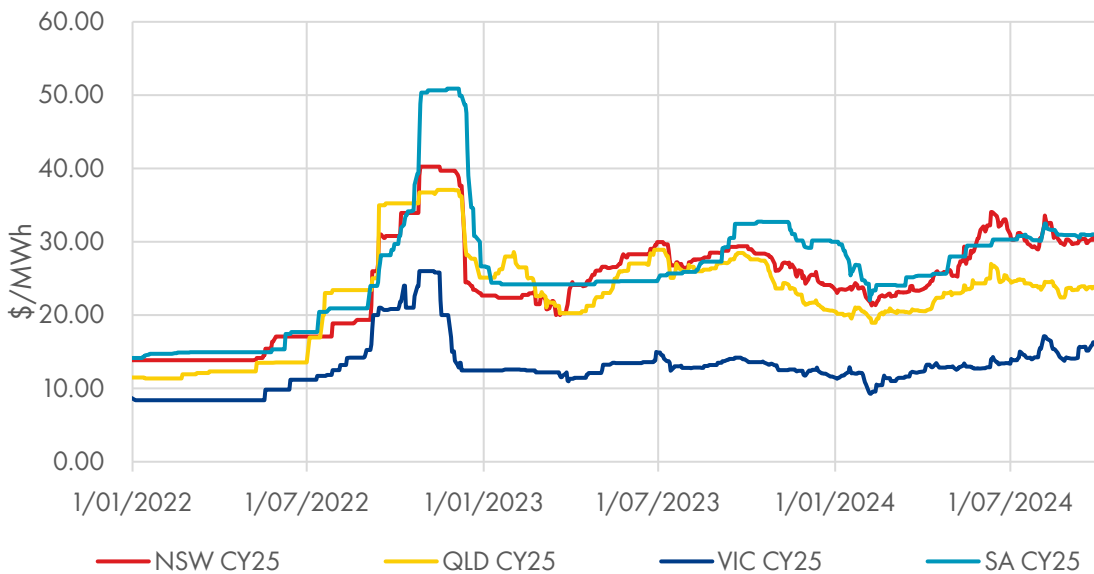
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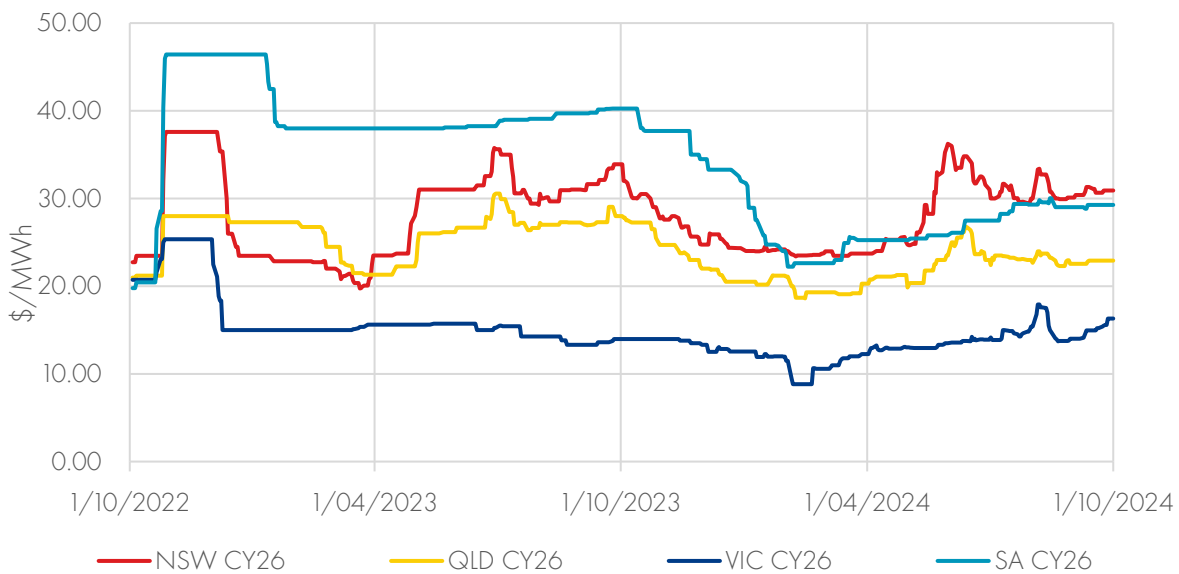
Cap Contract Market

In September, cap contracts remained stable across all regions and years, except in Victoria, which saw a slight increase. The growing presence of Battery Energy Storage Systems (BESS) is making it increasingly difficult to predict spot cap events, as these systems can provide support during periods of low generation or high demand. Consequently, high demand and limited coal availability are no longer the primary drivers of cap events. Instead, transmission constraints have emerged as significant contributors to spot market volatility. This trend is expected to persist, given the complexities of transmission networks shared by batteries and renewable energy sources.

Calendar Year 2025 (CY25)



Calendar Year 2026 (CY26)



Source: ASX Data

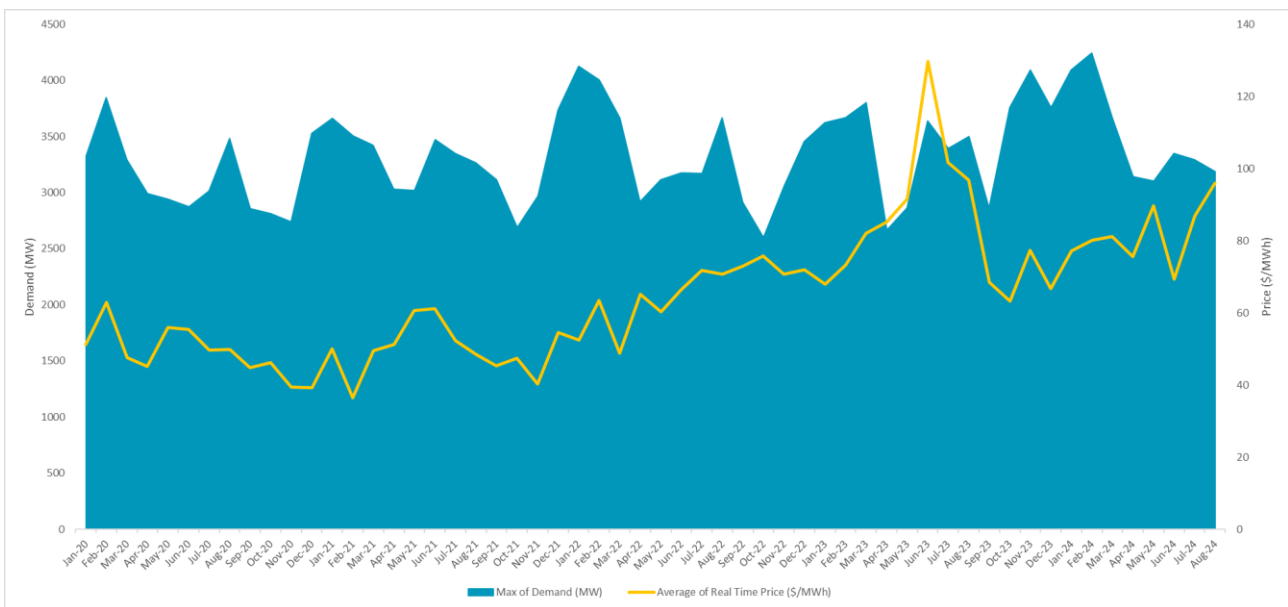
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Western Australia Energy Market

The WEM continues to experience volatility, with approximately 31% of all intervals settling above \$100/MWh and 30% of all intervals settling below \$0/MWh. WEM price spikes to \$738/MWh are spontaneous and largely driven by cloud coverage interrupting solar generation. The stack of generation remains thin in the west, leading to higher-priced outcomes when demand increases unexpectedly.

WEM Short Term Energy Market (STEM) and Balancing Prices

WEM Summary Statistics	
Average Real Time Price	\$65.93/MWh
Max 5 Min Real Time Price	\$738/MWh
5 Min intervals at \$100 or Above	2595
5 Min intervals at \$0 or Below	2653



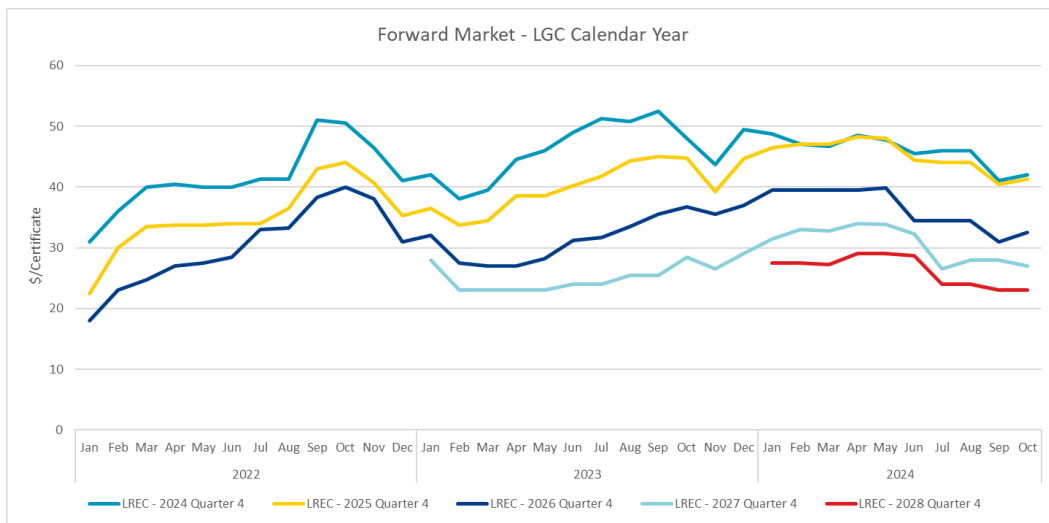
Source: Western Australia Energy Market – AEMO

Emission Schemes

Large Scale Generation Certificates (LGCs)

The LGC curve traded down in September, driven by natural sellers coming to market following strong wind and solar output across the NEM. The back of the curve followed suit with sellers in the CY27 and CY28 vintages selling their length as the curve came off. Influences on the softening of the curve include the large pipeline of renewable generation scheduled for development in the NEM, coupled with uncertainty about the impacts of the Guarantee of Origin (GO) scheme on the LGCs. The GO scheme is currently in draft form and expected to be reported by the end of October.

Source: Clean Energy Regulator



Source: Shell Energy STEP Portal

Small Scale Technology Certificates (STCs)

The STC spot market continued to trade at \$39.90, with higher volumes trading over the counter (OTC) after the Clean Energy Regulator Clearing House moved into surplus territory throughout the month. OTC selling is expected to slow as participants with liabilities procure their Q3 volumes, with the Clearing House likely to fall back into deficit.

Source: Clean Energy Regulator



Source: Shell Energy STEP Portal

Victorian Energy Efficiency Certificates (VEECs)

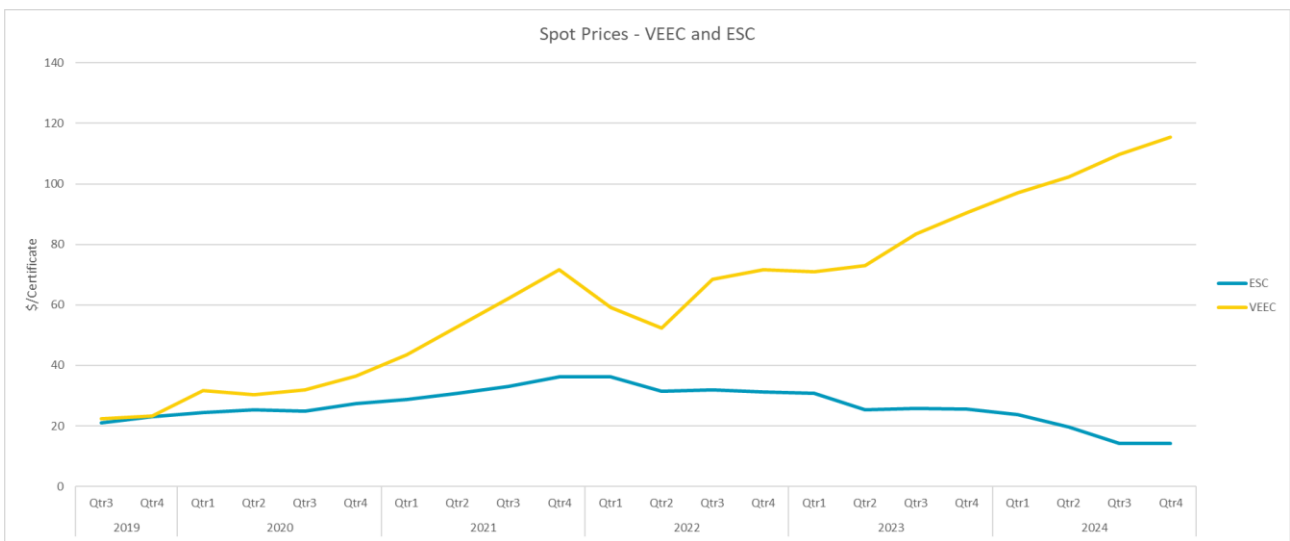
Trading volumes in the VEEC market increased in September in both forward and spot contracts. While forward trades are increasing, both creators and retailers have been impacted by recent activity changes in the scheme reducing creation and market liquidity. It is anticipated that current creation will not be sufficient to meet future liabilities. The September spot market closed at \$108.25.

Source: Essential Services Commission

Energy Savings Certificates (ESCs)

ESCs continued to trade flat over the month and closed at \$13.25. Creation rates reduced in September following consecutive months of declining ESC spot prices. There was little reaction in the market to the NSW Governments' new Consumer Energy Strategy, which aims to have one million battery systems installed by 2035.

Source: IPART



Source: Shell Energy STEP Portal

Gas Forward Market

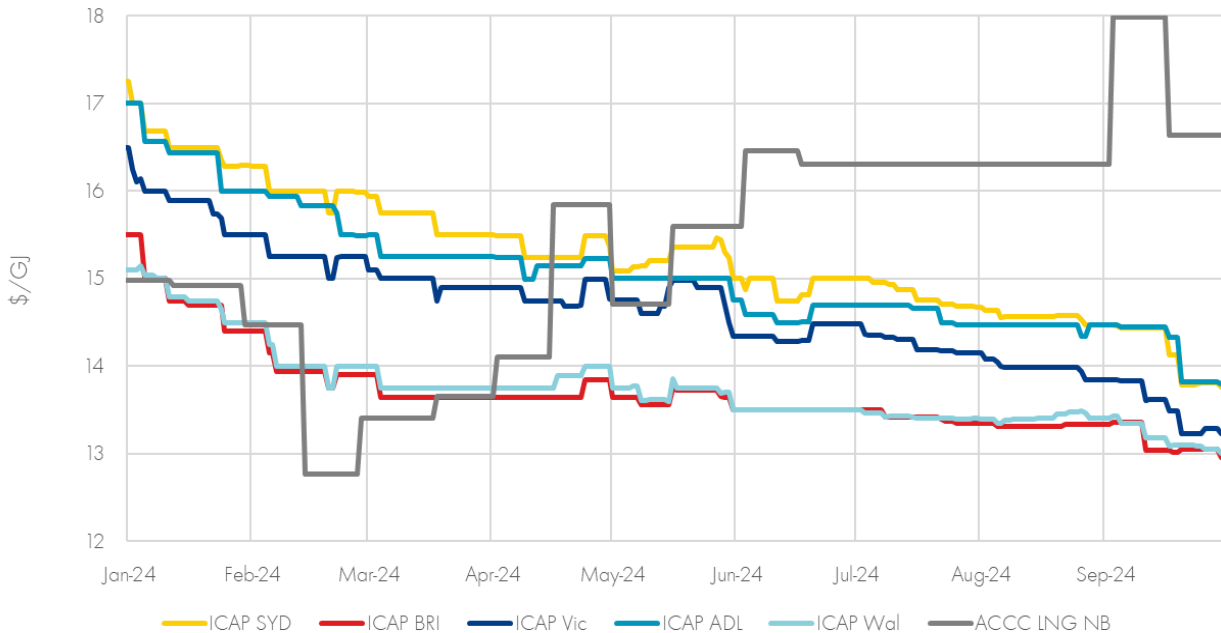
Calendar Year 2025 (CY25)

Domestic forward contracts for CY25 traded with increased liquidity in September, with all domestic markets falling by between 3% and 5% across the month. The largest fall in forward prices was for the Sydney CY25 contract, which fell by 4.9% or \$0.71/GJ to close the month at \$13.77/GJ. The ACCC LNG netback forward price increased by 2% across the month, ending September at \$16.63/GJ, now over a \$3.50/GJ premium to the Wallumbilla price, which ended the month at \$13.00/GJ.

September 2024, \$/GJ

Market	Period Low	Period High	Opening Price	Closing Price	Monthly Change	Monthly Change (%)
ICAP Brisbane	\$12.96	\$13.36	\$13.33	\$12.96	-\$0.37	-2.8%
ICAP Sydney	\$13.77	\$14.48	\$14.47	\$13.77	-\$0.71	-4.9%
ICAP Adelaide	\$13.80	\$14.47	\$14.47	\$13.80	-\$0.67	-4.7%
ICAP Victoria	\$13.23	\$13.85	\$13.85	\$13.23	-\$0.61	-4.4%
ICAP Wallumbilla	\$13.00	\$13.43	\$13.40	\$13.00	-\$0.40	-3.0%
ACCC LNG NB	\$16.31	\$17.98	\$16.31	\$16.63	\$0.32	2.0%

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>)

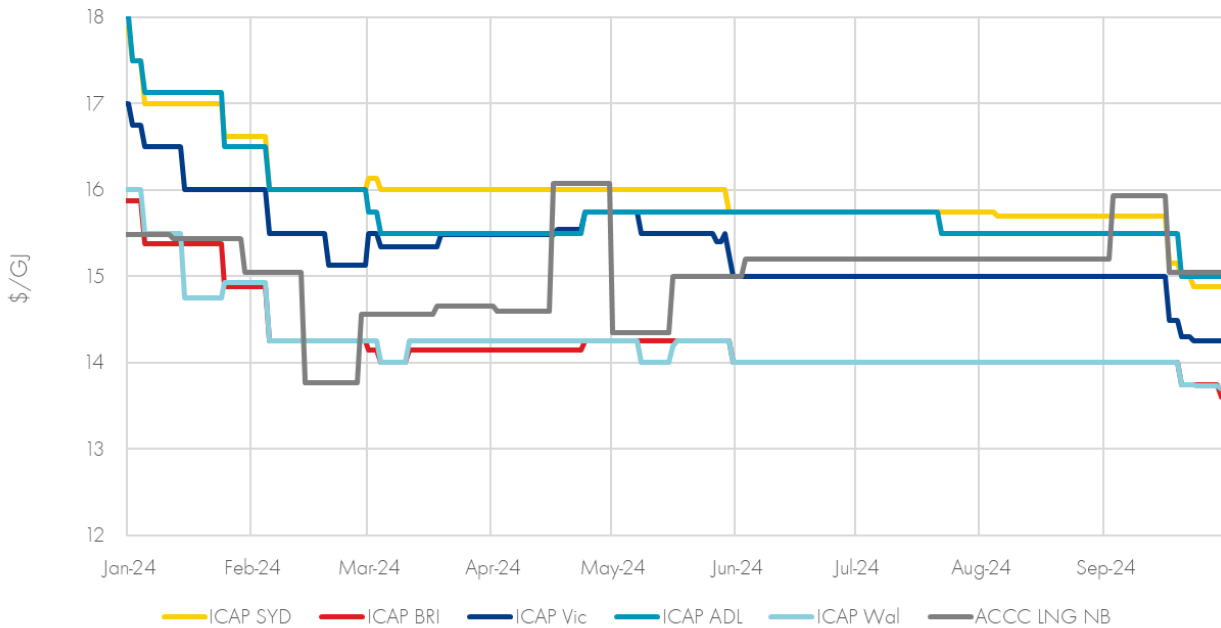
Calendar Year 2026 (CY26)

Domestic forward contracts for CY26 traded with some liquidity in September, with all domestic markets falling by between 2% and 5% across the month. The largest fall in forward prices was for the Sydney CY26 contract, which fell by 5.3% or \$0.82/GJ to close the month at \$14.88/GJ. CY26 contracts continue to trade at a \$0.60 to \$1.20/GJ premium to their CY25 counterparts, depending on the market, representing contango in the forward curve for domestic gas. The ACCC LNG netback forward price eased slightly during the month, ending September at \$15.05/GJ, now a premium to all domestic markets.

September 2024, \$/GJ

Market	Period Low	Period High	Opening Price	Closing Price	Monthly Change	Monthly Change (%)
ICAP Brisbane	\$13.60	\$14.00	\$14.00	\$13.60	-\$0.40	-2.9%
ICAP Sydney	\$14.88	\$15.70	\$15.70	\$14.88	-\$0.82	-5.3%
ICAP Adelaide	\$15.00	\$15.50	\$15.50	\$15.00	-\$0.50	-3.2%
ICAP Victoria	\$14.25	\$15.00	\$15.00	\$14.25	-\$0.75	-5.0%
ICAP Wallumbilla	\$13.70	\$14.00	\$14.00	\$13.70	-\$0.30	-2.1%
ACCC LNG NB	\$15.05	\$15.93	\$15.20	\$15.05	-\$0.15	-1.0%

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>)

Spot Prices: East Coast Gas Market

Spot prices traded in the high \$9/GJ to mid \$13/GJ range for September. The Victorian Declared Wholesale Gas Market (DWGM) average price was \$11.26/GJ for the month, while the average price for the Brisbane Short Term Trading Market (STTM) was more than \$1/GJ higher at \$12.28/GJ. The location price differential between Brisbane and Victoria has increased after the end of the winter period, with the reduction in southern market demand resulting in less gas needing to be transported south from Queensland.

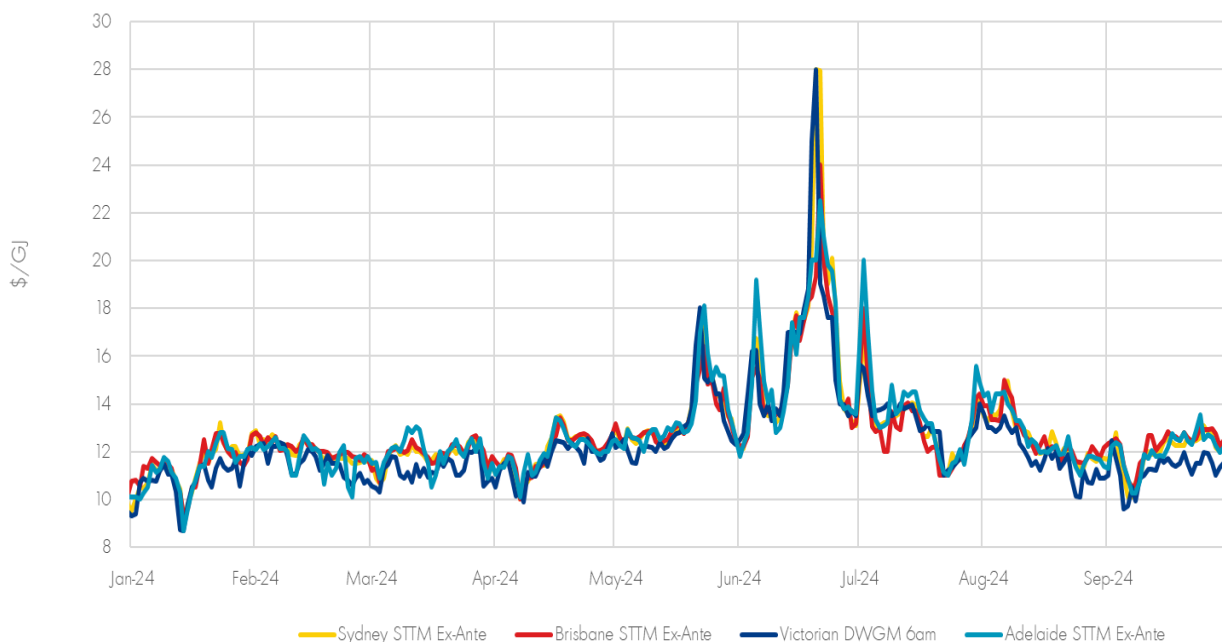
The Iona gas storage facility injected just under 400TJ into storage in September, ending the month above 12PJ of inventory. This reversal in storage facility operation from net withdrawals to net injections is expected continue through the shoulder season in preparation for winter 2025.

September 2024, \$/GJ

Market	Average Spot Price	Minimum Spot Price	Maximum Spot Price
Brisbane STTM ¹	\$12.28	\$10.50	\$13.02
Sydney STTM	\$11.99	\$10.09	\$13.07
Adelaide STTM	\$12.03	\$10.25	\$13.54
Victorian DWGM ² 6am	\$11.26	\$9.60	\$12.46

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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