



Market Summary Report

Electricity and Gas
October 2024



Shell
ENERGY

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:

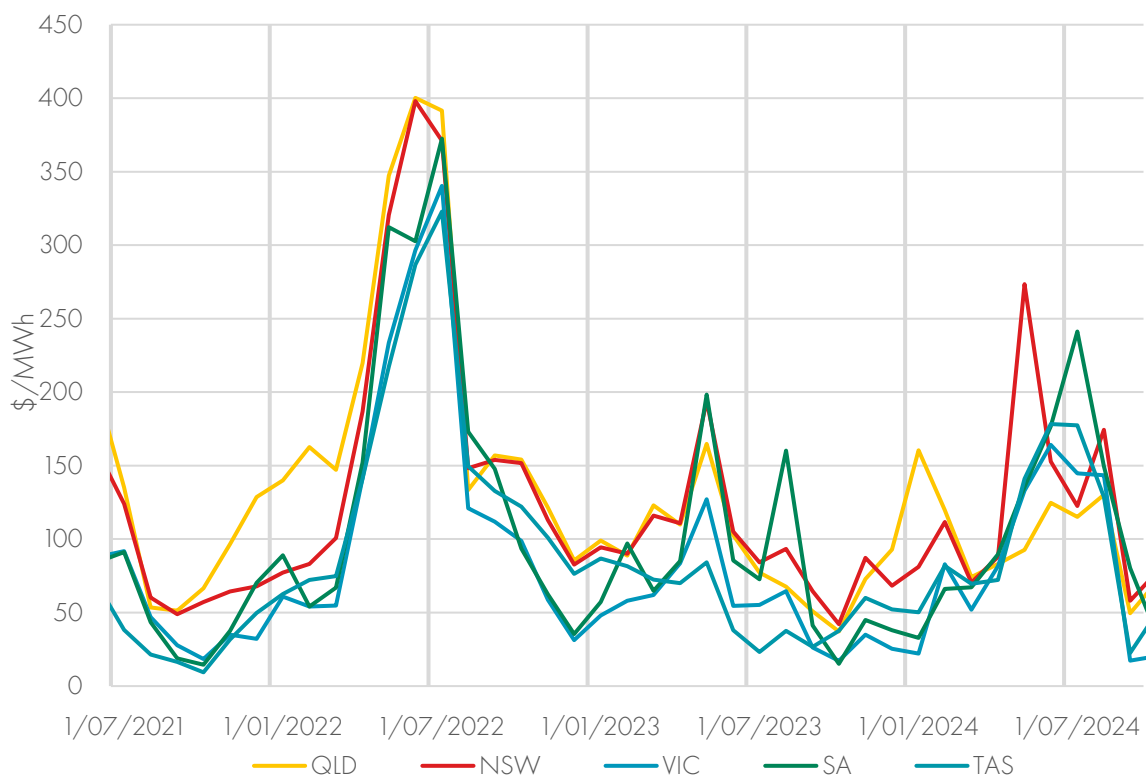
- Tasmanian energy market - a comprehensive weekly report is published by the Office of the Tasmanian Energy Regulator which can be found [here](#).
- Western Australia Energy Market (WEM) - AEMO publishes a detailed market report which can be found [here](#).
- NEM Spot Market - AEMO publish a range 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

As we entered the start of Q4, spot volatility and average energy prices significantly decreased as demand declined due to milder weather and renewable output increased due to favourable solar conditions and wind generation returning to mean values. However, October is the start of a planned maintenance season for coal and gas plants. Significantly lower thermal generation availability drove short periods of tightness, resulting in brief but large price spikes.

October 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	70.85	10,004.13	4	2,830
NSW	77.41	13,918.52	4	1,370
VIC	20.36	440.60	0	3,579
SA	35.24	17,500.00	9	3,895
TAS	49.80	17,500.00	4	890



Source: NEM Spot Market - AEMO

Contract Market

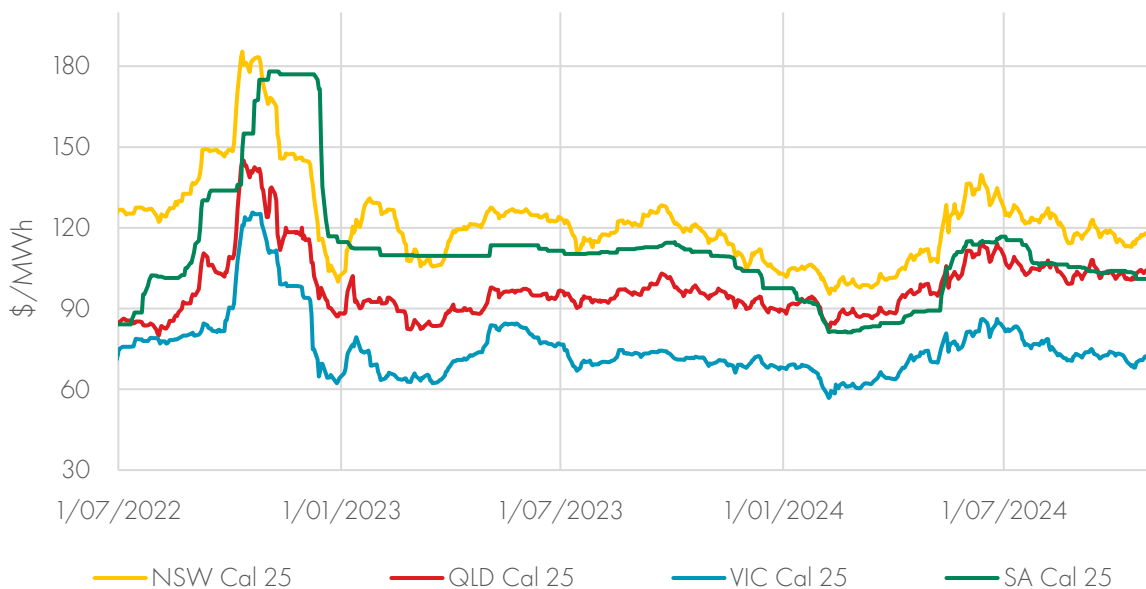
Calendar Year 2025 (CY25)

CY25 forward swap contracts notably declined in all regions as mild spot outcomes prevailed. However, as brief but significant periods of spot volatility began to emerge towards the end of the month, contracts began to rise again. This was because market participants viewed the large increase in market power for the generators that remained in service (i.e. did not shut down for planned outages) as a driver for higher prices, especially as outages extended and early summer heat emerged. As such, CY25 contracts remained flat or increased marginally across all states at month close compared to September.

October 2024

State	Previous Close	Period Low	Period High	Closing Price
QLD	101.86	96.00	106.11	107.12
NSW	117.29	105.81	119.40	119.85
VIC	73.27	70.34	77.17	73.02
SA	104.01	109.43	120.61	100.91
TAS	71.81	68.73	71.46	72.28

CY25 Flat



Source: ASX Data

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Contract Market

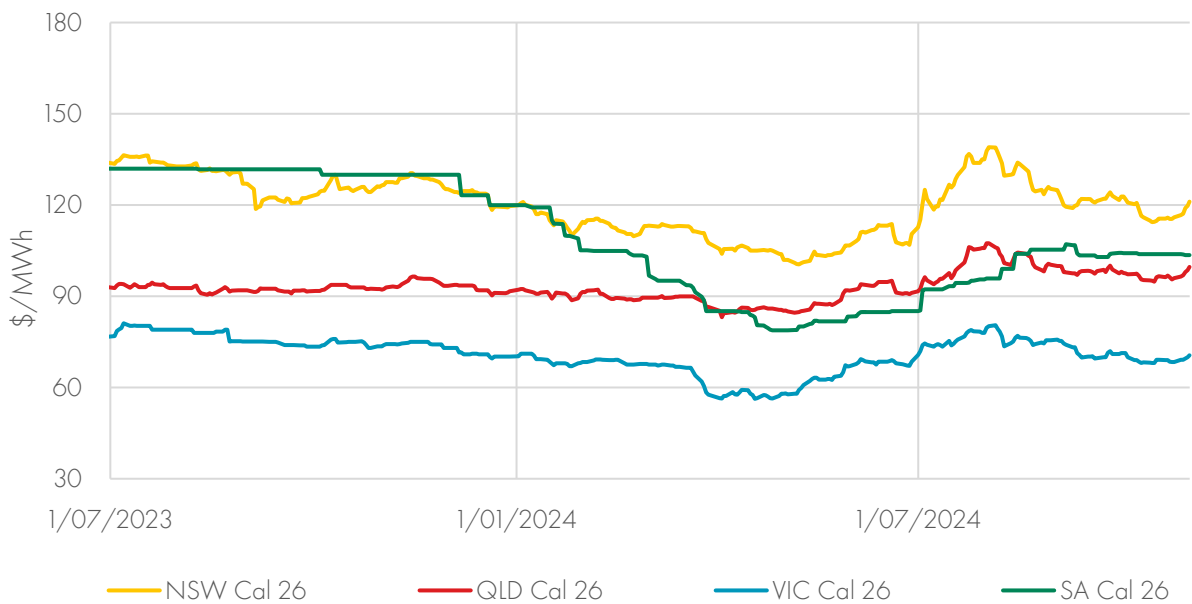
Calendar Year 2026 (CY26)

CY26 contracts followed similar trends as the CY25 contracts.

October 2024

State	Previous Close	Period Low	Period High	Closing Price
QLD	98.00	93.67	99.01	100.39
NSW	117.61	114.39	122.45	119.88
VIC	69.00	68.72	72.18	70.49
SA	103.50	111.04	114.67	100.94
TAS	67.15	67.53	68.78	67.30

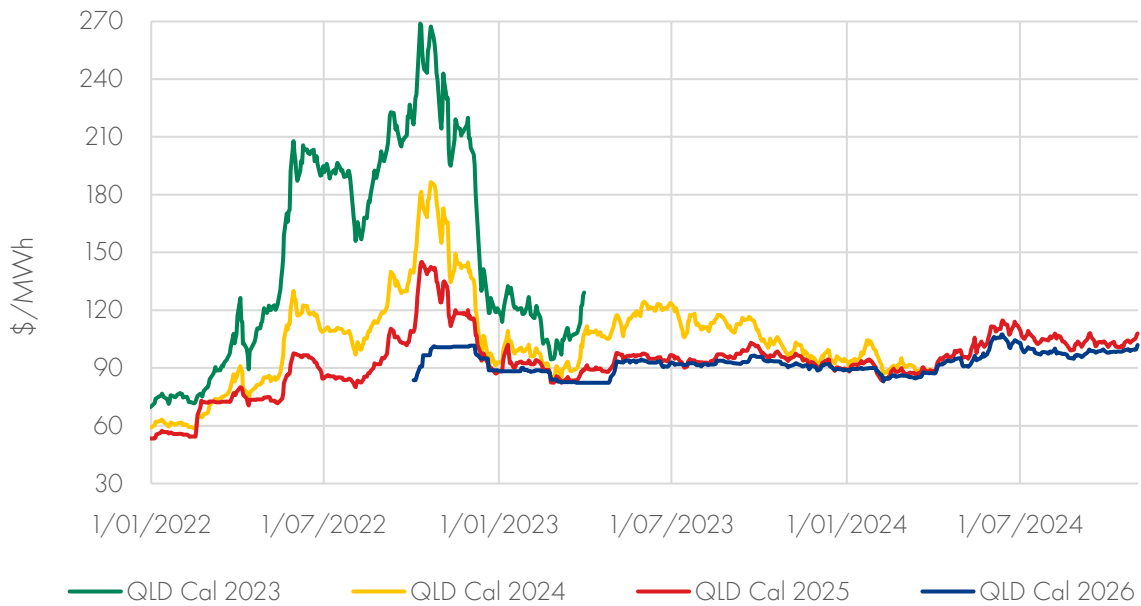
CY26 Flat



Source: ASX Data

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Contract Market – QLD Calendar Years Flat



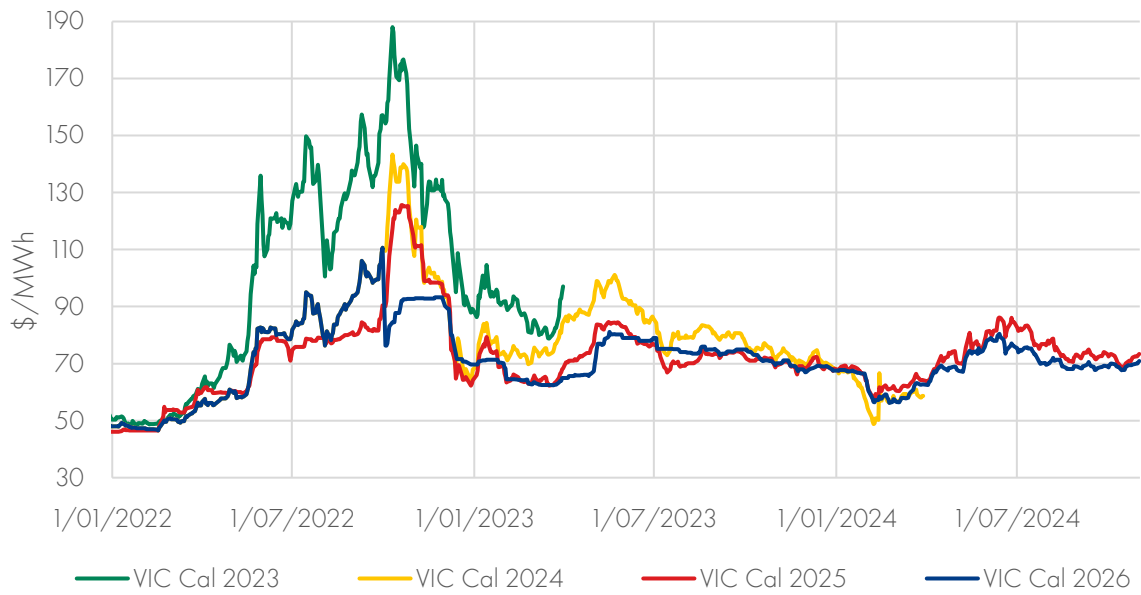
Contract Market – NSW Calendar Years Flat



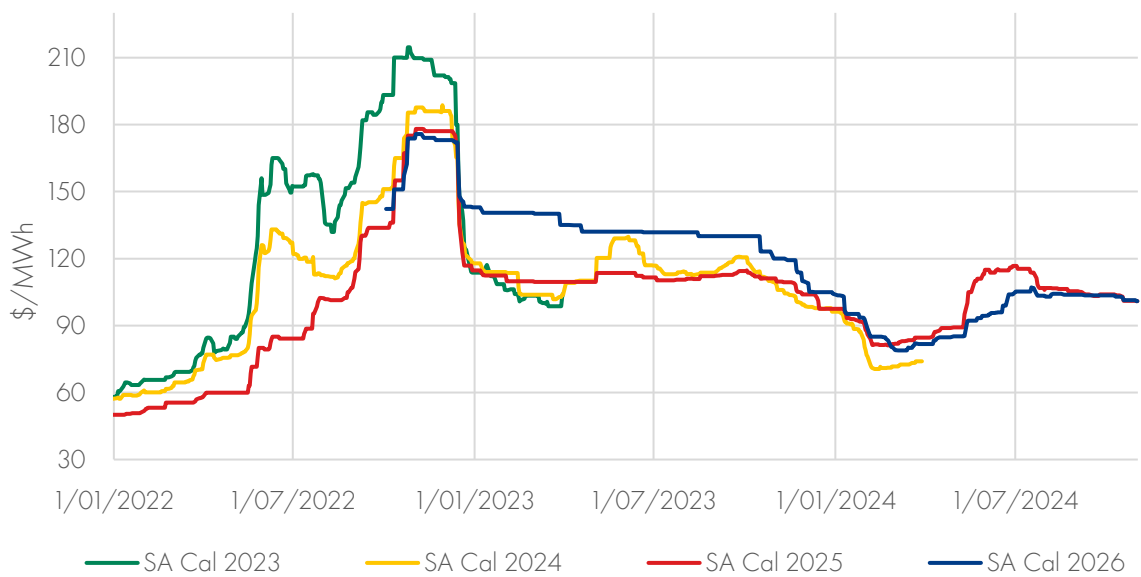
Source: ASX Data

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Contract Market – VIC Calendar Years Flat



Contract Market – SA Calendar Years Flat



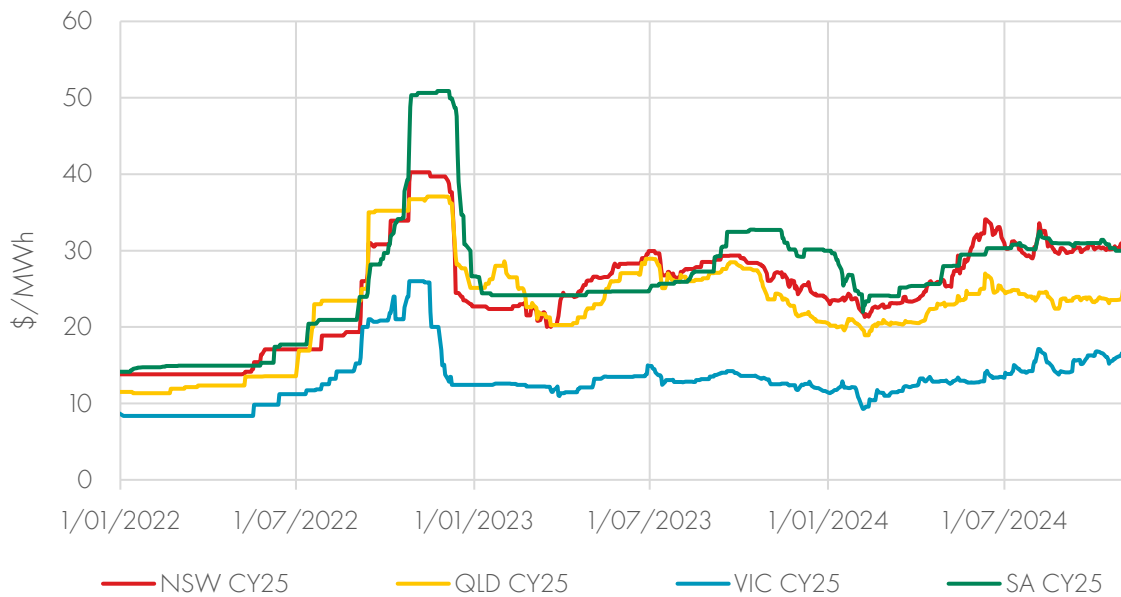
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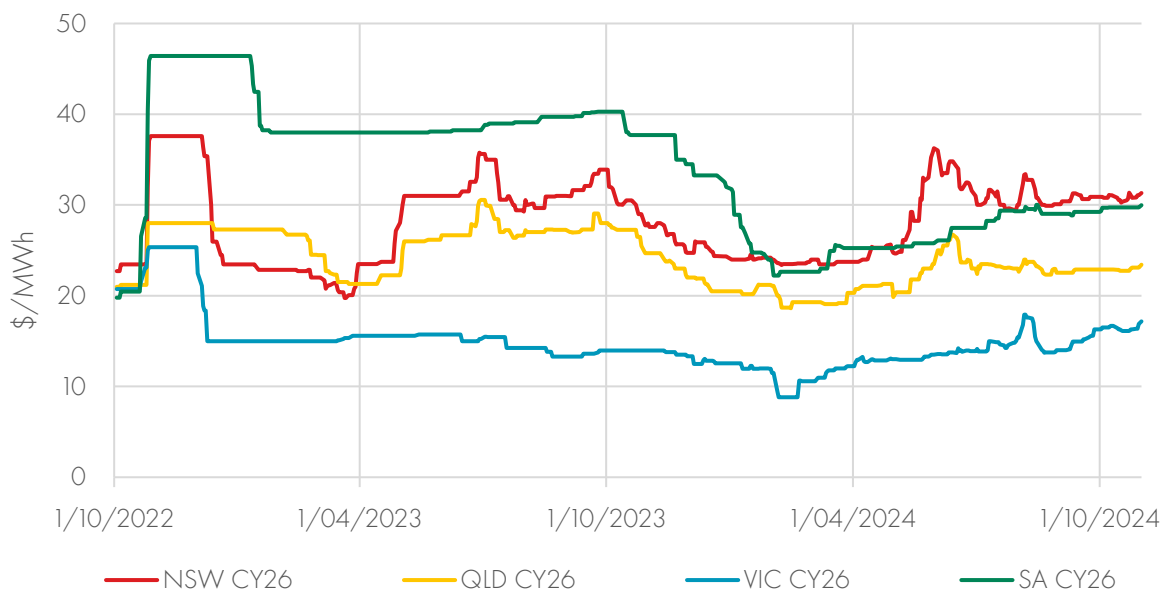
Cap Contract Market

Cap contracts rose marginally from already elevated levels as spot market volatility emerged towards the end of October.

Calendar Year 2025 (CY25)



Calendar Year 2026 (CY26)



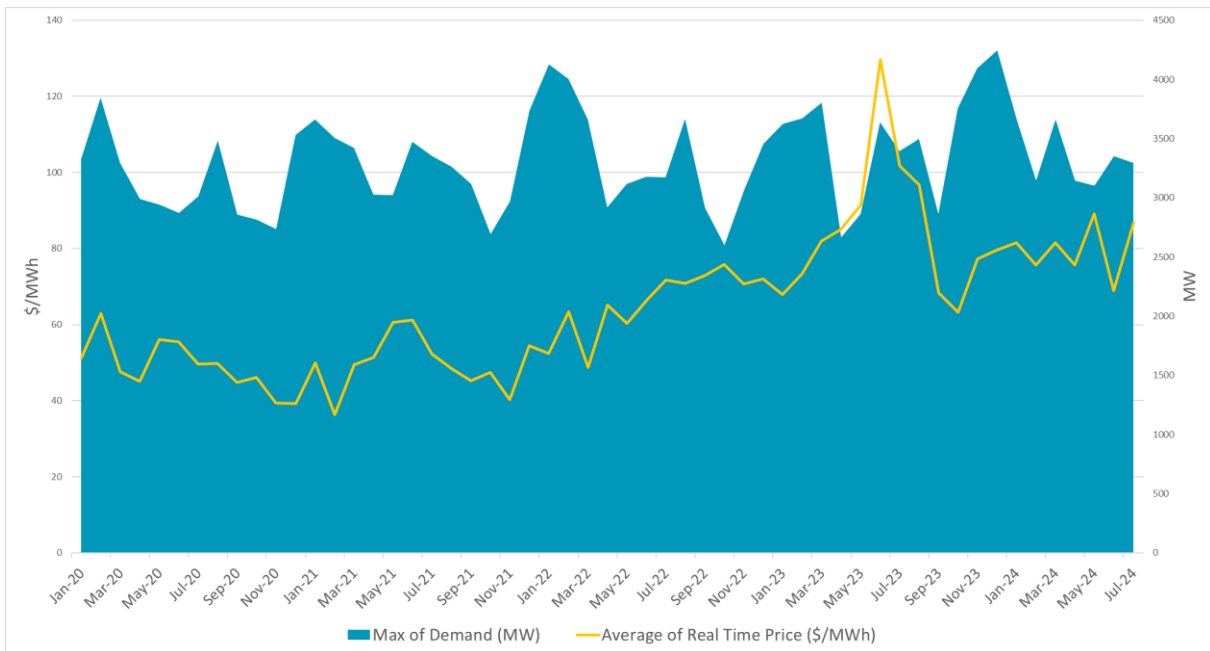
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Western Australia Energy Market (WEM)

Price outcomes in the WEM short-term energy market (STEM) and balancing market increased month-on-month, with the generation stack remaining thin and therefore having limited flexibility to meet demand increases at low cost.

WEM STEM and Balancing Prices

WEM Summary Statistics	
Average Real Time Price	\$86.85/MWh
Max 5 Min Real Time Price	\$738/MWh
5 Min Intervals at \$100 or Above	3,431
5 Min Intervals at \$0 or Below	2,525

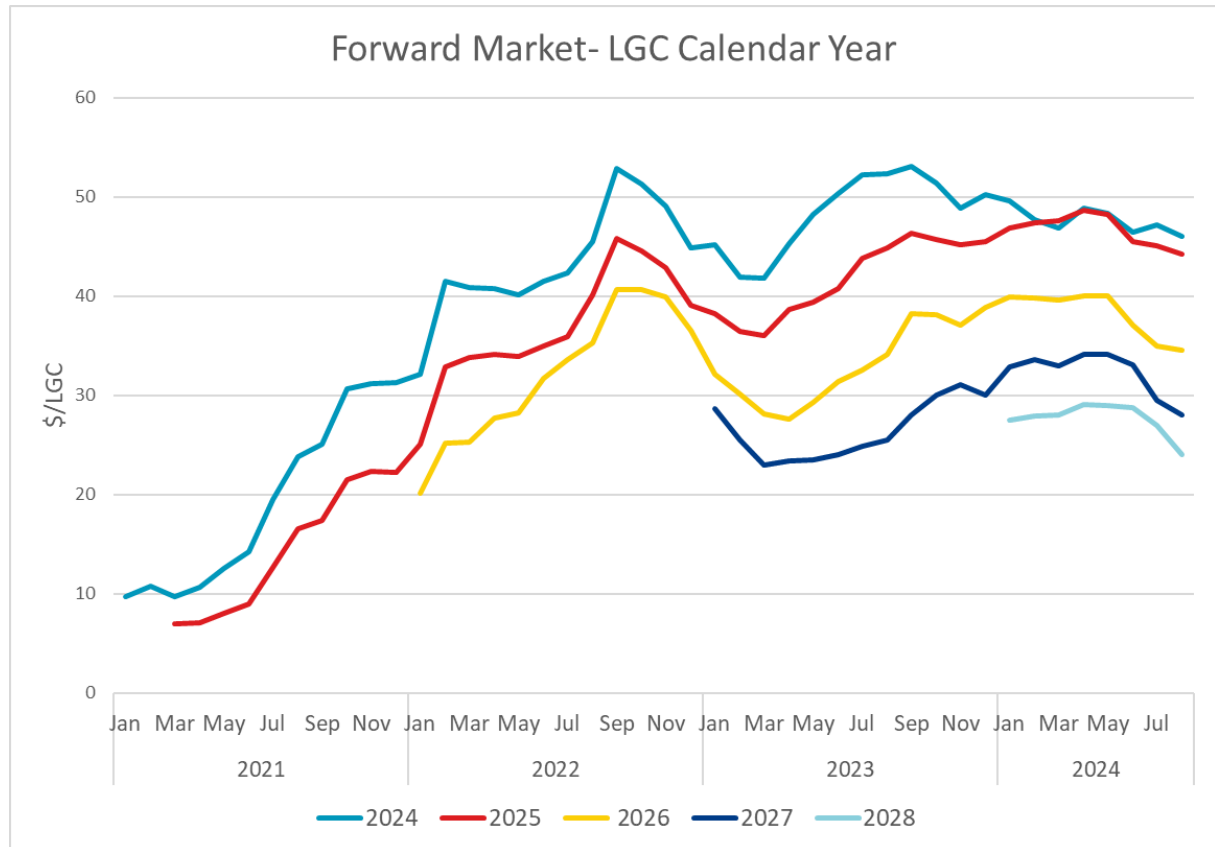


Source: Western Australia Energy Market - AEMO

Emission Schemes

Large Scale Generation Certificates (LGCs)

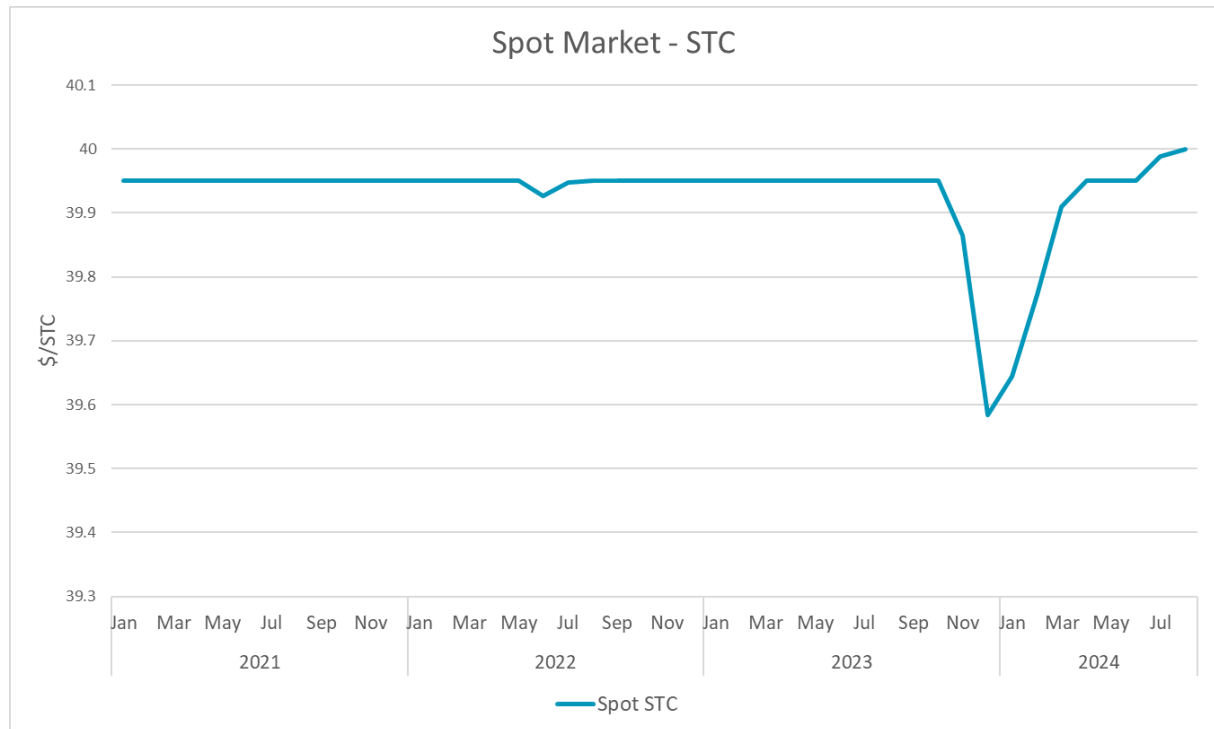
LGC prices began to decline across all vintages with the market anticipating that creation would far outstrip demand (both compliance and voluntary) this year and for this trend to continue as more renewables enter the system. Expected updates on the Guarantee of Origin scheme did not eventuate.



Source: Shell Energy Customer STEP Portal

Small Scale Technology Certificates (STCs)

Spot STCs once again reached the clearing house price (and effectively the ceiling price on the scheme) as liable participants had to surrender their Q3 '24 liability without adequate creation to meet demand. As such, the clearing house went into deficit by approximately 3 million by the end of October.



Source: Shell Energy Customer STEP Portal

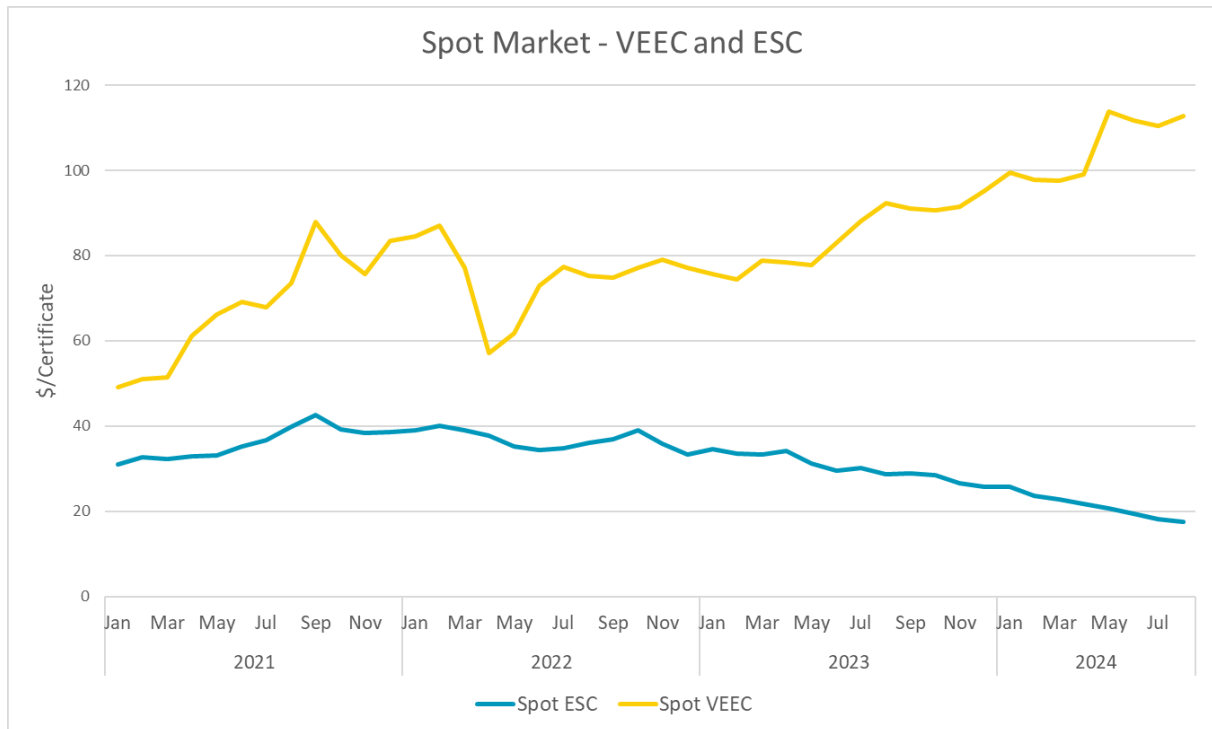
Victorian Energy Efficiency Certificates (VEECs)

VEECs briefly dipped to approximately \$100 in October following a news article that criticised the scheme on a cost-of-living basis, which included comments from the regulator which indicated it viewed high prices as an issue. The regulator subsequently announced it would be cutting processing times on auditing to ensure certificates are created in time to be valid for 2024. However, the immediate changes were not enough to prevent the spot price from creeping back up as demand from liable entities continued to outstrip supply.

Energy Saving Certificates (ESCs)

ESCs continued to drop steadily, with prices entering the \$13 range, as creation continued to be very strong, with the surplus growing to cover approximately two years of liability.

Source: IPART



Source: Shell Energy Customer STEP Portal

Peak Reduction Certificates (PRCs)

While supply for PRCs remains significant, enough for approximately two years of liability, the market anticipated that supply would quickly fall behind with respect to demand as liability rises significantly year-on-year. This has led to PRCs trading around \$2.5, very close to penalty.

Source: IPART

Gas Forward Market

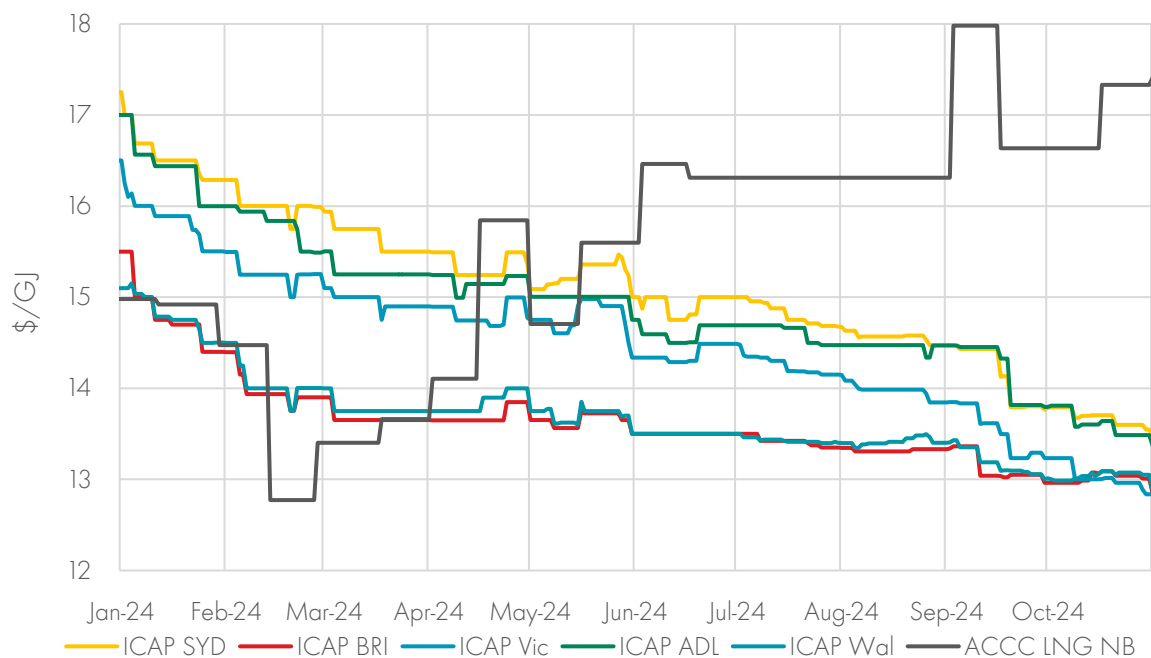
Calendar Year 2025 (CY25)

Domestic forward contracts for Calendar Year 2025 (CY25) continued to trade down during the month, apart from Brisbane, which traded up \$0.05/GJ, ending the month at \$13.05/GJ, for wholesale, full-year, flat-profiled gas. Across the month, the Calendar Year southern premium reversed by nearly \$0.50/GJ, with Brisbane now trading at a ~\$0.20/GJ premium to Victoria across the year. Sydney and Adelaide remain the most expensive domestic gas forward markets. The ACCC LNG netback price rose by 4.2% across the month, representing over a \$4/GJ premium to the Brisbane market.

October 2024, \$/GJ

Market	Period Low	Period High	Opening Price	Closing Price	Monthly Change	Monthly Change (%)
ICAP Brisbane	\$12.96	\$13.09	\$12.96	\$13.01	\$0.05	0.4%
ICAP Sydney	\$13.55	\$13.79	\$13.79	\$13.55	-\$0.24	-1.8%
ICAP Adelaide	\$13.49	\$13.81	\$13.80	\$13.49	-\$0.31	-2.2%
ICAP Victoria	\$12.84	\$13.23	\$13.23	\$12.84	-\$0.40	-3.0%
ICAP Wallumbilla	\$12.99	\$13.09	\$13.01	\$13.05	\$0.04	0.3%
ACCC LNG NB	\$16.63	\$17.33	\$16.63	\$17.33	\$0.70	4.2%

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)

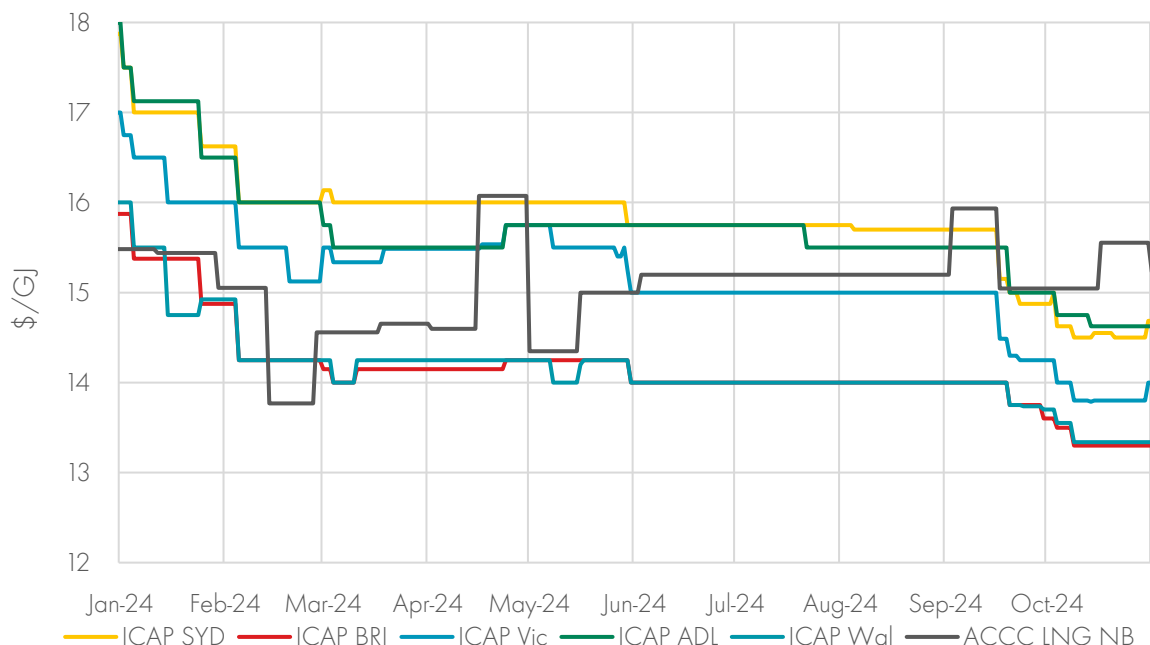
Domestic forward contracts for Calendar Year 2026 (CY26) fell in October, with the Adelaide contract falling the most to \$14.63/GJ for wholesale, full-year, flat profiled gas. The CY26 price for Adelaide is now over \$1/GJ more expensive than the CY25 price, representing contango in the domestic gas forward curve. The southern markets of Victoria, Sydney and Adelaide are still at a premium to the northern markets of Brisbane and Wallumbilla for the Calendar Year.

The ACCC LNG NB price for CY26 increased by \$0.51/GJ during the month, still at over a \$2/GJ premium to the Brisbane market.

October 2024, \$/GJ

Market	Period Low	Period High	Opening Price	Closing Price	Monthly Change	Monthly Change (%)
ICAP Brisbane	\$13.30	\$13.60	\$13.60	\$13.30	-\$0.30	-2.2%
ICAP Sydney	\$14.50	\$15.00	\$14.88	\$14.69	-\$0.19	-1.3%
ICAP Adelaide	\$14.63	\$15.00	\$15.00	\$14.63	-\$0.38	-2.5%
ICAP Victoria	\$13.79	\$14.25	\$14.25	\$14.00	-\$0.25	-1.8%
ICAP Wallumbilla	\$13.34	\$13.70	\$13.70	\$13.34	-\$0.36	-2.6%
ACCC LNG NB	\$15.05	\$15.55	\$15.05	\$15.55	\$0.51	3.4%

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

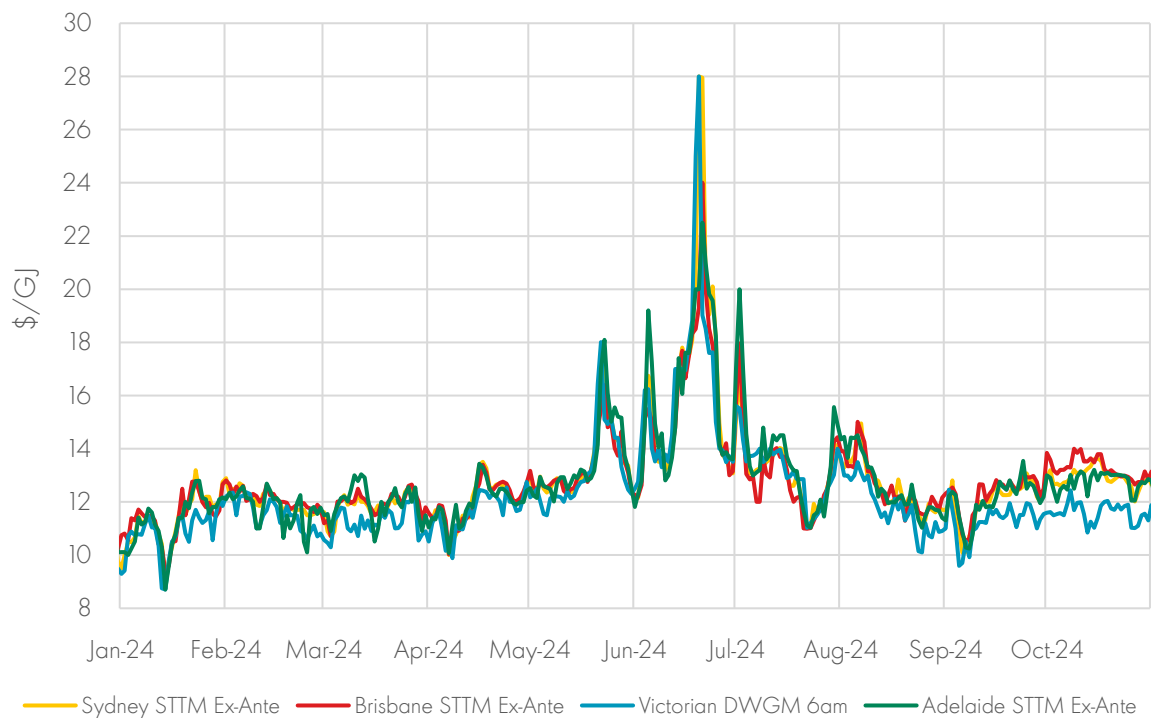
October spot prices averaged \$13.28/GJ in Brisbane, \$1.00/GJ higher than the previous month. The north to south price differential also increased across the month, the Brisbane average market price settling \$1.68/GJ higher than the Victorian DWGM 6am price. The Adelaide and Sydney markets traded between Brisbane and Victoria. Pipeline flows towards the north were also constrained throughout the month, with high volumes observed trading on the Day Ahead Auction on the Eastern Gas Pipeline, hauling gas from Victoria towards Sydney.

October 2024, \$/GJ

Market	Average Spot Price	Minimum Spot Price	Maximum Spot Price
Brisbane STTM ¹	\$13.28	\$12.65	\$14.00
Sydney STTM	\$12.93	\$12.01	\$13.62
Adelaide STTM	\$12.77	\$12.00	\$13.20
Victorian DWGM ² 6am	\$11.60	\$10.85	\$12.43

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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