



Market Summary Report

Electricity and Gas
November 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, 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](#).

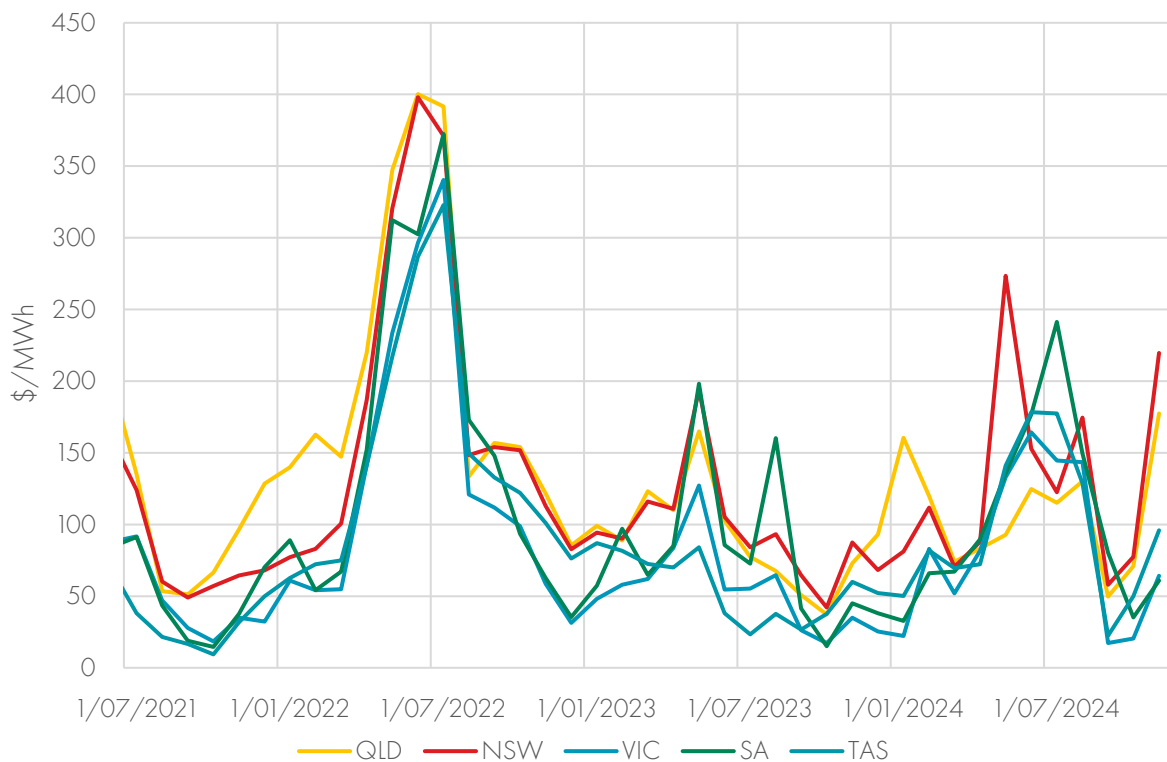
Spot Prices: National Electricity Market

November brought a taste of summer heat, especially in Queensland (QLD) and New South Wales (NSW). There were planned outages at coal power stations, which meant there wasn't enough reserve energy available to meet system requirements. To manage this, the Australian Energy Market Operator (AEMO) stepped in to reduce demand, via the Reliability and Emergency Reserve Trader (RERT) function, and ensure the system remained safe and reliable.

Additionally, interconnectors between QLD and NSW and NSW and VIC were impacted by line outages within the transmission system, reducing the back-up available to NSW during high-demand periods. With the early arrival of high temperatures and humidity demand increased, particularly in NSW where demand reached 11,300 megawatts (MW) at 4:30 PM on November 27. A demand peak at this time of day was quite unusual as peak demand typically occurs in the evening.

November 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	177.48	16,893.60	70	1,352
NSW	219.68	17,500.00	92	765
VIC	64.08	595.76	0	2,478
SA	60.91	1,525.76	2	2,812
TAS	95.86	450.36	0	391



Source: NEM Spot Market - AEMO

Contract Market

Calendar Year 2025 (CY25)

Throughout November, we saw a gradual increase in CY25 contracts, mainly due to volatility in the spot market, as the market adjusted expectations for summer and future energy demand. The delay in the return-to-service of several coal-fired power stations highlighted the risk of low coal availability during high-demand periods.

The CY25 contract reached its peak on November 25 across all nodes. However, it began to decrease slowly as some coal units returned to service and actual demand outcomes came in lower than forecasted.

November 2024

State	Previous Close	Period Low	Period High	Closing Price
QLD	107.28	105.25	117.27	111.19
NSW	119.74	118.45	136.63	129.83
VIC	72.98	72.75	83.69	79.57
SA	101.06	101.06	108.68	108.36
TAS	72.28	73.11	84.70	84.70

CY25 Flat



Source: ASX Data

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Contract Market

Calendar Year 2026 (CY26)

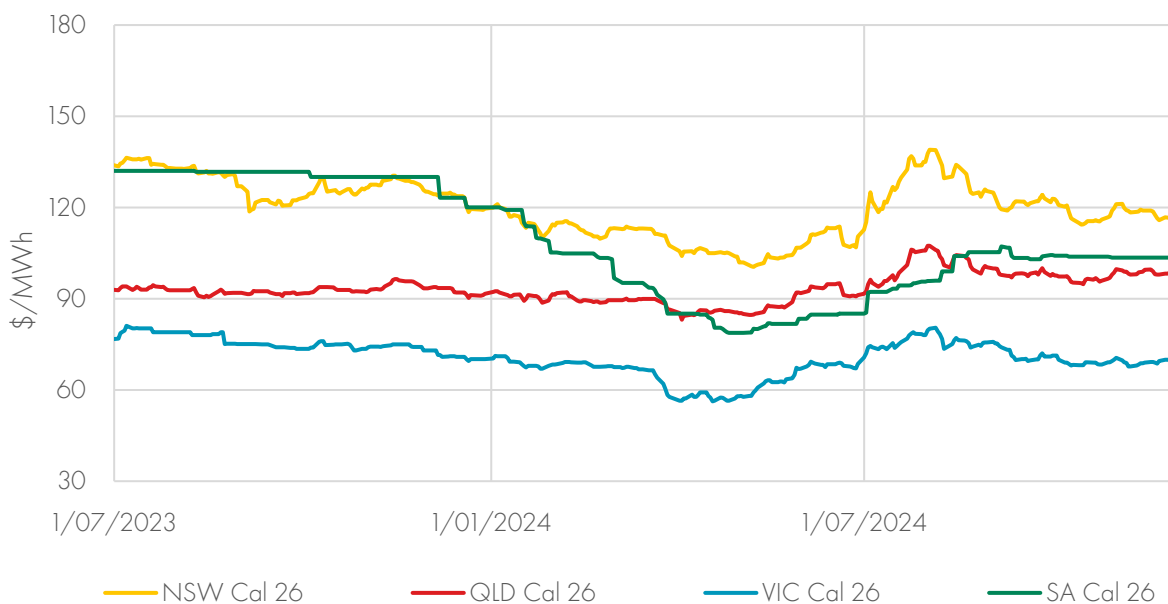
November demonstrated the importance of coal units in our energy system, especially during periods of low solar (PV) and wind energy. The aging coal fleet, however, comes with increased risk of unexpected shutdowns and prolonged outages.

Throughout the month, CY25 contracts gradually increased, driven by spot market volatility and early persistent heat. The CY26 contracts also increased, but to a lesser extent compared to the CY25s. By the end of the month, both CY25 and CY26 contracts saw a softening as some coal units returned to service and actual demand was lower than forecasted.

November 2024

State	Previous Close	Period Low	Period High	Closing Price
QLD	100.75	99.97	104.81	100.15
NSW	119.99	118.75	125.99	120.96
VIC	70.33	70.26	75.69	73.65
SA	101.33	101.33	105.37	104.00
TAS	67.30	67.09	71.18	71.18

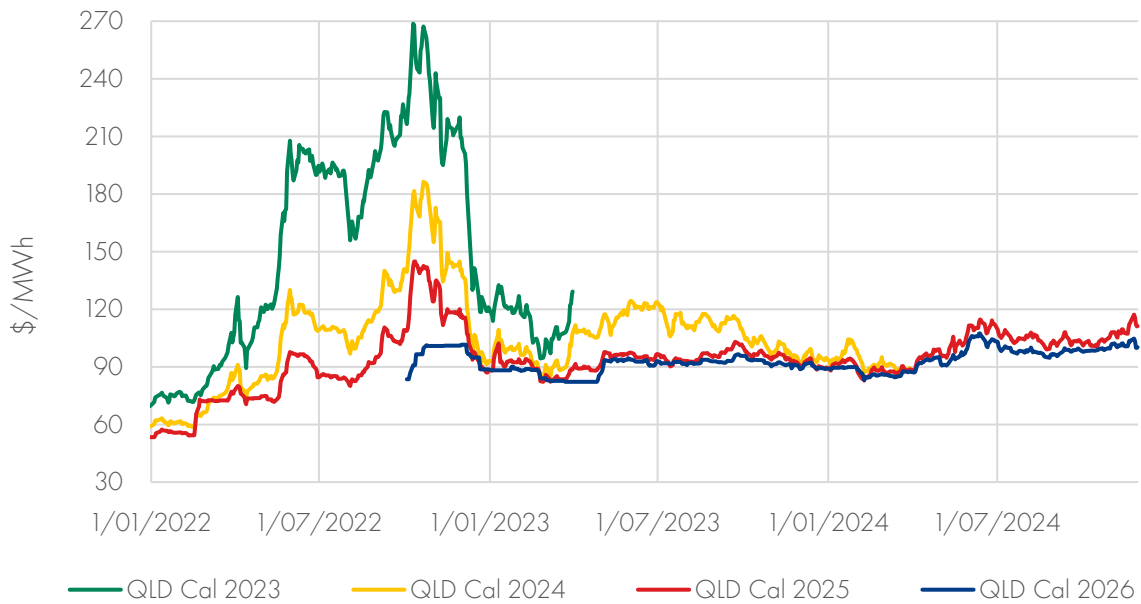
CY26 Flat



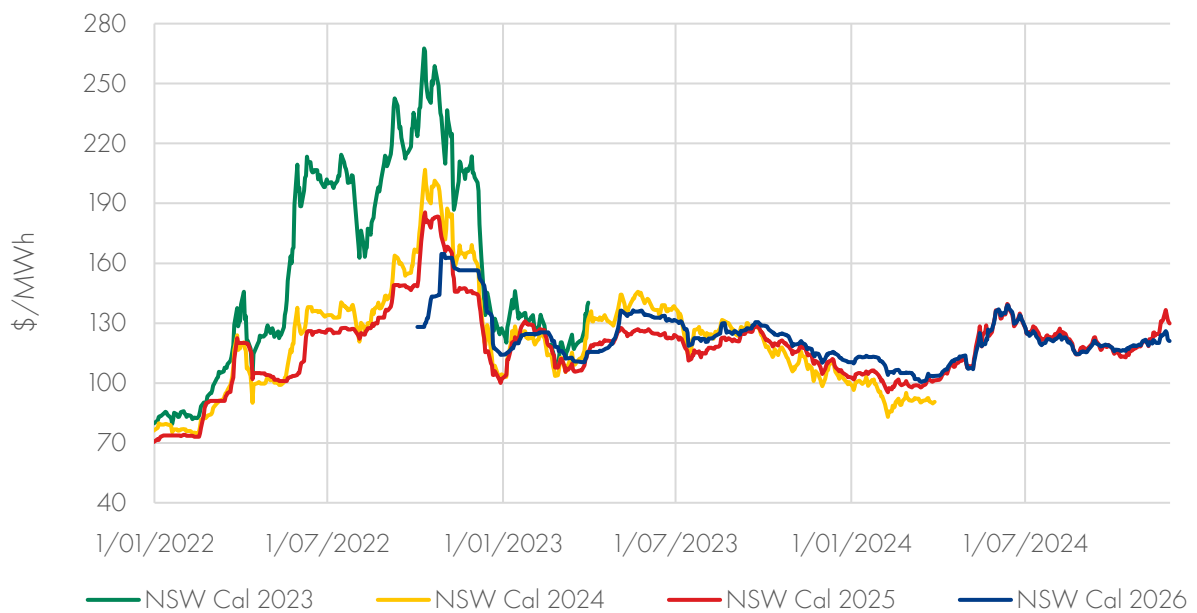
Source: ASX Data

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Contract Market – QLD Calendar Years Flat



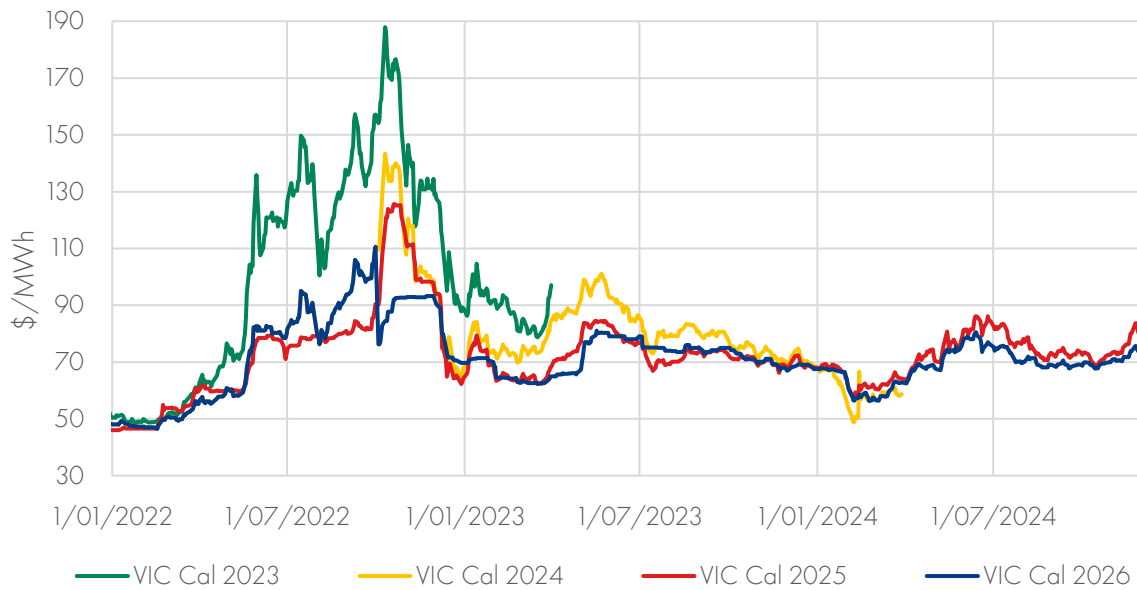
Contract Market – NSW Calendar Years Flat



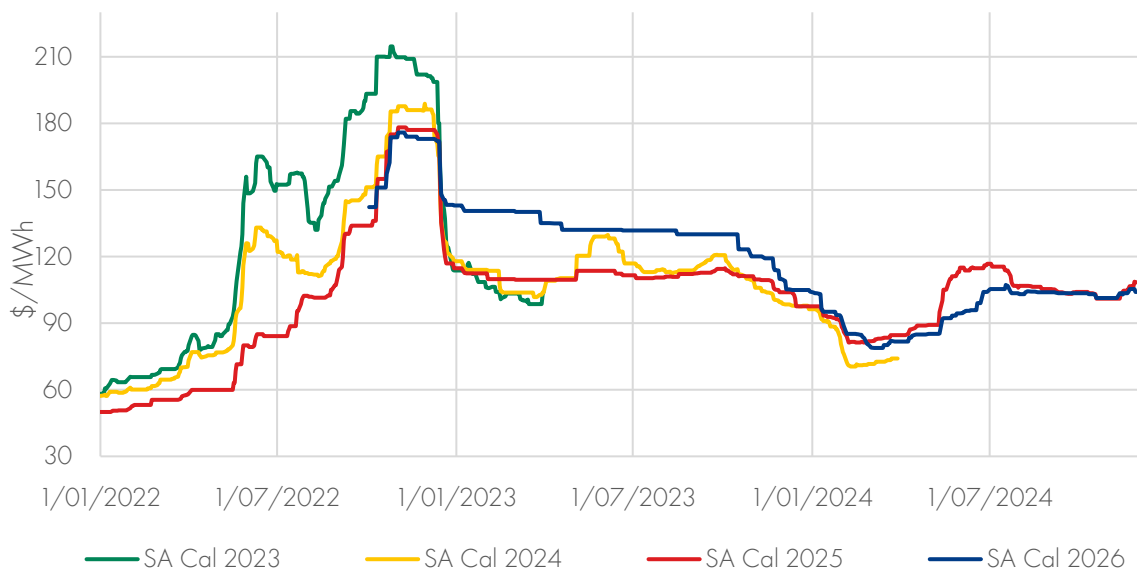
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Contract Market – VIC Calendar Years Flat



Contract Market – SA Calendar Years Flat



Source: ASX Data

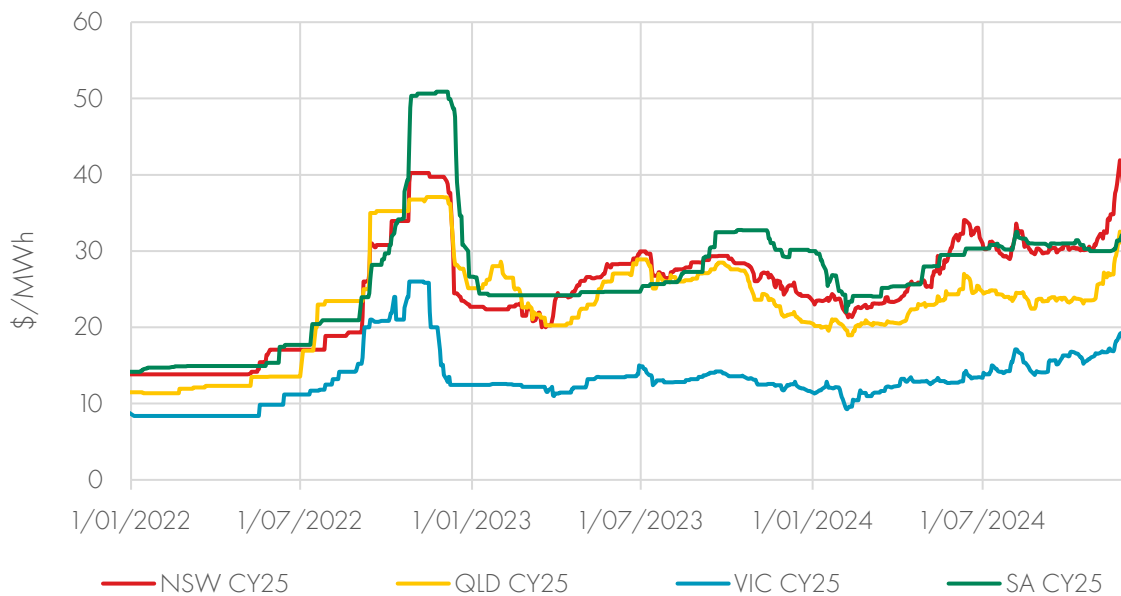
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Cap Contract Market

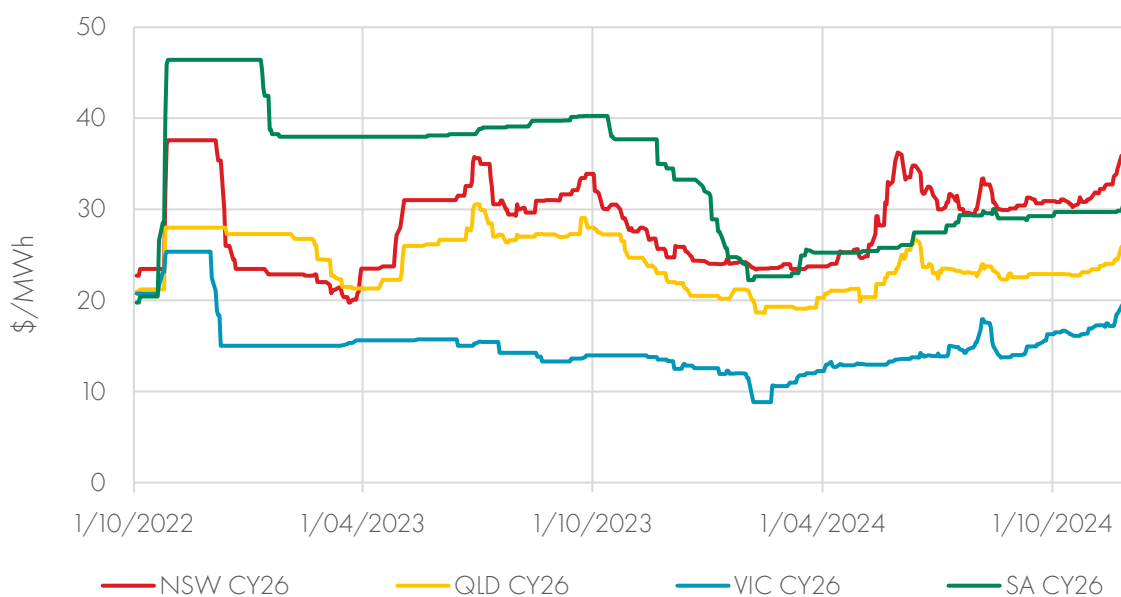
November saw a significant rally in cap contracts, driven by notable price spikes at the market price cap in the spot market. These spikes were largely due to a lack of supply, transmission line constraints and hot weather causing high demand. As a result, cap contracts reached record levels, the highest since 2023.

Market participants are recognising the impact of transmission line constraints and coal outages on the system. They are also readjusting their expectations for future demand levels during off-peak periods.

Calendar Year 2025 (CY25)



Calendar Year 2026 (CY26)



Source: ASX Data

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Western Australia Energy Market (WEM)

WEM Short-Term Energy Market (STEM) and Balancing Prices

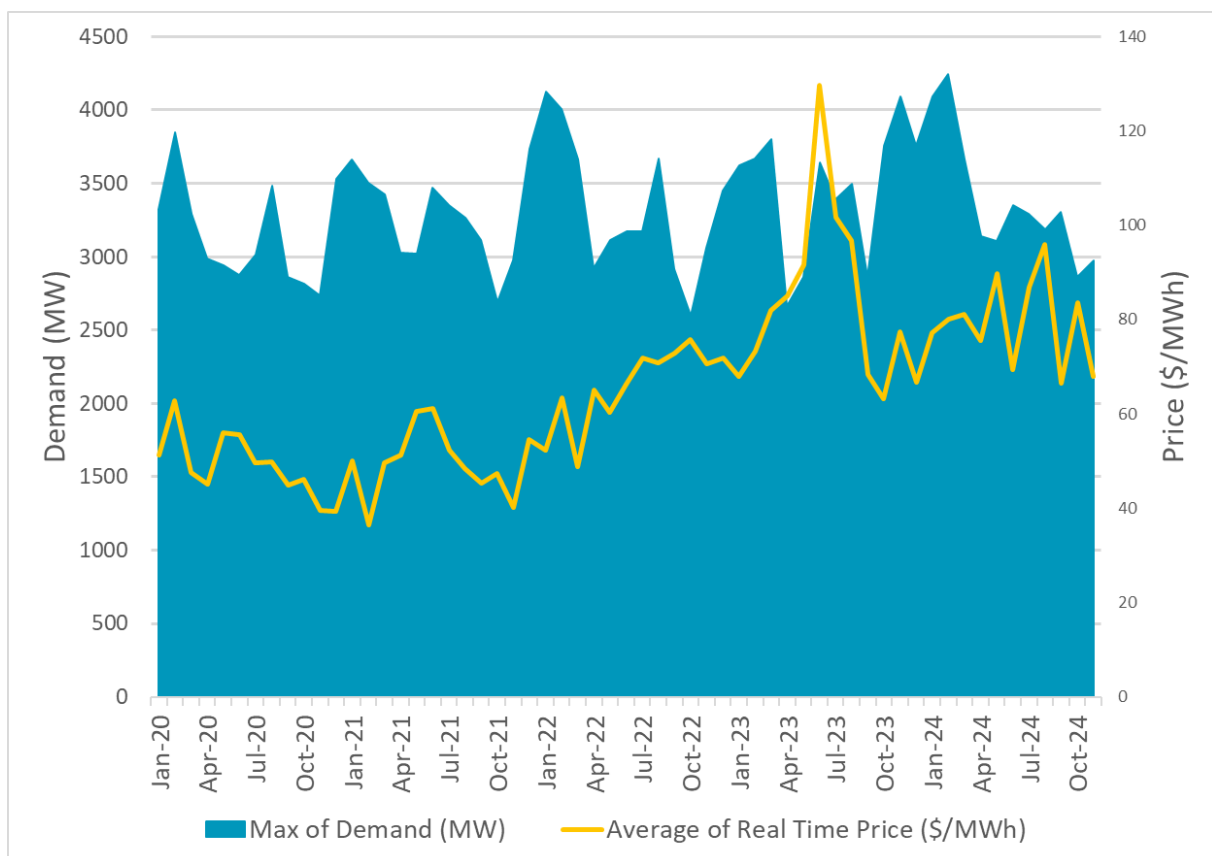
In November, the average energy price was lower month-on-month due to warmer weather, high solar penetration and stable wind output, which helped reduce volatility. The average balancing price reduced by almost \$20/MWh compared to October. Additionally, AEMO introduced several rule changes that further stabilised the market.

These rule changes included:

- Lowering the Frequency Control Ancillary Services (FCES) uplift payment.
- Changing the Rate of Change of Frequency (RoCoF) tie-break rules so that only facilities with the lowest estimated uplift costs will be dispatched.
- Introducing an obligation for participants to switch from 'Available' to 'In-Service' to resolve any shortfalls in energy, regulation raise, or contingency raise.

These measures have contributed to reducing volatility in the Wholesale Electricity Market (WEM).

WEM Summary Statistics	
Average Real Time Price	\$67.96/MWh
Max 5 Min Real Time Price	\$738/MWh
5 Min Intervals at \$100 or Above	3267
5 Min Intervals at \$0 or Below	2297



Source: Western Australia Energy Market - AEMO

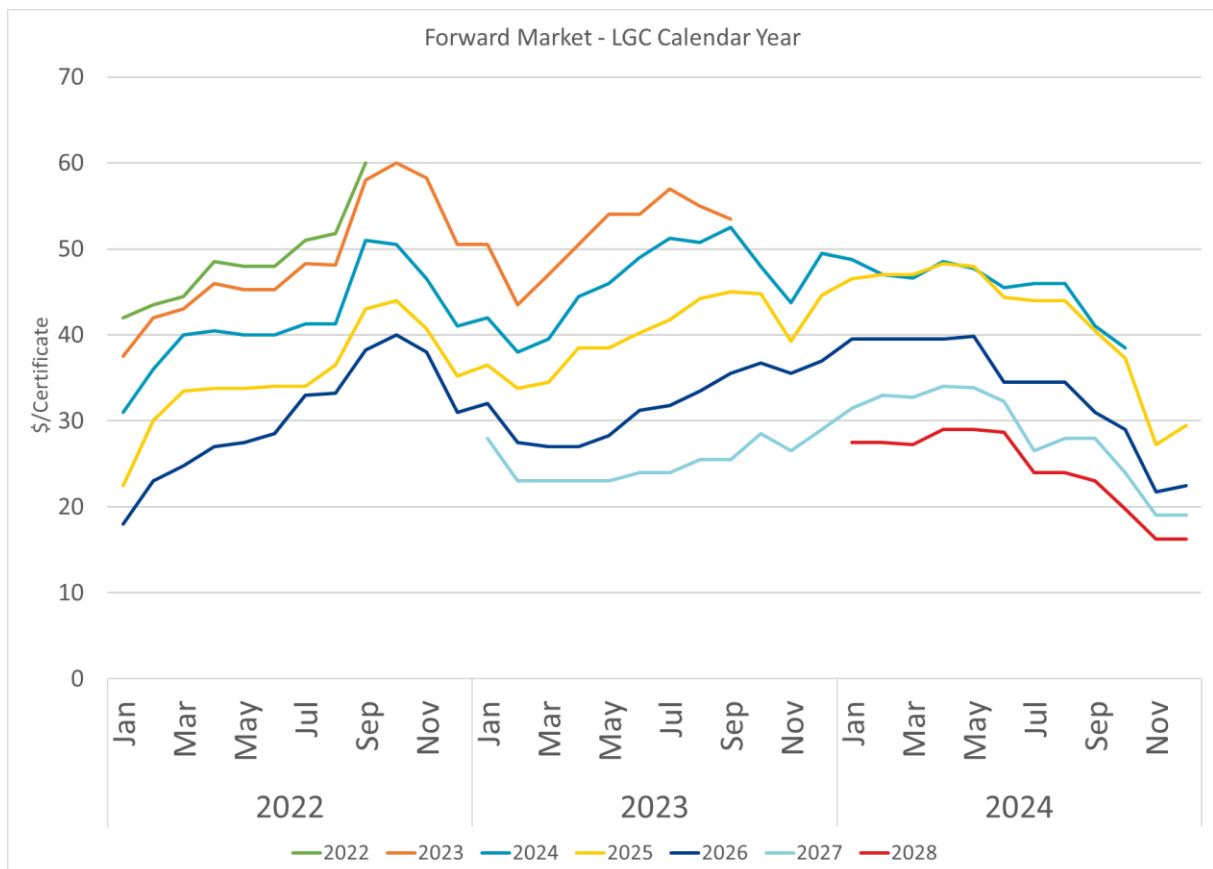
Emission Schemes

Large Scale Generation Certificates (LGCs)

November was a volatile month, with LGCs falling to their lowest levels since 2021, and spot LGCs trading as low as \$25.75. There was no specific driver for the price drop, however, the long-term market view is that LGC prices will decline due to the growing surplus of certificates generated by upcoming renewable projects and the proposed Renewable Energy Guarantee of Origin (REGO) scheme as a replacement for the LGC scheme.

Much of the volume did not come from natural sellers (i.e., those with large renewable projects in their portfolios) but rather from a few motivated trading participants who were well-positioned for a price drop and volatility. These participants tested the market and encountered little resistance from natural participants (retailers or natural sellers), which allowed the market to drop sharply until a buying support level was found. Given the steep drop in prices over a short period, it is possible that other participants needed to close out unfavourable positions to prevent further losses.

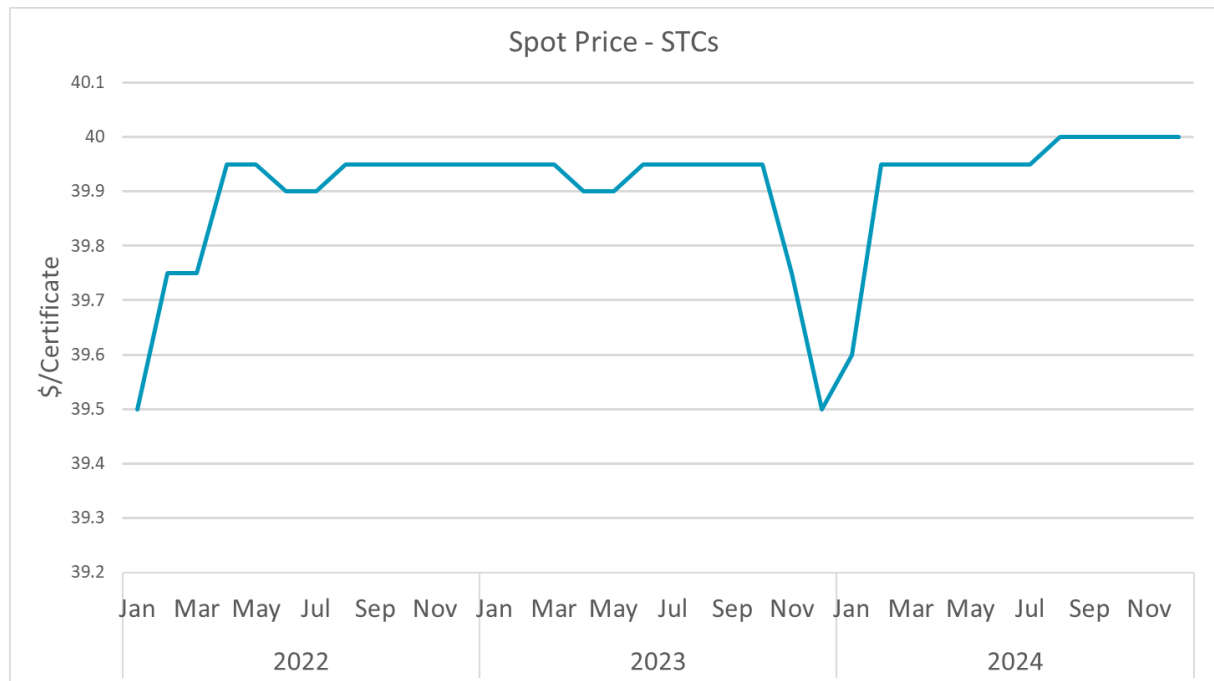
Prices quickly turned around once contracts reached their lowest point due to an absence of natural and retail selling in the market. Lack of selling meant that the price slowly crept up to levels that attracted more sellers into the market. The spot price closed at \$28.75 for November.



Source: Shell Energy Customer STEP Portal

Small Scale Technology Certificates (STCs)

In November, trading of STCs over-the-counter (OTC) remained thin due to a clearing house deficit. A clearing house deficit means that sellers of STCs can sell their certificates to the clearing house at the market price cap of \$40, rather than at a lower price via the OTC market.



Source: Shell Energy Customer STEP Portal

Victorian Energy Efficiency Certificates (VEECs)

The VEECs spot market remained relatively stable at the beginning of November. We observed more forward market pricing and trading within the scheme, which is encouraging news. This suggests that retailers may be more open to trading forward with accredited providers following the collapse of several applications earlier this year.

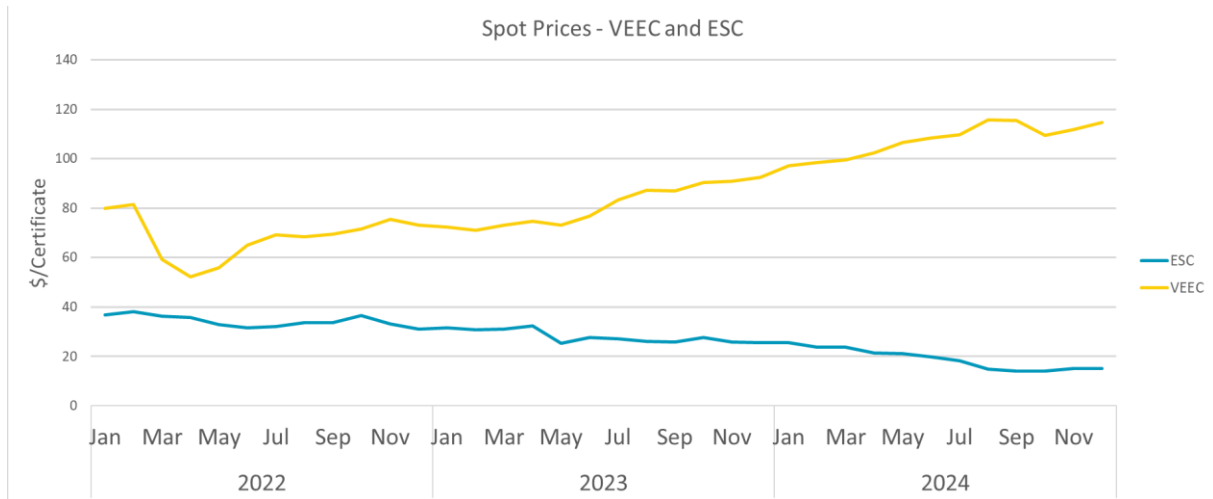
Towards the end of the month, new proposed Victorian Energy Upgrades (VEU) targets were released for 2026 and 2027. All three proposals sent a bearish signal to the market, indicating that targets may become more aligned with actual creation rates, thus creating a more balanced supply and demand. This caused the VEEC price to drop from \$113, the highest level in six months, to \$104. However, the price slowly crept back up to \$107 by the end of the month.

The return to higher prices could indicate that there is still a lack of supply in the market. Without an increase in creation activities, there may still be difficulty meeting demand by liable entities, as creation remains below the average required to meet targets.

Energy Saving Certificates (ESCs)

ESCs prices remained stable throughout the month, ranging between \$14 and \$14.50, despite lower creation. This stable level indicates that with the current activities in the program there is a healthy amount of supply and certificates are trading at levels that make sense for creators. Buyers are also happy to purchase at these prices, reflecting a balanced market.

Source: IPART



Source: Shell Energy Customer STEP Portal

Peak Reduction Certificates (PRCs)

PRCs trading remained relatively flat, with healthy volumes coming to market. This market appears to have found a level of stability, albeit at high prices close to the market price cap. The recently introduced Battery Energy Storage System (BESS) activities did not appear to have any impact on price, as they are yet to significantly impact creation volumes.

Source: IPART

Gas Forward Market

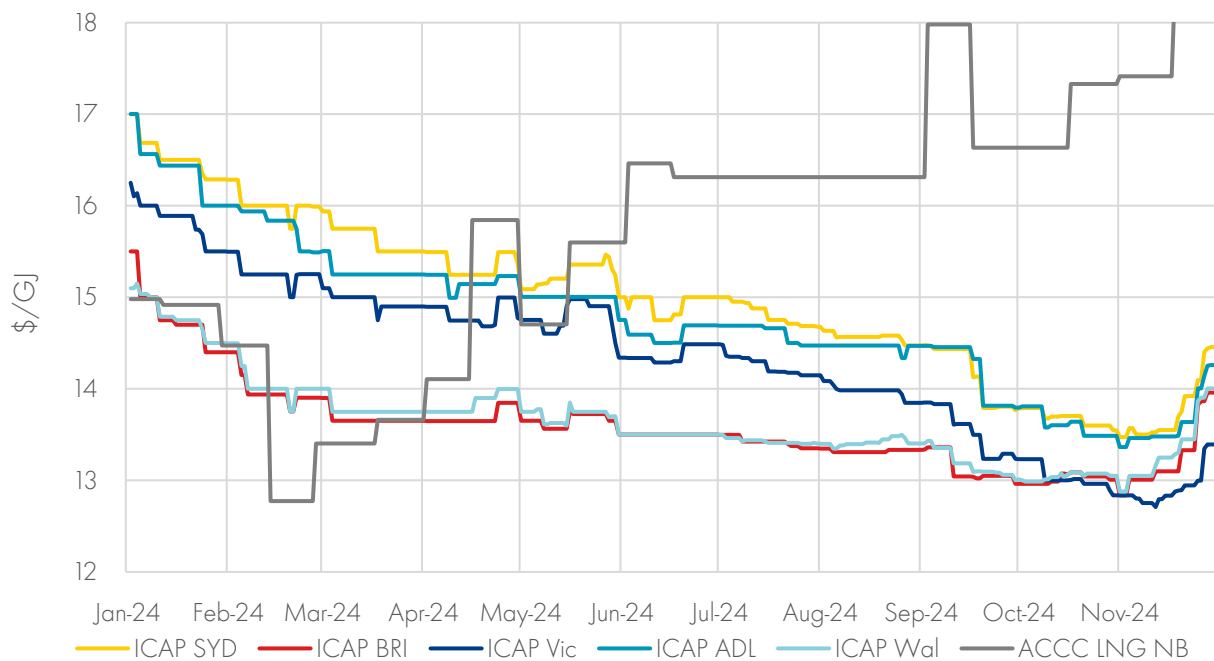
Calendar Year 2025 (CY25)

In a reversal from recent months, all domestic forward contracts for CY25 rose during November. The Brisbane and Wallumbilla markets experienced the largest increases. This coincided with a rising ACCC LNG netback (NB) as the northern hemisphere enters the winter heating season. Across the month, the calendar year domestic northern premium grew by ~\$0.35/GJ compared to October, reflecting pipeline capacity limits on the Moomba to Sydney Pipeline (MSP) and Eastern Gas Pipeline (EGP), as well as anticipated gas-powered generation (GPG) demand in the northern states leading into summer.

November 2024, \$/GJ

Market	Period Low	Period High	Opening Price	Closing Price	Monthly Change	Monthly Change (%)
ICAP Brisbane	\$12.84	\$13.96	\$12.84	\$13.96	\$1.12	8.8%
ICAP Sydney	\$13.47	\$14.45	\$13.47	\$14.45	\$0.98	7.3%
ICAP Adelaide	\$13.36	\$14.26	\$13.36	\$14.26	\$0.89	6.7%
ICAP Victoria	\$12.71	\$13.39	\$12.84	\$13.39	\$0.55	4.3%
ICAP Wallumbilla	\$12.88	\$14.00	\$12.88	\$14.00	\$1.13	8.8%
ACCC LNG NB	\$17.42	\$18.47	\$17.42	\$18.47	\$1.05	6.0%

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>)

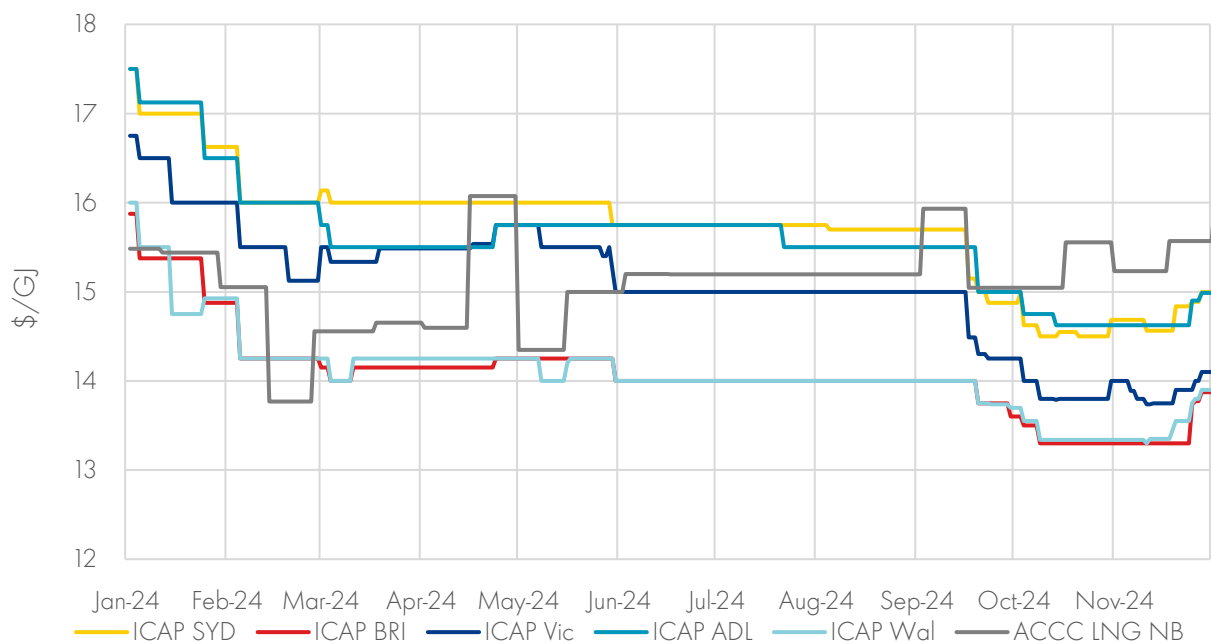
Calendar Year 2026 (CY26)

Domestic forward contracts for CY26 also rose in November. Strong trading levels for CY25 contracts appeared to carry over into CY26 contracts as the current year draws to a close and market participants turn their minds to the future. Almost all CY26 contracts are trading at a premium to their comparative CY25 contract. In contrast, the NB price is lower and in backwardation compared to 2025. This reflects the growing physical limitations within the domestic market to move gas from where it is produced to where it is consumed.

November 2024, \$/GJ

Market	Period Low	Period High	Opening Price	Closing Price	Monthly Change	Monthly Change (%)
ICAP Brisbane	\$13.30	\$13.88	\$13.30	\$13.88	\$0.57	4.3%
ICAP Sydney	\$14.56	\$15.00	\$14.69	\$15.00	\$0.31	2.1%
ICAP Adelaide	\$14.63	\$14.99	\$14.63	\$14.99	\$0.36	2.5%
ICAP Victoria	\$13.74	\$14.10	\$14.00	\$14.10	\$0.10	0.7%
ICAP Wallumbilla	\$13.30	\$13.90	\$13.34	\$13.90	\$0.56	4.2%
ACCC LNG NB	\$15.23	\$15.57	\$15.23	\$15.57	\$0.34	2.2%

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

An early start to summer, combined with multiple planned baseload generator outages, led to an increase in spot buying and higher prices. This was particularly pronounced in the smaller markets of Brisbane and Adelaide, where liquidity is generally lower.

There was a noticeable disconnect between the Victorian DWGM price and STTM prices in November. Unimpacted production from the Longford gas plant in Victoria and limited northern pipeline capacity led to Victorian DWGM prices being on average ~\$2.4/GJ lower than the Brisbane STTM.

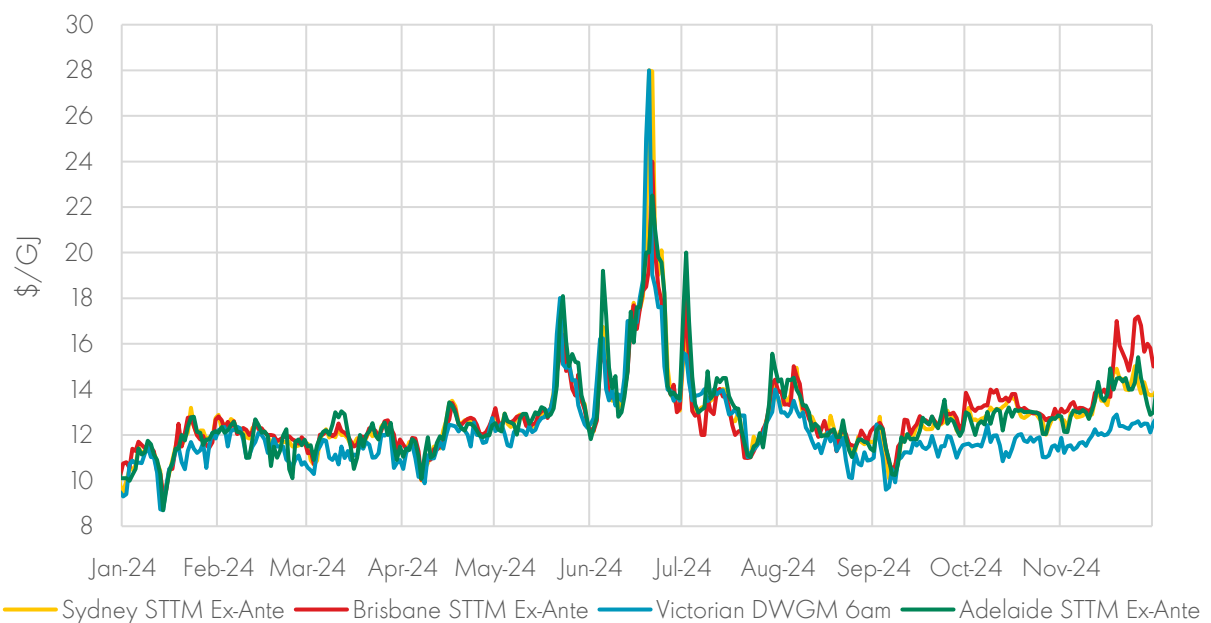
Despite the relatively lower Victorian DWGM price, the Iona storage facility in Victoria filled at a significantly slower rate than the same time last year, ending this November at 13.9PJ of inventory or around 6.3PJ less than in November 2023.

November 2024, \$/GJ

Market	Average Spot Price	Minimum Spot Price	Maximum Spot Price
Brisbane STTM ¹	\$14.53	\$12.99	\$17.20
Sydney STTM	\$13.62	\$12.30	\$15.02
Adelaide STTM	\$13.63	\$12.13	\$15.42
Victorian DWGM ² 6am	\$12.08	\$11.22	\$12.90

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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