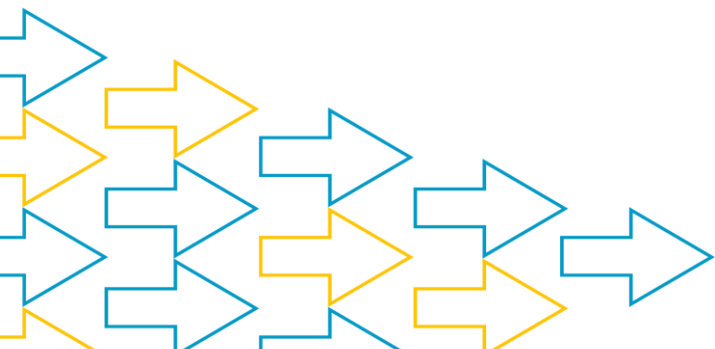




Market Summary Report

Electricity and Gas
March 2025



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 - 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

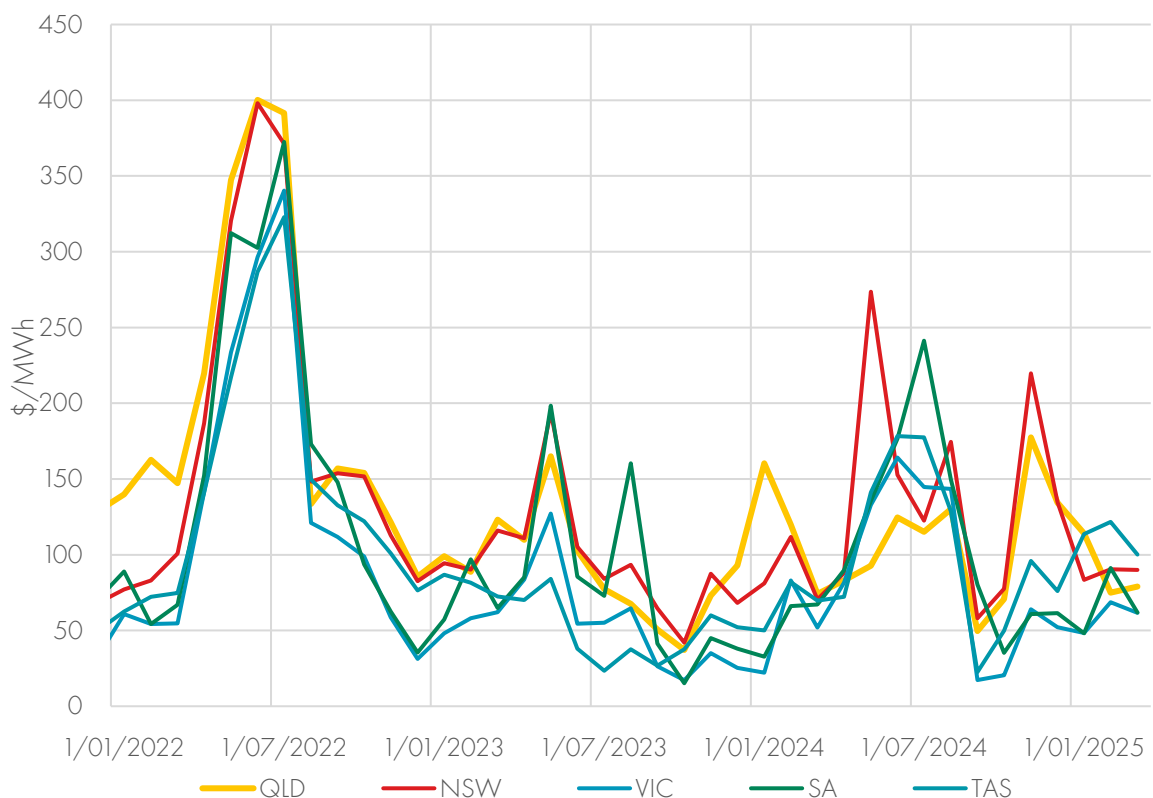
Average spot prices decreased in all regions except Queensland (QLD) in March compared to February.

For Q1, the number of cap pricing events (>\$300/MWh) was lower than expected going into the quarter. The realised cap values were more than 70% lower than expected at the start of the quarter for QLD and NSW. Victoria (VIC) had \$1.95 of cap payout when the cap was trading at \$25 at the start of January.

There was a high pricing event in New South Wales (NSW) on 15 March as a result of demand levels greater than 12,000 MW.

March 2025

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	79.01	12,554.60	3	1,256
NSW	89.96	17,480.00	6	876
VIC	61.75	525.19	0	1,786
SA	61.79	560.98	0	2,353
TAS	100.04	476.09	0	73



Source: NEM Spot Market - AEMO

Contract Market

Financial Year 2026 (FY26)

Contracts traded slightly higher month-on-month in all regions as a result of cap prices trading up from spot market conditions.

March 2025

State	Previous Close	Period Low	Period High	Closing Price
QLD	103.13	103.91	109.79	106.36
NSW	119.55	120.67	125.33	121.47
VIC	77.96	77.92	82.52	78.91
SA	95.39	95.14	97.07	96.82
TAS	75.66	76.55	79.46	79.46

FY26 Flat



Source: ASX Data

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Contract Market

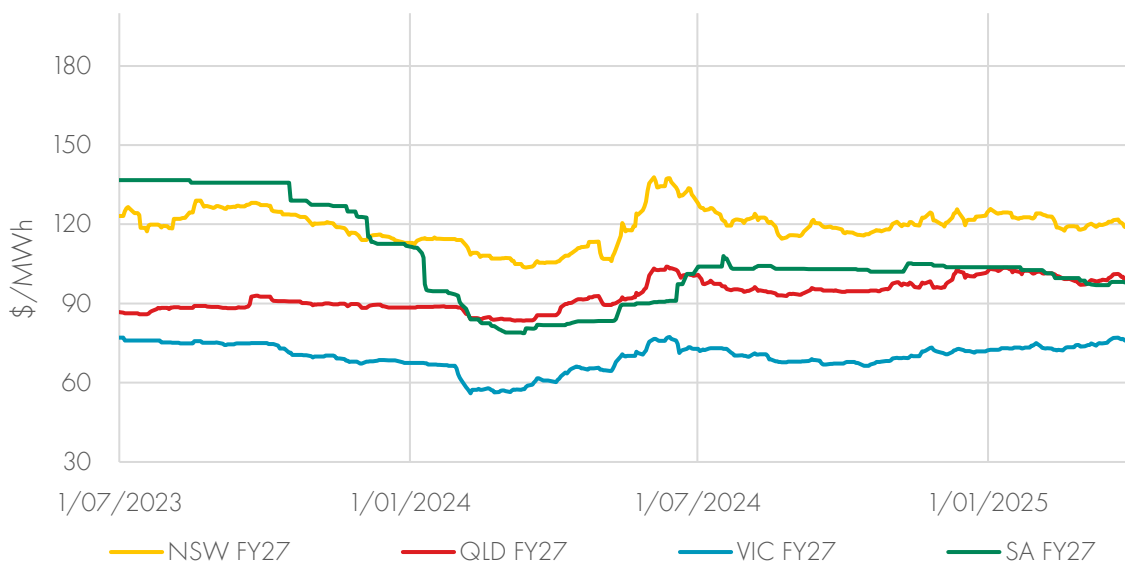
Financial Year 2027 (FY27)

FY27 contract dynamics can be explained by the FY26 commentary above.

March 2025

State	Previous Close	Period Low	Period High	Closing Price
QLD	97.10	97.21	101.26	99.00
NSW	117.90	118.45	121.82	118.59
VIC	73.70	73.77	77.02	75.12
SA	98.60	97.00	98.60	97.50
TAS	69.20	68.49	71.61	71.61

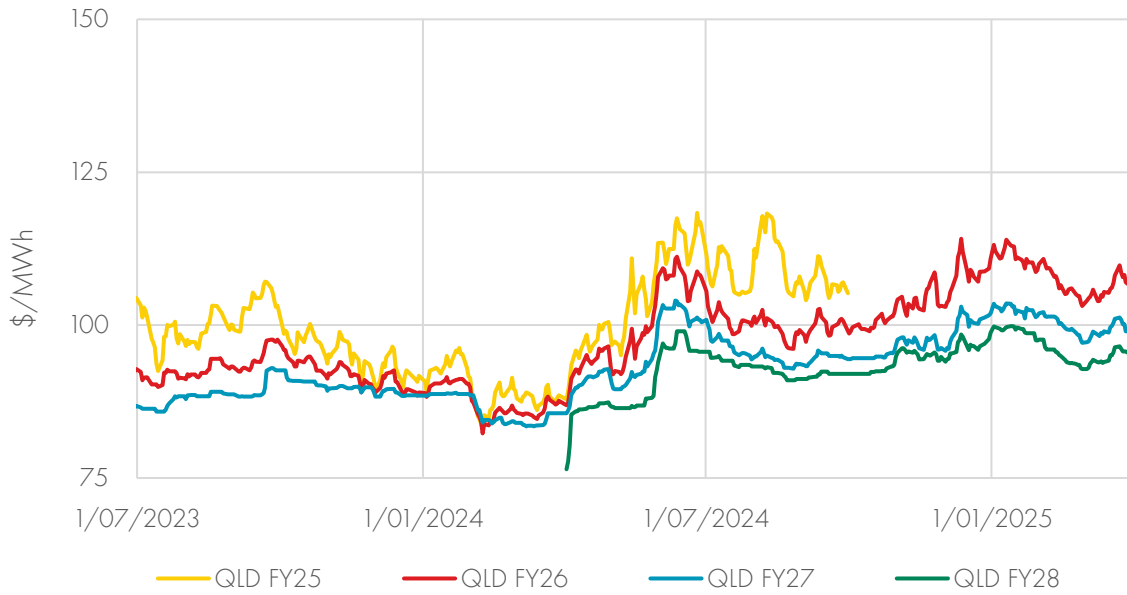
FY27 Flat



Source: ASX Data

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Contract Market – QLD Financial Years Flat



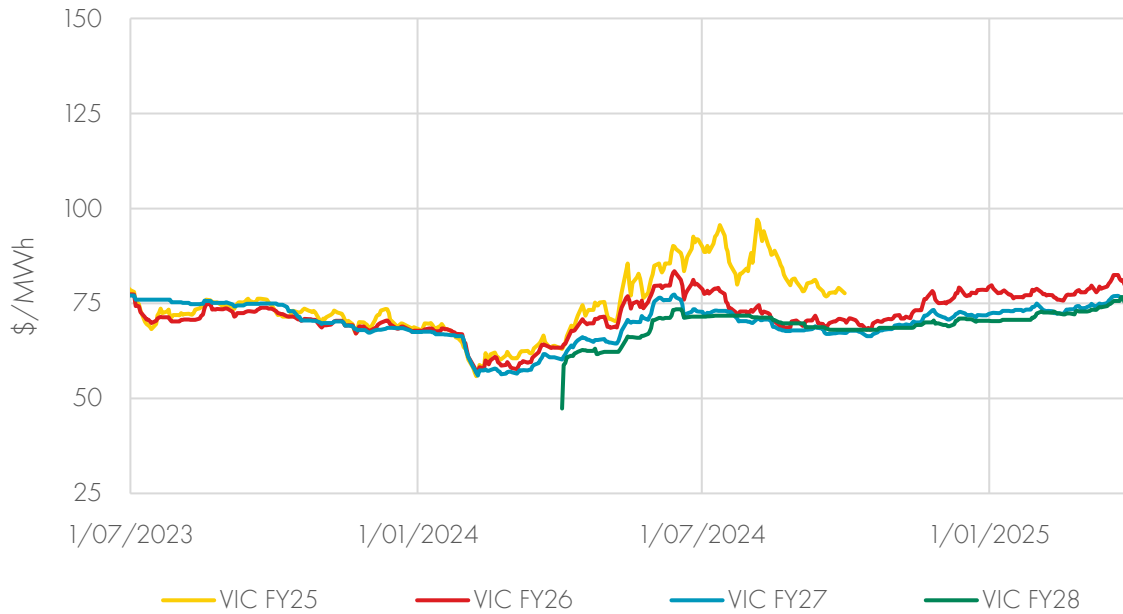
Contract Market – NSW Financial Years Flat



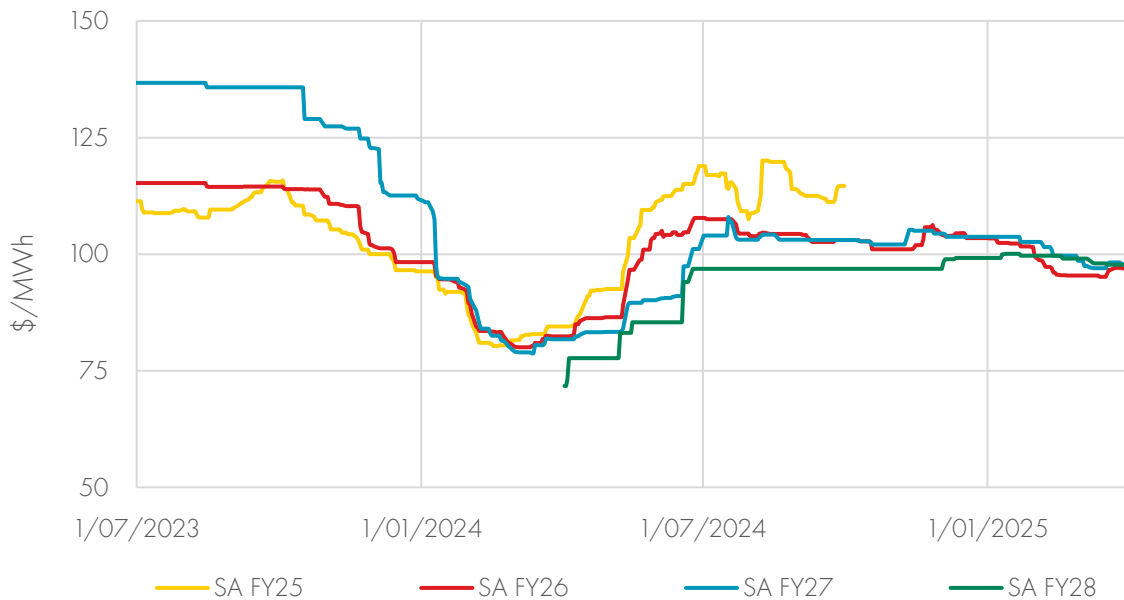
Source: ASX Data

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Contract Market – VIC Financial Years Flat



Contract Market – SA Financial Years Flat

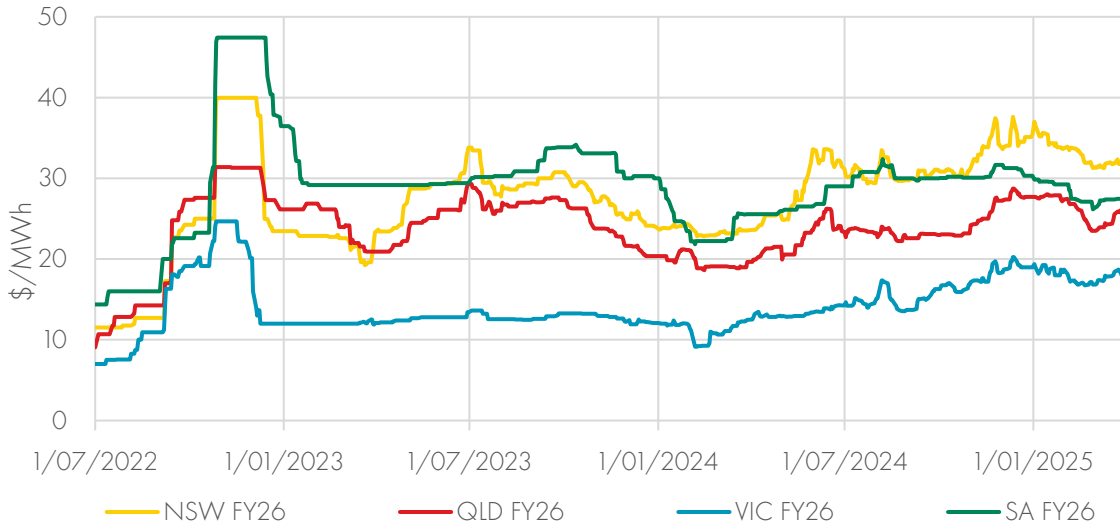


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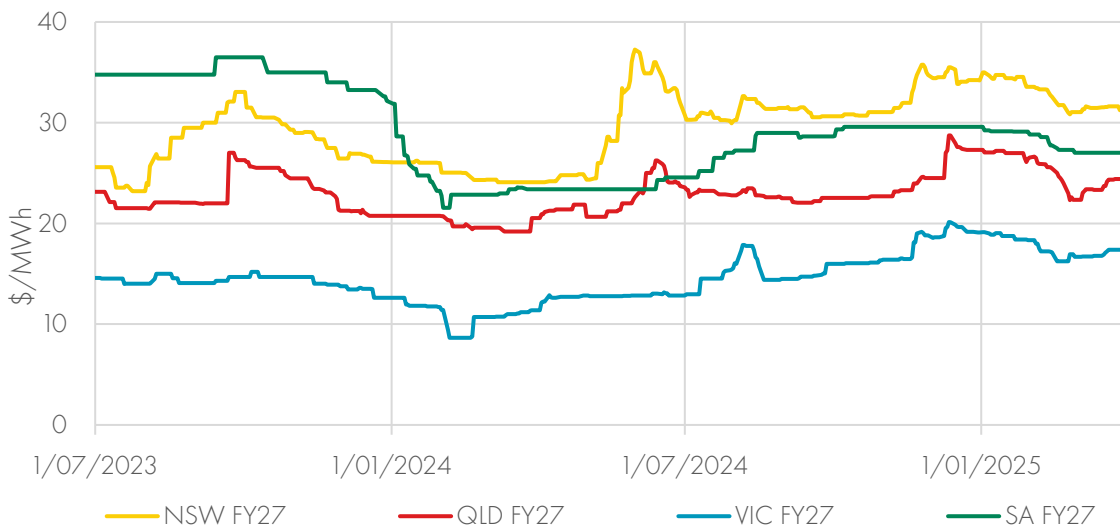
Cap Contract Market

Cap contracts in QLD and NSW increased in March likely due to more cap events compared to February. However, they did not return to the highs seen at the start of the year.

Financial Year 2026 (FY26)



Financial Year 2027 (FY27)



Source: ASX Data

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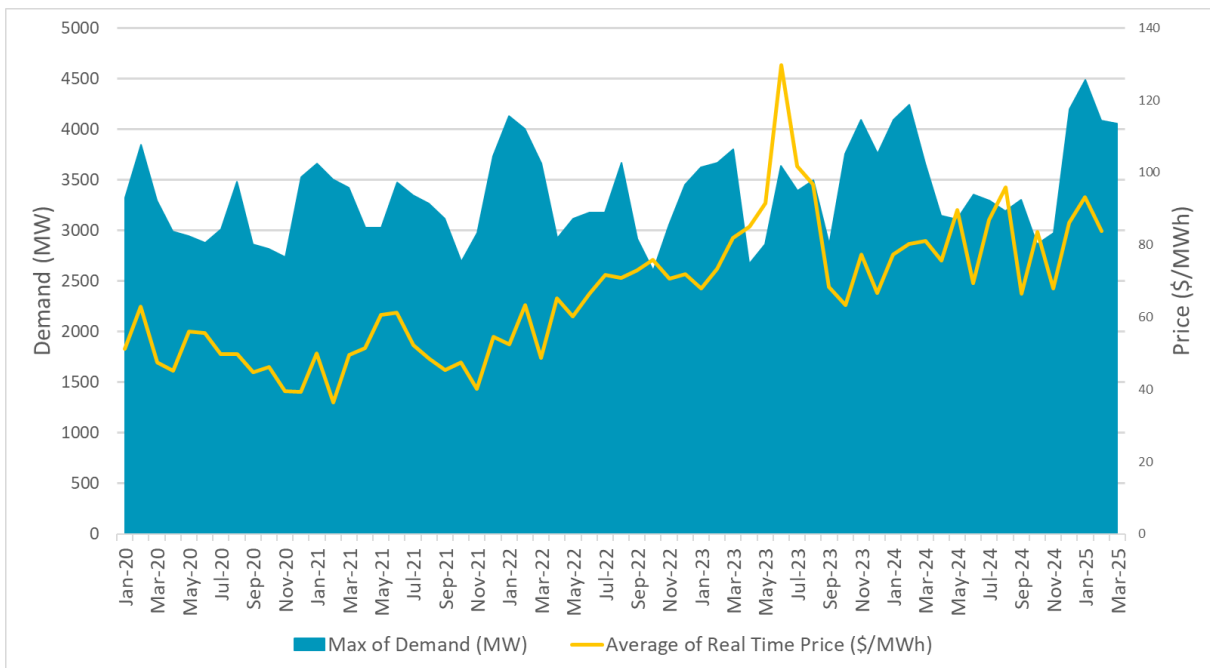
Western Australia Energy Market (WEM)

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

The average Real Time Price increased by \$4 from February to March. Most of this difference comes from elevated evening peak prices.

As a result of more Battery Energy Storage System (BESS) capacity, the spread between evening peak prices and solar hour prices went down year-on-year. Overnight prices relative to the flat average remained constant.

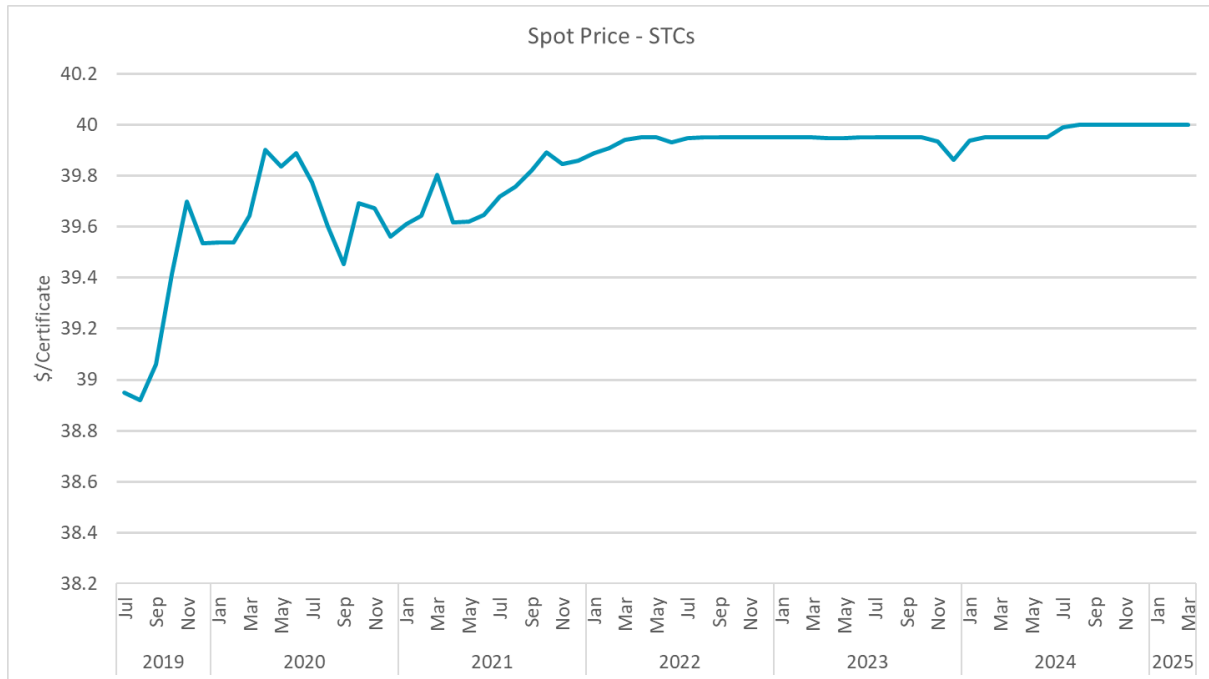
WEM Summary Statistics	
Average Real Time Price	87.95
Max 5 Min Real Time Price	1100
5 Min Intervals at \$100 or Above	2119
5 Min Intervals at \$0 or Below	607



Source: Western Australia Energy Market - AEMO

Small Scale Technology Certificates (STCs)

In March, STCs stayed at the market price cap of \$40.00.



Source: Shell Energy Customer STEP Portal

Victorian Energy Efficiency Certificates (VEECs)

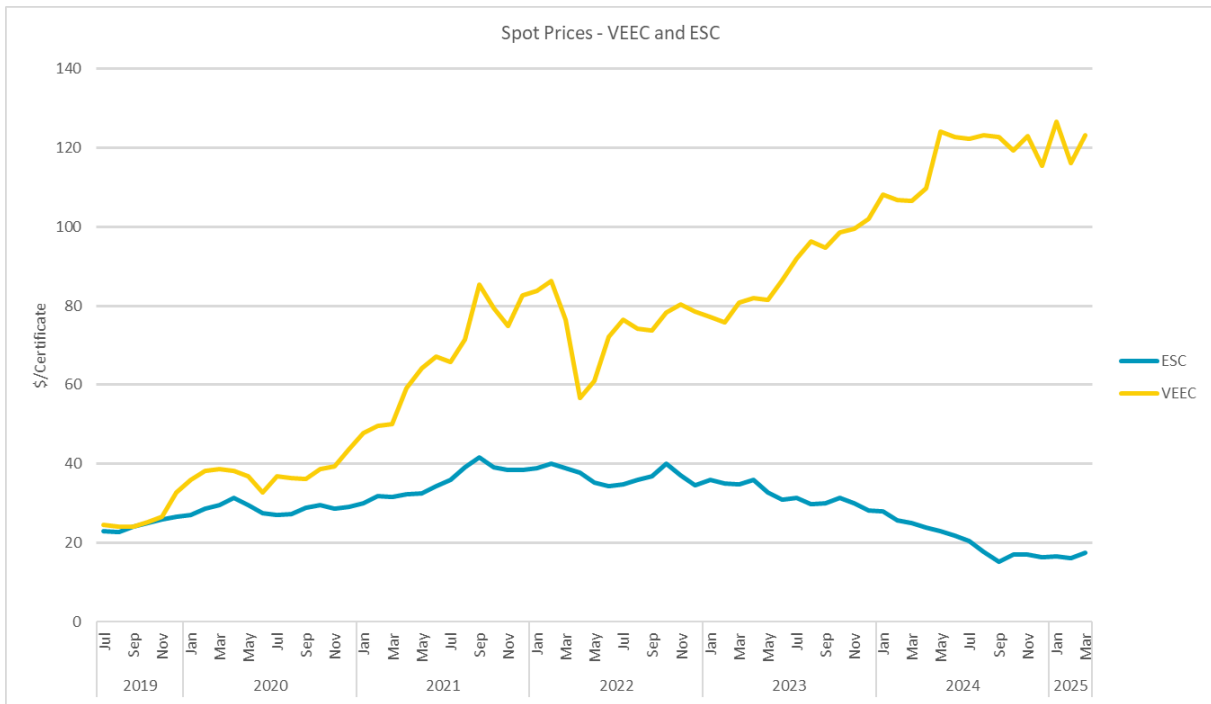
Spot VEECs traded sideways in March. The potential for new creation activities being announced soon was netted off by a fundamental lack of supply to meet compliance demand.

Forward volumes continue to trade at a discount to spot prices, incentivising buyers to purchase forward volumes as opposed to spot, to meet their liability.

Energy Saving Certificates (ESCs)

ESCs saw some volatility at the start of March, with prices rising from \$14.00 to \$16.40 before falling to \$14.50 by the end of the month.

This volatility was due to uncertainty about some creation methods potentially being removed. However, there were no firm updates from the NSW Government, only proposals in a consultation paper.



Source: Shell Energy Customer STEP Portal

Peak Reduction Certificates (PRCs)

Higher creation numbers, despite the cessation of some activities, led to PRCs trading down. Creation from BESS activities have contributed to the improved creation figures.

Gas Forward Market

Calendar Year 2025 (CY25)

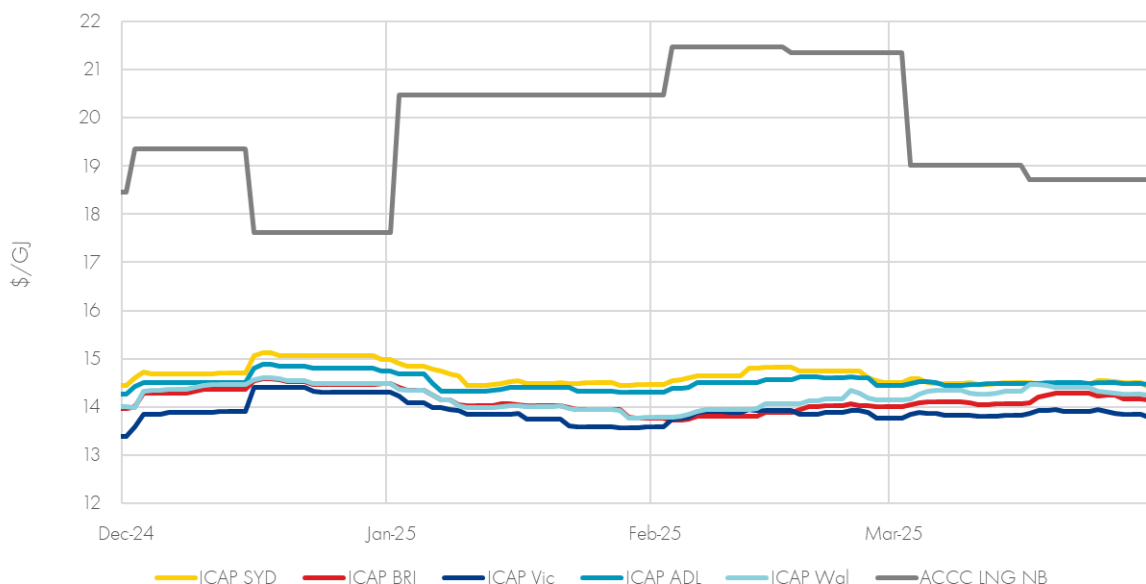
Domestic prices for most CY25 contracts ended March at similar levels to February. As expected for a shoulder demand period, the market struggled to find direction. The Brisbane Short-term Trading Market (STTM) and Wallumbilla contracts saw the strongest gains. This was driven by higher than anticipated Gas-powered Generation (GPG) utilisation due to the continued strength in Queensland electricity prices and commercial and industrial usage.

In contrast to domestic contracts, the ACCC LNG netback forward price fell by more than 12% during the month. A mild end to the northern hemisphere winter, combined with negotiations within the European Union member states on reducing winter storage requirements, and uncertainty around the Trump administration's tariff policy led to less buying compared to previous months.

March 2025, \$/GJ

Market	Period Low	Period High	Opening Price	Closing Price	Monthly Change	Monthly Change (%)
ICAP Brisbane	\$14.01	\$14.29	\$14.01	\$14.15	\$0.14	1.0%
ICAP Sydney	\$14.40	\$14.59	\$14.50	\$14.40	-\$0.10	-0.7%
ICAP Adelaide	\$14.44	\$14.52	\$14.44	\$14.47	\$0.03	0.2%
ICAP Victoria	\$13.76	\$13.96	\$13.76	\$13.78	\$0.02	0.2%
ICAP Wallumbilla	\$14.15	\$14.47	\$14.15	\$14.25	\$0.10	0.7%
ACCC LNG NB	\$18.72	\$21.35	\$21.35	\$18.72	-\$2.63	-12.3%

CY25 Flat Calendar Year | 1 December 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)

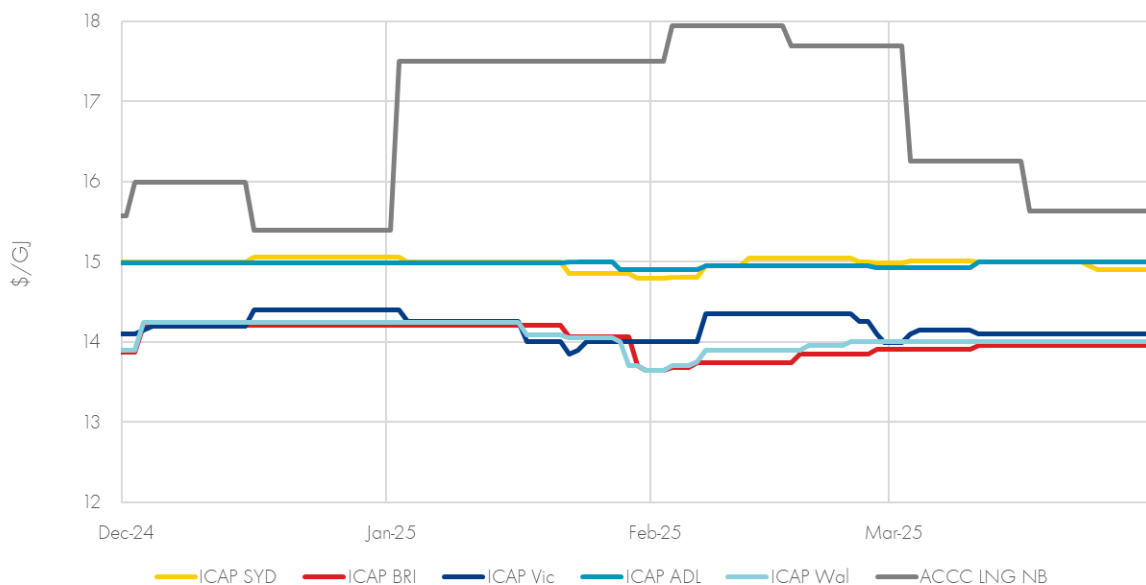
Domestic prices for CY26 contracts were generally flat in March. Contracts in the volatile Victorian Declared Wholesale Gas Market (DWGM) contract experienced the largest gains, albeit by less than 1%. In contrast, the Sydney STTM traded lower on minimal volumes.

The ACCC LNG netback forward price followed a similar trajectory to the 2025 period, falling by more than 11%. While the 2025 price is still at a premium compared to 2026, the decline has reduced the backwardation between the years.

March 2025, \$/GJ

Market	Period Low	Period High	Opening Price	Closing Price	Monthly Change	Monthly Change (%)
ICAP Brisbane	\$13.91	\$13.95	\$13.91	\$13.95	\$0.04	0.3%
ICAP Sydney	\$14.90	\$15.01	\$14.99	\$14.90	-\$0.09	-0.6%
ICAP Adelaide	\$14.93	\$15.00	\$14.93	\$15.00	\$0.07	0.5%
ICAP Victoria	\$13.99	\$14.15	\$13.99	\$14.10	\$0.11	0.8%
ICAP Wallumbilla	\$14.00	\$14.00	\$14.00	\$14.00	\$0.00	0.0%
ACCC LNG NB	\$15.64	\$17.69	\$17.69	\$15.64	-\$2.06	-11.6%

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

Average spot prices were generally lower in March compared to February. The exception was the Brisbane STTM, which saw a large amount of volatility. Impacts on LNG shipping due to Ex-Tropical Cyclone Alfred depressed prices early in the month. However, stronger than expected GPG demand in the middle of March pushed the spot price above \$15/GJ, the highest since late December 2024.

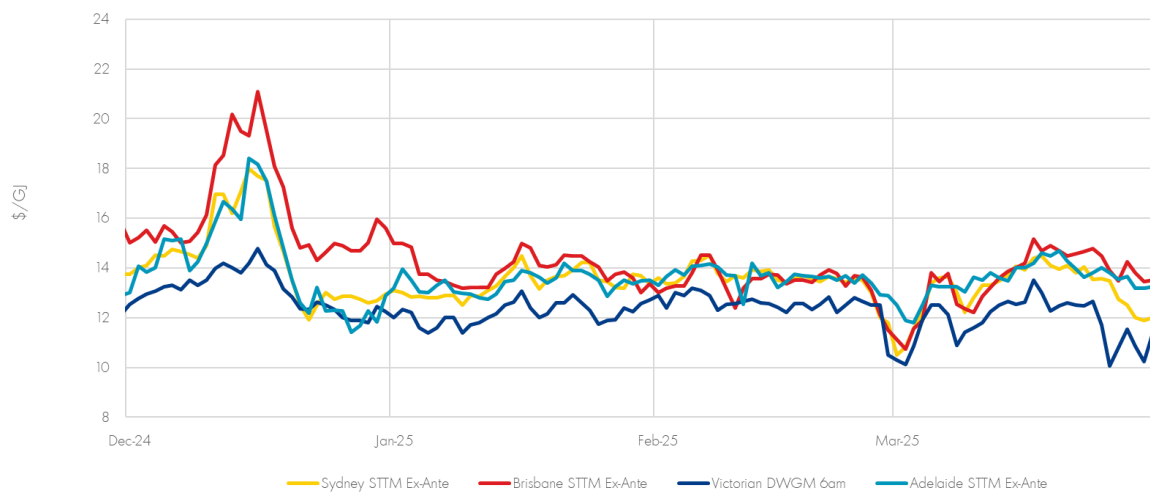
A planned maintenance outage at the Iona storage facility in the last two weeks of March resulted in excess volume in the Victorian DWGM as market participants were unable to withdraw gas into storage. This led to the average spot price in Victoria decreasing by approximately 6% compared to February.

December 2024, \$/GJ

Market	Average Spot Price	Minimum Spot Price	Maximum Spot Price
Brisbane STTM ¹	\$13.55	\$10.75	\$15.15
Sydney STTM	\$13.10	\$10.51	\$14.49
Adelaide STTM	\$13.52	\$11.80	\$14.69
Victorian DWGM ² 6am	\$11.83	\$10.06	\$13.51

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 December 2024 to date



Source: AEMO Market Data



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