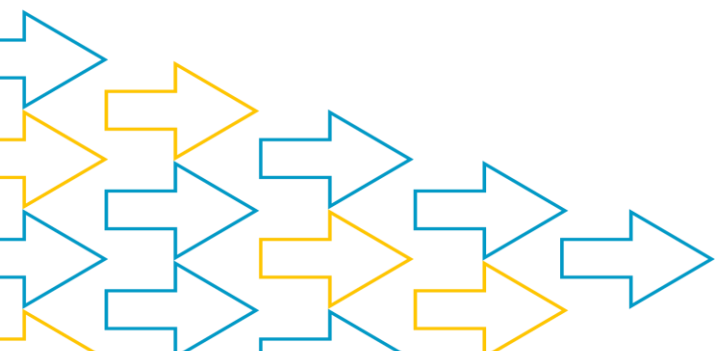




# Market Summary Report

Electricity and Gas  
June 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:

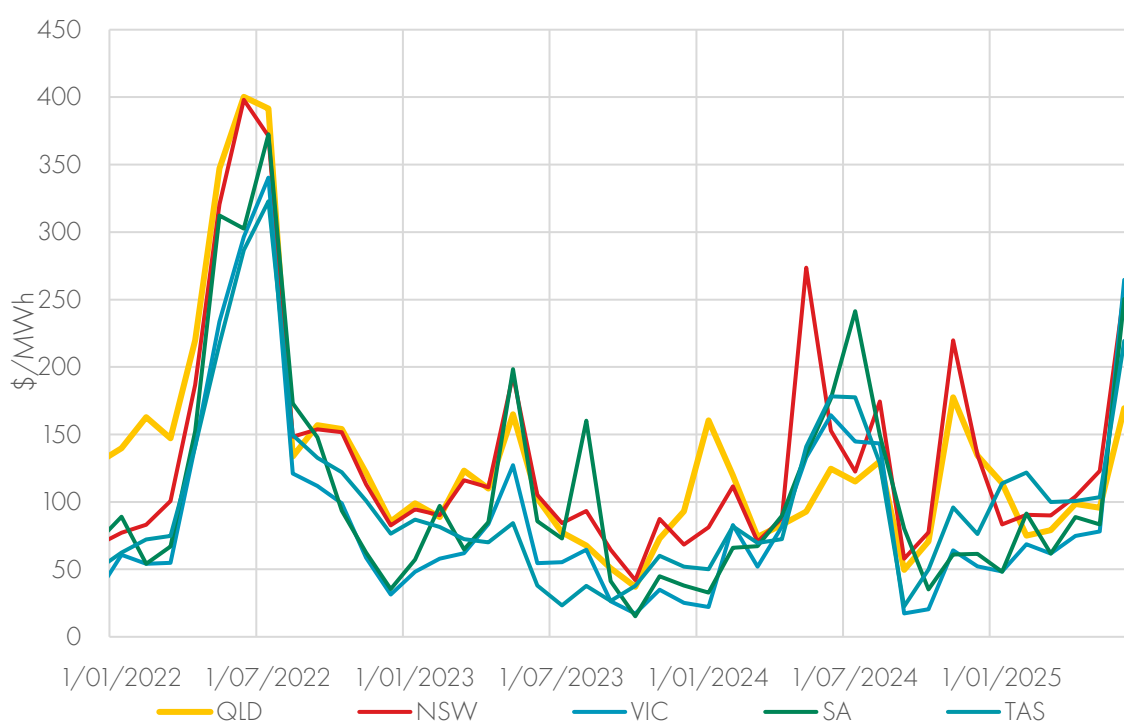
- Tasmanian energy market – a comprehensive weekly report is published by the Office of the Tasmanian Energy Regulator which can be found [here](#).
- Western Australia Energy Market – AEMO publishes a detailed market report which can be found [here](#).
- NEM Spot Market – AEMO publish a range of detailed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

## June 2025

June saw elevated volatility across the NEM, with a series of events mid-month and again toward the end of June driving sharp price movements. A significant contributor was the drop in wind generation, particularly in Victoria and South Australia, coinciding with colder-than-average weather that lifted demand. On 26 June, wind output across the NEM fell dramatically from 8-gigawatts (GW) to under 1 GW within 24 hours, placing pressure on supply. This was compounded by coal generator outages in Victoria, tightening the market further. Notably, much of the volatility occurred later in the evening rather than during the typical early evening peak, potentially due to the duration limits of Battery Energy Storage Systems (BESS), which may leave the market vulnerable during extended periods of high demand. Interestingly, price spikes appear to be moderating compared to previous trends of immediate jumps to the market price cap – known as the Value of Lost Load (VOLL) – as batteries now need to price ahead of the fleet to capture spikes and secure spreads, resulting in lower-magnitude price spikes.

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	169.34	16,567.63	78	1,036
NSW	256.20	17,026.18	146	260
VIC	264.60	17,500.00	161	402
SA	250.40	16,983.46	147	1,301
TAS	219.34	16,071.26	81	56



Source: NEM Spot Market – AEMO

# Contract Market

## Financial Year 2026 (FY26)

FY26 swap contracts saw upward movement along the curve during June, largely driven by front-end volatility. This was underpinned by strength in both the energy and cap components of the swap, as persistently low wind conditions and elevated demand led to higher energy prices during solar hours and overnight periods. Additionally, increased cap payouts during evening peaks contributed to the overall rise in contract pricing.

### June 2025

State	Previous Close	Period Low	Period High	Closing Price
QLD	101.91	99.58	110.12	107.53
NSW	118.50	115.76	128.37	124.95
VIC	78.20	75.70	92.34	88.67
SA	91.25	88.06	97.58	97.58
TAS	83.36	84.08	88.79	88.79

### FY26 Flat



Source: ASX Data

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# Contract Market

## Financial Year 2027 (FY27)

FY27 swap contracts followed a similar trajectory to FY26, responding to the spot market volatility observed in June. However, the movement in FY27 was more muted, potentially reflecting market expectations around the forecasted build-out of Battery Energy Storage Systems (BESS) and their anticipated impact on future volatility.

### June 2025

State	Previous Close	Period Low	Period High	Closing Price
QLD	96.90	95.40	101.87	100.22
NSW	115.58	112.38	119.09	118.22
VIC	75.00	73.29	79.48	77.62
SA	93.27	88.29	92.57	92.25
TAS	73.69	73.38	78.57	78.57

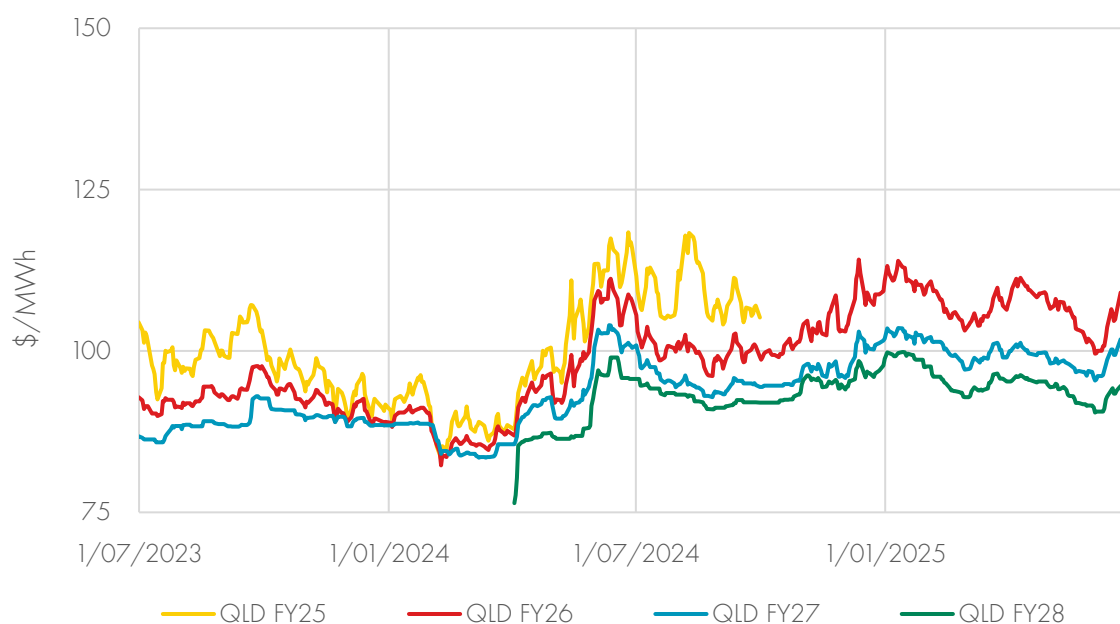
### FY27 Flat



Source: ASX Data

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## Contract Market – QLD Financial Years Flat



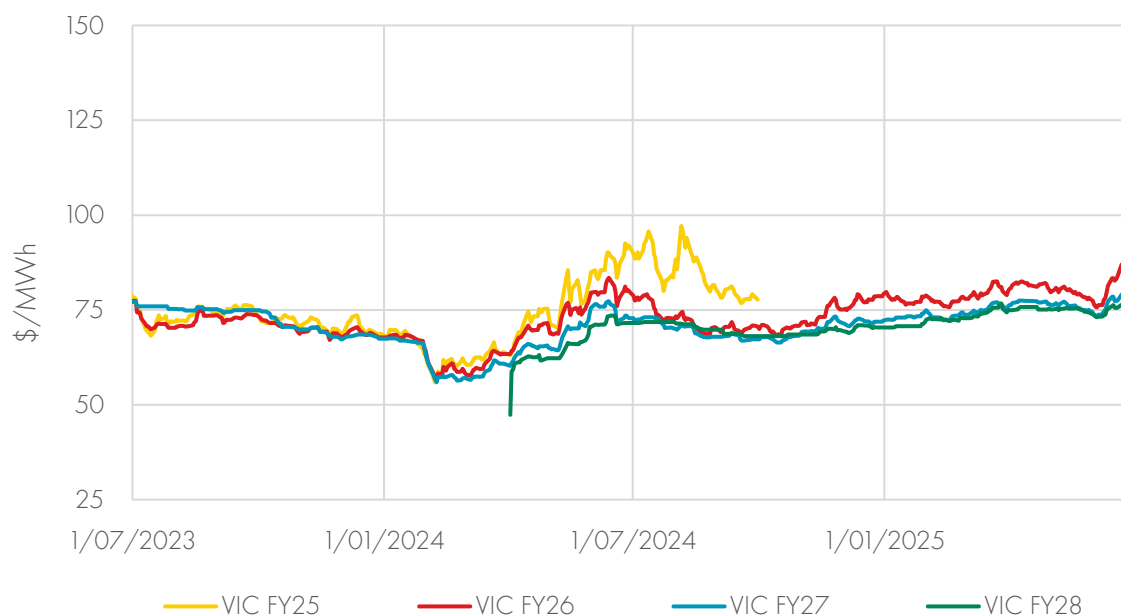
## Contract Market – NSW Financial Years Flat



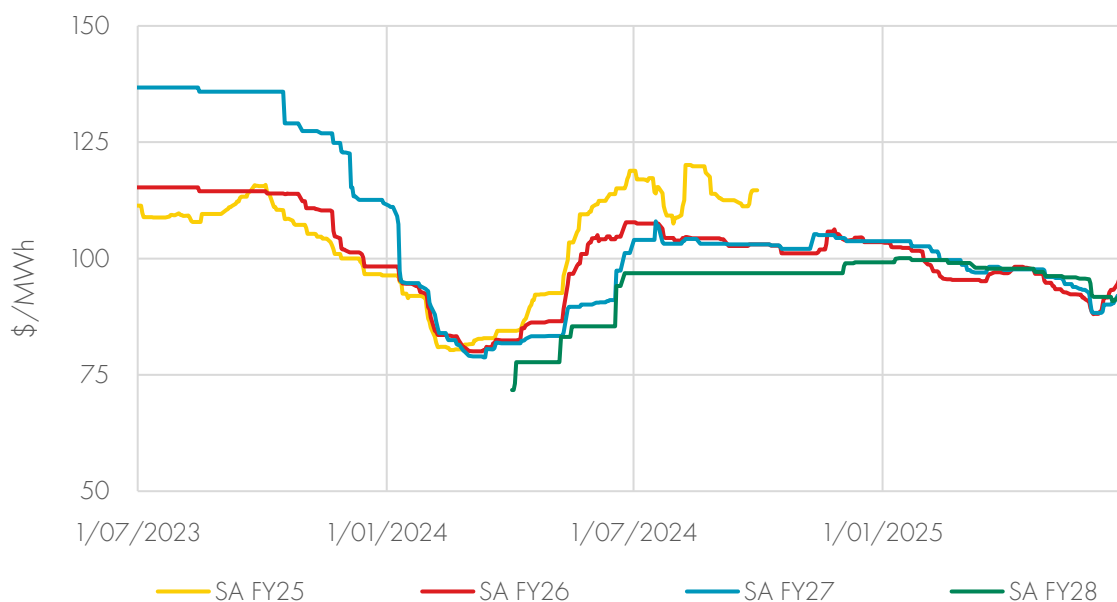
Source: ASX Data

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## Contract Market – VIC Financial Years Flat



## Contract Market – SA Financial Years Flat



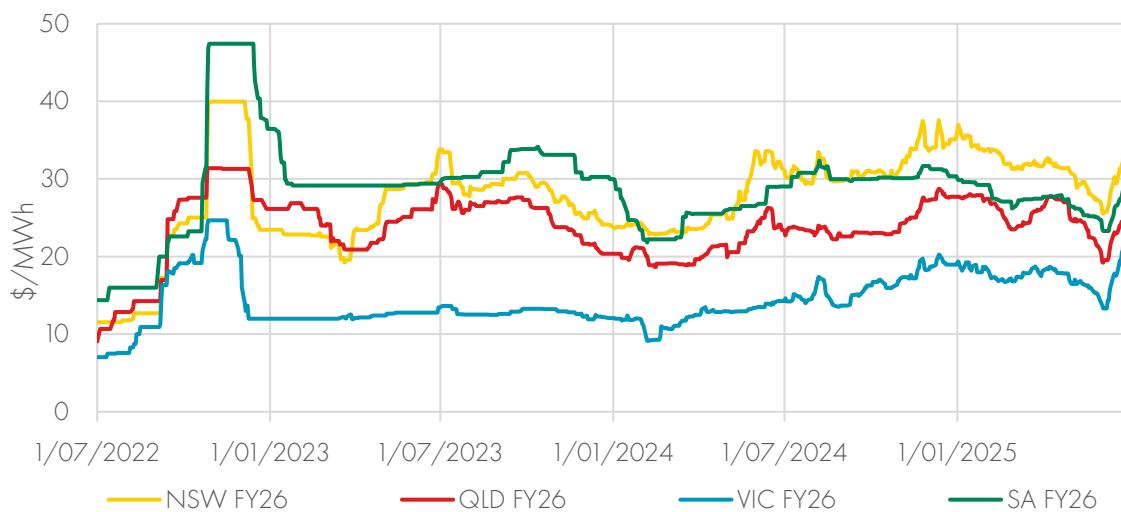
Source: ASX Data

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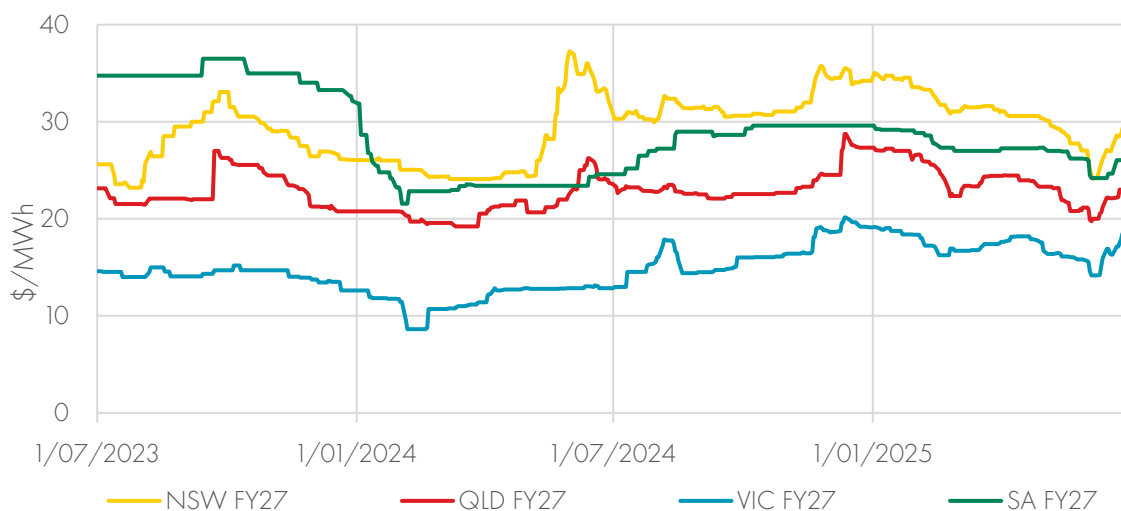
## Cap Contract Market

Cap pricing saw an increase in FY26, with the most pronounced movement occurring at the front end of the curve. This was largely driven by elevated volatility and market sensitivity to recent supply and demand dynamics. In contrast, the back end of the curve showed less reaction, potentially reflecting market expectations around the build-out of Battery Energy Storage Systems (BESS) and their moderating impact on future evening peak exposures.

### Financial Year 2026 (FY26)



### Financial Year 2027 (FY27)



Source: ASX Data

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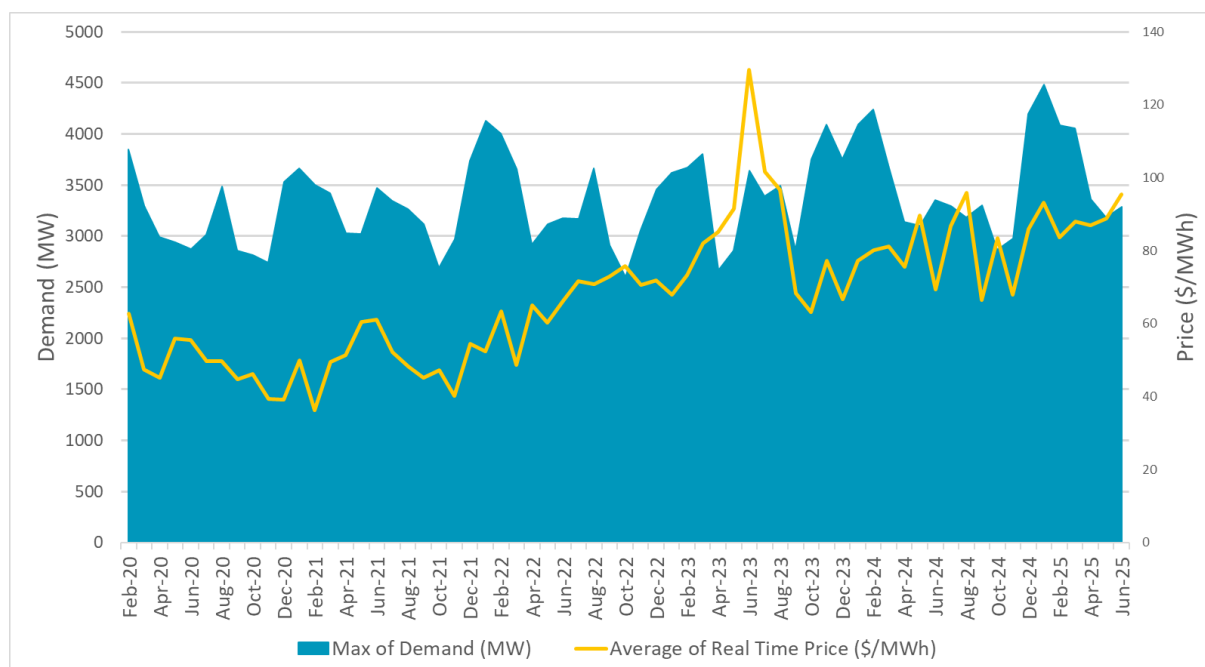


# Western Australia Energy Market (WEM)

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

In June, the WEM saw an average real-time price of \$95.38, with 2,691 five-minute intervals priced at \$100 or above and only 89 intervals at or below \$0, continuing the trend of reduced negative pricing. This softening in extreme price events, particularly during evening peaks, is likely a result of the growing impact of Battery Energy Storage Systems (BESS), which are increasingly smoothing intraday volatility. The 2025 WEM Electricity Statement of Opportunities (ESOO), released on 24 June, reinforced the importance of continued investment in generation, long-duration storage, and transmission to maintain reliability in the South West Interconnected System (SWIS). While nearly 500-megawatts (MW) of BESS has already come online and another 728 MW is committed for 2025–26, a small 50 MW shortfall is still forecast for the coming summer. With 1,700 MW of ageing thermal capacity expected to retire by 2032, the report underscores the urgency of timely project delivery and infrastructure upgrades to meet future demand.

WEM Summary Statistics	
Average Real Time Price	95.38
Max 5 Min Real Time Price	1,000
5 Min Intervals at \$100 or Above	2,691
5 Min Intervals at \$0 or Below	89

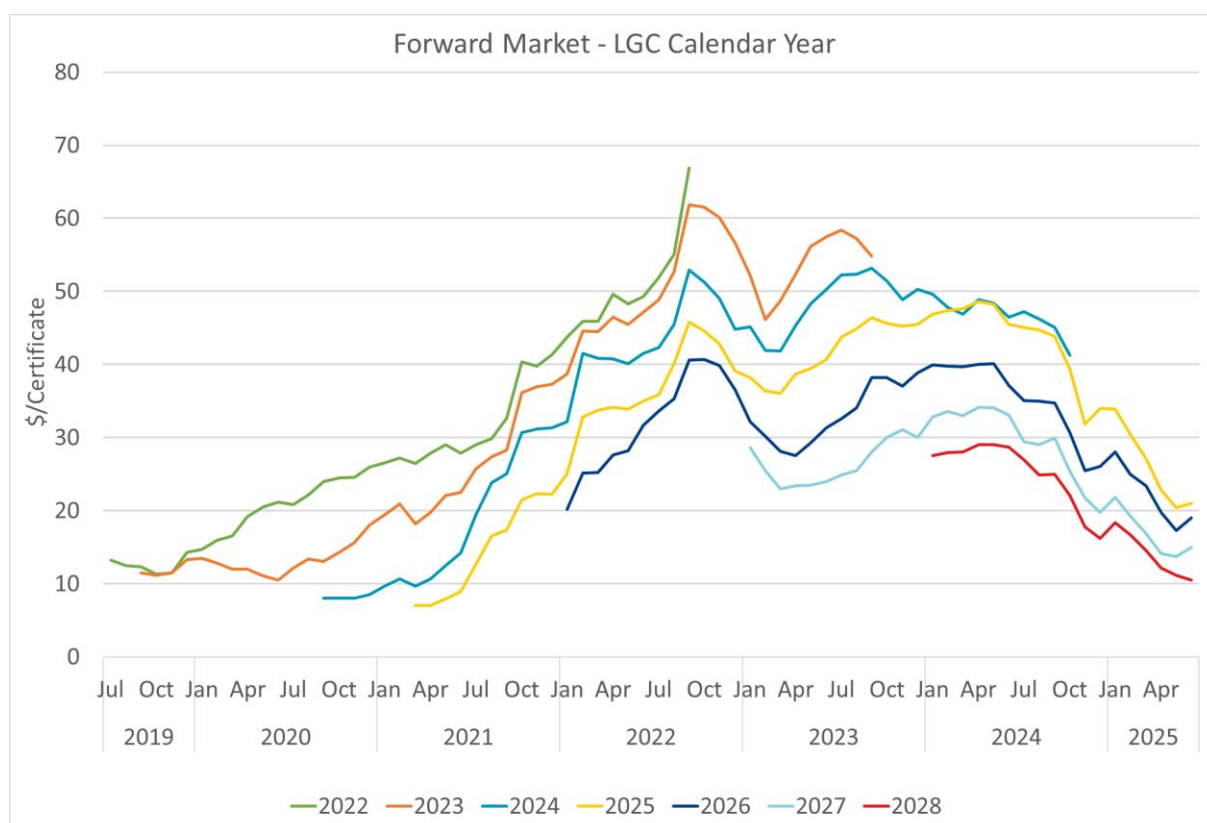


Source: Western Australia Energy Market – AEMO

# Emission Schemes

## Large Scale Generation Certificates (LGCs)

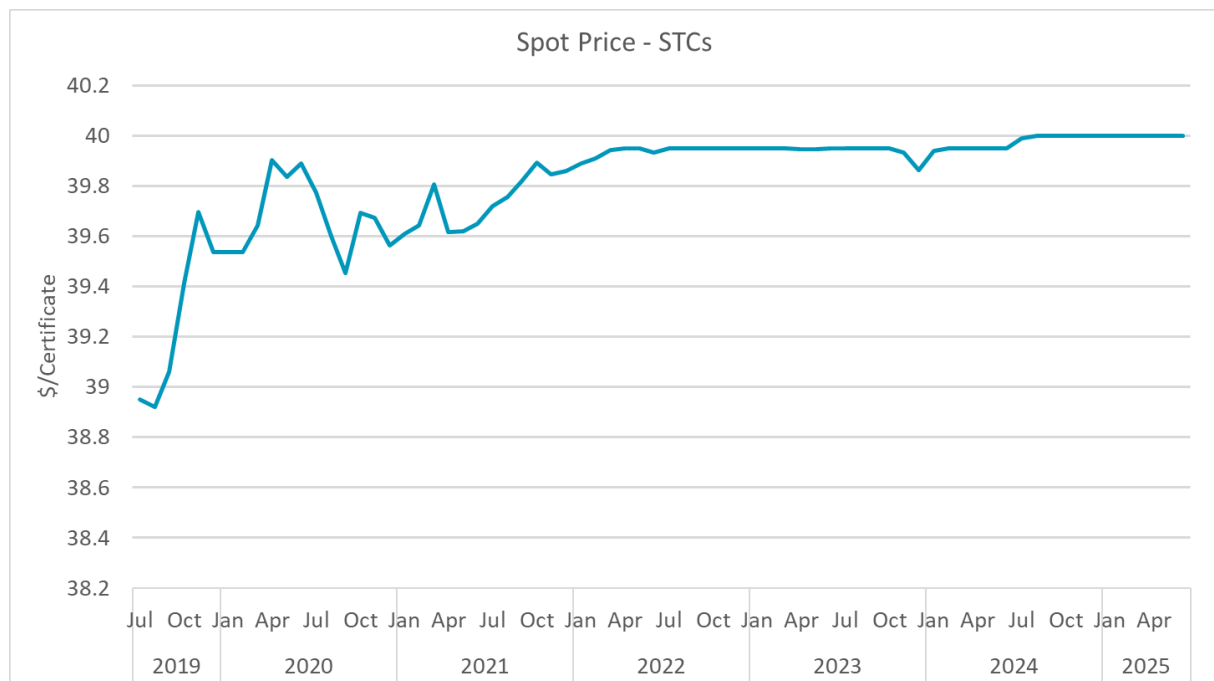
LGCs continued their downward trend through June, with spot prices softening further as per the trend this year. The market saw spreads between spot and forward vintages collapse and the curve become notably less backwarddated. Despite the overall decline, some stability appears to be emerging in the back end of the curve, suggesting a potential level found for now in later vintages. Spot LGCs closed at \$16.50. The market continues to await further information on Renewable Energy Guarantee of Origin (REGO) scheme developments, which may influence sentiment going forward.



Source: Shell Energy Customer Strategically Timed Energy Procurement (STEP) Portal

## Small Scale Technology Certificates (STCs)

STC prices remained firmly at the market price cap of \$40 throughout June, continuing a long-standing trend driven by structural supply-demand imbalances. The high Small-scale Technology Percentage (STP) set by the Clean Energy Regulator has sustained strong demand from electricity retailers, often outpacing the supply generated from small-scale renewable installations like rooftop solar and heat pumps. This tightness has kept the market reliant on the Clearing House, where STCs are consistently purchased at the cap, reinforcing price stability. With the July surrender deadline approaching, compliance-driven demand is expected to remain strong. As a side note, from July, solar battery systems will become eligible under the Small-scale Renewable Energy Scheme (SRES), offering households and small businesses a discount based on battery capacity. However, since the Australian Government will purchase all STCs generated by these systems, this change is not expected to ease current supply constraints or shift prices off the cap unless the arrangement is revised.



Source: Shell Energy Customer STEP Portal

## Peak Reduction Certificates (PRCs)

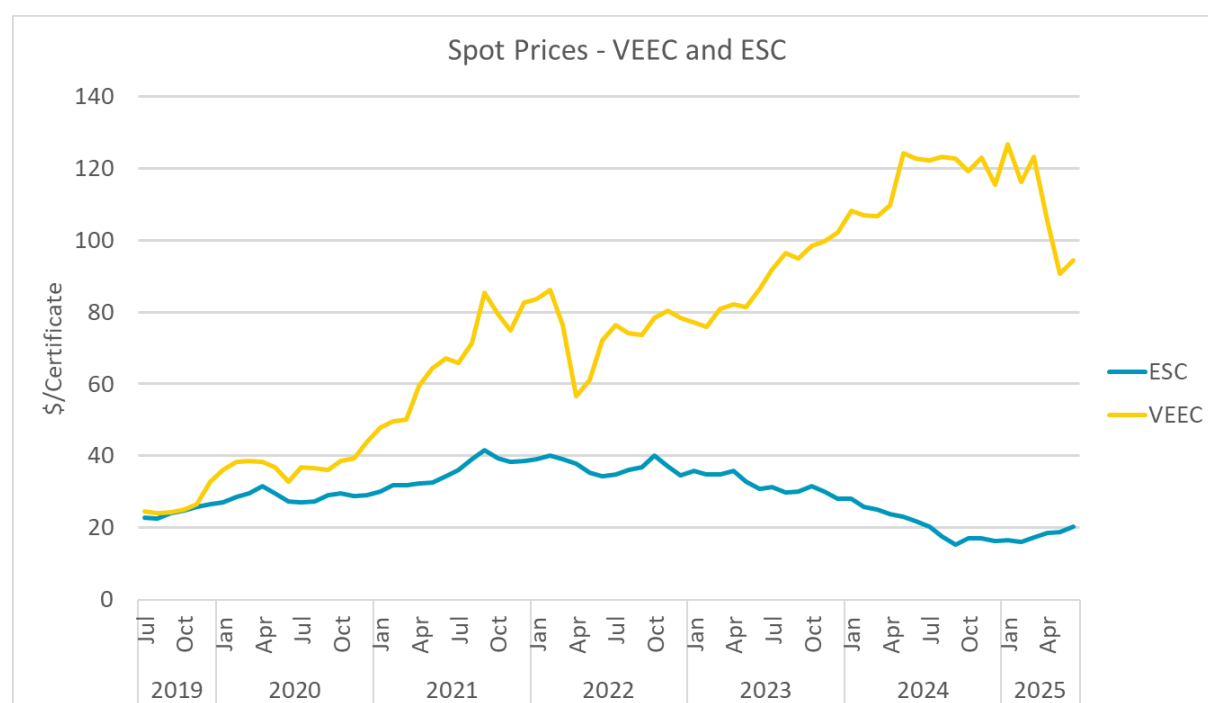
PRC prices experienced upward pressure in the final month of the financial year, driven by the 1 July roll-off of BESS creation from the PRC scheme into the STC framework. June spot certificates closed at a price of \$3.05. With new certificate creation yet to ramp up, the market is closely watching for fresh activity to rebalance supply. The final statutory review of the PRC scheme, released at the end of June, provided several insights into scheme performance. Notably, it highlighted the growing winter peak demand and suggested that future adjustments may be needed to ensure the scheme captures winter peak demand.

## Victorian Energy Efficiency Certificates (VEECs)

VEEC prices remained stable in June, closing at \$93.50. While early 2025 saw a shift in sentiment following the Essential Services Commission's announcement of reduced VEEC targets for 2026 and 2027 – down to 4.4 million and 4.6 million respectively from 7.3 million in 2025 – the scheme's extension to 2045 has provided long-term certainty. Market participants are also watching the proposed insulation activity, though creation is unlikely before next year due to consultation and implementation hurdles. A recent uptick in prices has been partially attributed to the rollout of a new registry, which has introduced operational friction ahead of the 30 June surrender deadline. Additionally, forward selling by both creators and retailers has introduced backwardation into the curve. Looking ahead, regulatory changes from 2027 mandating electric replacements for gas systems and insulation requirements for rental properties and new builds are expected to shape future activity under the VEU Program.

## Energy Saving Certificates (ESCs)

ESC prices climbed through June to close at \$20.75. This was driven by tightened creation activities, including the phase-out of commercial lighting – a long-standing source of ESC creation. In addition, the proposed ban on door knocking in August 2025 could deepen this trend. On the demand side, the regulator's recent consultation paper on surplus management, released just weeks ago, acknowledged the growing surplus and the need to address it, sparking a notable price reaction. Towards the end of the EOFY, certificate registration activity was lower than previous periods, raising concerns about supply adequacy. The market now awaits further regulatory determinations, which could shape sentiment and pricing dynamics in the months ahead.



Source: Shell Energy Customer STEP Portal

# Gas Forward Market

## Calendar Year 2025 (CY25)

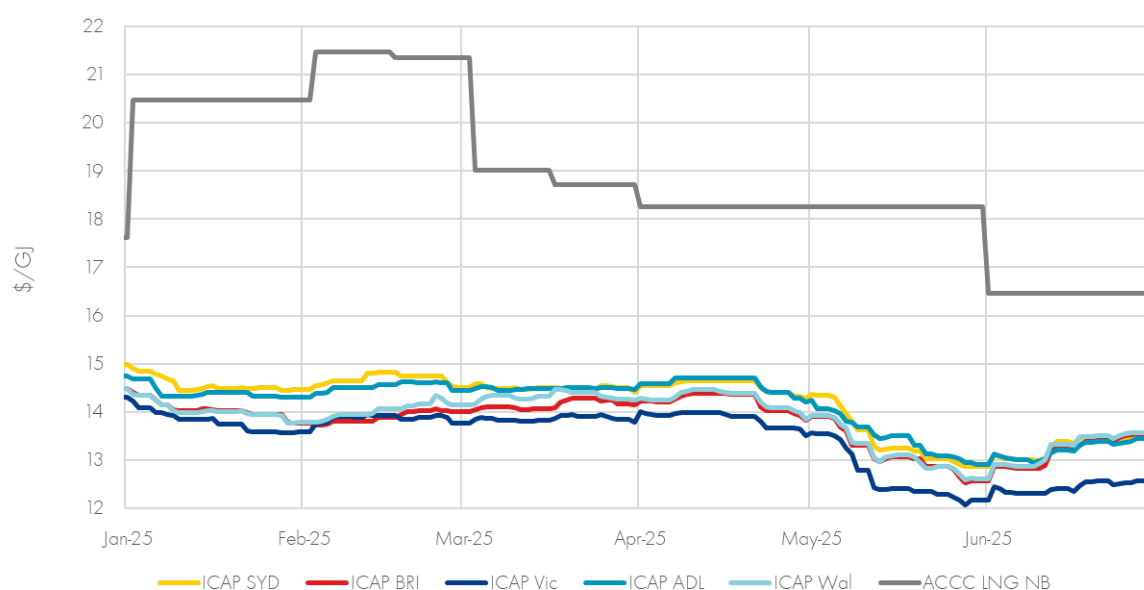
Domestic forward contracts for CY25 traded up in June on the back of strong spot market prices across all regions. High volatility in the prompt period projected to pricing for the remaining months of the year as some market participants who were short closed out their positions. Price increases were more pronounced in Queensland than the more liquid Sydney and Victorian markets.

In contrast to domestic markets, the Australian Competition and Consumer Commission (ACCC) LNG NB price declined. A warm start to the northern hemisphere summer – particularly in North Asia – led to higher than anticipated gas generation utilisation for cooling demand. A well-supplied market moderated prices despite short-lived volatility across global commodities following strikes on Iran's nuclear facilities.

### June 2025, \$/GJ

Market	Period Low	Period High	Opening Price	Closing Price	Monthly Change	Monthly Change (%)
ICAP Brisbane	\$12.57	\$13.58	\$12.57	\$13.58	\$1.01	8.0%
ICAP Sydney	\$12.87	\$13.54	\$12.87	\$13.54	\$0.67	5.2%
ICAP Adelaide	\$12.92	\$13.46	\$12.92	\$13.46	\$0.55	4.2%
ICAP Victoria	\$12.18	\$12.68	\$12.18	\$12.68	\$0.51	4.2%
ICAP Wallumbilla	\$12.62	\$13.70	\$12.62	\$13.70	\$1.09	8.6%
ACCC LNG NB	\$16.46	\$21.47	\$18.25	\$16.46	-\$1.79	-9.8%

### CY25 Flat Calendar Year | 1 January 2025 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)

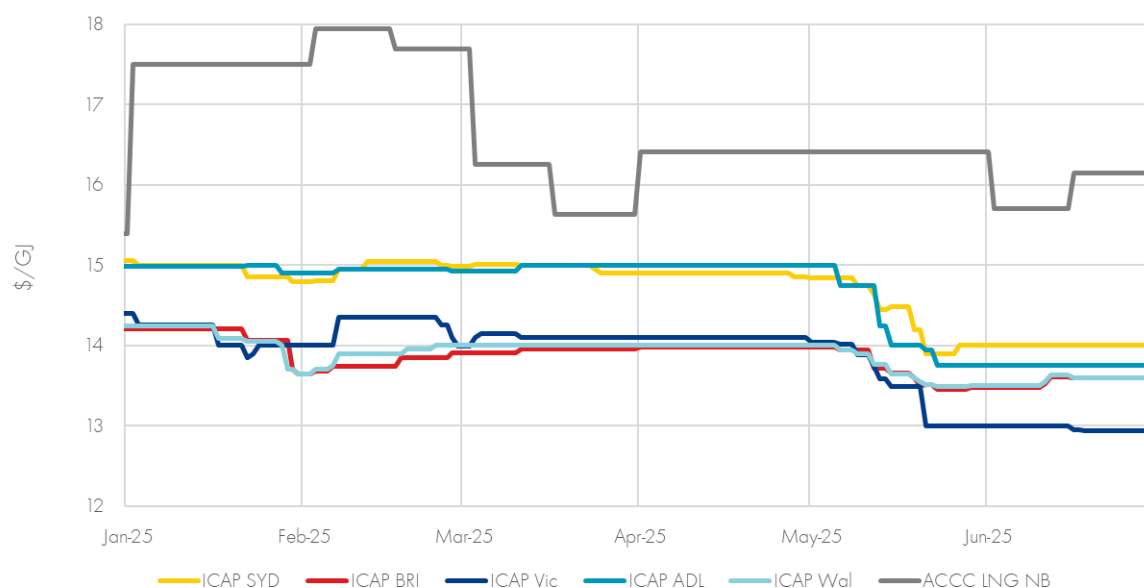
Domestic price movement for CY26 contracts were relatively muted in June, with the market focused on volatility in the prompt period.

The ACCC LNG NB price for the period declined again. While the curve is still in backwardation, the prices between 2025 and 2026 are closer than the start of the year. This reflects the relatively weak prices for spot LNG so far this year.

### June 2025, \$/GJ

Market	Period Low	Period High	Opening Price	Closing Price	Monthly Change	Monthly Change (%)
ICAP Brisbane	\$13.48	\$13.61	\$13.48	\$13.60	\$0.12	0.9%
ICAP Sydney	\$14.00	\$14.00	\$14.00	\$14.00	\$0.00	0.0%
ICAP Adelaide	\$13.75	\$13.75	\$13.75	\$13.75	\$0.00	0.0%
ICAP Victoria	\$12.94	\$13.00	\$13.00	\$12.94	-\$0.06	-0.5%
ICAP Wallumbilla	\$13.50	\$13.64	\$13.50	\$13.60	\$0.10	0.7%
ACCC LNG NB	\$15.64	\$17.95	\$16.41	\$16.15	-\$0.26	-1.6%

### CY26 Flat Calendar Year | 1 January 2025 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

June saw a reversal in the trend of weak spot prices in 2025 as a combination of unplanned maintenance at the Longford Gas Plant, periods of low wind generation, coal generator outages and low temperatures resulted lower supply and higher demand for gas.

All markets ended the month close to \$20/GJ and at yearly highs, with the smaller Short Term Trading Markets (STTMs) of Brisbane and Adelaide seeing the highest prices. This was a stark reversal from earlier in June where prices hovered around the \$10/GJ mark and highlights the flexibility of gas in high demand periods when other generation sources are unavailable.

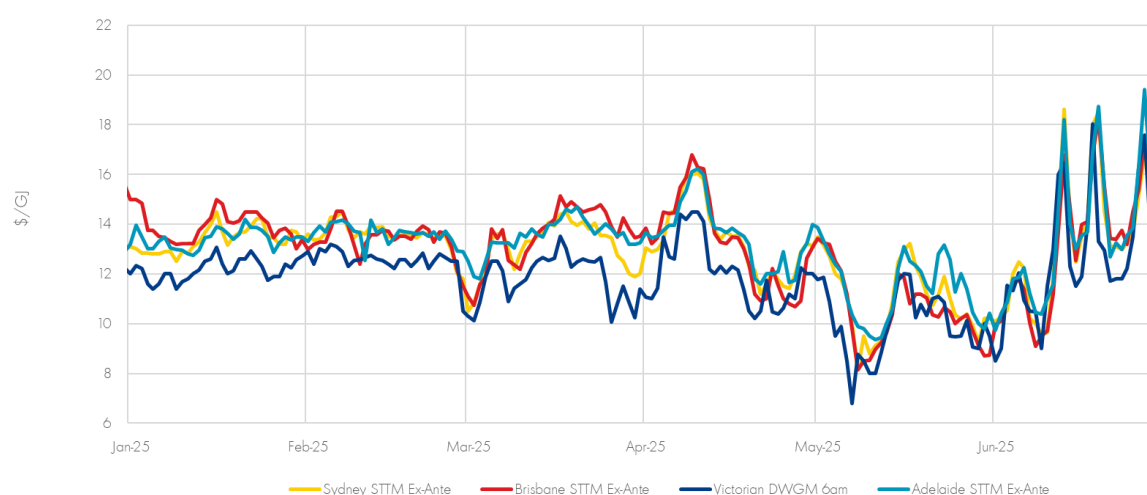
Inventory in the Iona storage facility declined by almost 40% compared to the start of the month, ending around 17PJ. While significantly lower than the start of the month, it is still approximately 2PJ higher than at the same time last year.

### June 2025, \$/GJ

Market	Average Spot Price	Minimum Spot Price	Maximum Spot Price
Brisbane STTM <sup>1</sup>	\$13.50	\$9.10	\$19.70
Sydney STTM	\$13.52	\$9.56	\$18.61
Adelaide STTM	\$13.80	\$9.76	\$19.54
Victorian DWGM <sup>2</sup> 6am	\$12.88	\$8.50	\$18.04

<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 2025 to date



Source: AEMO Market Data



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