



Market Summary Report

Electricity and Gas
July 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:

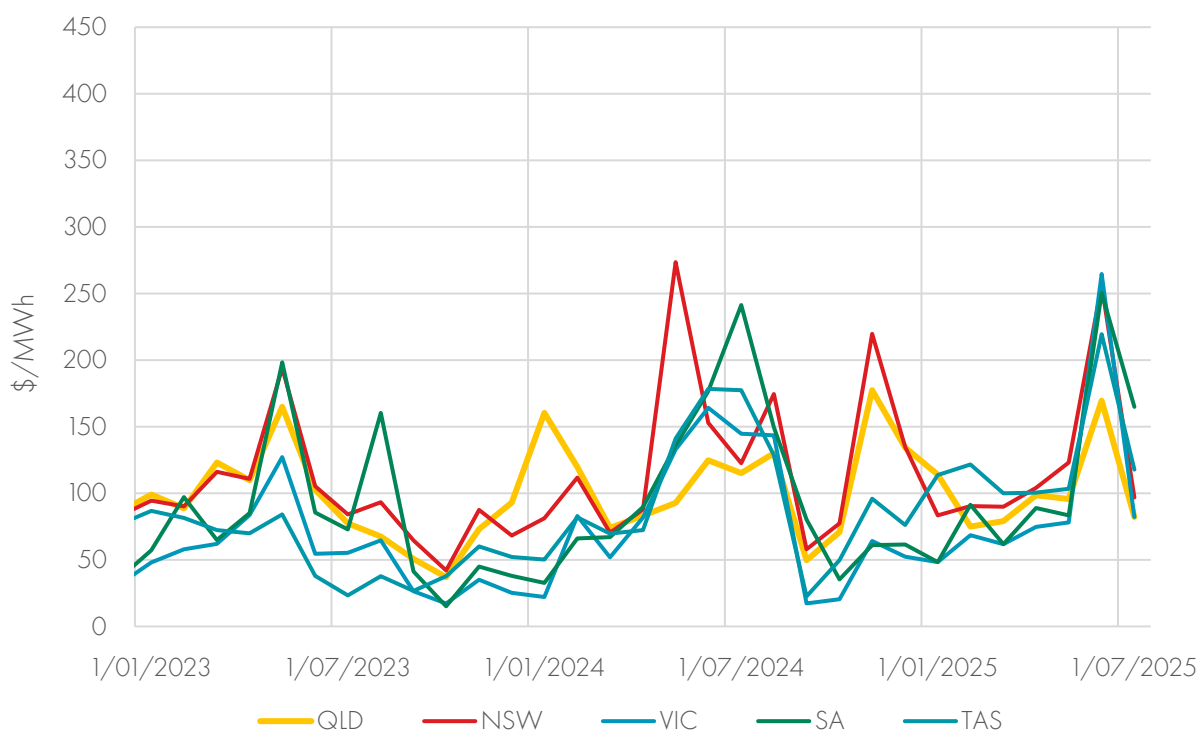
- Tasmanian energy market – a comprehensive weekly report is published by the Office of the Tasmanian Energy Regulator which can be found [here](#).
- Western Australia Energy Market – AEMO publishes a detailed market report which can be found [here](#).
- NEM Spot Market – AEMO publish a range of detailed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

July 2025

July saw a decrease in price volatility compared to June, with limited high price events outside of SA. A large increase in wind generation combined with greater baseload generator unit availability contributed to lower spot price outcomes, despite periods of colder weather.

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	82.13	380.58	0	1,647
NSW	96.95	658.17	0	540
VIC	82.13	406.48	0	1,244
SA	164.95	15,103.84	135	2,260
TAS	117.85	5,578.75	1	0



Source: NEM Spot Market - AEMO

Contract Market

Calendar Year 2026 (CY26)

After an eventful June, the softer spot price outcomes through July helped drive forward prices down. Prices generally moved steadily down, ending at the month-lows, as price volatility failed to materialise. Contract prices remain somewhat higher than the lows seen leading into June.

July 2025

State	Previous Close	Period Low	Period High	Closing Price
QLD	103.87	99.90	103.04	99.90
NSW	121.49	116.92	121.40	116.92
VIC	81.84	77.69	81.64	77.69
SA	94.41	94.41	96.01	95.48
TAS	83.54	80.35	82.37	80.35

CY26 Flat



Source: ASX Data

© ASX Limited ABN 98 008 624 691 (ASX) 2022. All rights reserved. This material is reproduced with the permission of ASX. This material should not be reproduced, stored in a retrieval system, or transmitted in any form whether in whole or in part without the prior written permission of ASX.

Contract Market

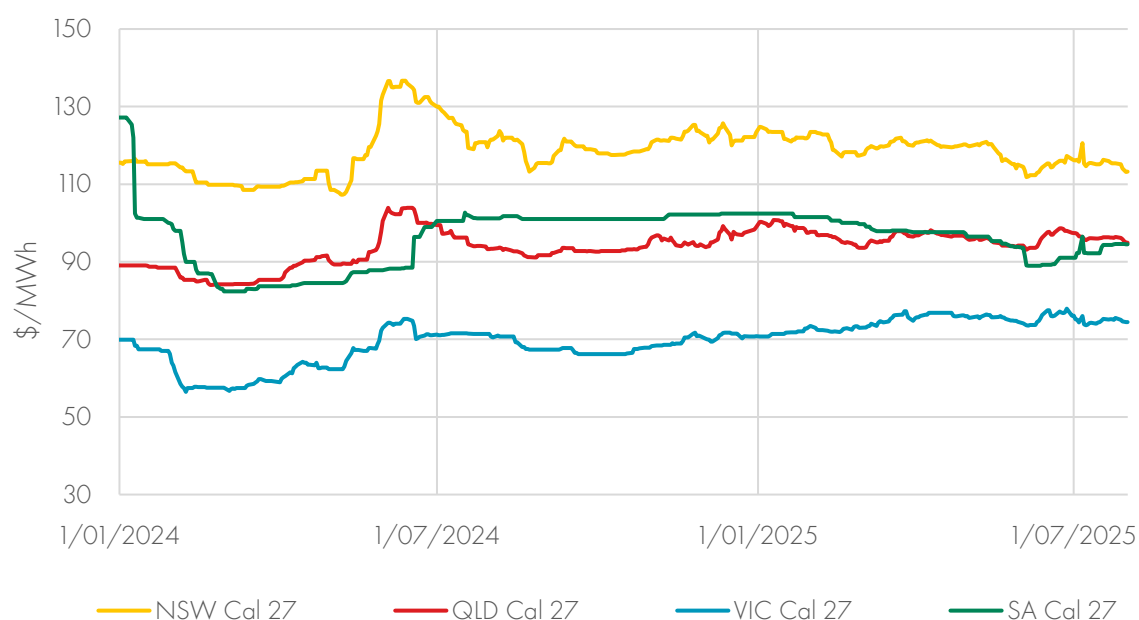
Calendar Year 2027 (CY27)

The Cal27 swaps traded in a similar manner to the Cal26 swaps, moving down through the month as a result of lower spot price outcomes. SA contracts, however, went against this trend, ending the month higher.

July 2025

State	Previous Close	Period Low	Period High	Closing Price
QLD	97.44	94.93	97.42	94.93
NSW	116.43	113.14	120.58	113.14
VIC	76.11	73.60	76.10	74.49
SA	91.00	91.00	96.51	94.51
TAS	74.88	72.92	73.41	73.04

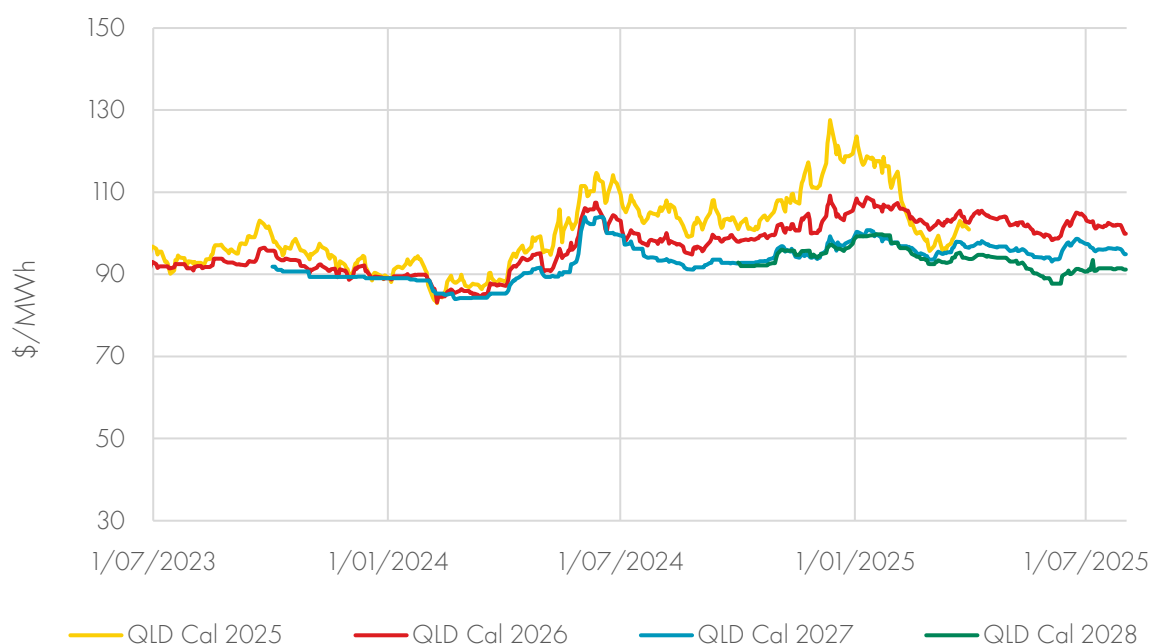
CY27 Flat



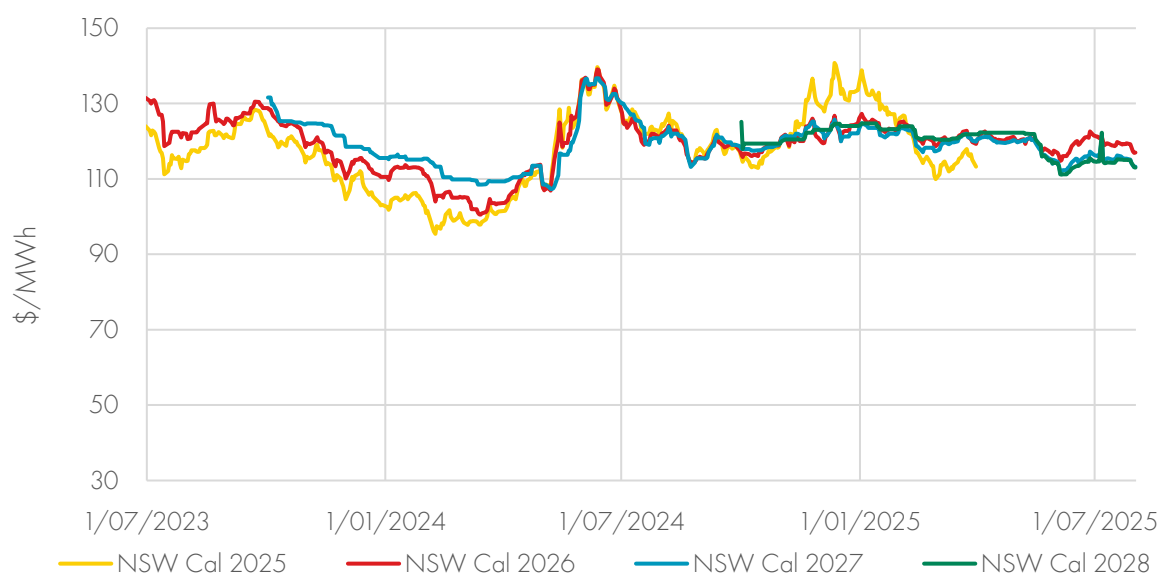
Source: ASX Data

© ASX Limited ABN 98 008 624 691 (ASX) 2022. All rights reserved. This material is reproduced with the permission of ASX. This material should not be reproduced, stored in a retrieval system, or transmitted in any form whether in whole or in part without the prior written permission of ASX.

Contract Market – QLD Calendar Years Flat



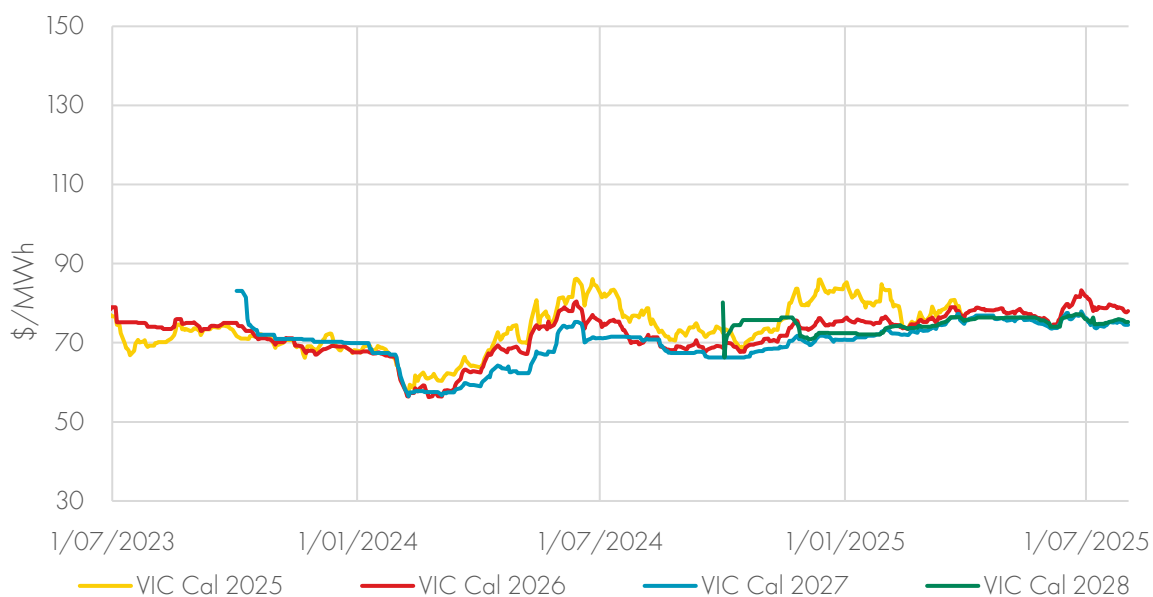
Contract Market – NSW Calendar Years Flat



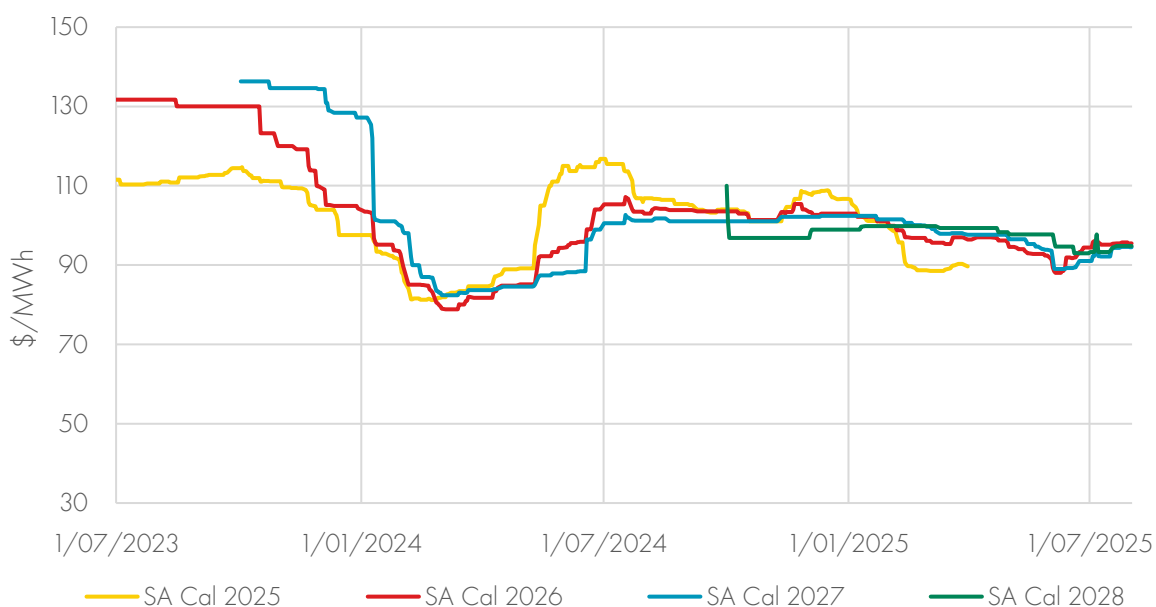
Source: ASX Data

© ASX Limited ABN 98 008 624 691 (ASX) 2022. All rights reserved. This material is reproduced with the permission of ASX. This material should not be reproduced, stored in a retrieval system, or transmitted in any form whether in whole or in part without the prior written permission of ASX.

Contract Market – VIC Calendar Years Flat



Contract Market – SA Calendar Years Flat



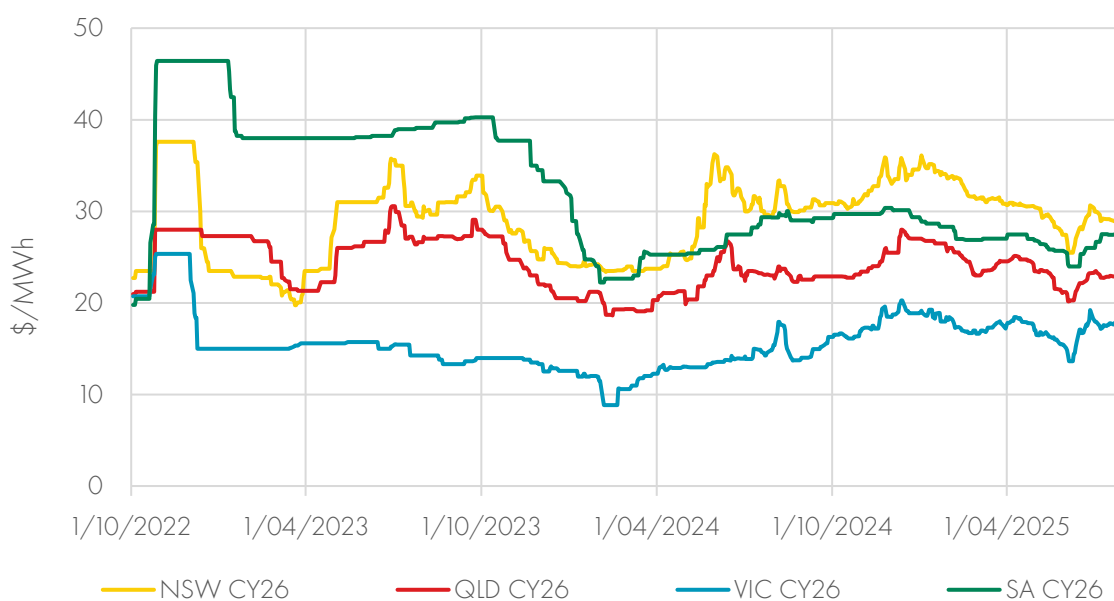
Source: ASX Data

© ASX Limited ABN 98 008 624 691 (ASX) 2022. All rights reserved. This material is reproduced with the permission of ASX. This material should not be reproduced, stored in a retrieval system, or transmitted in any form whether in whole or in part without the prior written permission of ASX.

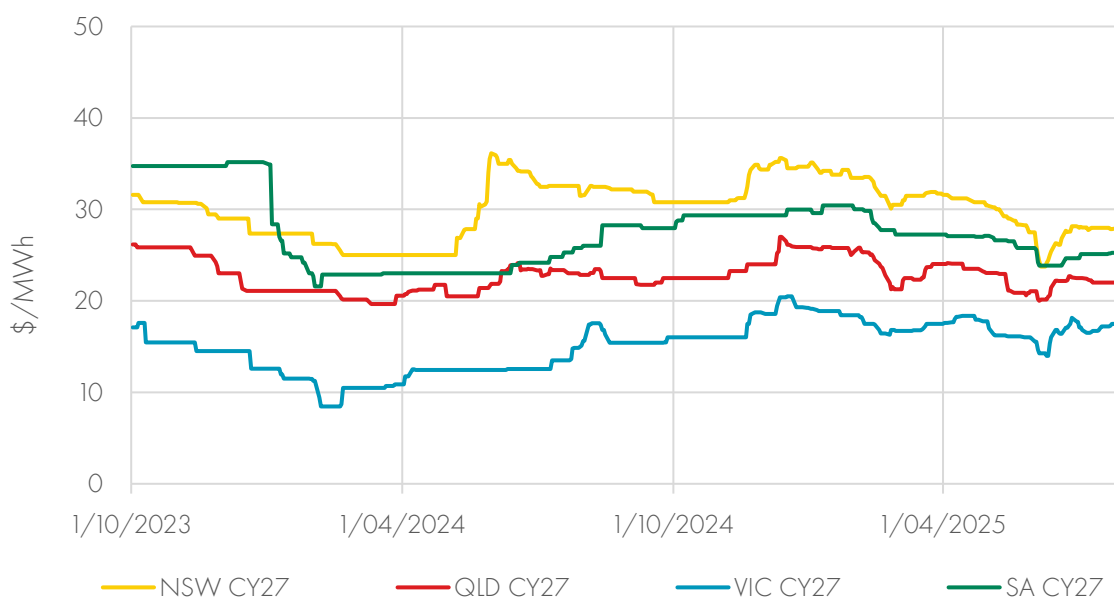
Cap Contract Market

Similar to the swap contracts, the calendar year caps traded down slightly given the lack of cap payouts in the July 2025 spot outcomes.

Calendar Year 2026 (CY26)



Calendar Year 2027 (CY27)



Source: ASX Data

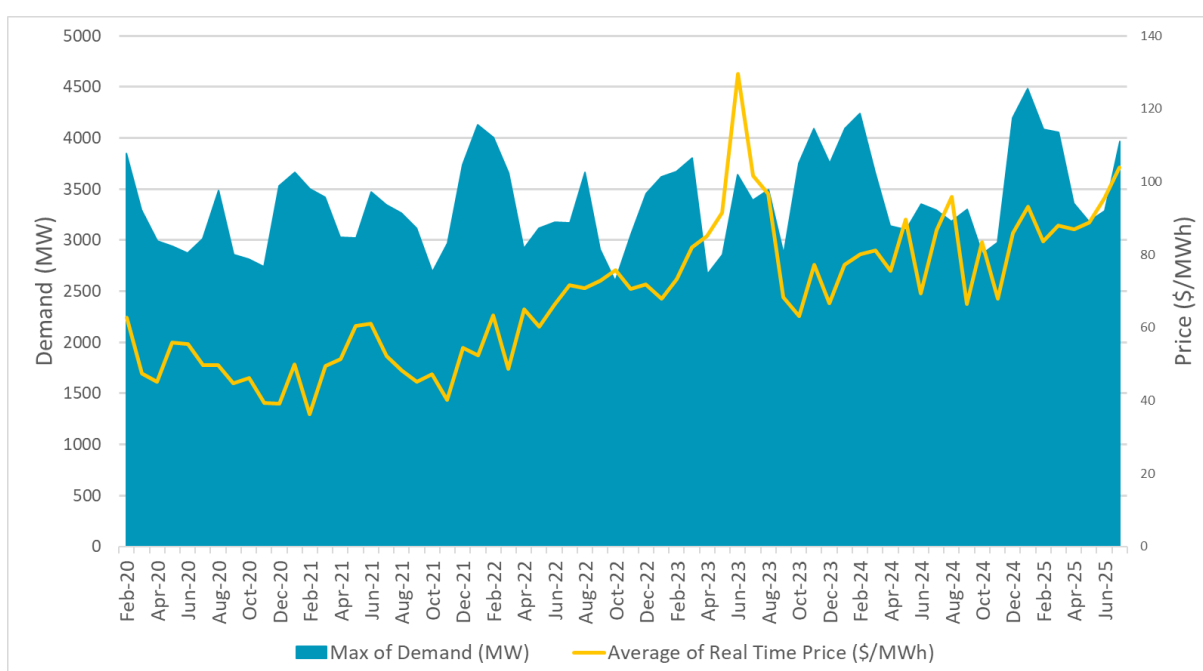
© ASX Limited ABN 98 008 624 691 (ASX) 2022. All rights reserved. This material is reproduced with the permission of ASX. This material should not be reproduced, stored in a retrieval system, or transmitted in any form whether in whole or in part without the prior written permission of ASX.

Western Australia Energy Market (WEM)

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

The average real time price in the WEM was up slightly month-on-month because of demand rising 6% on average from June to July.

WEM Summary Statistics	
Average Real Time Price	103.91
Max 5 Min Real Time Price	900
5 Min Intervals at \$100 or Above	3861
5 Min Intervals at \$0 or Below	14

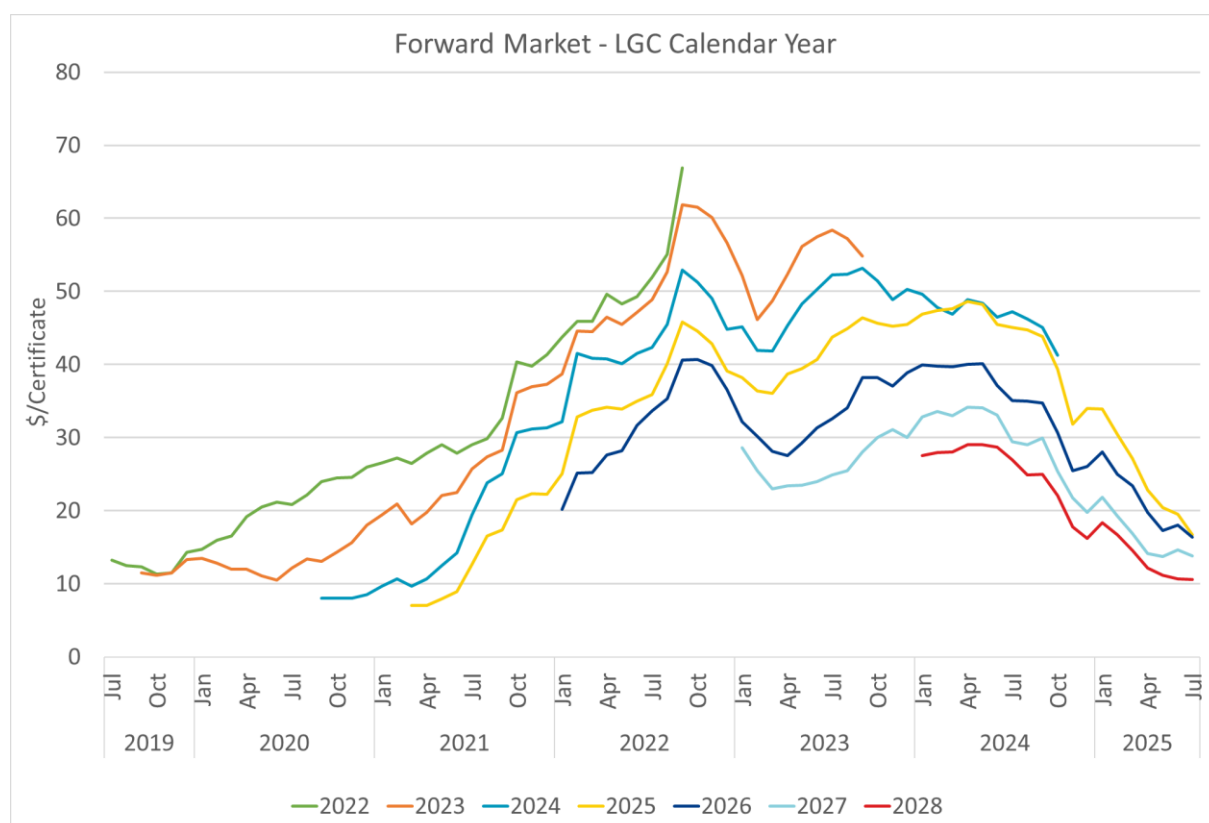


Source: Western Australia Energy Market - AEMO

Emission Schemes

Large Scale Generation Certificates (LGCs)

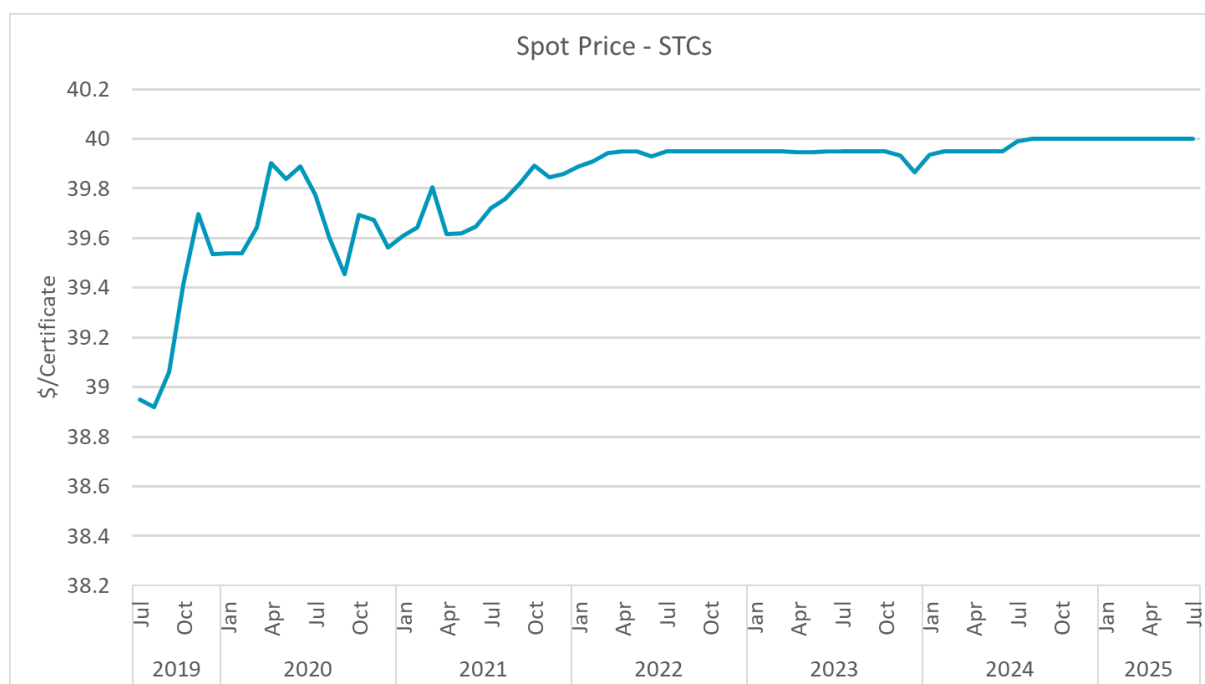
LGC prices continued to decrease in July, from \$16.50 to \$11.00, given the large amount of supply of spot LGCs coming onto the market.



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

Small Scale Technology Certificates (STCs)

In July, STCs continued to sit at the market cap of \$40. Battery STCs were introduced on 1 July 2025.



Source: Shell Energy Customer STEP Portal

Peak Reduction Certificates (PRCs)

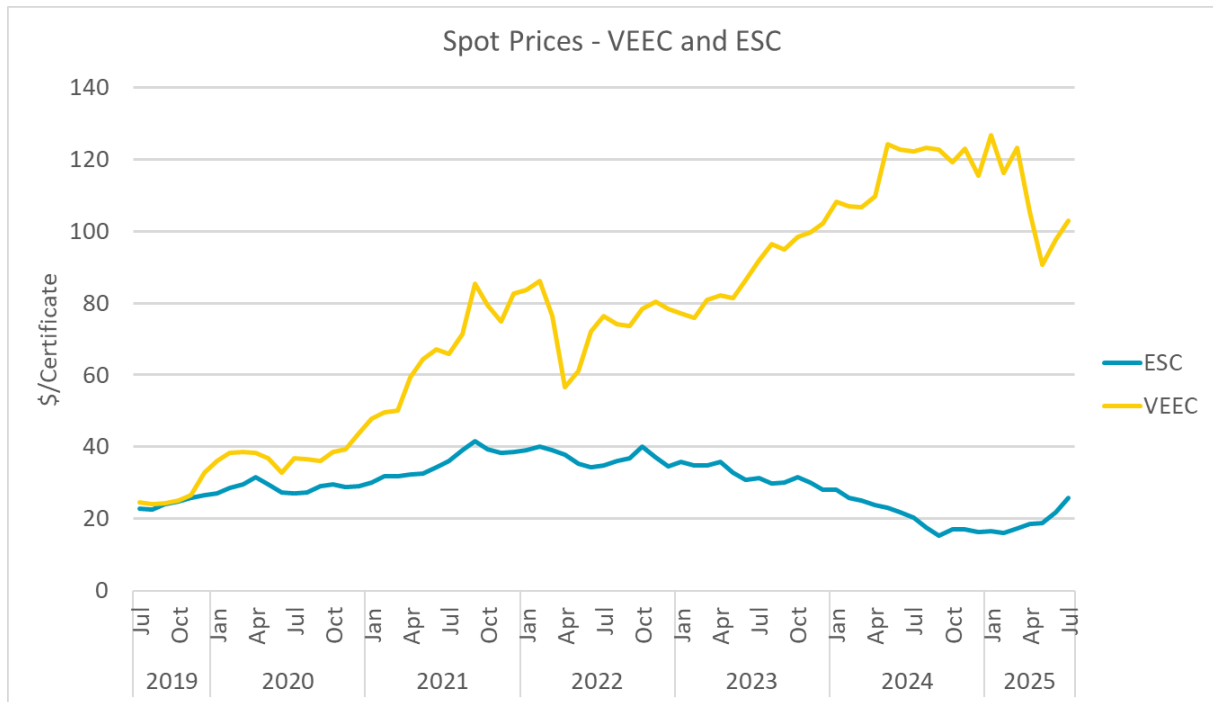
PRC prices continued to experience upwards pressure in July, driven by the roll-off of BESS creation from the PRC scheme into the STC framework. With new certificate creation yet to ramp up, the market is closely watching for fresh activity to rebalance supply. The final statutory review of the PRC scheme, released at the end of June, provided several insights into scheme performance. Notably, it highlighted growing winter peak demand and suggested that future adjustments may be needed.

Victorian Energy Efficiency Certificates (VEECs)

VEECs ended up settling around \$2 higher month-on-month, at \$95.70. However, there was significant volatility during the month due to a tightening of heat-pump related creation activities

Energy Saving Certificates (ESCs)

ESC prices climbed again this month to close at \$22.80. This is a continuation of the trend in June, with the rally from tightened creation activities including commercial lighting, which was a long-standing source of ESC creation.



Source: Shell Energy Customer STEP Portal

Gas Forward Market

Calendar Year 2025 (CY25)

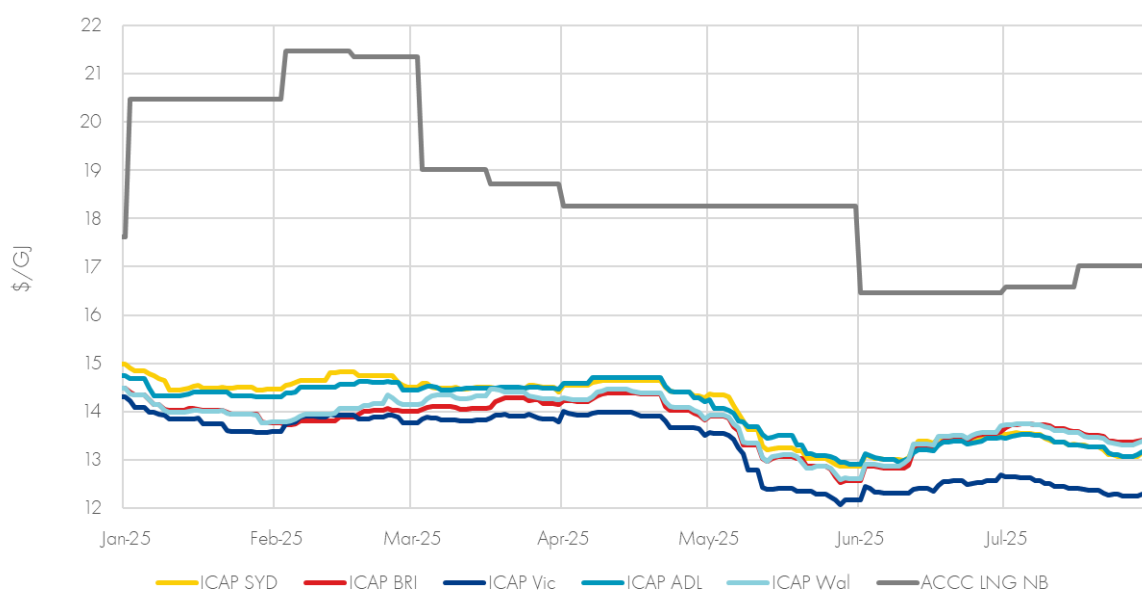
Domestic forward prices for the remainder of 2025 fell again in July. A weak spot market and relatively high gas storage levels led to lower future prices across all domestic markets. The southern regions of Sydney and Victoria saw the largest decreases as stable gas production through the period led to lower drawdowns on storage that eased concern of shortages for the remainder of winter.

The Australian Competition & Consumer Commission (ACCC) LNG NB price ended the month lower. Despite hotter than expected summer temperatures in North Asia, a well-supplied international market combined with easing geopolitical tensions pushed prices down.

July 2025, \$/GJ

Market	Period Low	Period High	Opening Price	Closing Price	Monthly Change	Monthly Change (%)
ICAP Brisbane	\$13.32	\$13.75	\$13.67	\$13.32	-\$0.35	-2.6%
ICAP Sydney	\$13.06	\$13.56	\$13.53	\$13.07	-\$0.46	-3.4%
ICAP Adelaide	\$13.07	\$13.53	\$13.45	\$13.10	-\$0.35	-2.6%
ICAP Victoria	\$12.24	\$12.66	\$12.65	\$12.24	-\$0.41	-3.3%
ICAP Wallumbilla	\$13.30	\$13.74	\$13.73	\$13.36	-\$0.37	-2.7%
ACCC LNG NB	\$16.58	\$21.47	\$18.25	\$17.01	-\$1.24	-6.8%

CY25 Flat Calendar Year | 1 January 2025 to date



© ICAP Energy Pty Ltd ABN 50 002 103 068 (ICAP) 2022. All rights reserved. This material is reproduced with the permission of ICAP Energy.

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>)

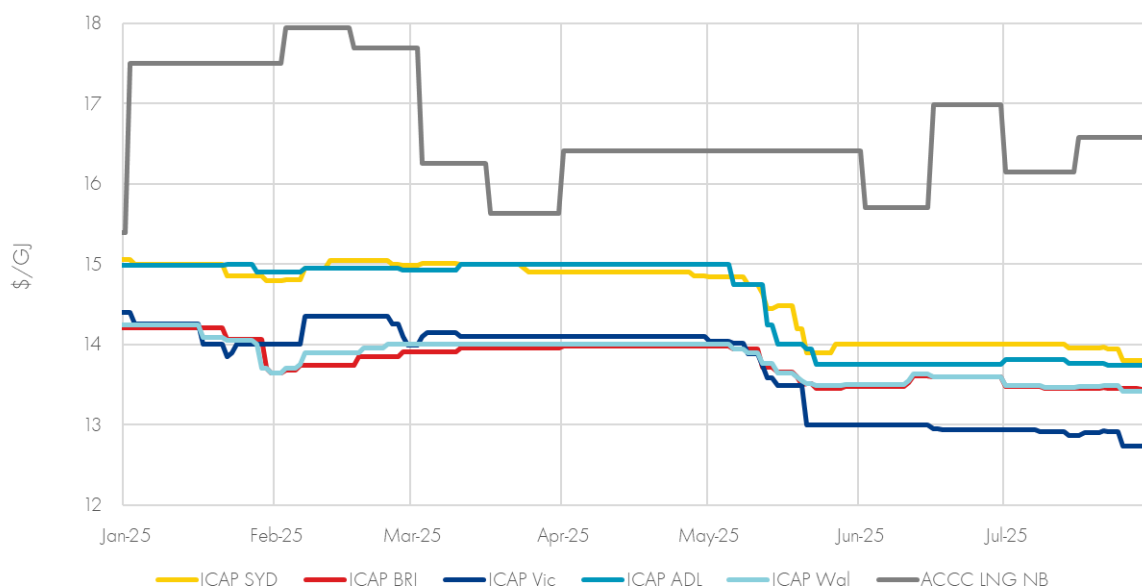
Calendar Year 2026 (CY26)

Domestic prices for CY26 contracts again traded lower in July. The generally weak sentiment for CY25 contracts impacted CY26 contracts, with the southern markets of Sydney and Victoria leading the declines.

July 2025, \$/GJ

Market	Period Low	Period High	Opening Price	Closing Price	Monthly Change	Monthly Change (%)
ICAP Brisbane	\$13.44	\$13.48	\$13.48	\$13.44	-\$0.04	-0.3%
ICAP Sydney	\$13.80	\$14.00	\$14.00	\$13.80	-\$0.20	-1.4%
ICAP Adelaide	\$13.74	\$13.81	\$13.81	\$13.74	-\$0.07	-0.5%
ICAP Victoria	\$12.74	\$12.94	\$12.94	\$12.74	-\$0.20	-1.5%
ICAP Wallumbilla	\$13.41	\$13.49	\$13.49	\$13.41	-\$0.08	-0.6%
ACCC LNG NB	\$15.64	\$17.95	\$16.41	\$16.58	\$0.16	1.0%

CY26 Flat Calendar Year | 1 January 2025 to date



© ICAP Energy Pty Ltd ABN 50 002 103 068 (ICAP) 2022. All rights reserved. This material is reproduced with the permission of ICAP Energy.

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 were volatile in July, with high prices in late June flowing into the start of the month. Prices reached a yearly high across all markets on 1 July due to low wind and strong demand. This resulted in higher than anticipated gas-powered generation (GPG) usage and therefore higher gas prices. Normal wind conditions from early in the month led to a sharp fall in spot prices and relatively low volatility compared to June.

Inventory in the Iona Storage Facility fell by approximately 25% across the month. In contrast, inventory fell by more than 32% during the same period last year.

July 2025, \$/GJ

Market	Average Spot Price	Minimum Spot Price	Maximum Spot Price
Brisbane STTM ¹	\$13.57	\$11.50	\$20.47
Sydney STTM	\$13.31	\$12.01	\$19.50
Adelaide STTM	\$13.63	\$11.61	\$21.09
Victorian DWGM ² 6am	\$12.58	\$11.80	\$16.20

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 2025 to date



Source: AEMO Market Data



Shell
ENERGY

Important Information

The companies in which Shell plc directly and indirectly owns investments are separate legal entities. In this document "Shell Energy" is sometimes used for convenience where references are made to Shell Energy Retail Pty Ltd and its subsidiaries in general. Likewise, the words "we", "us" and "our" are also used to refer to Shell Energy Retail Pty Ltd and its subsidiaries in general or to those who work for them. These terms are also used where no useful purpose is served by identifying the particular entity or entities.

Shell Energy Retail Pty Ltd makes no representation and gives no assurance, guarantee or warranty as to the accuracy of information provided. All forward-looking statements are based on publicly available information and are estimates only and should not be relied upon without seeking further advice. To the maximum extent permitted by law, none of Shell Energy Retail Pty Ltd, its related companies, directors, employees, or agents will be liable for any loss arising from the use of information presented in this document or in connection with it.

ASX Data is subject to the terms and conditions displayed on our website at
<https://shellenergy.com.au/energy-insights/asx-terms-conditions/>

Gas Market Data Disclaimer

SEAU publishes the ICAP Data without modification or derivation. SEAU acknowledges that the Data is provided by ICAP "as is, as available" and ICAP and SEAU assume no responsibility in relation to third parties who use in any way or are in receipt of the Data through Shell's Monthly Market Updates.

Cautionary Note

You can view the Shell Cautionary Note on our website at:
<https://www.shell.com/investors/disclaimer-and-cautionary-note.html>

Shell Energy Retail Pty Ltd
ABN 87 126 175 460

Level 30, 275 George Street, Brisbane Qld 4000

Phone 13 23 76

shellenergy.com.au