Market Summary Report

Electricity and Gas
September 2025

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:

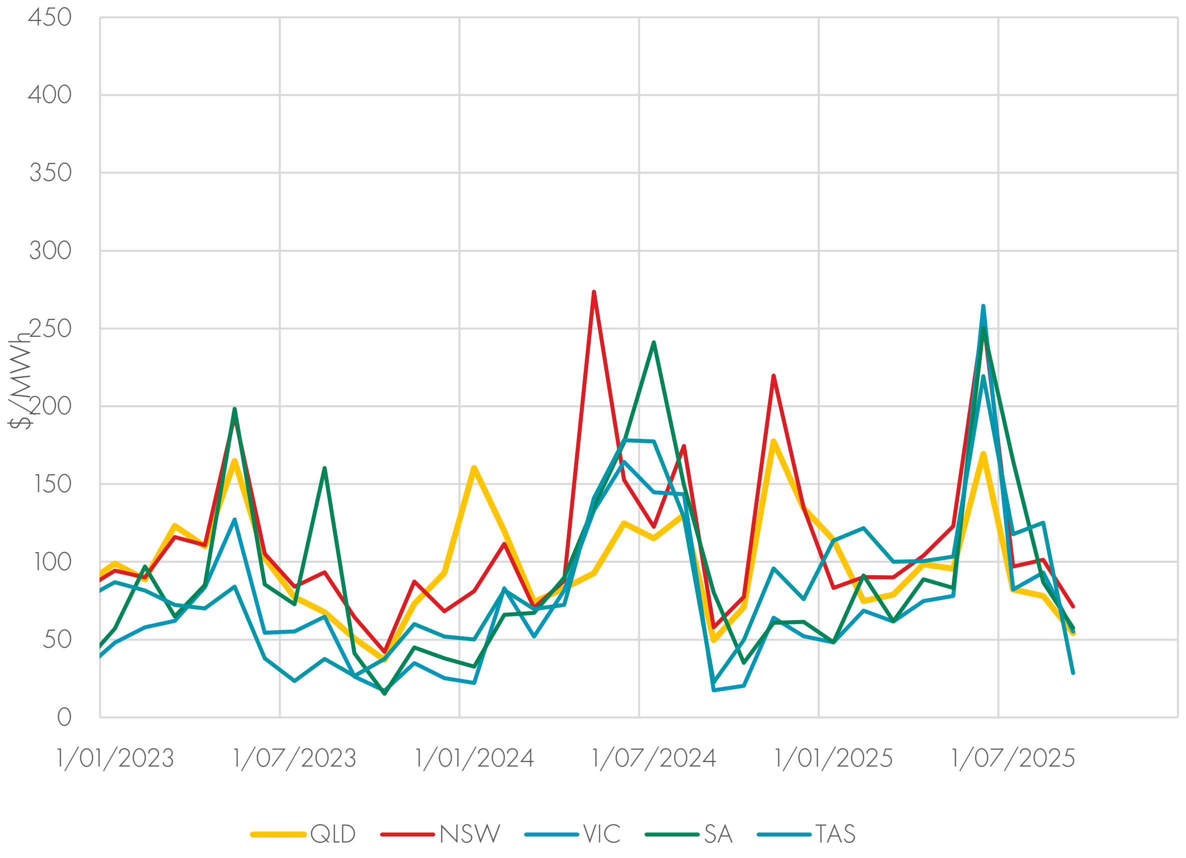
- Tasmanian energy market – a comprehensive weekly report is published by the Office of the Tasmanian Energy Regulator which can be found **here.**
- Western Australia Energy Market – AEMO publishes a detailed market report which can be found **here**.
- NEM Spot Market – AEMO publish a range of detailed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

September 2025

Despite several major planned and unplanned thermal generation outages, September saw relatively mild spot price outcomes driven by mild temperatures and minimal interconnector constraints, allowing for unrestricted electricity flow between states, and high renewable penetration (both large and small-scale). This is fairly typical for this part of the year, which is known as the "shoulder season".

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	54.35	528.73	0	2,961
NSW	71.24	599.99	0	2,347
VIC	55.27	623.92	0	2,982
SA	57.60	1,001.00	1	3,332
TAS	28.63	6,874.28	1	1,005



Source: NEM Spot Market – AEMO

Contract Market

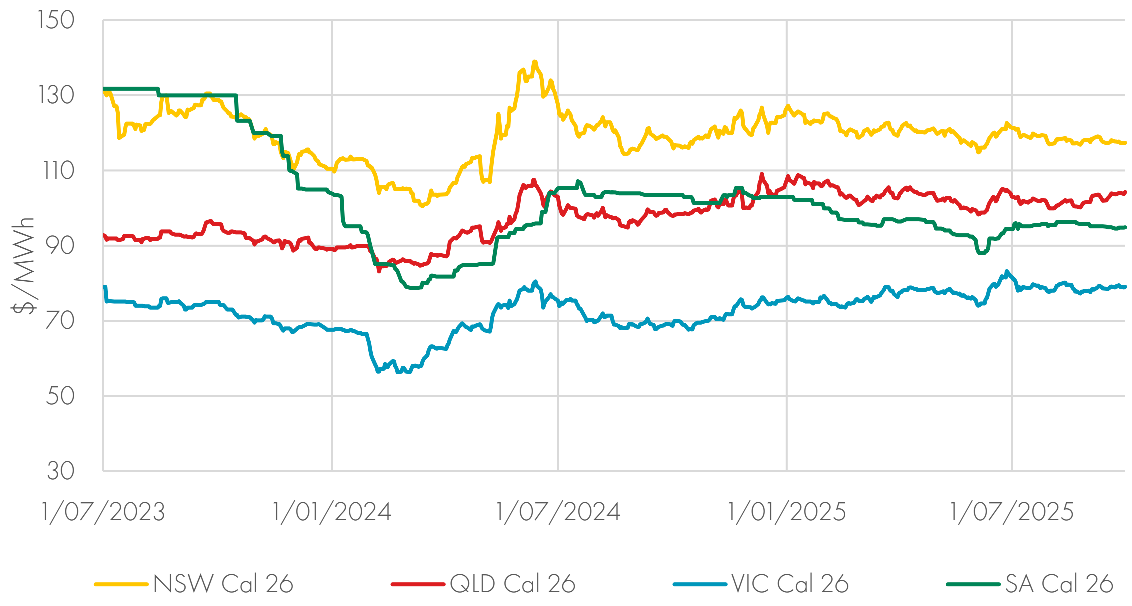
Calendar Year 2026 (CY26)

Despite the mild spot outcomes, forward contracts held up as participants priced in decreasing thermal generation availability and reliability. Concerns over summer demand risk increased and supply-side contract liquidity continued to be limited.

September 2025

State	Previous Close	Period Low	Period High	Closing Price
QLD	101.50	101.59	104.20	104.20
NSW	118.02	117.30	119.05	117.32
VIC	77.92	77.60	79.44	79.00
SA	95.72	94.50	95.72	94.91
TAS	83.89	83.90	84.90	84.30

CY26 Flat



Source: ASX Data

Contract Market

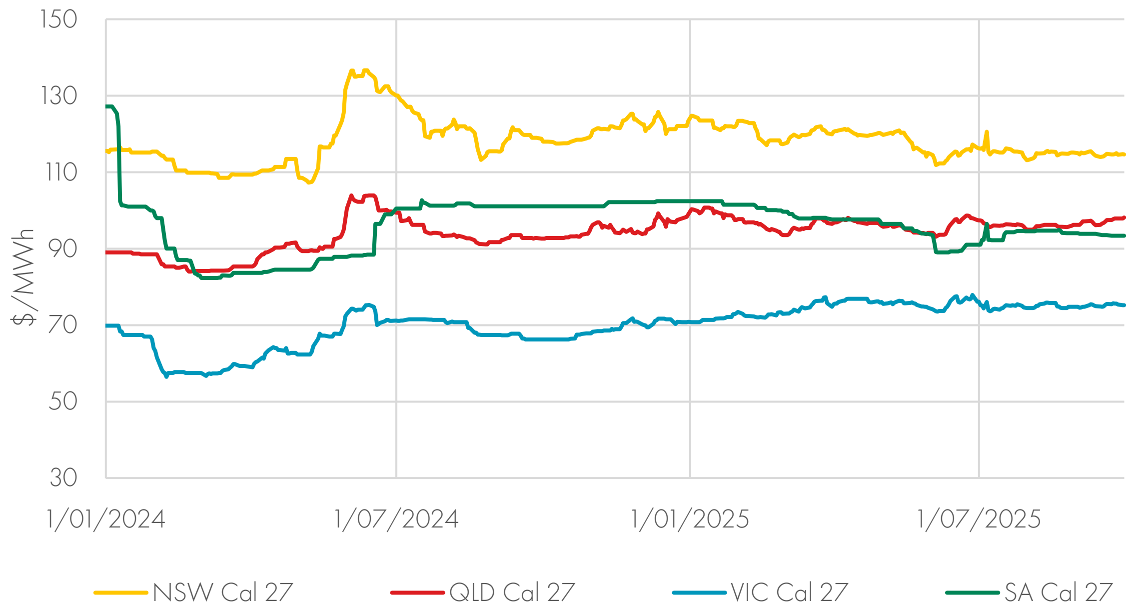
Calendar Year 2027 (CY27)

Calendar Year 2027 contracts remained stable for similar reasons to Calendar Year 2026.

September 2025

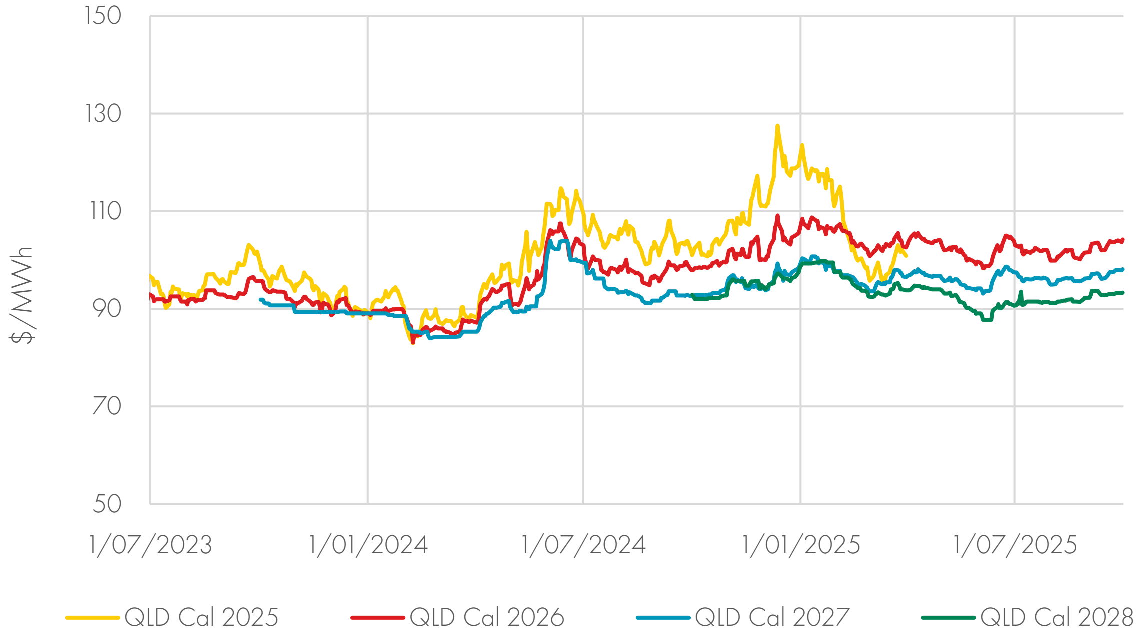
State	Previous Close	Period Low	Period High	Closing Price
QLD	96.22	96.10	98.12	98.12
NSW	115.10	113.99	115.44	114.66
VIC	74.79	74.50	75.74	75.21
SA	94.08	93.39	94.08	93.39
TAS	73.89	73.78	74.69	74.63

CY27 Flat

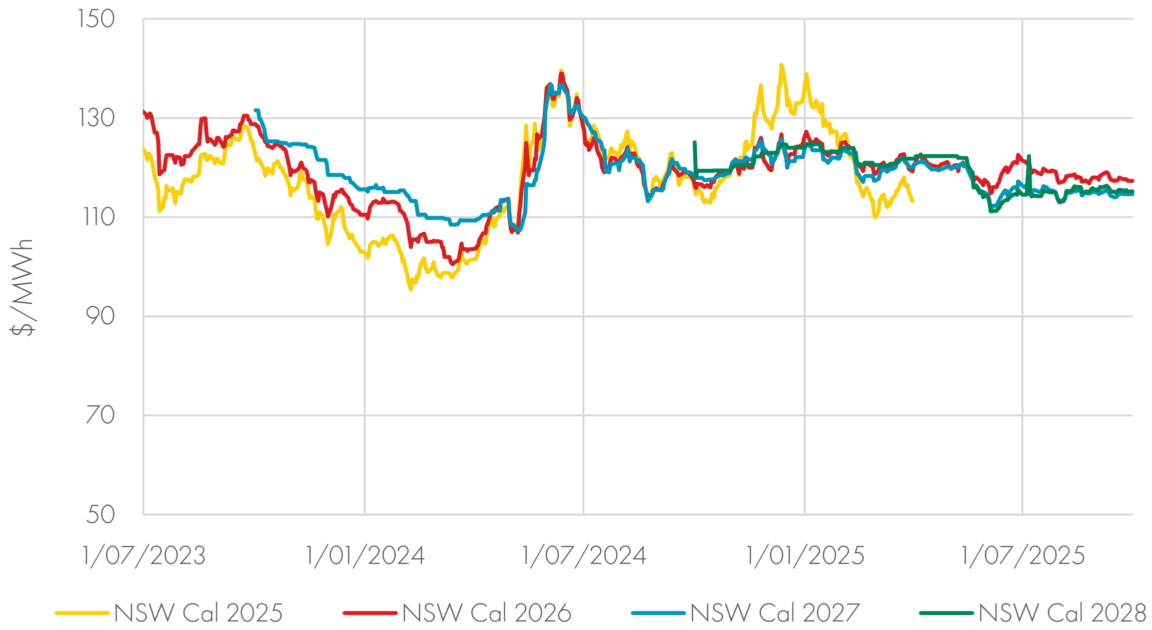


Source: ASX Data

Contract Market – QLD Calendar Years Flat

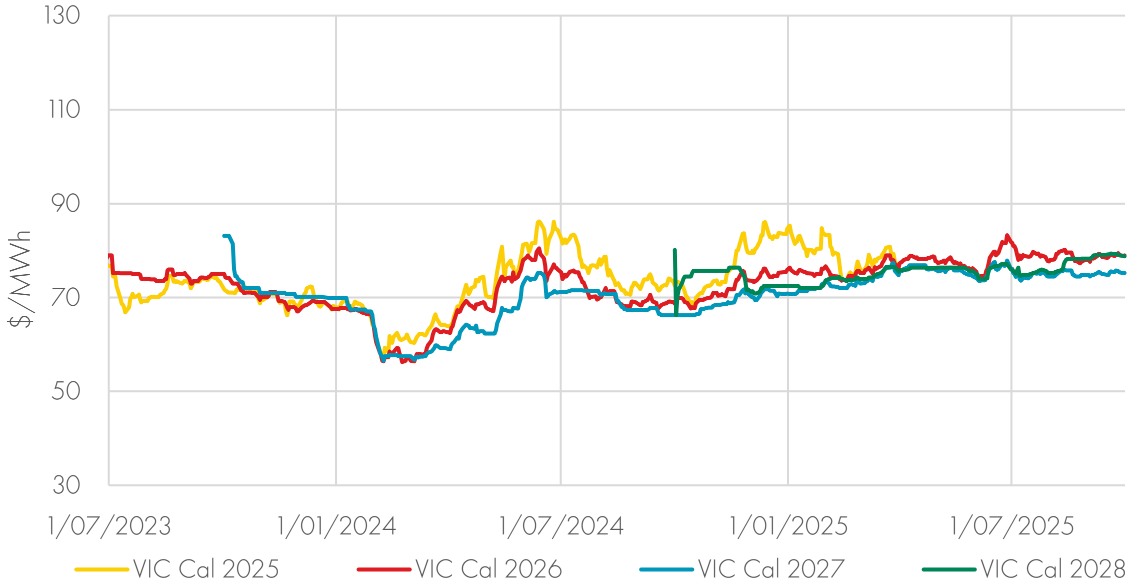


Contract Market – NSW Calendar Years Flat

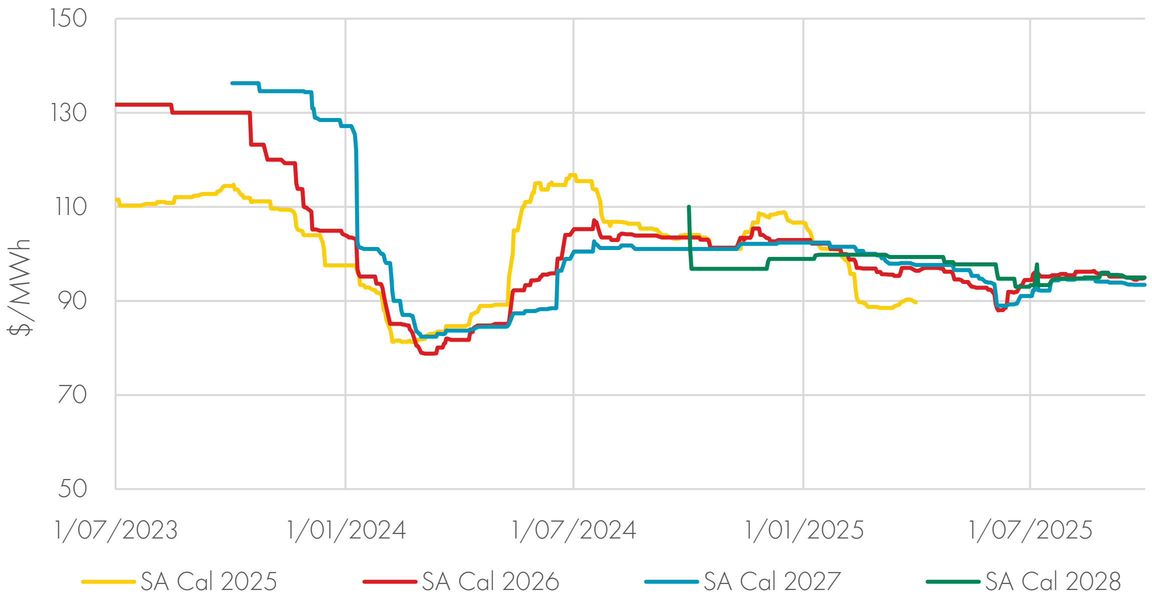


Source: ASX Data

Contract Market – VIC Calendar Years Flat



Contract Market – SA Calendar Years Flat

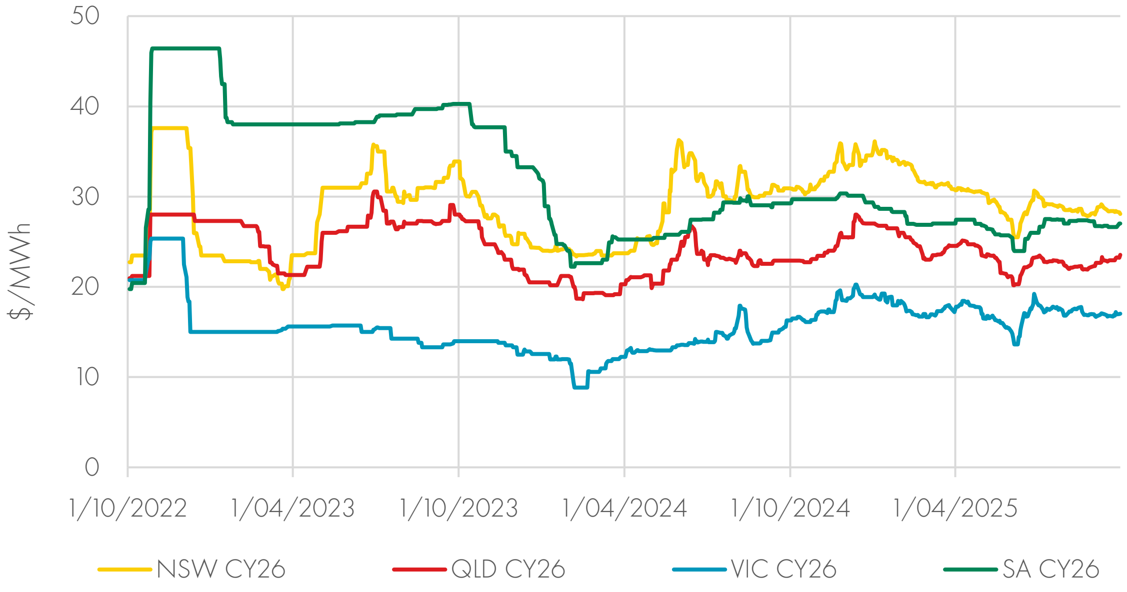


Source: ASX Data

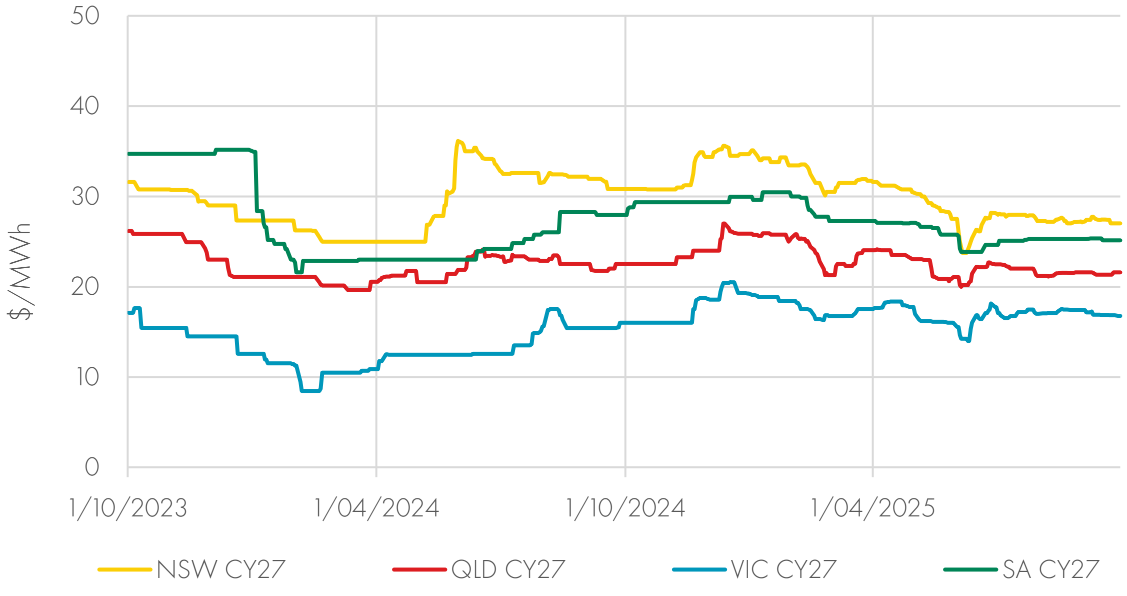
Cap Contract Market

Cap contracts eased slightly but remained elevated as market participants continued to price in summer risk while holding value in winter volatility, based on the volatility seen in the previous two winters.

Calendar Year 2026 (CY26)



Calendar Year 2027 (CY27)



Source: ASX Data

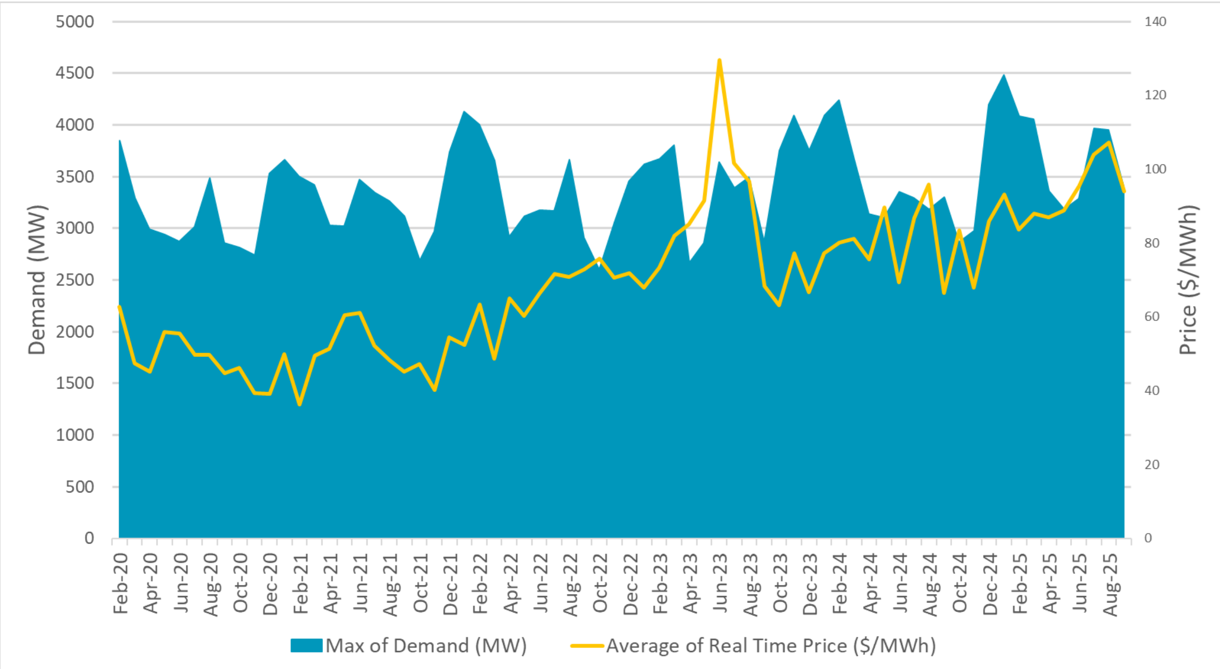
Western Australia Energy Market (WEM)

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

Spot prices remained relatively stable across the South West Interconnected System (SWIS), retreating slightly from the highs seen in August, supported by mild spring conditions and strong renewable generation. Battery storage assets played a growing role in managing peak demand, while rooftop solar continued to suppress daytime prices albeit less so as batteries soaked up the energy to charge.

The Federal Government's Capacity Investment Scheme (CIS) launched its fifth tender round, aiming to unlock an estimated $4 billion in private investment to support the transition away from coal-fired generation. This round aims to add 1.6 gigawatts of renewable capacity, to reinforce WA's clean energy credentials and bolster grid reliability.

WEM Summary Statistics	
Average Real Time Price	93.91
Max 5 Min Real Time Price	470.06
5 Min Intervals at $100 or Above	3483
5 Min Intervals at $0 or Below	617

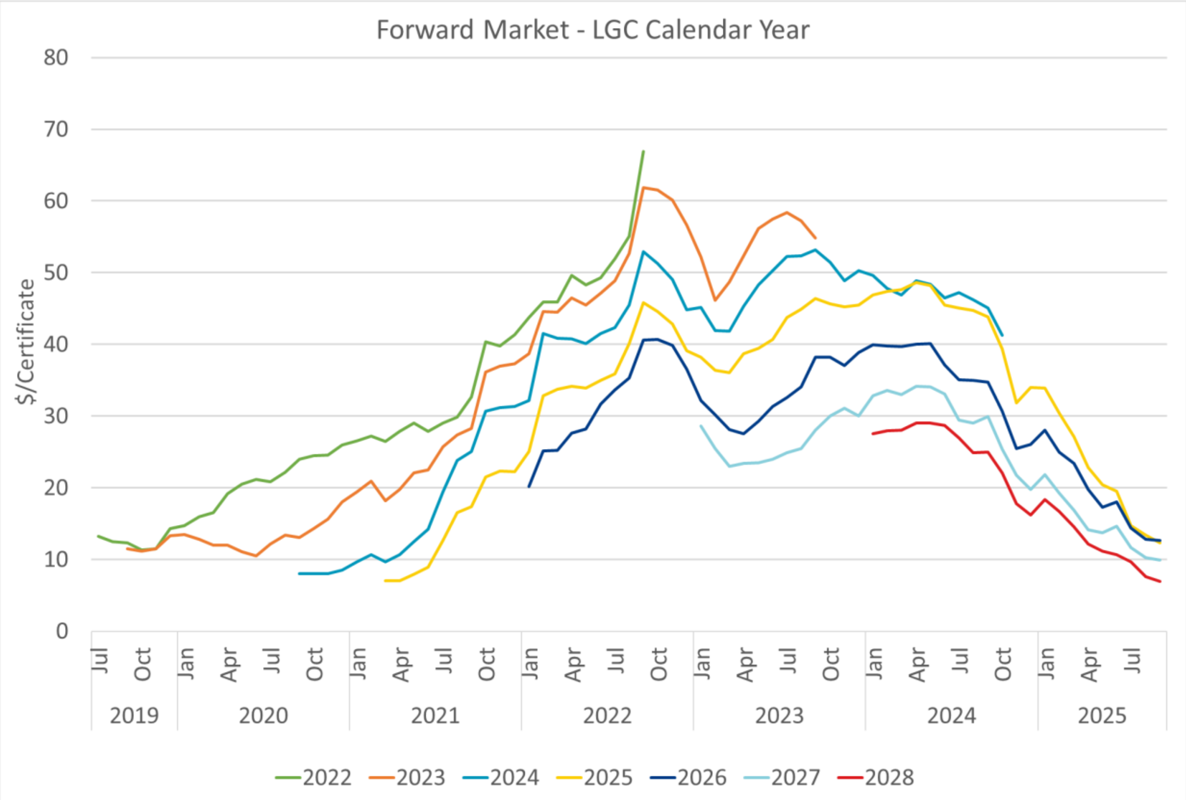


Source: Western Australia Energy Market – AEMO

Emission Schemes

Large Scale Generation Certificates (LGCs)

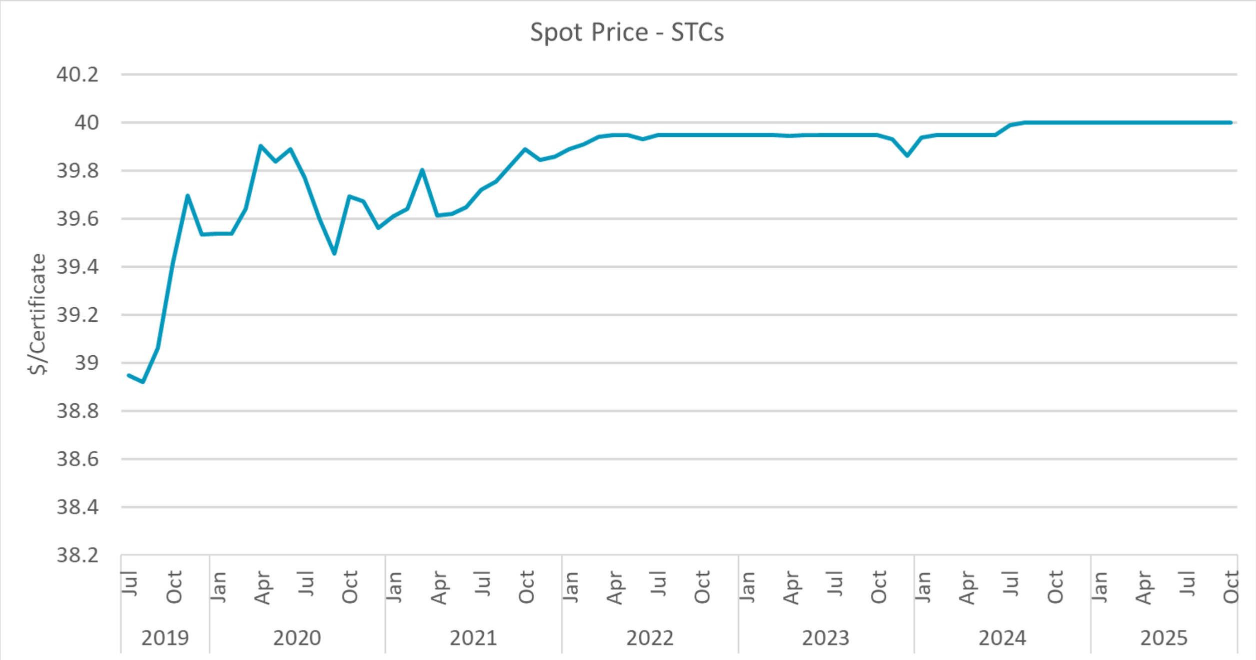
September was a month of mixed momentum for LGCs. Spot prices fluctuated between $10.50 and $11.85, while forward contracts for Cal25 through Cal27 traded actively. Early in the month, Cal25 contracts traded at $12.15 before easing to $12.00, and Cal26 contracts saw a notable 50k trade at $12.80. Mid-month softness from high volumes of spot selling brought all contracts down with Cal27 contracts reaching $8.25. However, prices firmed again toward the end of the month. Despite pressure, buyer interest remained strong, especially during periods of low offer depth.



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

Small Scale Technology Certificates (STCs)

The STC market remained quiet and stable throughout September. Spot prices held firm at $39.90 with minimal trading activity. The Clearing House moved between surplus and deficit, ending the month with a deficit of approximately 1.8 million certificates. Submissions predominantly from the creation of small-scale batteries were robust, with one week seeing 1.6 million certificates lodged, indicating healthy creation volumes despite subdued market movement.



Source: Shell Energy Customer STEP Portal

Peak Reduction Certificates (PRCs)

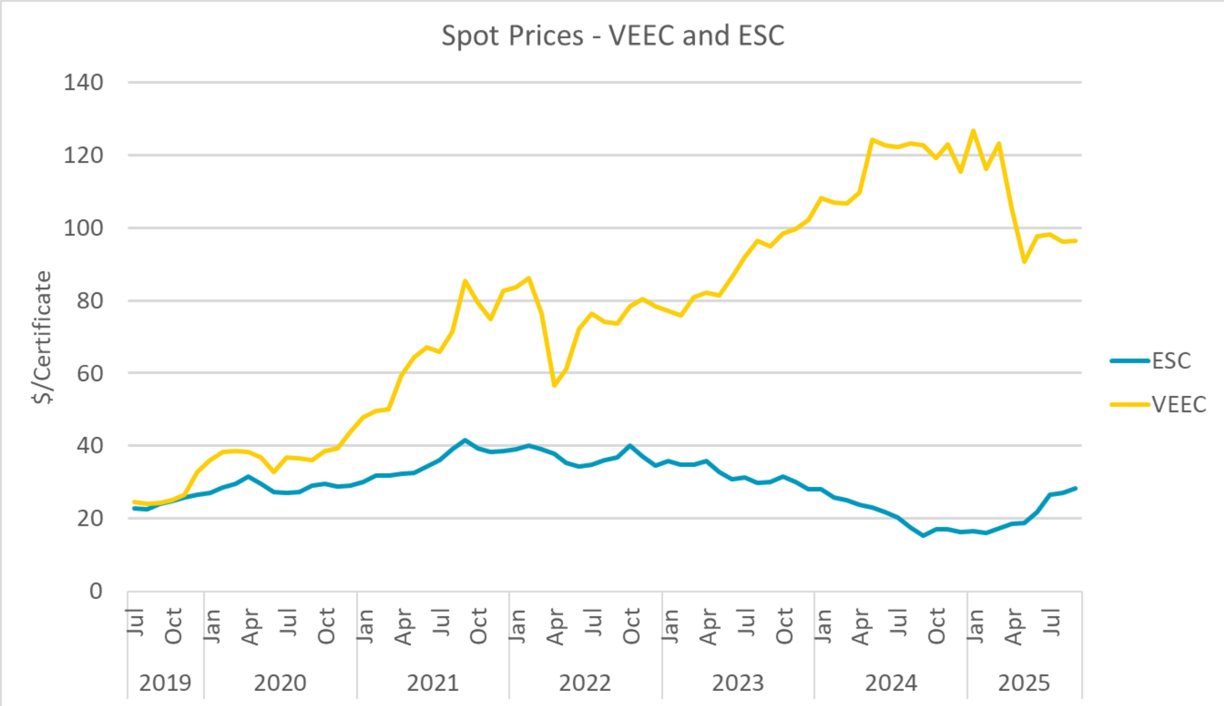
PRCs were quiet but showed signs of movement mid-month. Spot prices ranged from $2.85 to $2.95, while forward strips traded around $2.87–$3.14. Weekly registrations were strong, with one week hitting 509k, largely driven by BESS1 (Battery Energy Storage Systems) and BESS2 (Virtual Power Plants). The NSW Climate and Energy Action Department launched a review into the 2026–27 PRC target, reflecting growing concerns about future supply. Trading was sporadic, but underlying strength remained evident.

Victorian Energy Efficiency Certificates (VEECs)

VEECs saw active trading but softened slightly over the month. Spot prices ranged from $92.75 to $96.00, with consistent 5k–10k parcel trades. Forward contracts hovered around $93.90–$96.75, and options activity picked up. Registry updates restored visibility into creation activity, with strong contributions from Activity 6 (Heating and Cooling) and Activity 44 (Commercial Heat Pumps). Despite the price dip, liquidity and market depth remained healthy.

Energy Saving Certificates (ESCs)

ESCs experienced modest retreats and choppy trading. Spot prices moved between $24.10 and $25.25, with short forward contracts reaching up to $26.50. Some sessions saw sellers capitulate to lower bids, reflecting cautious sentiment. Weekly registrations varied with one week reporting only 57k and another reaching 103k. The market remained sensitive to sentiment shifts, with price movements reflecting strategic positioning for potential scheme changes to come towards the end of the year or start of 2026.



Source: Shell Energy Customer STEP Portal

Gas Forward Market

Calendar Year 2025 (CY25)

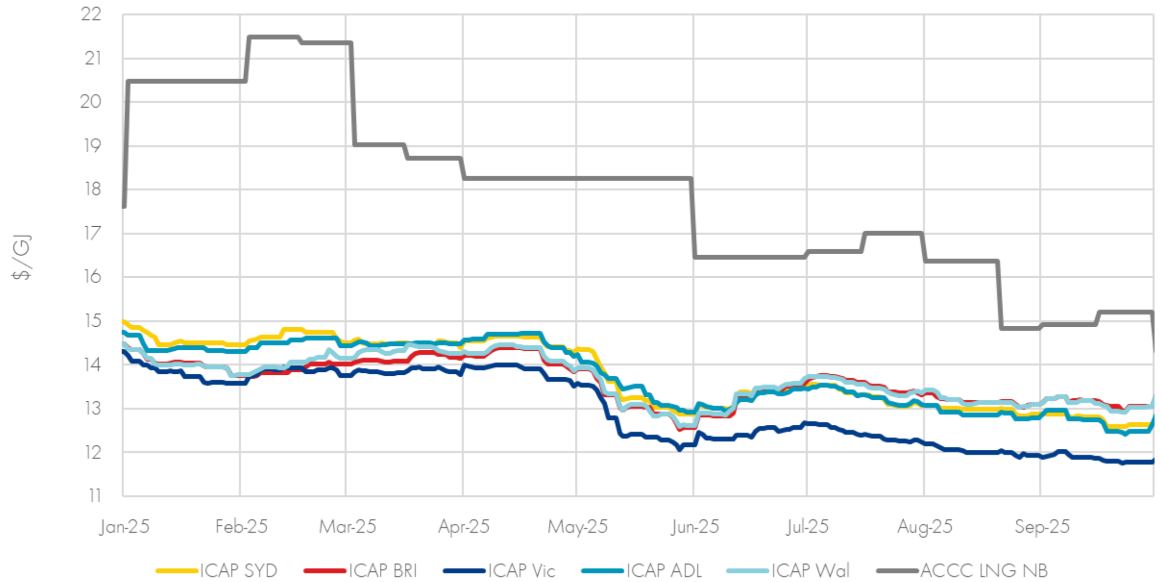
Domestic forward prices for CY25 trended down again in September. Stable supply and limited demand, due to warmer post-winter temperatures, led to price declines, with the only material price support coming from market participants refilling the Iona Storage Facility.

The ACCC LNG NB price again declined in September, despite European storage levels sitting below the five-year average. LNG traders will be closely watching any supply disruptions as the start of the winter heating season in the northern hemisphere begins.

September 2025, $/GJ

Market	Period Low	Period High	Opening Price	Closing Price	Monthly Change	Monthly Change (%)
ICAP Brisbane	$12.94	$13.26	$13.14	$13.06	-$0.08	-0.6%
ICAP Sydney	$12.60	$12.88	$12.88	$12.63	-$0.24	-1.9%
ICAP Adelaide	$12.43	$12.98	$12.88	$12.64	-$0.23	-1.8%
ICAP Victoria	$11.76	$12.03	$11.90	$11.78	-$0.12	-1.0%
ICAP Wallumbilla	$12.91	$13.26	$13.14	$13.05	-$0.09	-0.7%
ACCC LNG NB	$14.93	$21.47	$16.37	$15.21	-$1.15	-7.0%

CY25 Flat Calendar Year | 1 January 2025 to date



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)

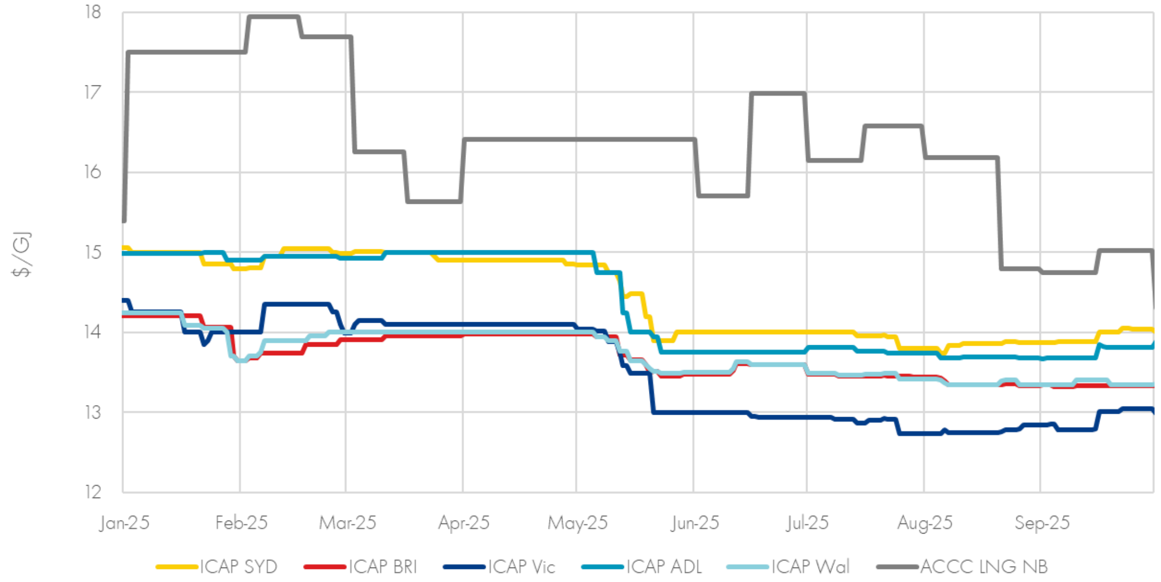
In contrast to CY25, forward prices for most CY26 markets increased. The higher prices were driven by producers in southern markets finalising major sales for 2026, while industrial demand remained robust.

ACCC LNG NB prices for CY26 followed CY25 lower. The lower prices for CY26 from the start of the year has largely been driven by increasing certainty around an increase in global LNG export capacity from 2026.

September 2025, $/GJ

Market	Period Low	Period High	Opening Price	Closing Price	Monthly Change	Monthly Change (%)
ICAP Brisbane	$13.32	$13.35	$13.35	$13.34	-$0.01	-0.1%
ICAP Sydney	$13.87	$14.05	$13.87	$14.04	$0.17	1.2%
ICAP Adelaide	$13.67	$13.85	$13.67	$13.82	$0.14	1.0%
ICAP Victoria	$12.79	$13.04	$12.84	$13.04	$0.20	1.6%
ICAP Wallumbilla	$13.34	$13.40	$13.34	$13.35	$0.01	0.1%
ACCC LNG NB	$15.64	$17.95	$16.41	$15.02	-$1.39	-8.5%

CY26 Flat Calendar Year | 1 January 2025 to date



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 again largely flat in September. Higher prices later in the month were driven by buying from LNG participants. However, average prices remained at similar levels to September the previous year, with Victoria diverging the most at only 3% higher across September this year.

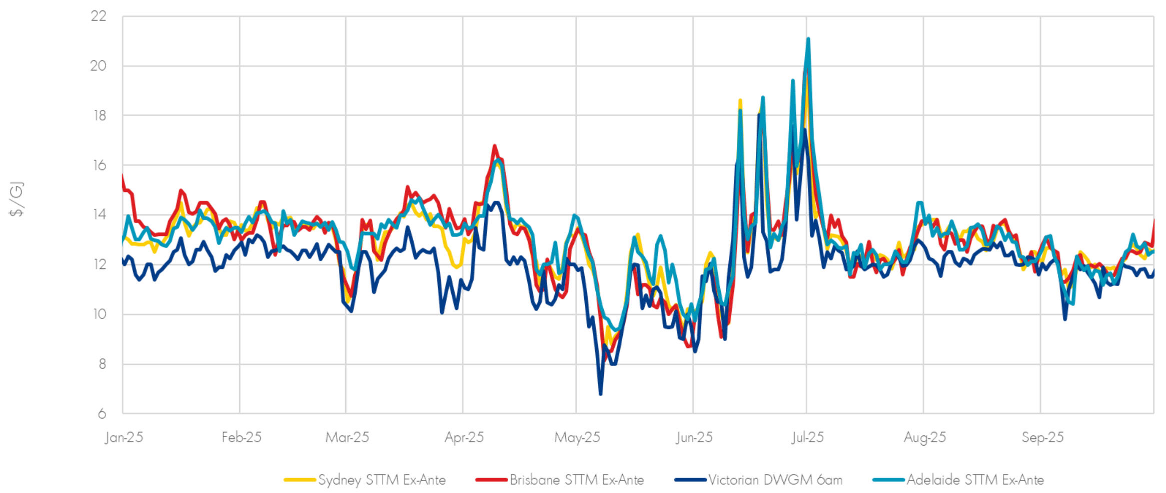
Storage levels at the Iona Gas Storage Facility ended September up approximately 13% to 11.79PJ, which is similar to the average storage level for September over the last five years.

September 2025, $/GJ

Market	Average Spot Price	Minimum Spot Price	Maximum Spot Price
Brisbane STTM[1]	$12.19	$11.30	$13.09
Sydney STTM	$12.12	$11.05	$12.80
Adelaide STTM	$12.01	$10.43	$13.23
Victorian DWGM[2] 6am	$11.58	$9.80	$12.19

[1]STTM = Short Term Trading Market, [2]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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