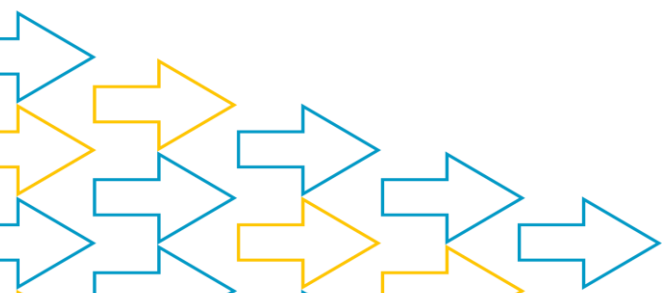




# Market Summary Report

Electricity and Gas  
November 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

## November 2025

Spot outcomes in the NEM remained soft through November, despite multiple midday price spikes in New South Wales (NSW). These spikes were primarily driven by storm-related cloud cover in NSW, which curtailed rooftop solar generation and caused demand to ramp sharply. Additional transmission line constraints in south-central NSW contributed to volatility.

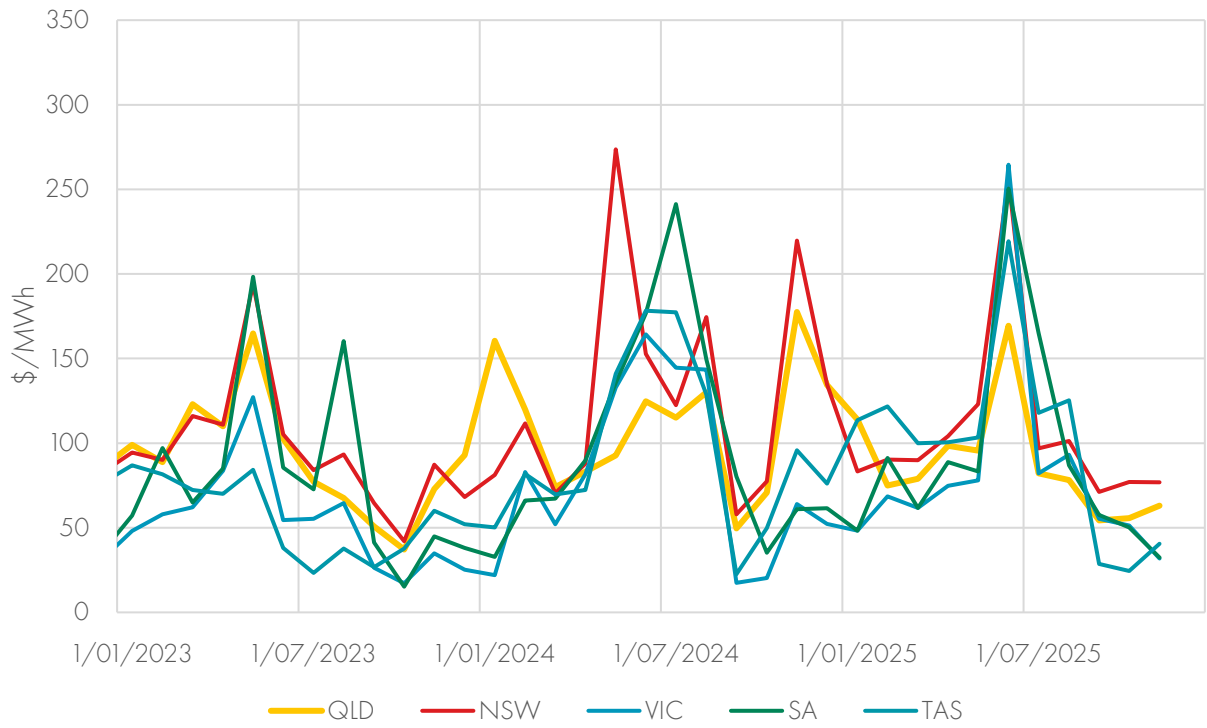
A heatwave in Queensland drove a new demand record for November of 10,451MW, surpassing the previous November demand record of 9,189MW the prior year. There was minimal price volatility during this period, despite significant coal outages and strong underlying demand.

AEMO ran its annual summer readiness briefing in November which outlined the following watch points:

- **Hot summer weather expected:** Warmer-than-average days and nights are very likely across most of Australia, especially Queensland, Victoria, and Tasmania.
- **Minimum demand challenges:** Increased likelihood of record low operational demand, especially during mild weekends and holidays, creating system stability risks.
- **High Impact Outages (HIOs):** Similar or reduced compared to last summer; some outages may limit inter-regional transfer capability.

Source: DCCCEW, AEMOO

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	63.05	989.73	0	2,693
NSW	76.93	20,300.00	9	2,712
VIC	31.92	298.10	0	4,074
SA	32.48	1,000.00	1	4,376
TAS	40.51	450.18	0	250



Source: NEM Spot Market - AEMO

# Contract Market

## Calendar Year 2026 (CY26)

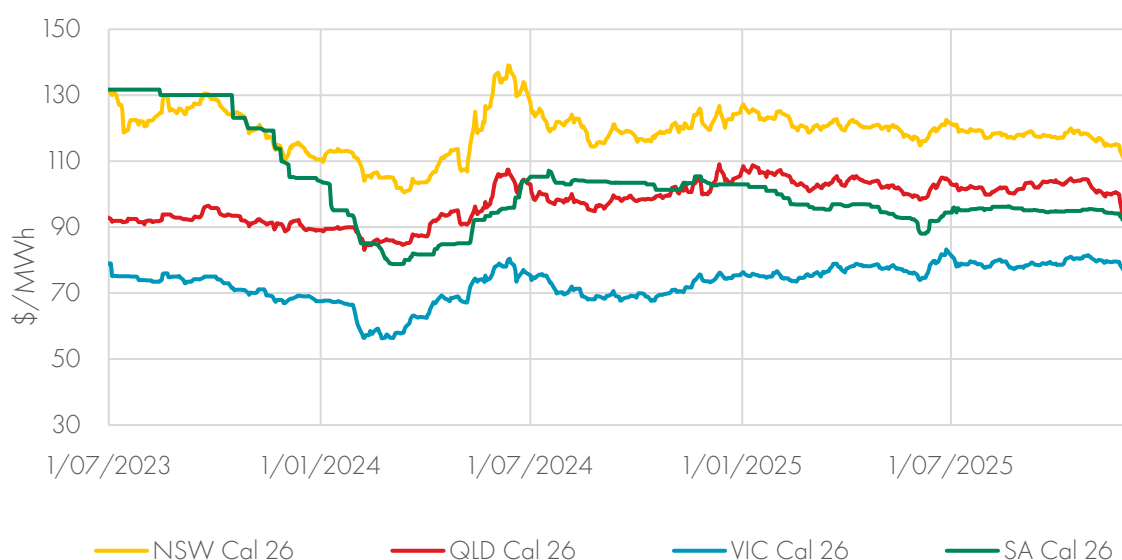
Prices came off in the CY26 contracts across all regions. This trend likely reflects the ongoing weakness in spot prices, which have remained subdued despite the traditional outage season, network constraints, and periods of high demand. Market participants appear focused on structural changes, particularly the rapid growth of battery energy storage systems (BESS) and renewables, reinforcing expectations of softer forward pricing.

Additionally, CY26 option expiry occurred on 19 November, with swaptions contracts now being exercised. In the NEM, swaptions are options on electricity swaps that give the contract holder the right, but not the obligation, to purchase a swap contract at a predetermined strike price on a future date. This provides protection against price movements. There has been a noticeable increase in demand for contracts that protect against falling prices, especially for quarterly and strip periods. This likely reflects participants preparing for further declines in line with the current negative trend. Around option expiry, we can see an increase in volatility due to pin risk, as underlying prices tend to gravitate toward key strike levels near expiry.

## November 2025

State	Previous Close	Period Low	Period High	Closing Price
QLD	102.24	92.93	101.17	92.93
NSW	117.21	110.88	117.02	110.88
VIC	80.62	76.83	80.11	76.83
SA	95.52	92.18	95.35	92.18
TAS	86.68	83.83	85.65	84.61

## CY26 Flat



Source: ASX Data

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# Contract Market

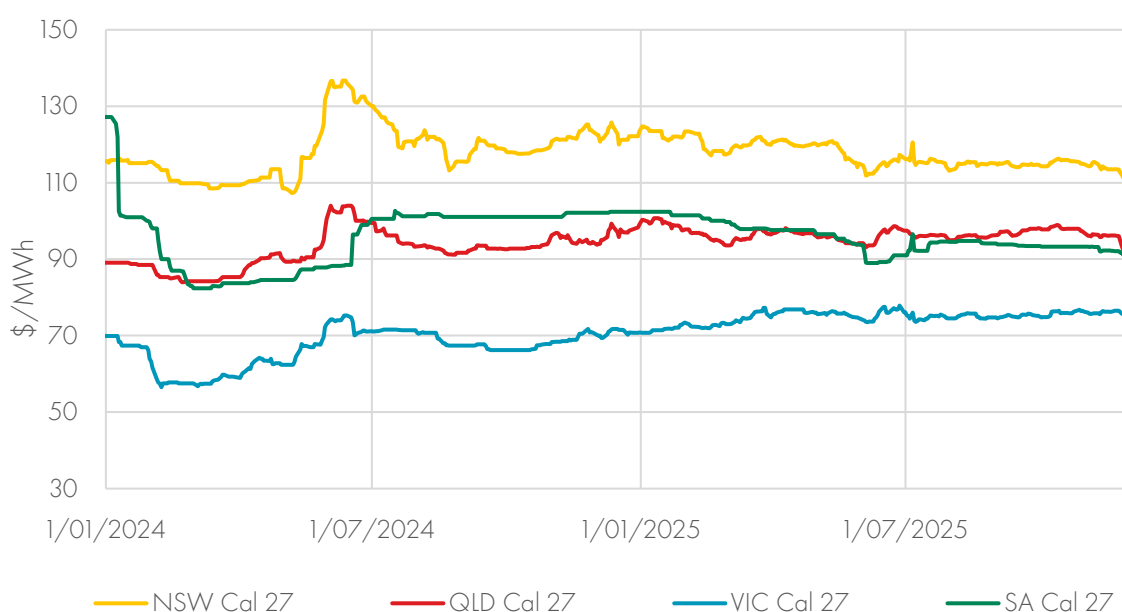
## Calendar Year 2027 (CY27)

In November, the CY27 swap market movements followed that of CY26, with notable downwards movement in QLD and NSW.

### November 2025

State	Previous Close	Period Low	Period High	Closing Price
QLD	96.97	91.46	96.49	91.46
NSW	114.85	110.59	115.45	110.59
VIC	76.25	75.47	76.53	75.47
SA	93.22	90.94	93.23	90.94
TAS	74.41	74.49	75.41	75.41

### CY27 Flat



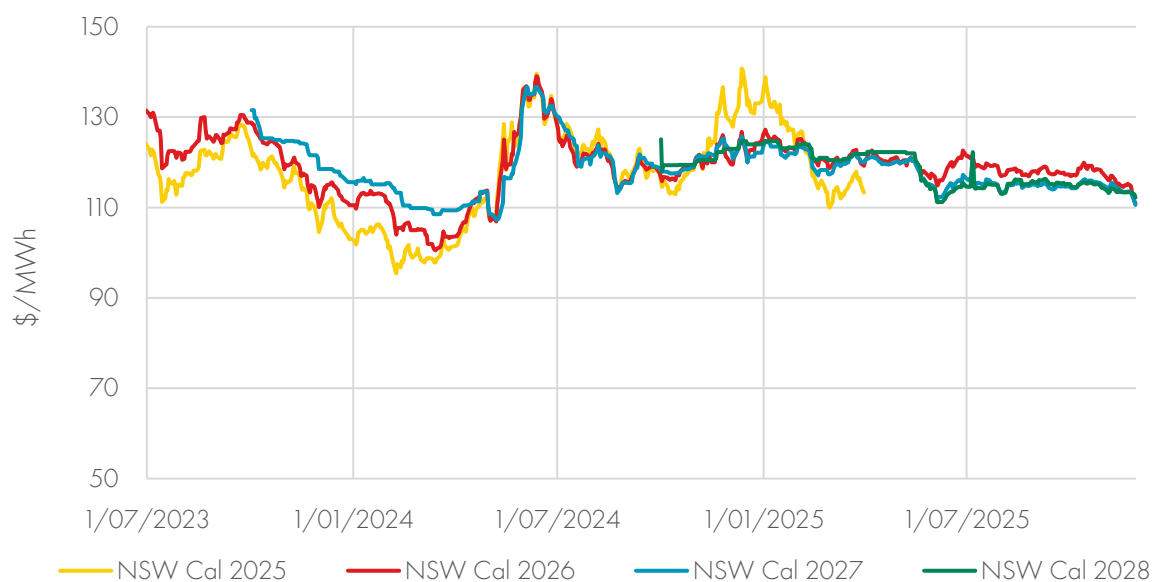
Source: ASX Data

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## Contract Market – QLD Calendar Years Flat



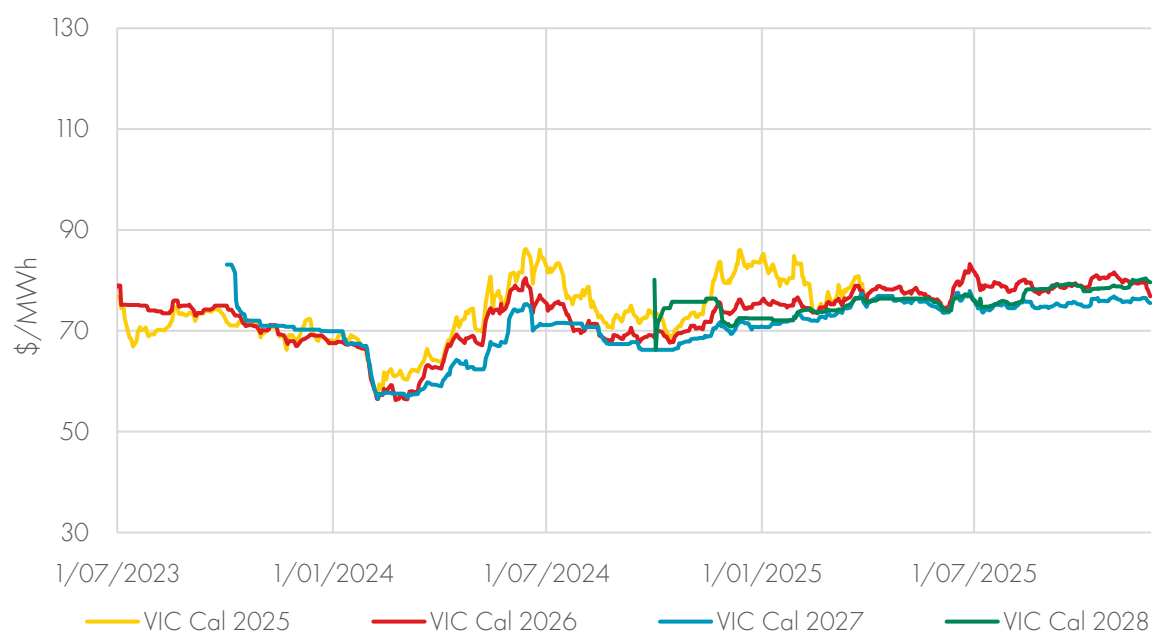
## Contract Market – NSW Calendar Years Flat



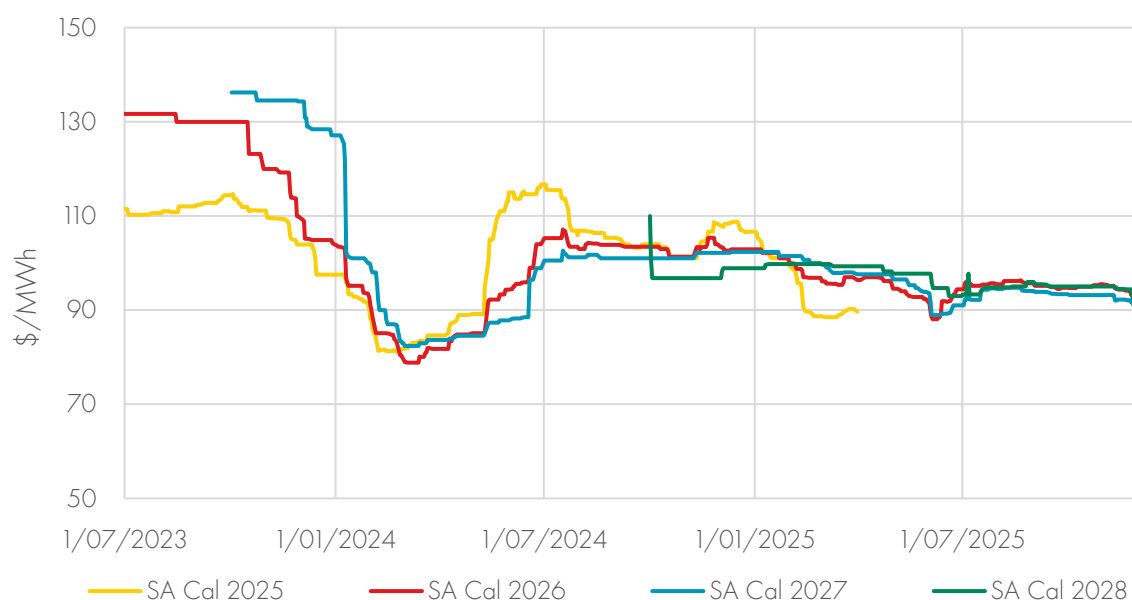
Source: ASX Data

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## Contract Market – VIC Calendar Years Flat



## Contract Market – SA Calendar Years Flat



Source: ASX Data

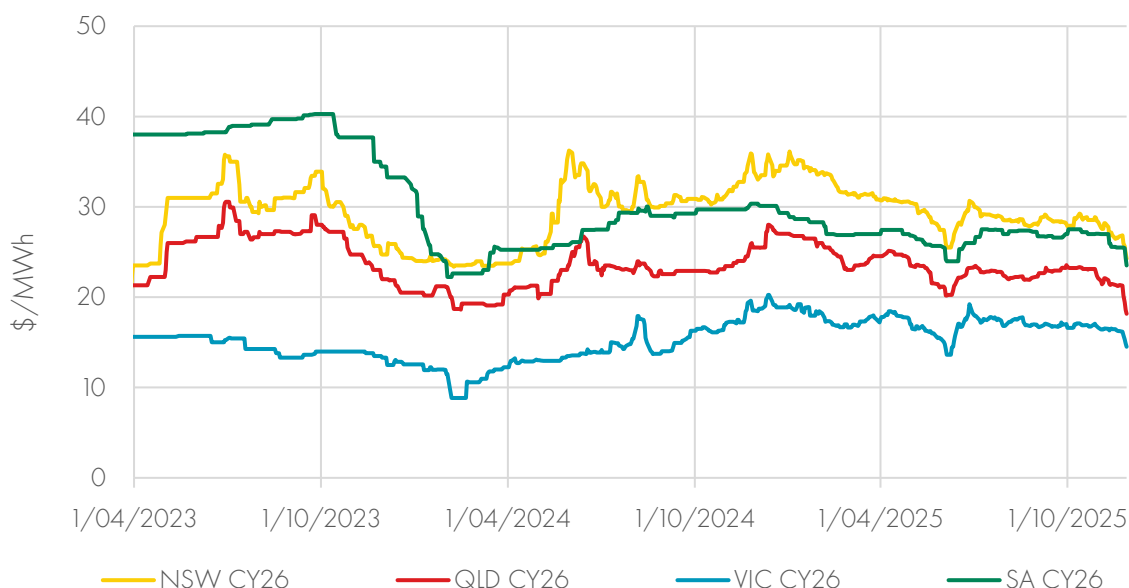
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# Cap Contract Market

Cap contracts for CY26 and CY27 followed the downwards movements in the swap market, with prices easing across all regions. This decline comes despite spot conditions characterised by high demand, tight availability, and network constraints – factors that have historically supported cap payouts. The move suggests participants are pricing in structural shifts such as increased battery storage and renewable penetration, which could dampen volatility as BESS seek to capture spreads between intraday highs and lows.

## Calendar Year 2026 (CY26)



## Calendar Year 2027 (CY27)



Source: ASX Data

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# Western Australia Energy Market (WEM)

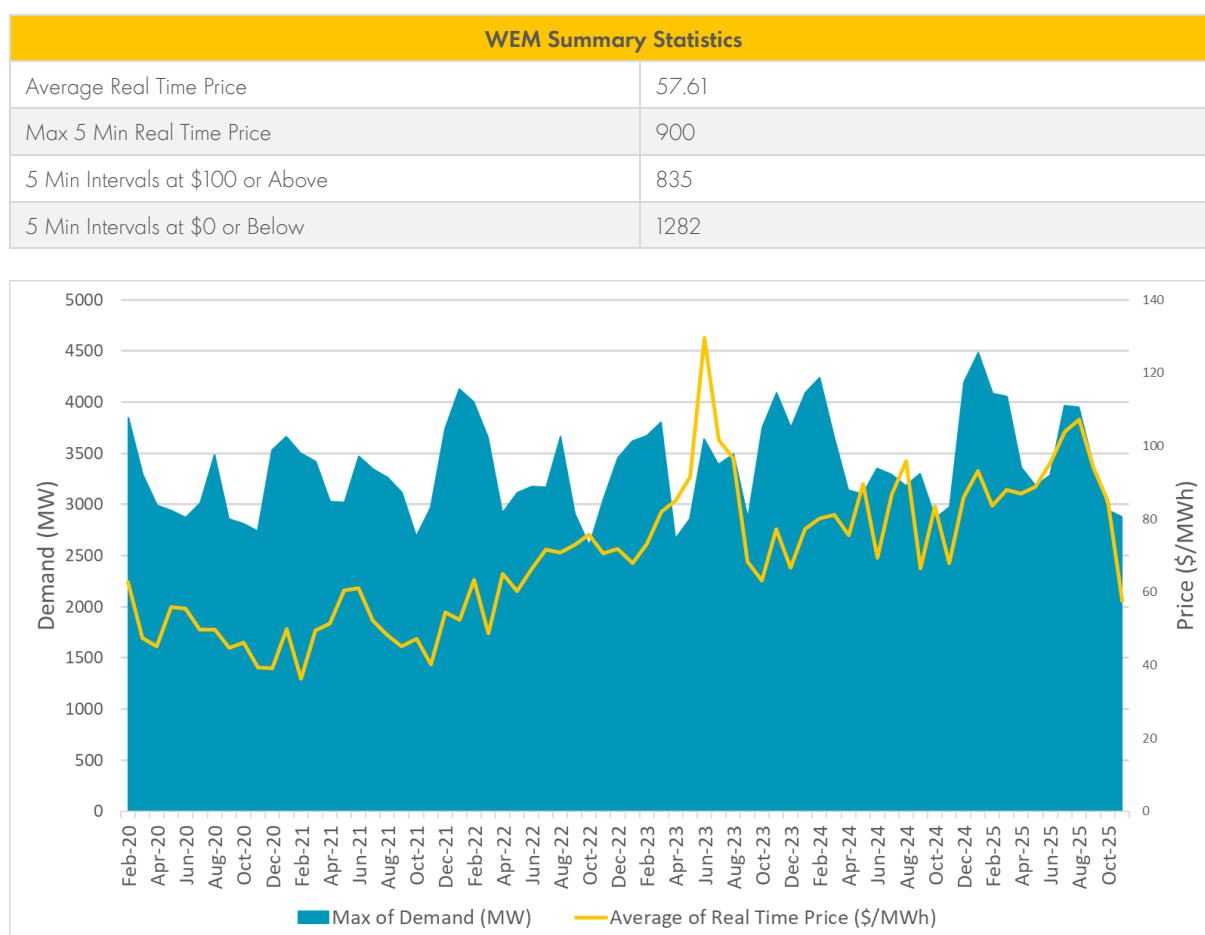
## WEM Short-Term Energy Market (STEM) and Balancing Prices

In November, the WEM experienced its lowest average monthly price of the year, settling below \$60/MWh for the first time since the transition to 5-minute dispatch intervals in October 2023. Despite strong BESS charging activity, cool weather drove low demand, and negative prices emerged during solar hours.

Looking ahead, AEMO implemented updated Market Price Limits effective 1 December 2025, raising the Energy Offer Price Ceiling to \$1,000/MWh in line with the Economic Regulation Authority's (ERA) determination. This replaces the previous \$900/MWh cap that applied from 1 July to 30 November 2025.

Under section 2.26 of the Market Rules, ERA reviews the Energy Offer Price Ceiling at least every three years, considering risk margins, variable operations and maintenance costs, heat rate efficiency, fuel costs, and marginal loss factors for the highest-cost facility in the South West Interconnected System (SWIS). These inputs ensure the ceiling reflects realistic short-run costs and supports market reliability.

Source: AEMO, ESM



Source: Western Australia Energy Market - AEMO

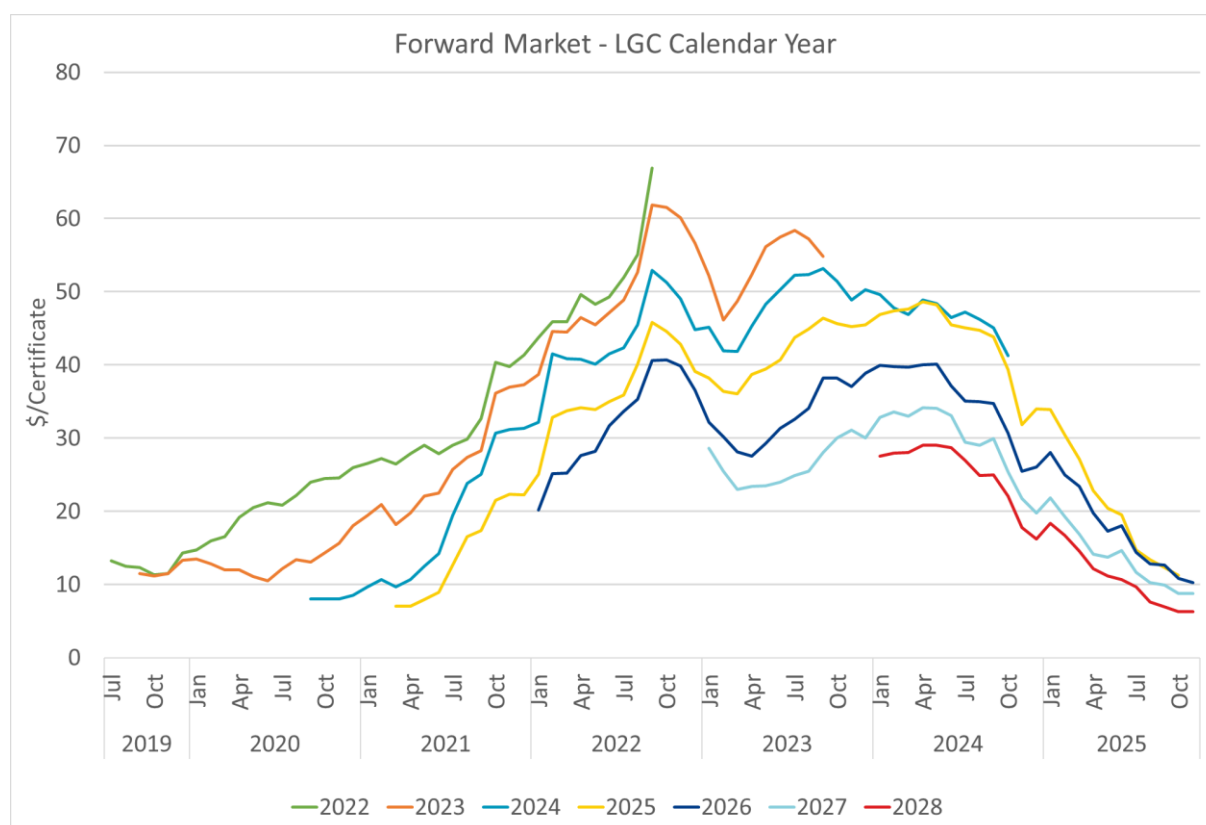
# Emission Schemes

## Large Scale Generation Certificates (LGCs)

Volatility dominated the LGC market in November, with initial buying pressure quickly giving way to a sharp sell-off. Despite periods of demand, the market continued to be sold down, and spot prices closed at \$7.25, marking a decline of roughly \$3 from the September close. The spread between spot and the forward vintages continues to compress. The next few months will be preparation for liable entities for the February surrender deadline.

A key development was the 11 November announcement that battery energy storage systems (BESS) will no longer have a liability under the Renewable Energy Target (RET). Under the existing rules, electricity drawn from the grid to charge a BESS is treated as a "relevant acquisition" under the Act, requiring operators to lodge an Electricity Acquisition Statement (EAS) and surrender LGCs or STCs. The reform exempts electricity used exclusively for storage, acknowledging that storage does not create additional net demand but simply shifts energy in time. This change is expected to reduce compliance costs and improve the economics of storage assets. All else equal, this reduces LGC demand from BESS by excluding them as a liable entity.

Source: CER



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

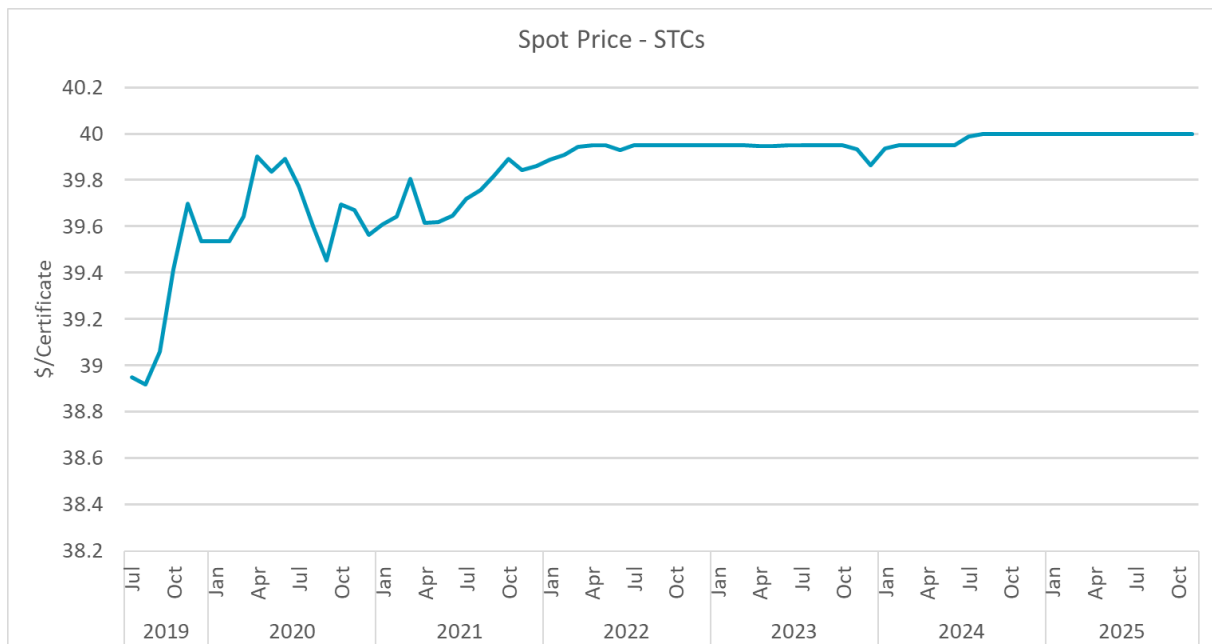
## Small Scale Technology Certificates (STCs)

The STC market remained quiet and stable throughout November. Spot prices held firm at \$39.90 with minimal trading activity. The Clearing House moved between surplus and deficit with frequent purchases under the government's Cheaper Home Batteries Scheme. The month ended in a significant surplus of more than 1.5 million

certificates. However, the inconsistency of STC purchases under the scheme creates challenges for creators, making cash flow management difficult as timing and volumes of government buy orders remain unpredictable.

As of 28 November 2025, cumulative STCs purchased from the Clearing House under the government BESS scheme reached 18,728,186, while total STCs surrendered by the government finished at 12,459,314. The government has indicated plans to continue weekly purchases throughout December, which may help reduce the surplus but still leaves uncertainty for market participants.

Source: DCC/EEW



Source: Shell Energy Customer STEP Portal

## Peak Reduction Certificates (PRCs)

November saw heightened volatility in PRCs, with spot prices ranging between \$2.75 and \$3.00. Certificate creation improved compared to October, with approximately 1 million PRCs generated, largely driven by HVAC1 activity. This activity involves installing high-efficiency air conditioners, either replacing older, less efficient units or as new installations where no similar equipment previously existed.

The forward curve flattened during the month, with significant forward volumes trading flat to spot. This trend signals improved liquidity along the curve, as more sellers were willing to transact forward positions at current spot levels. The shift may reflect the recently reduced targets for 2026-27 and expectations of a more balanced market ahead.

Source: IPART

## Victorian Energy Efficiency Certificates (VEECs)

November was a strong month for VEECs, with an almost \$10 move in the spot price from \$75 up to \$85. This was largely driven by lack of liquidity and offers in the market, despite healthy creation numbers. Space heating and cooling and high-efficiency air conditioning remain the highest creation method for VEECs.

Source: VEU

## Energy Saving Certificates (ESCs)

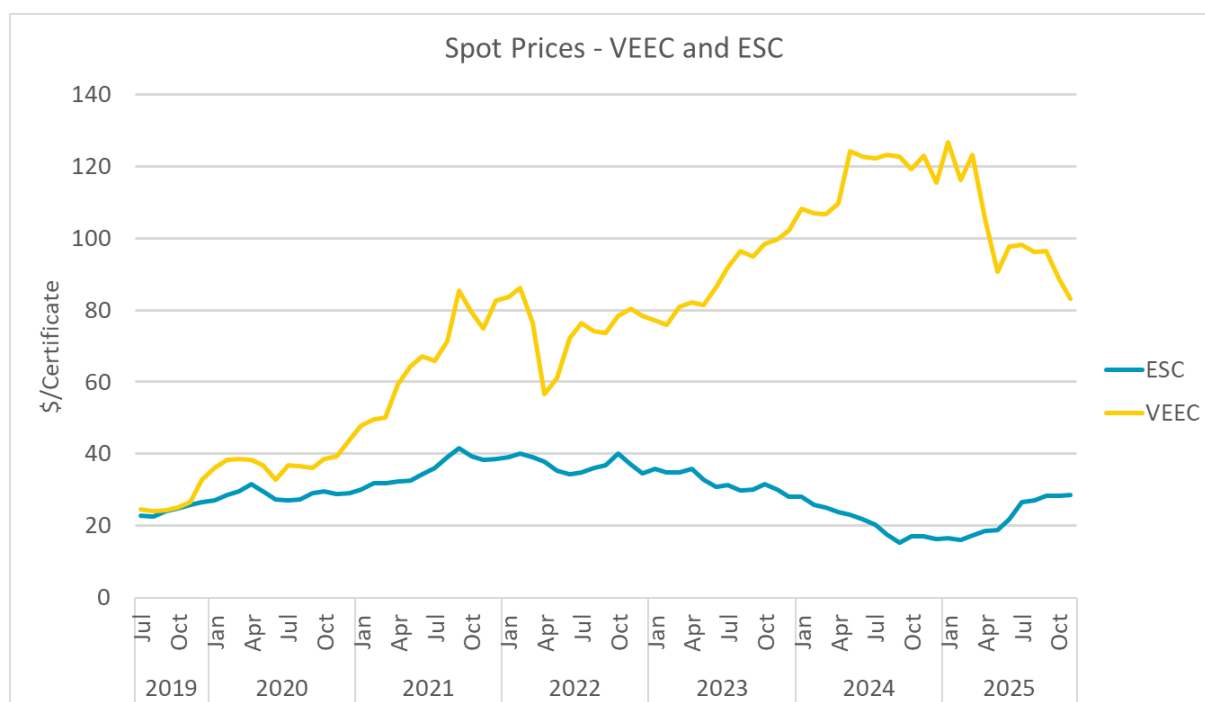
November saw strong certificate creation in the ESC scheme, driven primarily by air conditioning installations. This surge in activity placed downward pressure on prices, with the spot price closing at \$23. In addition, a notable volume of commercial lighting certificates was created during the month.

Commercial lighting is approaching its phase-out, with key deadlines advancing:

- **Product acceptance:** 31 January 2026
- **Implementation and certificate registration:** 31 March 2026

The month also featured significant option trading on both calls and puts, suggesting that some market participants are positioning for potential volatility in the scheme. Calls give the right to buy at a set price, while puts give the right to sell at a set price.

Source: IPART



Source: Shell Energy Customer STEP Portal

# Gas Forward Market

## Calendar Year 2025 (CY25)

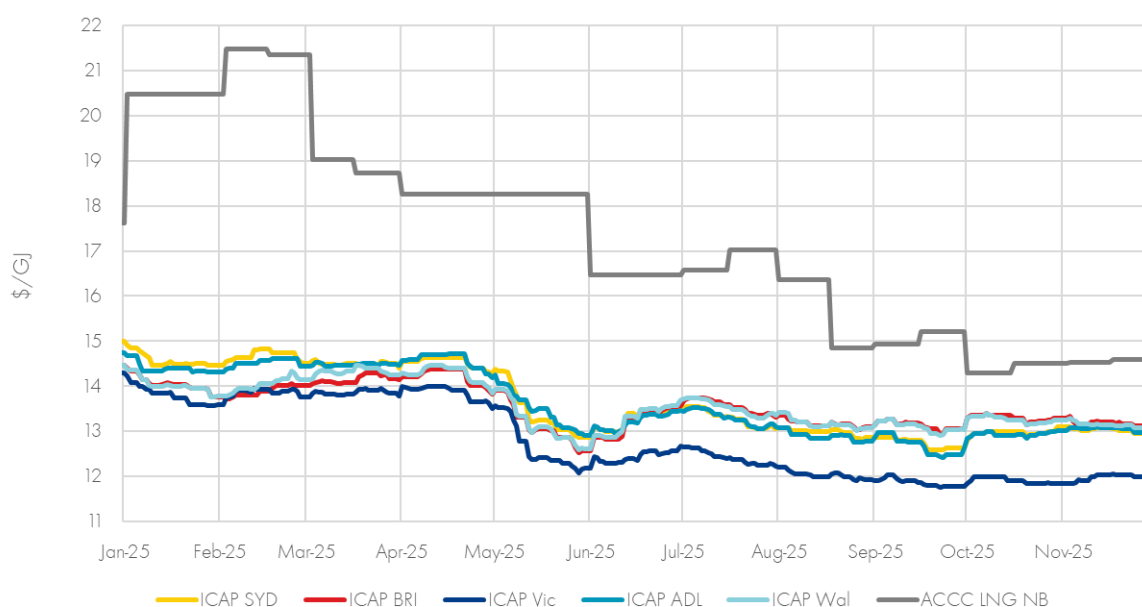
Domestic forward prices for CY25 again trended marginally down in November. A well-supplied market and flat demand combined to keep prices down with one month remaining in the year. In contrast with other markets, Victorian prices increased in November. Market participants were keeping an eye on major planned maintenance at the Longford Gas Plant in December and closing out short positions prior to the start of the period.

The ACCC LNG NB price again declined in November, with easing fears that lower-than-average European storage levels may result in market volatility during the European winter.

### November 2025, \$/GJ

Market	Period Low	Period High	Opening Price	Closing Price	Monthly Change	Monthly Change (%)
ICAP Brisbane	\$13.10	\$13.33	\$13.29	\$13.10	-\$0.19	-1.4%
ICAP Sydney	\$12.95	\$13.10	\$13.09	\$12.95	-\$0.14	-1.1%
ICAP Adelaide	\$12.98	\$13.10	\$13.02	\$13.05	\$0.03	0.3%
ICAP Victoria	\$11.84	\$12.05	\$11.84	\$12.03	\$0.18	1.5%
ICAP Wallumbilla	\$13.08	\$13.30	\$13.24	\$13.08	-\$0.17	-1.3%
ACCC LNG NB	\$14.51	\$21.47	\$14.51	\$14.59	\$0.08	0.6%

### 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)

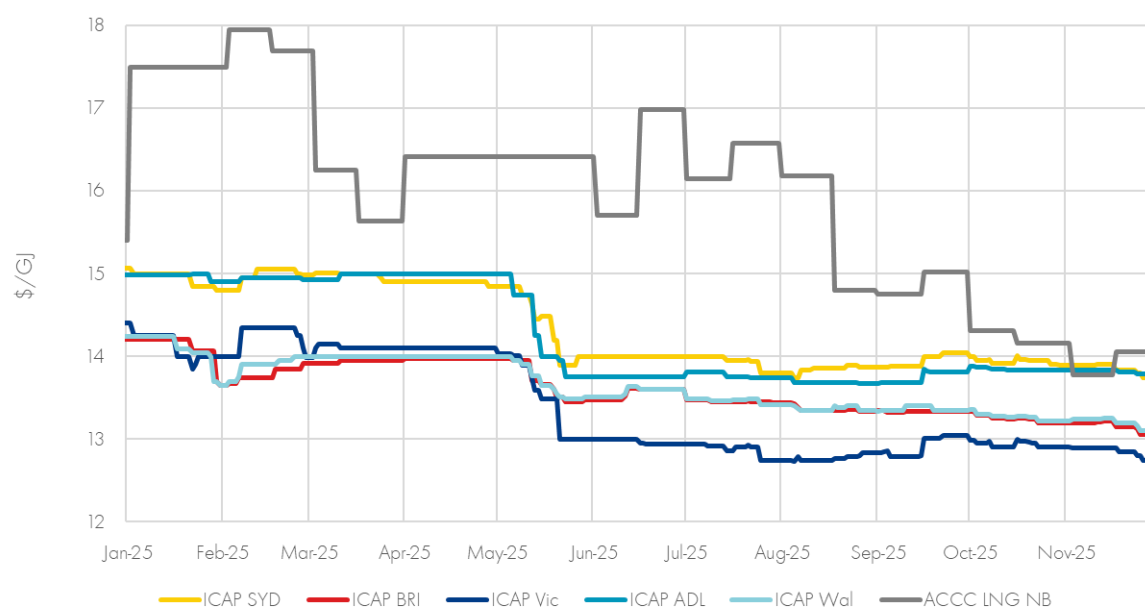
Similar to the CY25 markets, forward prices for CY26 declined in November. Lower prices were driven by robust supply availability for most periods in 2026. Additional planned maintenance outages at the Longford Gas Plant in late 2026 are a watch point for the market as supply reductions may lead to price volatility.

ACCC LNG NB prices for CY26 followed CY25 lower. Forecasts of average global demand and strong supply availability has led to a general downward trend in CY26 LNG prices since the start of 2025.

### November 2025, \$/GJ

Market	Period Low	Period High	Opening Price	Closing Price	Monthly Change (\$/GJ)	Monthly Change (%)
ICAP Brisbane	\$13.06	\$13.22	\$13.35	\$13.20	-\$0.14	-1.1%
ICAP Sydney	\$13.75	\$13.91	\$13.87	\$13.90	-\$0.15	-1.1%
ICAP Adelaide	\$13.78	\$13.84	\$13.67	\$13.84	-\$0.05	-0.4%
ICAP Victoria	\$12.75	\$12.91	\$12.84	\$12.91	-\$0.16	-1.3%
ICAP Wallumbilla	\$13.10	\$13.25	\$13.34	\$13.22	-\$0.12	-0.9%
ACCC LNG NB	\$15.64	\$17.95	\$16.41	\$14.16	-\$0.10	-0.7%

### 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

Spot prices were again largely flat in November. A lack of temperature-driven demand from gas powered generation (GPG) and stable supply kept price levels similar to October.

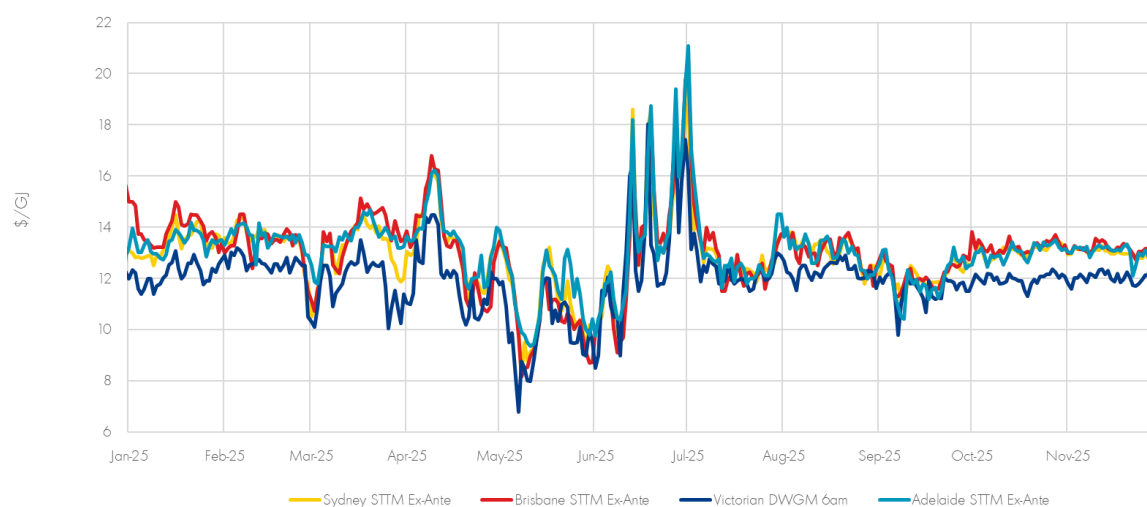
Storage levels at the Iona Gas Storage Facility ended November up approximately 12% to 12.7PJ, which is a lower-than-average storage level for November compared to the previous five years.

### November 2025, \$/GJ

Market	Average Spot Price	Minimum Spot Price	Maximum Spot Price
Brisbane STTM <sup>1</sup>	\$13.16	\$12.73	\$13.57
Sydney STTM	\$13.01	\$12.77	\$13.28
Adelaide STTM	\$13.07	\$12.11	\$13.32
Victorian DWGM <sup>2</sup> 6am	\$12.10	\$11.60	\$13.00

<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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