Market Summary Report

Electricity and Gas
April 2026

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.**

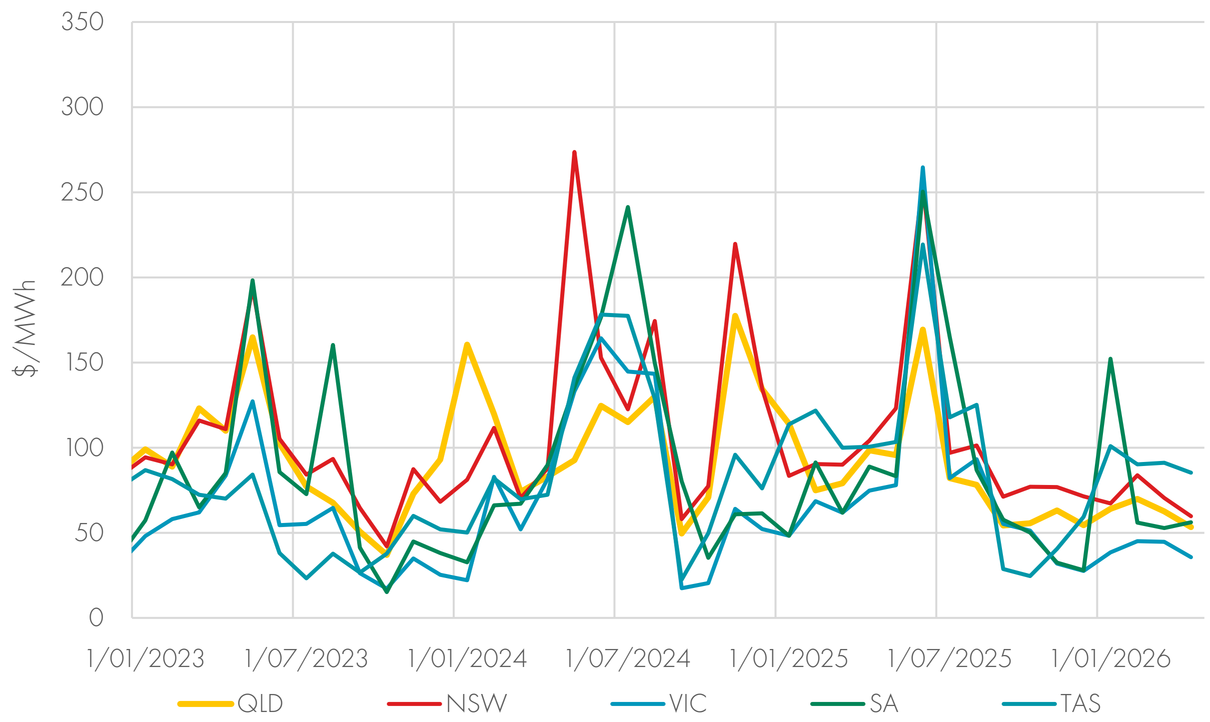
Spot Prices: National Electricity Market

April 2026

Spot prices remained subdued across all regions in April with mild weather and strong renewable generation across Australia's east coast. Renewables accounted for roughly 45% of total generation over the month. New South Wales saw steady conditions with minimal disruption; however, Queensland experienced several coal plant outages that temporarily tightened supply. Victoria and South Australia recorded exceptionally low prices in mid-April when wind and solar generation surged, pushing prices negative for several days. However, both states also experienced some price variability during periods of low wind. Cooler temperatures contributed to higher morning demand and placed upwards pressure on prices, particularly in the southern states.

Source: DCCEEW, AEMO

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	53.31	392.88	0	1,546
NSW	59.73	237.86	0	660
VIC	35.68	277.02	0	3,031
SA	56.18	370.00	0	2,829
TAS	85.24	241.62	0	11



Source: NEM Spot Market – AEMO

Contract Market

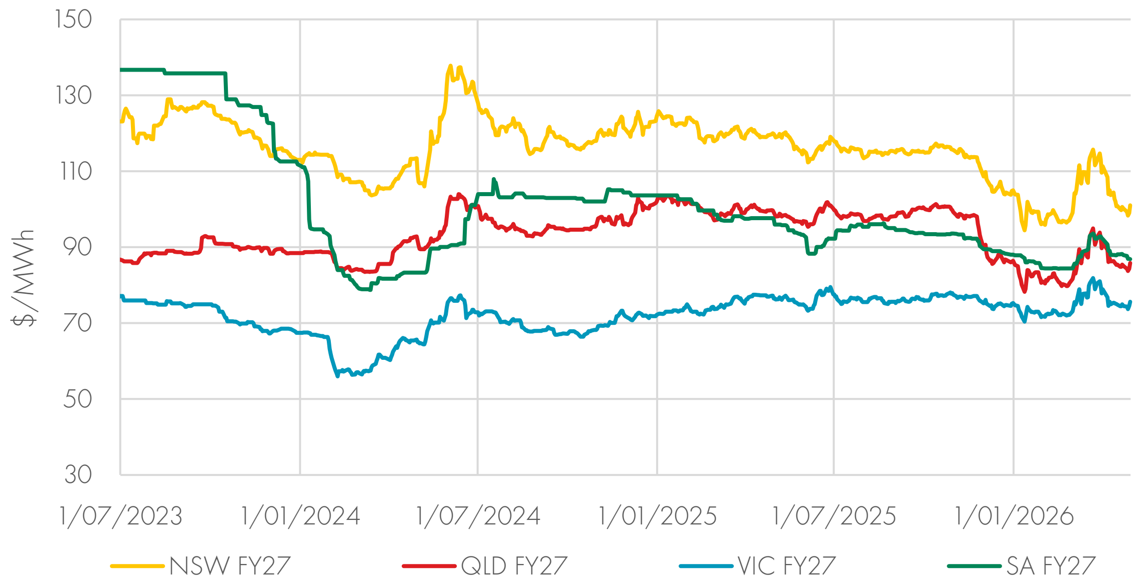
Financial Year 2027 (FY27)

All states sold off through April, driven by reduced volatility due to accelerating battery deployment, renewable penetration tracking well above the levels of the previous year, and a well-supplied domestic gas market. All five states bottomed simultaneously in the final week before a modest recovery into month-end.

April 2026

State	Previous Close	Period Low	Period High	Closing Price
QLD	92.46	83.75	91.25	85.82
NSW	113.10	98.36	111.34	101.06
VIC	79.76	73.70	78.93	75.62
SA	92.84	86.85	92.40	86.85
TAS	82.91	76.91	83.13	76.91

FY27 Flat



Source: ASX Data

Contract Market

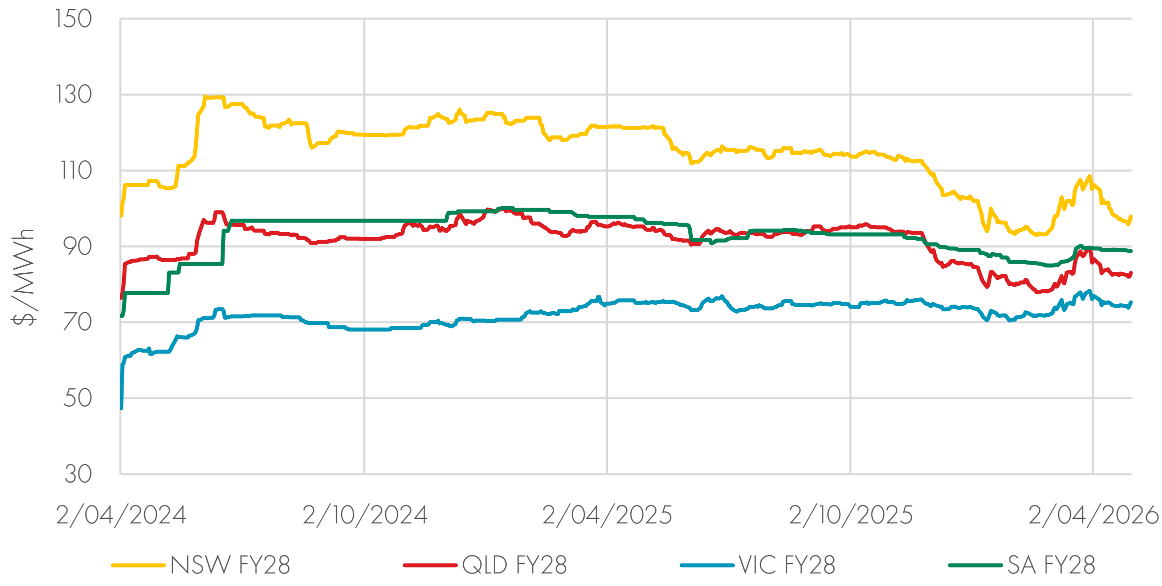
Financial Year 2028 (FY28)

There was sustained downwards pressure across all states, driven by similar sentiment to FY27. New South Wales and Queensland led the move lower due to the continued rollout of battery and renewable generation alongside a well-supplied domestic gas market.

April 2026

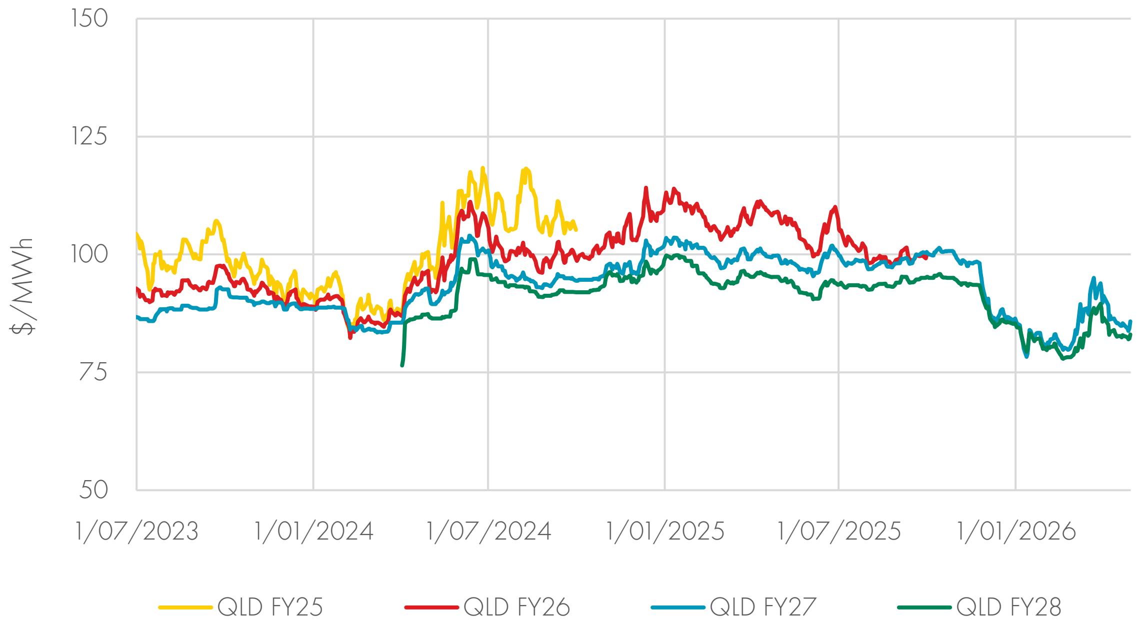
State	Previous Close	Period Low	Period High	Closing Price
QLD	88.47	82.00	86.63	83.00
NSW	107.53	95.80	106.23	97.87
VIC	77.47	73.80	77.00	75.27
SA	89.66	88.81	89.66	88.81
TAS	79.84	75.57	79.13	75.84

FY28 Flat

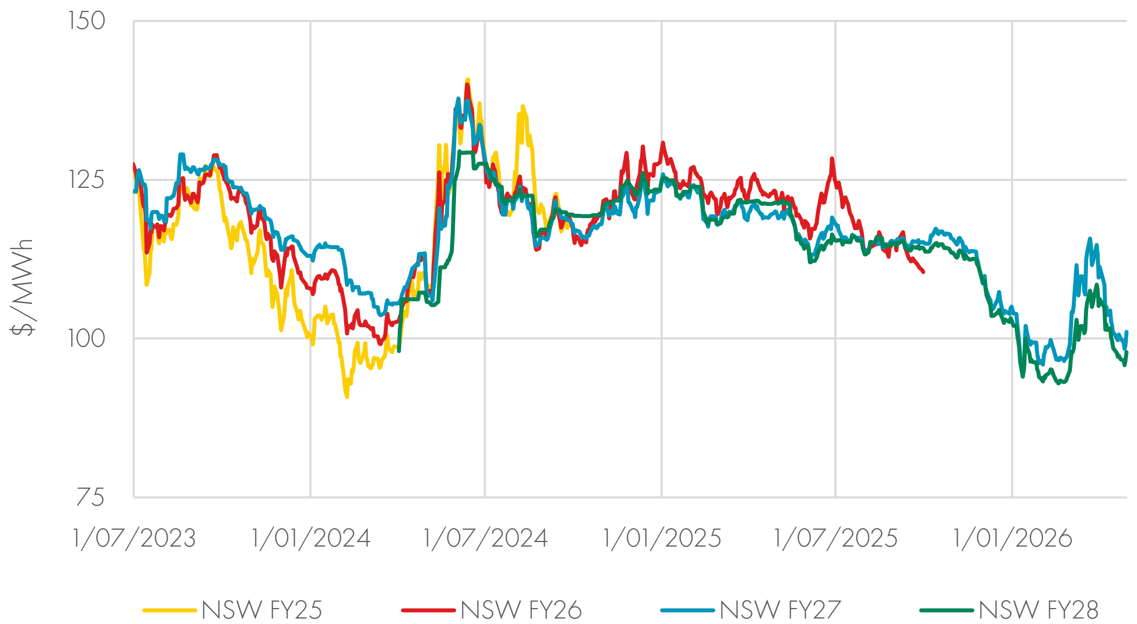


Source: ASX Data

Contract Market – QLD Financial Years Flat

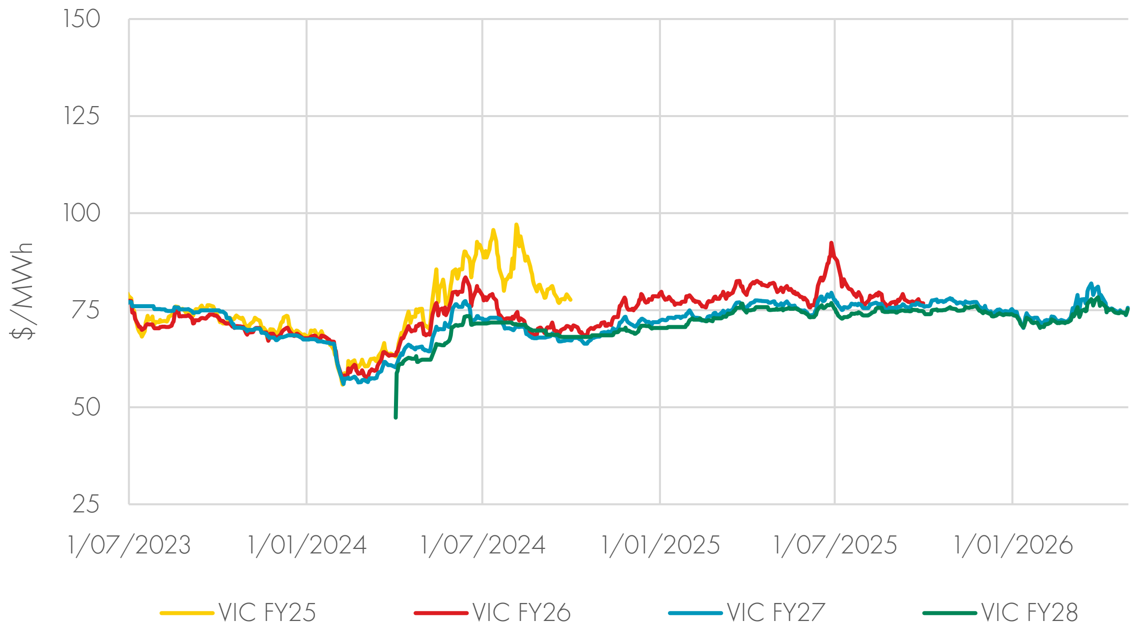


Contract Market – NSW Financial Years Flat

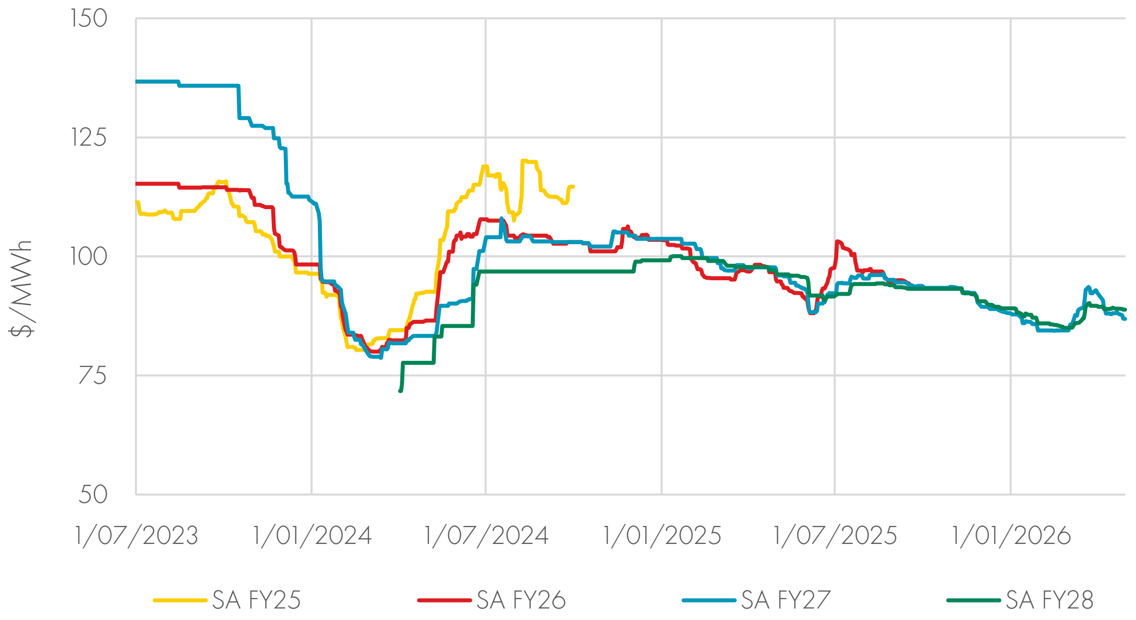


Source: ASX Data

Contract Market – VIC Financial Years Flat



Contract Market – SA Financial Years Flat

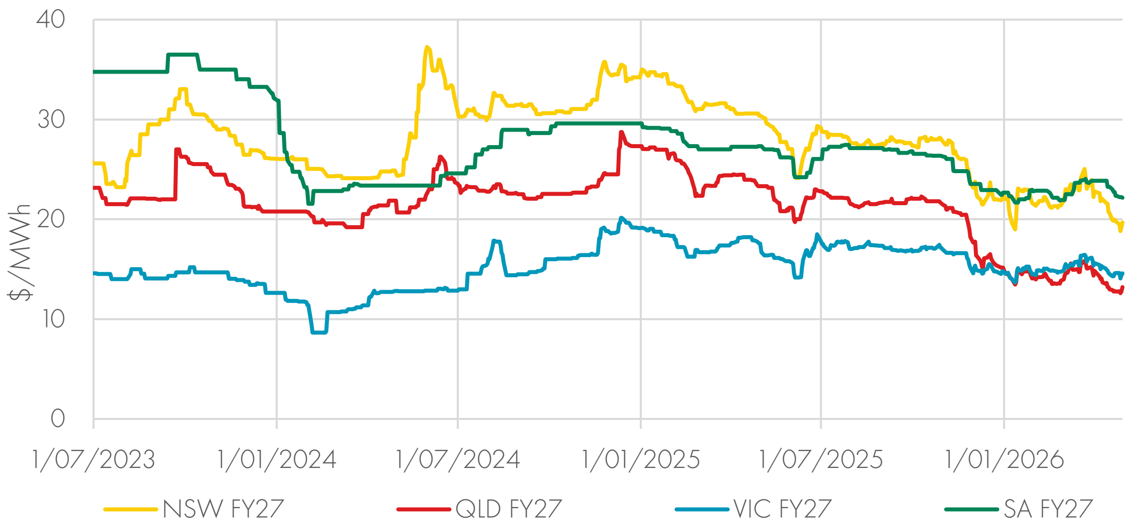


Source: ASX Data

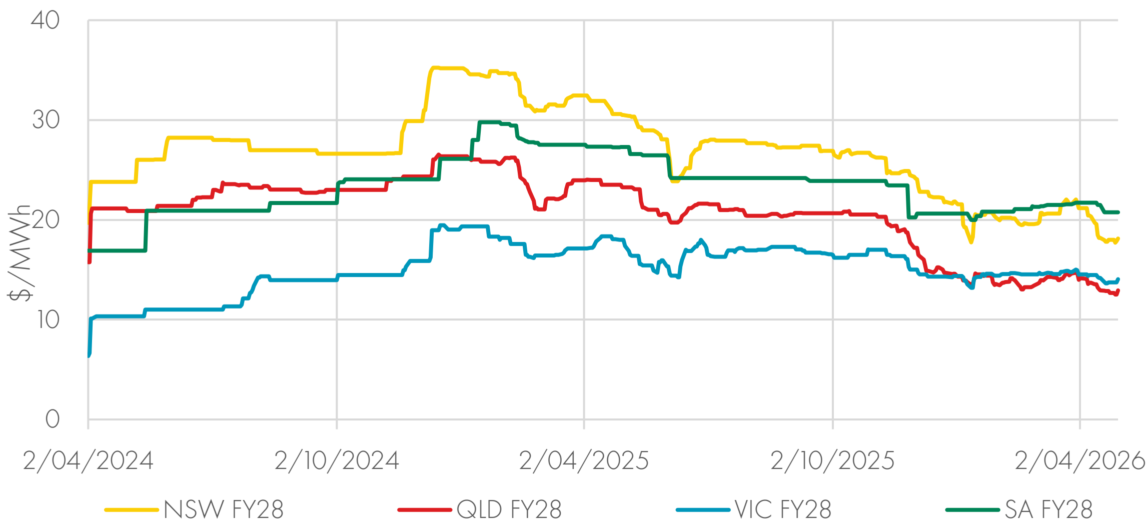
Cap Contract Market

Cap prices fell across all four states, driven by the same circumstances propelling movement in flat contracts. South Australia continued to maintain a structural premium, not moving down as much as the other states. New South Wales and Queensland faced the most pronounced downward pressure as the market increasingly prices in lower spike frequency from accelerating battery deployment. Victoria was the most resilient with the smallest net decline.

Financial Year 2027 (FY27)



Financial Year 2028 (FY28)



Source: ASX Data

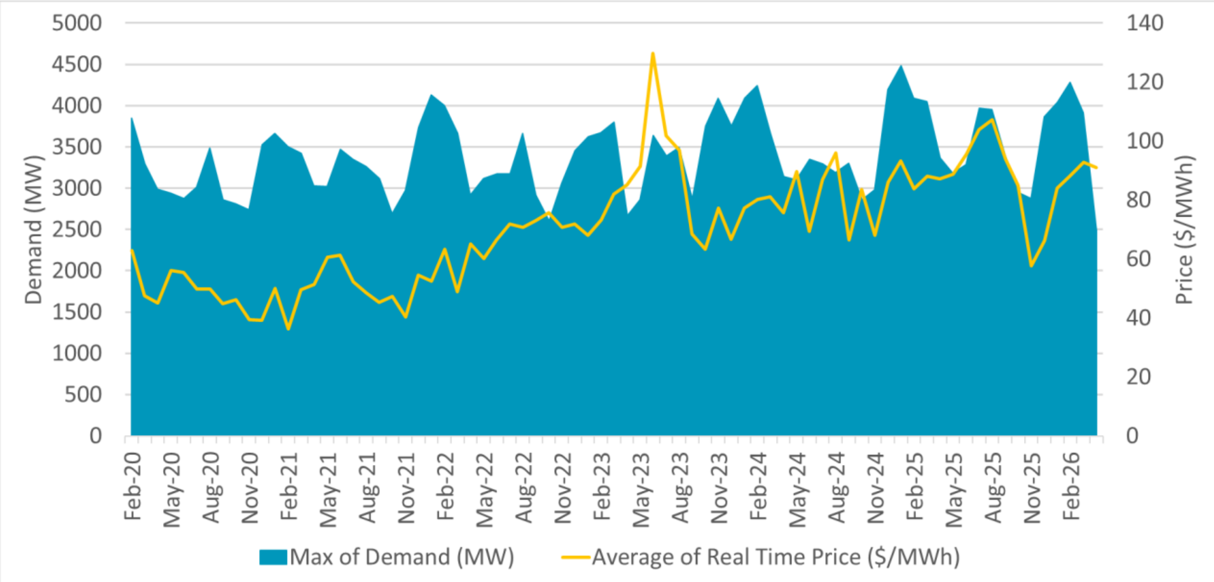
Western Australia Energy Market (WEM)

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

For April 2026, the average energy price for the month was $103.32/MWh. The month-over-month change was 11.47% and the year-over-year change was 18.63%, reflecting elevated daylight hour pricing set by the impact of batteries charging during periods of lower wind and coal generation on outages. Volatility increased by 67.22% due to price spikes on the last week of April. This was the result of a combination of cooler temperatures, dynamic cloud cover, coal outages, low wind generation, and battery charging behaviour.

Source: AEMO, ESM

WEM Summary Statistics	
Average Real Time Price ($/MWh)	92.69
Max 5 Min Real Time Price	900
5 Min Intervals at $100 or Above	3285
5 Min Intervals at $0 or Below	64



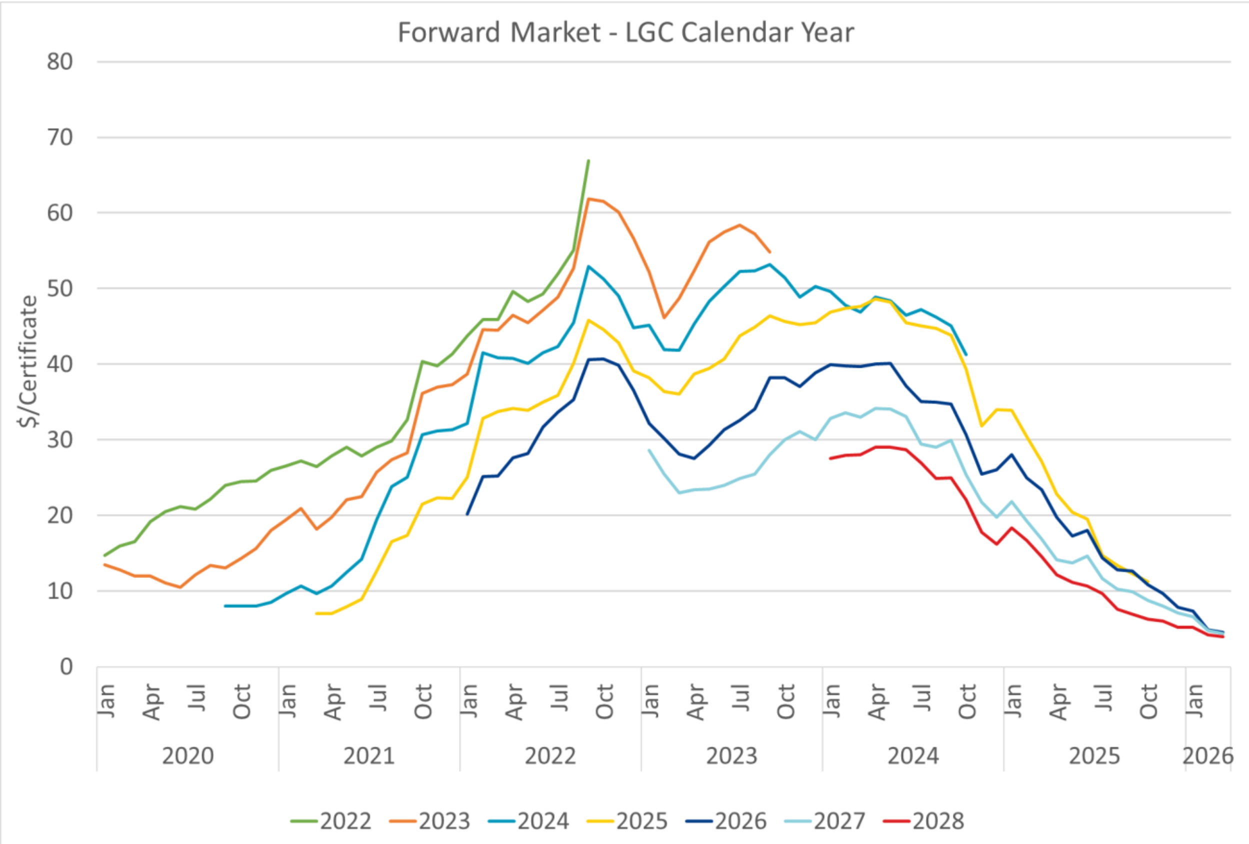
Source: Western Australia Energy Market – AEMO

Emission Schemes

Large Scale Generation Certificates (LGCs)

LGC prices continued to have sustained downward pressure through April, reflecting sustained market weakness throughout the month. The forward curve compressed and shifted materially lower across all vintages, with Cal 27 the most actively traded contract. Utility-scale renewable output of 4.7 TWh in March, up 2% year-on-year, continued to underpin supply growth, particularly from solar PV assets in Queensland and Western Australia.

Source: CER

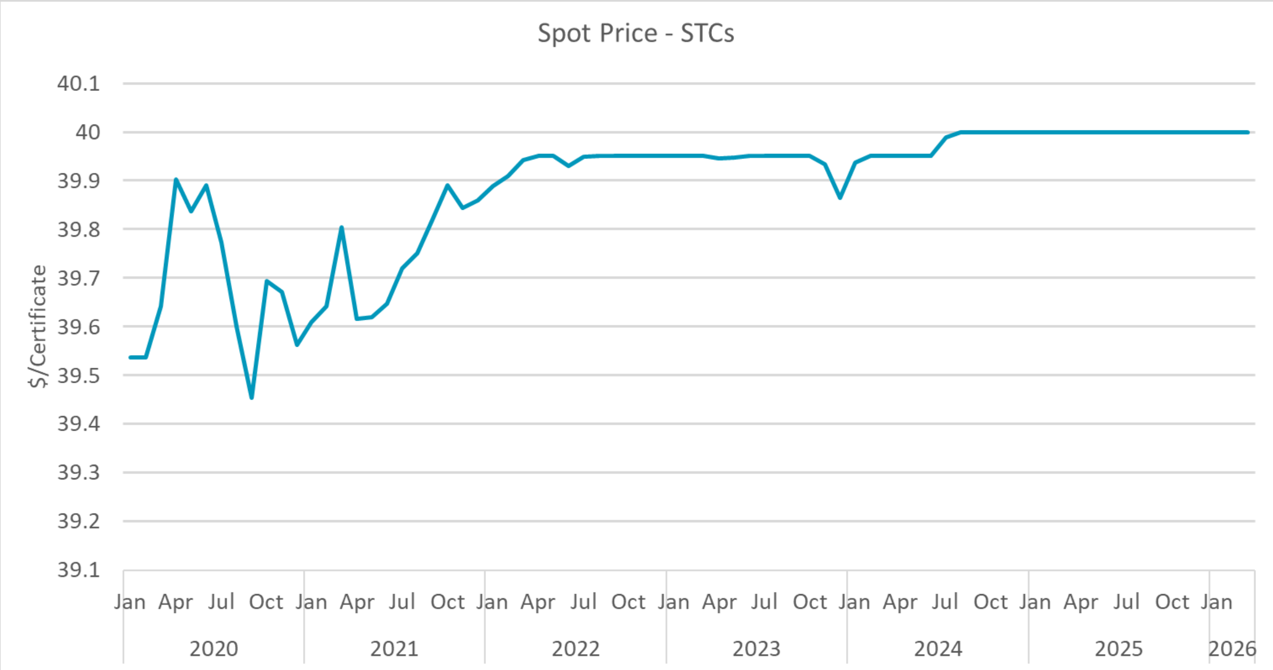


Source: Shell Energy Customer Strategically Timed Energy Procurement (STEP) Portal

Small Scale Technology Certificates (STCs)

STC pricing remained rangebound throughout April, with prices trading in a narrow band between $39.55 and $39.65 throughout the month. The Clearing House surplus fluctuated between 8 and 10.5 million certificates, consistently signalling an oversupplied market and exerting modest downward pressure.

Source: DCCEEW



Source: Shell Energy Customer STEP Portal

Peak Reduction Certificates (PRCs)

The PRC market remained dormant throughout April, with minimal trading activity and prices holding steady at $3.10 after a modest decline from $3.20 in the first week. Spot market activity was sporadic, with only 371,000 certificates trading across the entire month, and forward market activity was negligible. The market is expected to remain quiet until the expansion of battery activities is legislated, which is anticipated to be announced in coming months.

Source: IPART

Victorian Energy Efficiency Certificates (VEECs)

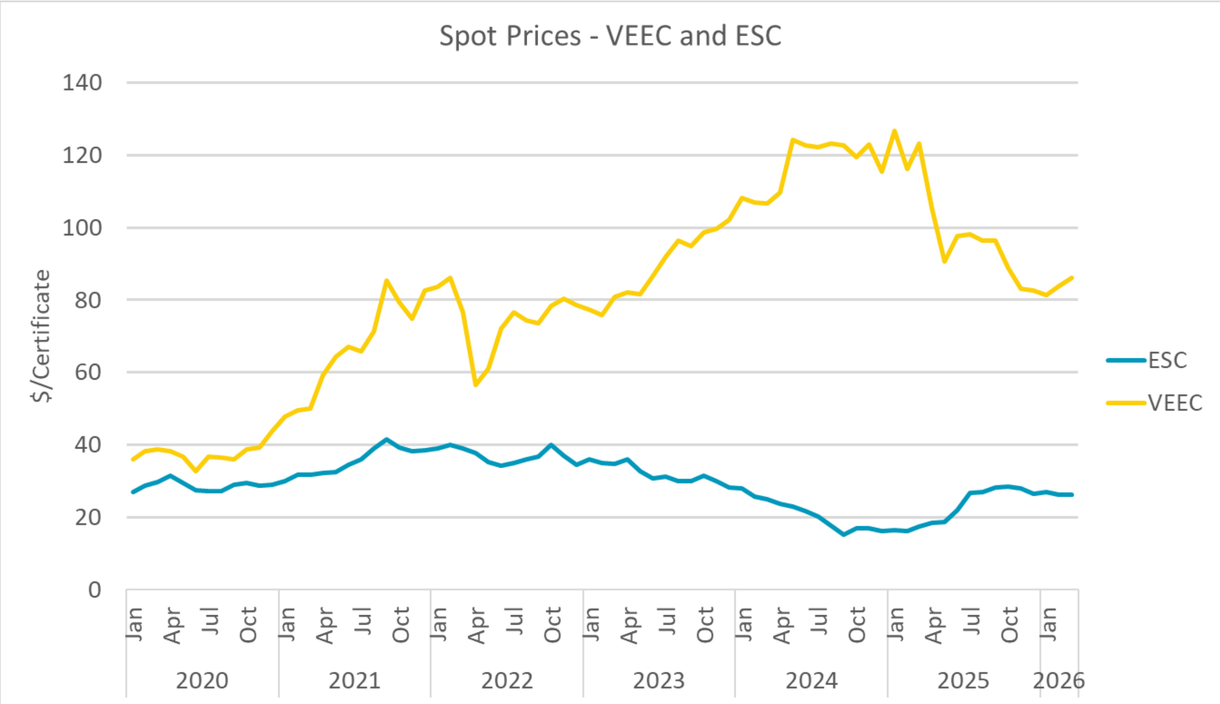
VEECs experienced significant volatility in April, driven primarily by policy uncertainty surrounding proposed changes to space heating and cooling incentives and co-payment increases. The spot price rose from $84.00 to the high $80's despite sharp intra-month swings. Space heating and cooling activities represented over 81% of deemed certificate creation over the prior 60 days, raising concerns about the program's ability to meet 2026 targets.

Source: VEU

Energy Saving Certificates (ESCs)

The ESC market underwent a structural shift in April with the closure of the Commercial Lighting activity, which had underpinned the scheme for over a decade. The spot price rose from approximately $24.50 to the high $26's as the market repriced for a lower supply environment. Commercial Lighting registrations surged to over 464,000 certificates in the final week before the activity's closure, while subsequent monthly creation fell to just 70,000 ESCs, with the Home Energy Efficiency Retrofits program and Project Impact Assessment methods becoming the primary sources.

Source: IPART



Source: Shell Energy Customer STEP Portal

Gas Forward Market

Calendar Year 2026 (CY26)

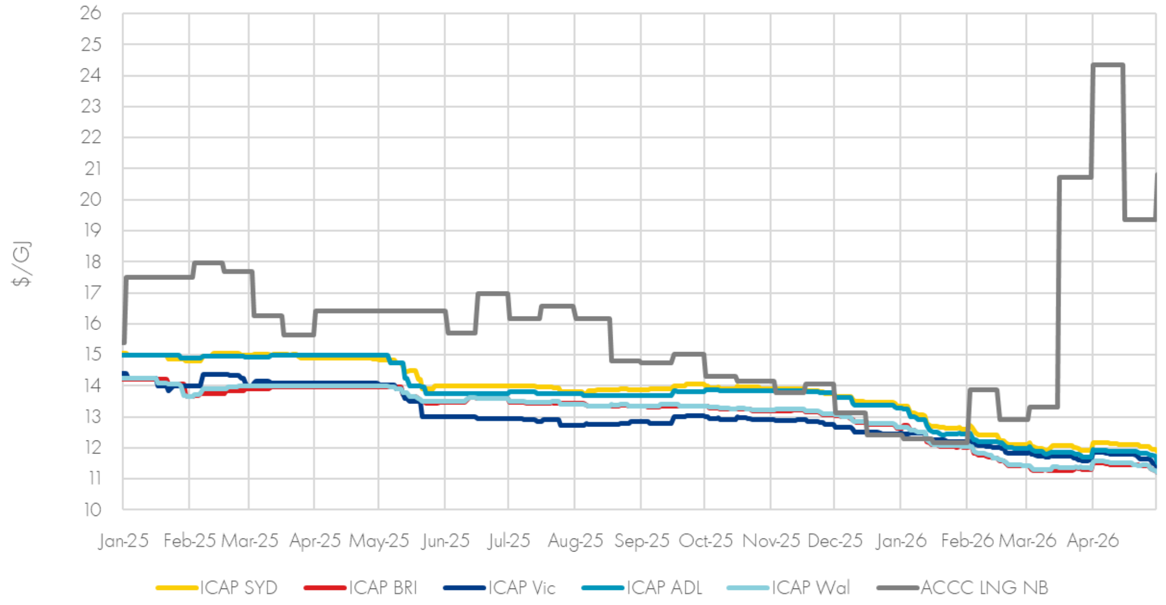
In April, forward domestic gas prices declined again. A continuation of strong supply and low demand from gas-powered generation resulted in a generally oversupplied domestic market.

The ACCC LNG NB price slightly declined for the balance of 2026 following the significant rise in March.

April 2026, $/GJ

Market	Period Low	Period High	Opening Price	Closing Price	Monthly Change ($/GJ)	Monthly Change (%)
ICAP Brisbane	$11.25	$11.51	$11.51	$11.25	-$0.25	-2.2%
ICAP Sydney	$11.93	$12.18	$12.18	$11.93	-$0.24	-2.0%
ICAP Adelaide	$11.73	$11.94	$11.94	$11.73	-$0.21	-1.8%
ICAP Victoria	$11.45	$11.85	$11.85	$11.45	-$0.40	-3.4%
ICAP Wallumbilla	$11.26	$11.57	$11.53	$11.26	-$0.28	-2.4%
ACCC LNG NB	$19.37	$24.35	$20.71	$19.37	-$1.34	-6.5%

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

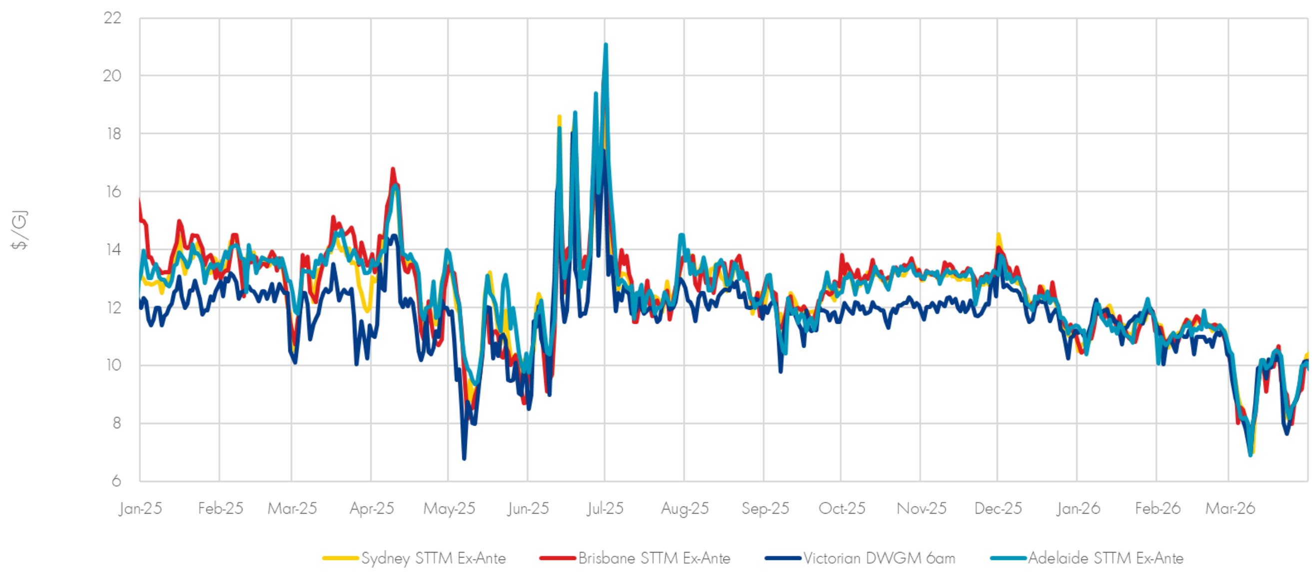
Spot gas prices in April increased slightly compared to March. All markets averaged in the $10 per GJ range through the month, with the exception of the more liquid Victorian DWGM. The continued lack of demand led to the Iona Storage Facility in Victoria reaching a record high inventory of over 25 PJ.

April 2026, $/GJ

Market	Average Spot Price	Minimum Spot Price	Maximum Spot Price
Brisbane STTM[1]	$10.31	$7.71	$11.45
Sydney STTM	$10.41	$8.00	$11.45
Adelaide STTM	$10.26	$7.44	$11.36
Victorian DWGM[2] 6am	$9.94	$6.51	$11.20

[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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