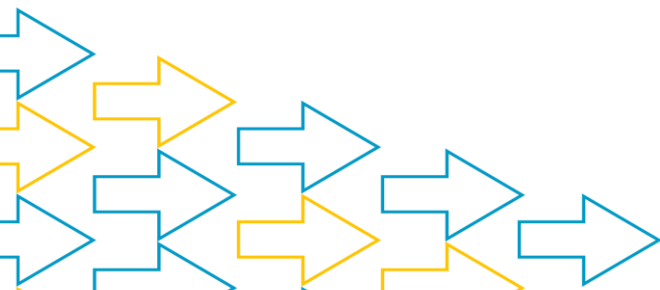




Market Summary Report

Electricity and Gas
May 2026



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](#).

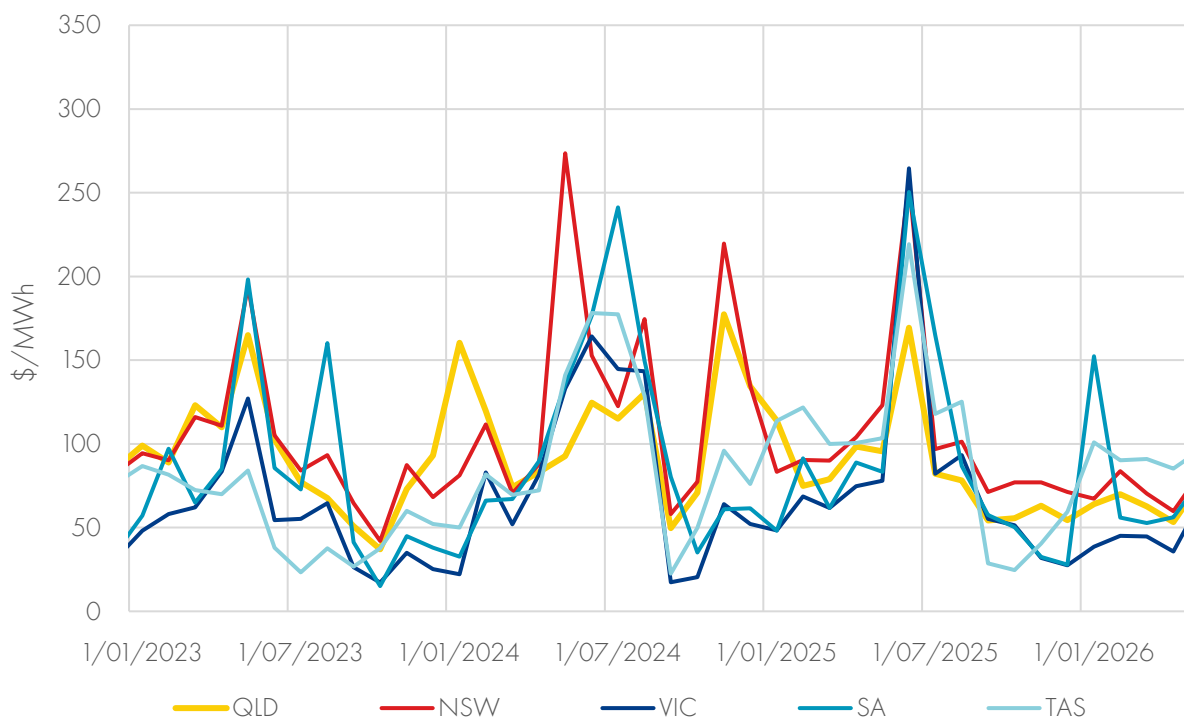
Spot Prices: National Electricity Market

May 2026

Spot prices started soft at the start of May due to mild weather, strong coal availability, and strong wind generation early in the month. Queensland saw prices drop notably, while Victoria recorded the lowest prices of all regions. In the second half of the month, tighter supply conditions due to low wind and solar periods and unexpected coal outages drove higher spot prices. This coincided with low wind and solar periods, alongside unexpected coal outages. South Australia was the most volatile region, experiencing the largest weekly price swings with low wind generation at the start and end of the month.

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	76.34	338.11	0	681
NSW	82.01	341.14	0	169
VIC	64.77	299.97	0	1,492
SA	77.49	349.09	0	1,247
TAS	96.14	449.16	0	0



Source: NEM Spot Market - AEMO

Contract Market

Financial Year 2027 (FY27)

All four mainland states sold off sharply through the first half of May before partially recovering. New South Wales and Queensland led the decline driven by accelerating battery deployment and rising renewable penetration. Victoria remained the cheapest state throughout, reflecting high renewable penetration and growing storage fleet, while South Australia demonstrated notable price stability in the second half of May due to its gas supply risk and interconnector constraints. The late month recovery across all states was the market responding to low renewables penetration in the spot market alongside unexpected coal outages. The market also viewed upside sensitivity to demand growth from data centres and ongoing uncertainty around the pace of firming renewables and BESS additions.

May 2026

State	Previous Close	Period Low	Period High	Closing Price
QLD	85.82	78.14	85.32	78.52
NSW	101.06	91.04	100.76	93.35
VIC	75.62	68.63	75.19	69.35
SA	86.85	81.62	86.85	82.57
TAS	76.91	76.03	78.28	76.36

FY27 Flat



Source: ASX Data

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Contract Market

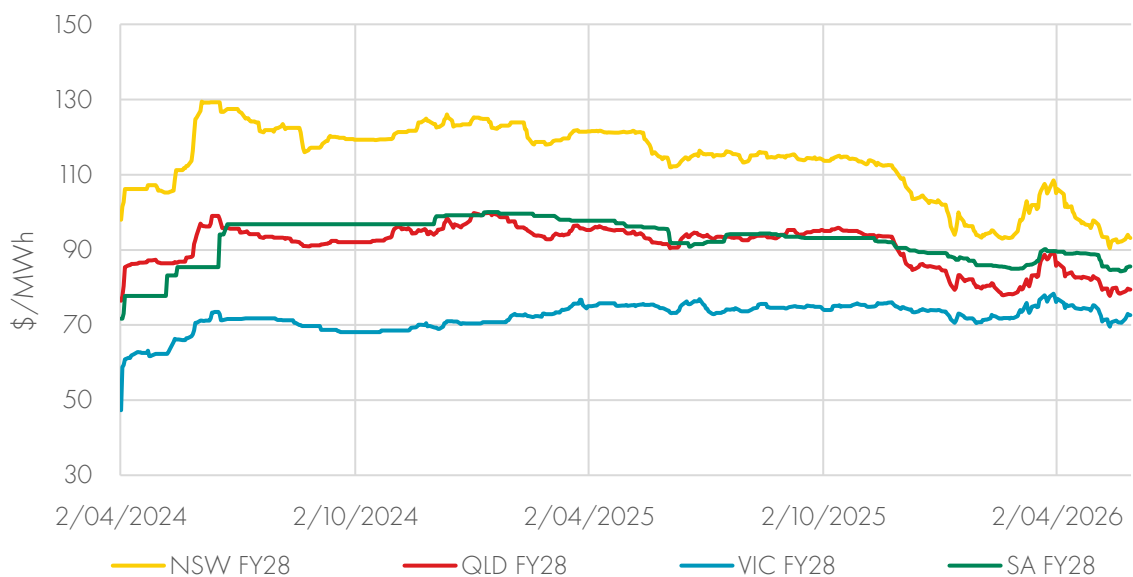
Financial Year 2028 (FY28)

All mainland National Electricity Market (NEM) states sold off sharply through the first half of May before finding support and partially recovering, driven by similar sentiment to FY27. New South Wales and Victoria led the move lower due to the continued rollout of battery and renewable generation alongside a well-supplied domestic gas market.

May 2026

State	Previous Close	Period Low	Period High	Closing Price
QLD	83.00	77.75	82.69	79.42
NSW	97.87	90.43	97.67	93.15
VIC	75.27	69.52	75.14	72.60
SA	88.81	84.28	88.81	85.61
TAS	75.84	74.63	76.29	75.19

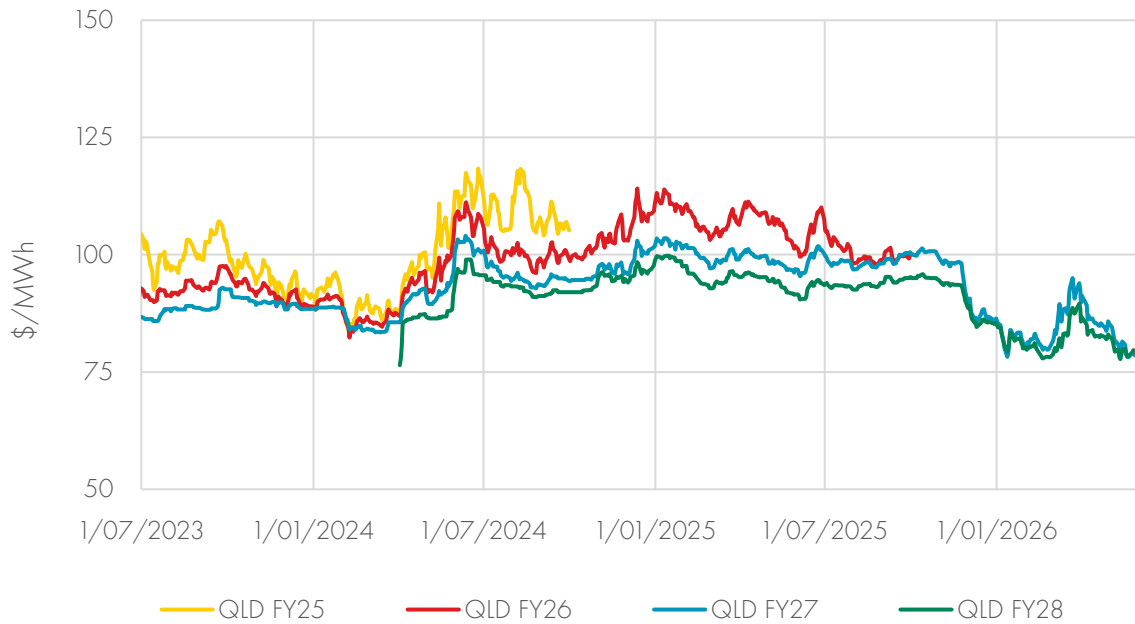
FY28 Flat



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Contract Market – QLD Financial Years Flat



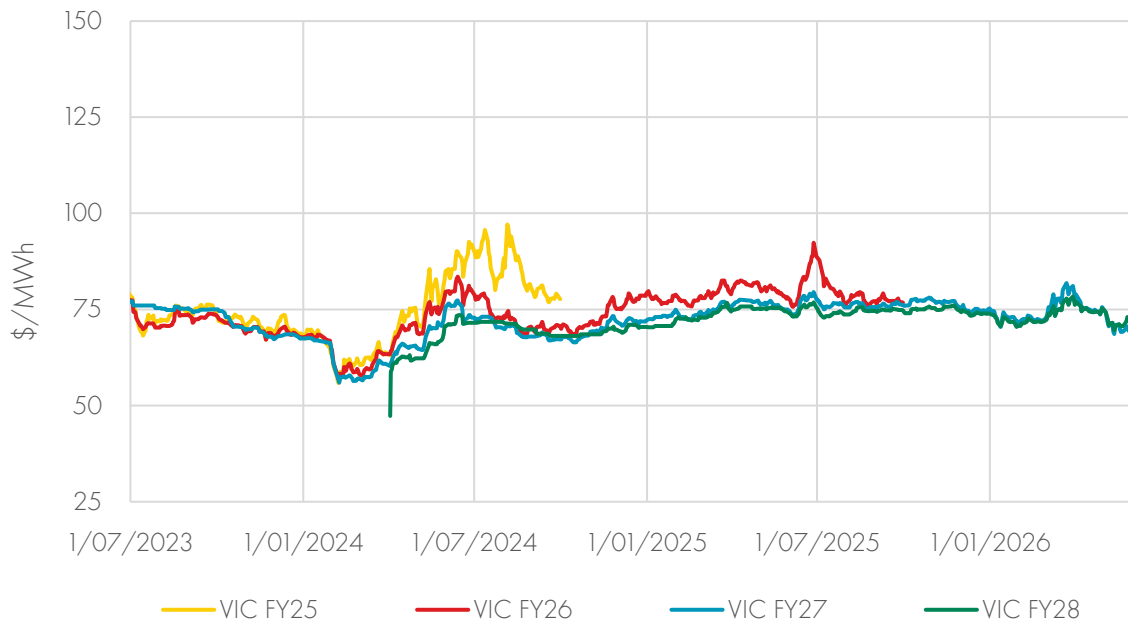
Contract Market – NSW Financial Years Flat



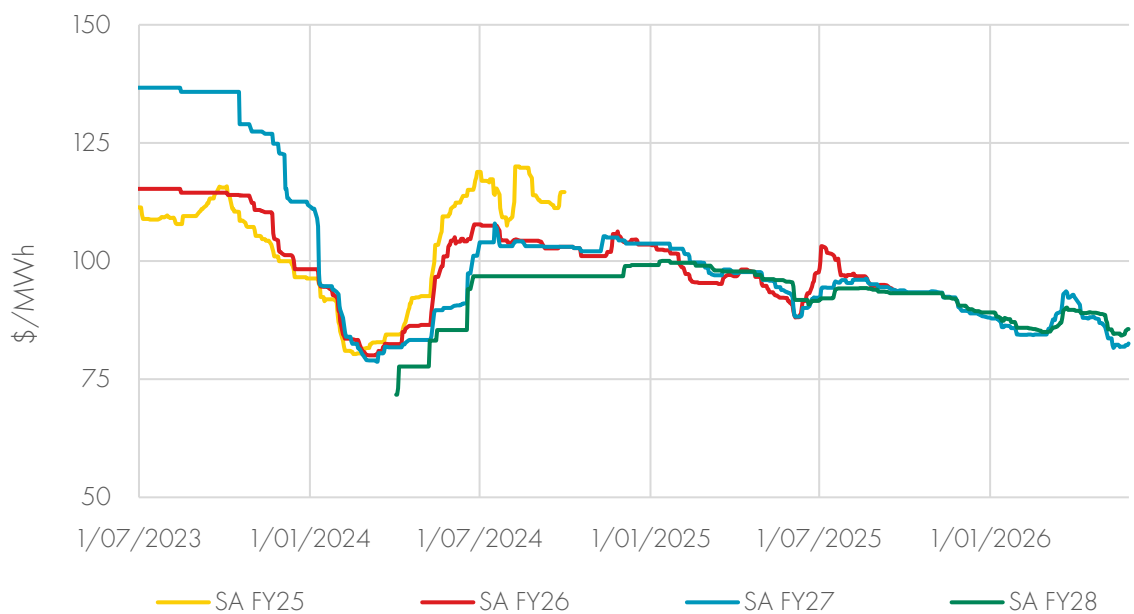
Source: ASX Data

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Contract Market – VIC Financial Years Flat



Contract Market – SA Financial Years Flat



Source: ASX Data

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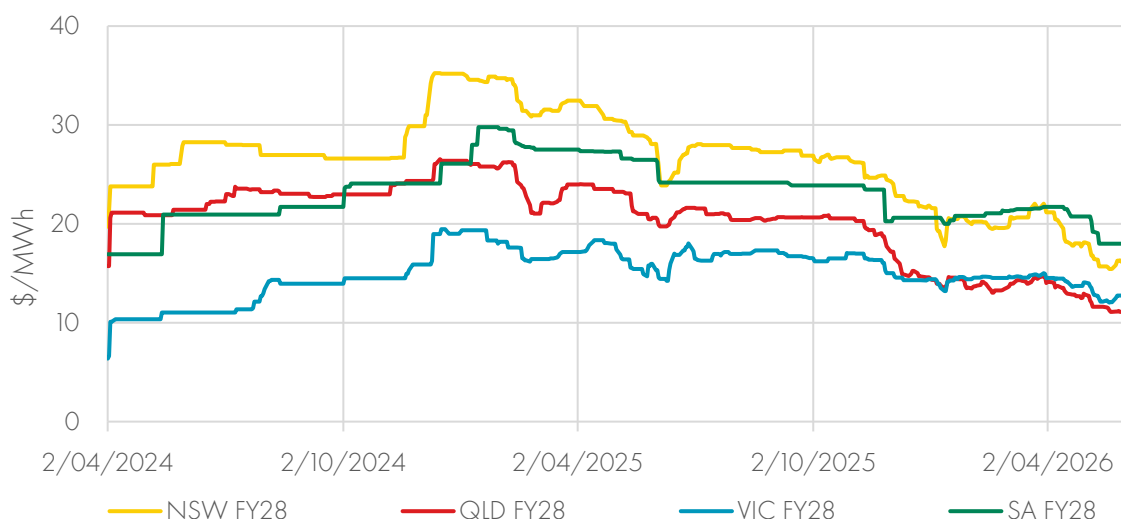
Cap Contract Market

Cap prices fell across all four states through May, driven primarily by the accelerating build out of grid-scale and home battery storage, which is materially reducing the expected frequency and duration of \$300/MW-plus price events through FY2027. New South Wales and Queensland led the move lower, reflecting the market's reassessment of peaking risk. South Australia was the most elevated state in absolute terms, consistent with its structural exposure to renewable droughts and gas supply constraints, though it too softened.

Financial Year 2027 (FY27)



Financial Year 2028 (FY28)



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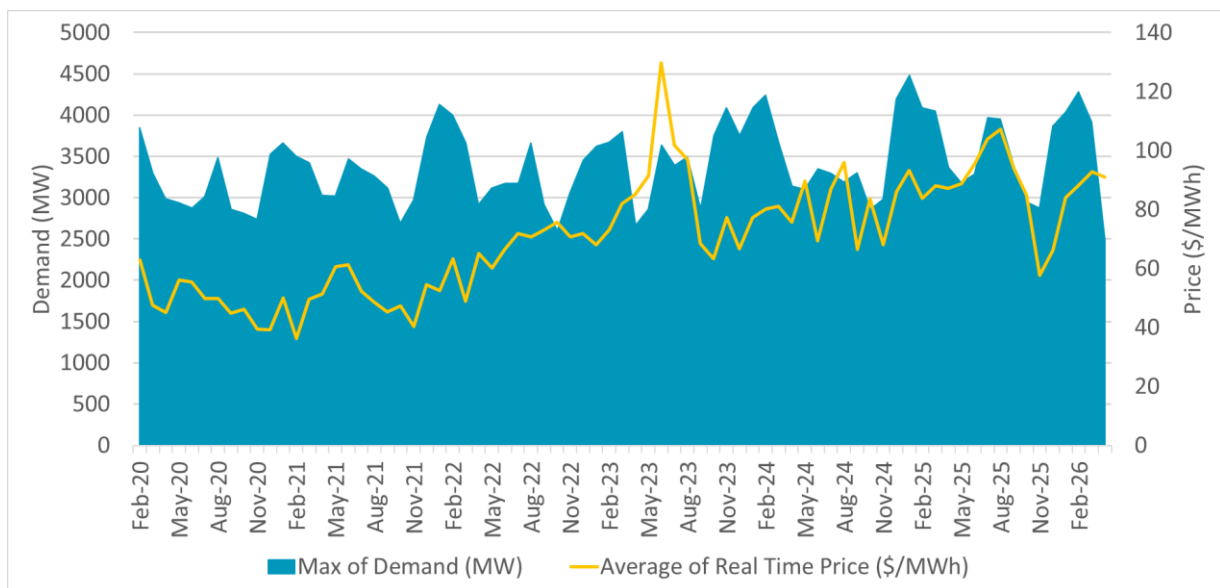
Western Australia Energy Market (WEM)

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

For April 2026, the average energy price for the month was \$116.05/MWh. The month-over-month change was 12.32% and the year-over-year change was 30.71%, reflecting approximately 535 MW of coal outage, 500 MW of BESS outage and colder weather in May, with 21 days of the month experiencing minimum temperatures under 10 degrees, compared to 13 days in 2025.

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

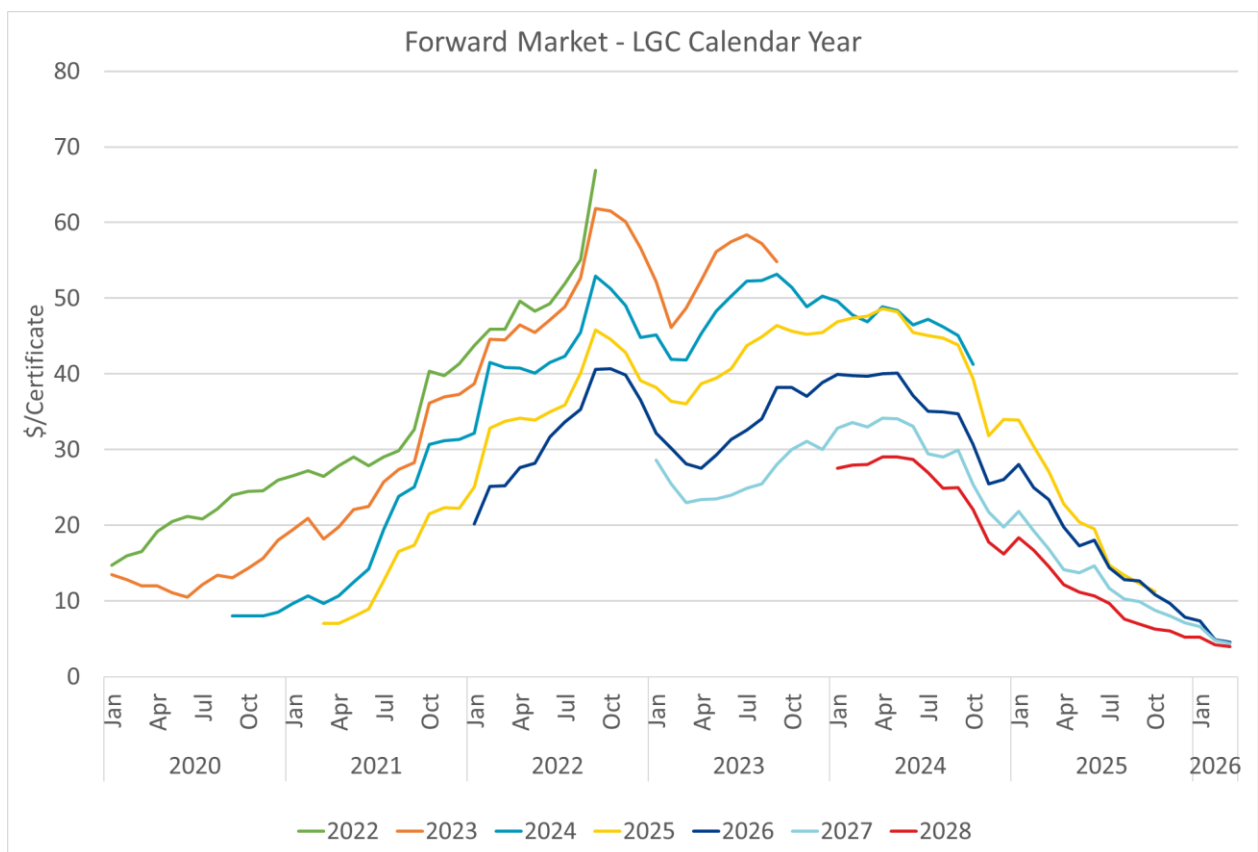
Emission Schemes

Large Scale Generation Certificates (LGCs)

The LGC market experienced small levels of volatility throughout May, with spot prices testing \$2.00 in the opening week before recovering slightly to approach \$2.40 by the end of the month. The forward curve showed divergence, with near-dated vintages (CAL26, CAL27) recovering to \$2.50 while longer-dated vintages (CAL29, CAL30) came under pressure, finishing at \$1.95.

The Clean Energy Regulator announced that Ecovantage had become the first Accredited Person to create Renewable Energy Guarantee of Origin (REGO) certificates, with anticipated pricing closely aligned to LGCs. This development may increasingly influence LGC market dynamics as the program matures.

Source: CER

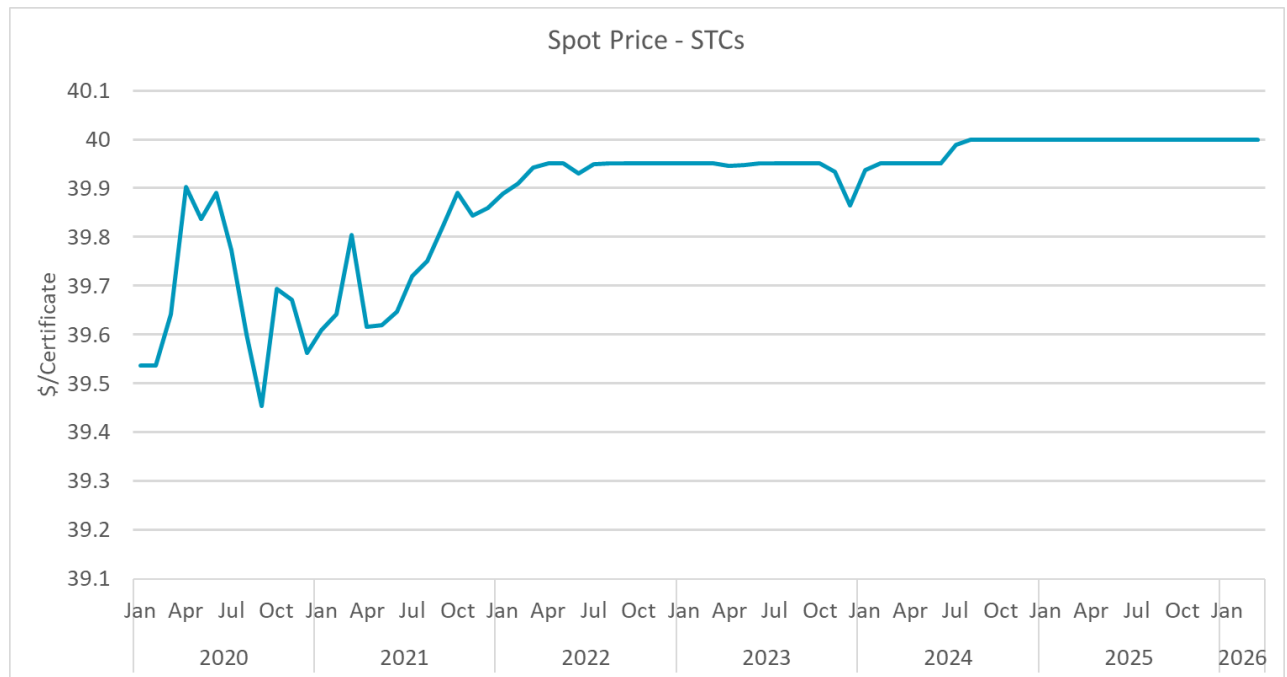


Source: Shell Energy Customer Strategically Timed Energy Procurement (STEP) Portal

Small Scale Technology Certificates (STCs)

The STC market moved from a quiet, surplus-heavy opening week to a more active and gently firming price environment, with spot prices rising from \$39.55 to \$39.62 by the close of the third week. The Clearing House surplus declined from 14.2 million to approximately 11 million certificates, driven primarily by the scaling back of Cheaper Home Batteries Program incentives from 1 May 2026.

Source: DCCEEW



Source: Shell Energy Customer STEP Portal

Peak Reduction Certificates (PRCs)

The PRC market remained in a holding pattern throughout May, characterised by minimal trading activity and unchanged spot pricing at \$3.05. Market participants appear to be awaiting the introduction of new ESS Rule activities scheduled for later in 2026.

Source: IPART

Victorian Energy Efficiency Certificates (VEECs)

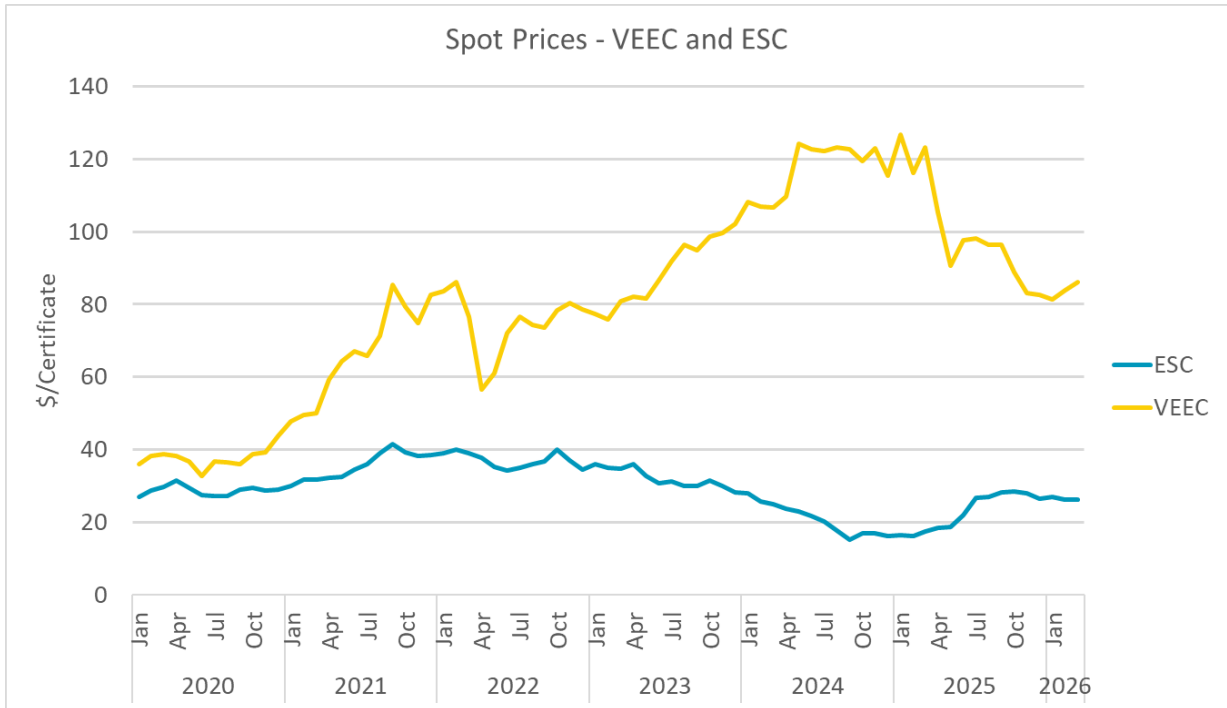
VEECs demonstrated a consistent upward bias throughout May, with spot prices gradually approaching the \$90.00 threshold, rising from approximately \$86.75 at the start of the month to \$88.40 by the close of the third week. The market remained well-supported with forward pricing extending into 2027 at levels consistent with or slightly above spot. April creation volumes moderated slightly to just over 446,000 certificates.

Source: VEU

Energy Saving Certificates (ESCs)

ESCs delivered a clear and sustained upward price trend throughout May, with spot prices rising from approximately \$27.25 to \$28.25 by the close of the third week, a gain of approximately 3.7% driven by constrained supply dynamics after the removal of Commercial Lighting. The forward curve steepened notably, with December 2026 and beyond trading at \$29.60-\$30.00. Supply concerns intensified in the third week when only 19,104 ESCs were registered across the prior seven days.

Source: IPART



Source: Shell Energy Customer STEP Portal

Gas Forward Market

Calendar Year 2026 (CY26)

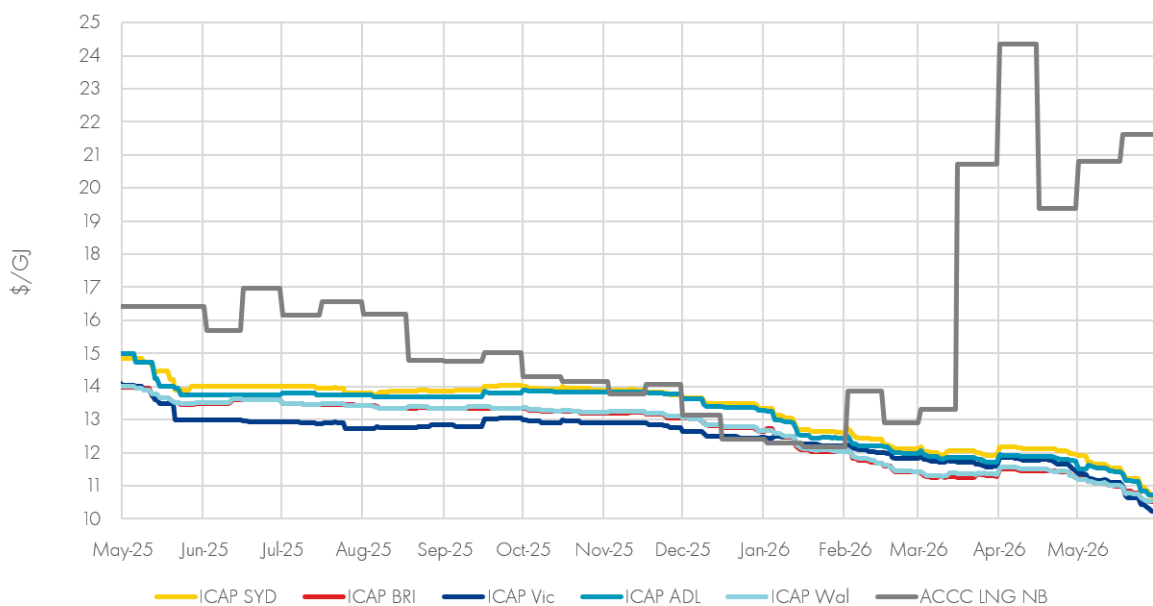
May saw declines in domestic gas prices for 2026 driven by warmer weather leading into winter, combined with ample volumes in storage.

The ACCC LNG NB price slightly rose for the balance of 2026, following a small decline the previous month.

May 2026, \$/GJ

Market	Period Low	Period High	Opening Price	Closing Price	Monthly Change (\$/GJ)	Monthly Change (%)
ICAP Brisbane	\$10.51	\$11.21	\$11.21	\$10.51	-\$0.71	-6.3%
ICAP Sydney	\$10.66	\$11.90	\$11.90	\$10.66	-\$1.24	-10.4%
ICAP Adelaide	\$10.73	\$11.61	\$11.51	\$10.73	-\$0.78	-6.8%
ICAP Victoria	\$10.23	\$11.35	\$11.35	\$10.23	-\$1.13	-9.9%
ICAP Wallumbilla	\$10.53	\$11.19	\$11.19	\$10.54	-\$0.66	-5.9%
ACCC LNG NB	\$19.37	\$24.35	\$20.71	\$21.62	\$0.92	4.4%

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>)

Calendar Year 2027 (CY27)

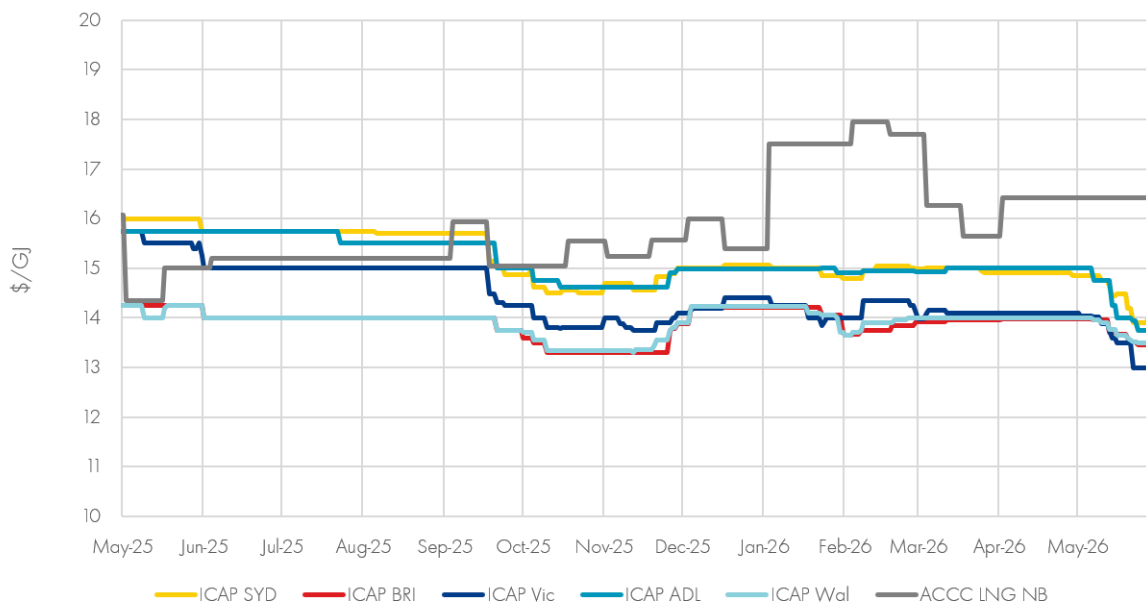
In May, forward domestic gas prices declined for 2027.

The ACCC LNG NB price slightly rose for 2027.

May 2027, \$/GJ

Market	Period Low	Period High	Opening Price	Closing Price	Monthly Change (\$/GJ)	Monthly Change (%)
ICAP Brisbane	\$11.40	\$12.00	\$12.00	\$11.45	-\$0.55	-4.6%
ICAP Sydney	\$11.85	\$12.51	\$12.51	\$12.00	-\$0.51	-4.1%
ICAP Adelaide	\$11.70	\$12.55	\$12.55	\$11.70	-\$0.85	-6.8%
ICAP Victoria	\$11.45	\$12.55	\$12.01	\$11.50	-\$0.51	-4.3%
ICAP Wallumbilla	\$11.40	\$12.04	\$12.04	\$11.45	-\$0.59	-4.9%
ACCC LNG NB	\$15.65	\$15.65	\$15.65	\$16.25	\$0.60	3.8%

CY27 Flat Calendar Year | 1 January 2025 to date



Spot Prices: East Coast Gas Market

Spot gas prices in May decreased compared to April. All markets averaged in the \$9 per GJ range through the month, with the exception of the Victorian DWGM which was around \$8 per GJ. The continued lack of demand led to the Iona Storage Facility in Victoria reaching a record high inventory of over 24 PJ.

May 2026, \$/GJ

Market	Average Spot Price		Minimum Spot Price	Maximum Spot Price
Brisbane STTM ¹	\$9.22	\$7.49	\$10.68	
Sydney STTM	\$9.22	\$7.38	\$10.66	
Adelaide STTM	\$9.20	\$7.49	\$10.86	
Victorian DWGM ² 6am	\$8.37	\$6.05	\$10.00	

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



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