# Market Summary Report

Electricity and Gas
June 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

## June 2026

June transitioned from broadly bearish fundamentals driven by abundant renewable generation and mild demand to a much tighter end-of-month market where low wind and network constraints reintroduced scarcity pricing, particularly in South Australia.

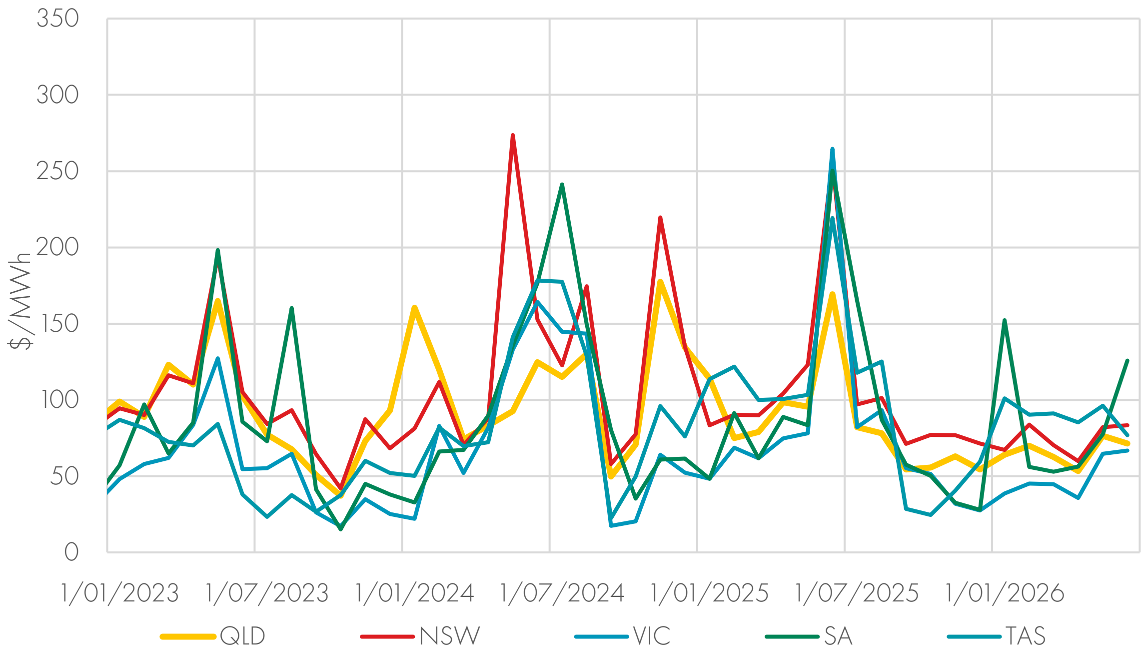
The month opened with exceptionally strong wind generation across the southern states, which frequently exceeded local demand in South Australia and reduced spot prices. Cooler conditions and intermittent low wind periods during the second week briefly lifted prices, particularly when network outages constrained flows on the Queensland-New South Wales interconnector and the Victoria- South Australia interconnector.

By mid-June, a combination of high wind output, strong baseload availability, mild temperatures and very low domestic gas prices encouraged higher gas-fired generation, resulting in spot outcomes returning to subdued levels across most regions.

Market conditions tightened sharply in the final week as wind generation dropped in South Australia while transmission outages restricted imports from Victoria, resulting in significant volatility and price separation, with South Australia recording multiple high-price events and cap outcomes.

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 | 71.43 | 233.01 | 0 | 234 |
| NSW | 83.30 | 299.99 | 0 | 32 |
| VIC | 66.81 | 449.96 | 0 | 1,511 |
| SA | 125.73 | 20,300.00 | 37 | 1,795 |
| TAS | 76.83 | 20,300.00 | 2 | 38 |




Source: NEM Spot Market – AEMO

# Contract Market

## Financial Year 2027 (FY27)

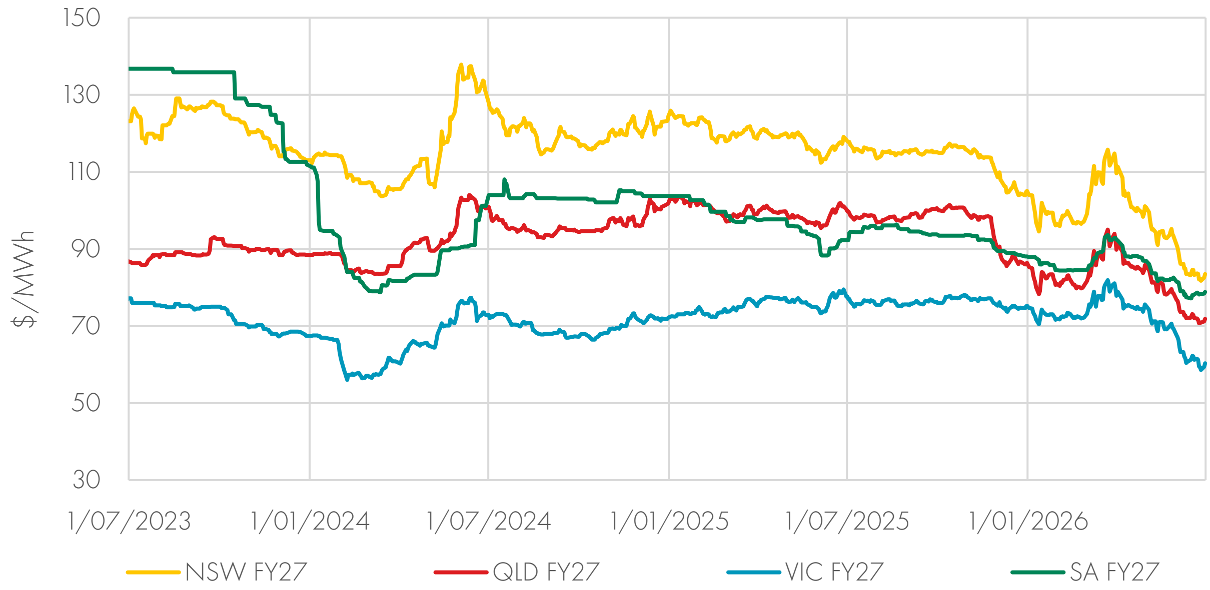
All four states sold off through June, with the steepest declines concentrated in the first two weeks of the month before a partial stabilisation and modest end-of-month recovery. New South Wales and Victoria led the move lower in both absolute and percentage terms, consistent with accelerating battery and renewable capacity additions across the southern states, including the commissioning of large-scale BESS projects and the full energisation of EnergyConnect allaying forward supply adequacy concerns.

Queensland tracked broadly in line, though its larger and more stable coal fleet provided relative support. South Australia diverged from the pack in the second half of the month, finding a floor earlier than other states and recovering gradually, reflecting the state's tighter supply-demand balance and greater sensitivity to wind generation.

### June 2026

| State | Previous Close | Period Low | Period High | Closing Price |
|---|---|---|---|---|
| QLD | 78.52 | 70.70 | 76.78 | 71.85 |
| NSW | 93.35 | 81.71 | 90.99 | 83.44 |
| VIC | 69.35 | 58.60 | 67.50 | 60.32 |
| SA | 82.57 | 77.20 | 81.51 | 78.83 |
| TAS | 76.36 | 71.39 | 74.74 | 71.54 |

### FY27 Flat




Source: ASX Data

# Contract Market

## Financial Year 2028 (FY28)

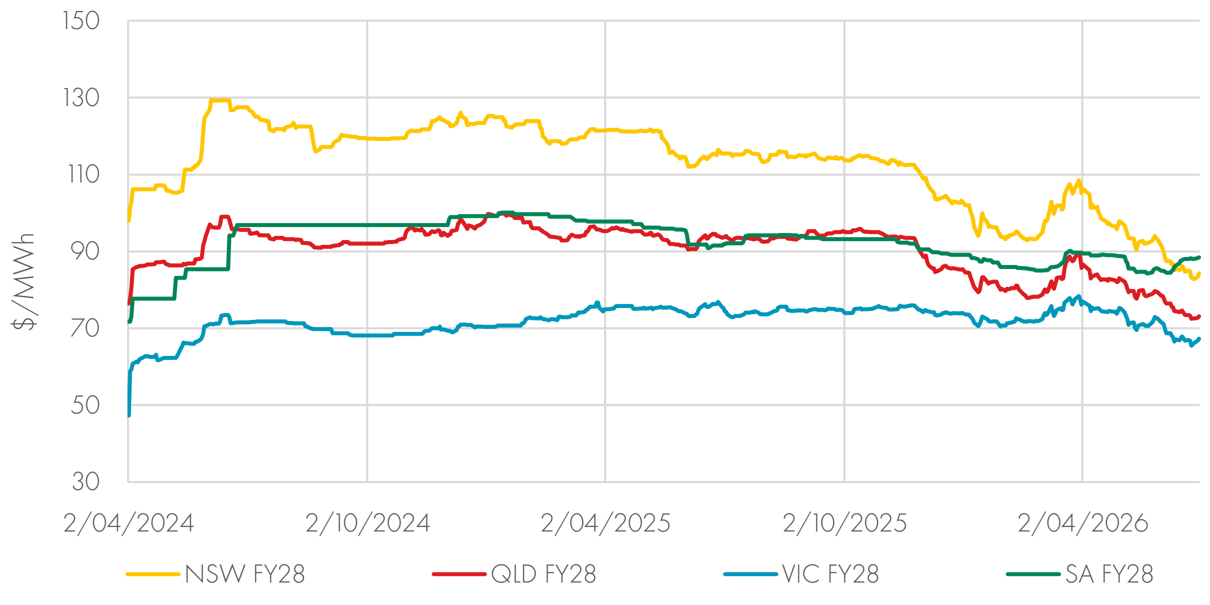
NSW and QLD futures sold off steadily through June, with the broad downtrend consistent with ongoing renewable build momentum, battery storage addition, and the absence of near-term supply shocks sufficient to shift the medium-term outlook materially higher.

VIC tracked in line with those states, weighed by high renewable penetration and the structural context of Yallourn's confirmed mid-2028 closure, though the contract found support late in the month. SA was the clear exception, rallying through the second half of June as the market priced in the state's structural tightness – driven by gas generation exposure, limited interconnection, and the emergence of significant new demand from announced data centre investment directly within the FY28 delivery window. The synchronised trough across NSW, QLD, and VIC on 24 June, followed by a modest end-of-month recovery, points to a common positioning dynamic rather than a fundamental shift in the bearish trend for those states.

### June 2026

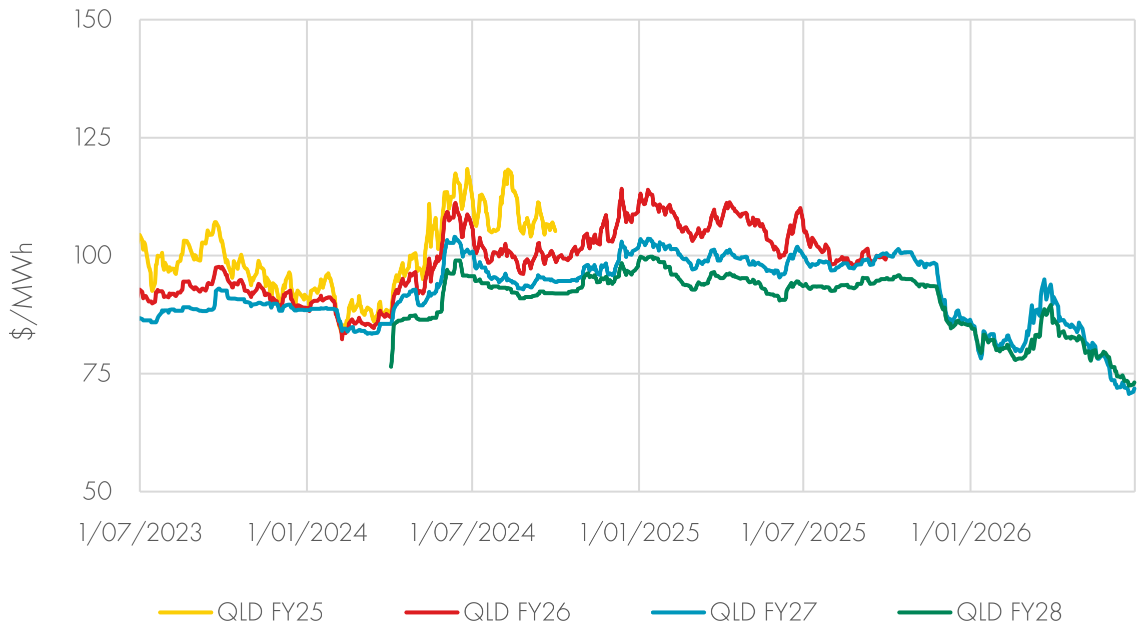
| State | Previous Close | Period Low | Period High | Closing Price |
|---|---|---|---|---|
| QLD | 79.42 | 72.48 | 78.48 | 73.13 |
| NSW | 93.15 | 82.76 | 91.56 | 84.25 |
| VIC | 72.60 | 65.47 | 71.56 | 67.32 |
| SA | 85.61 | 84.42 | 88.42 | 88.42 |
| TAS | 75.19 | 73.13 | 75.07 | 73.51 |

### FY28 Flat

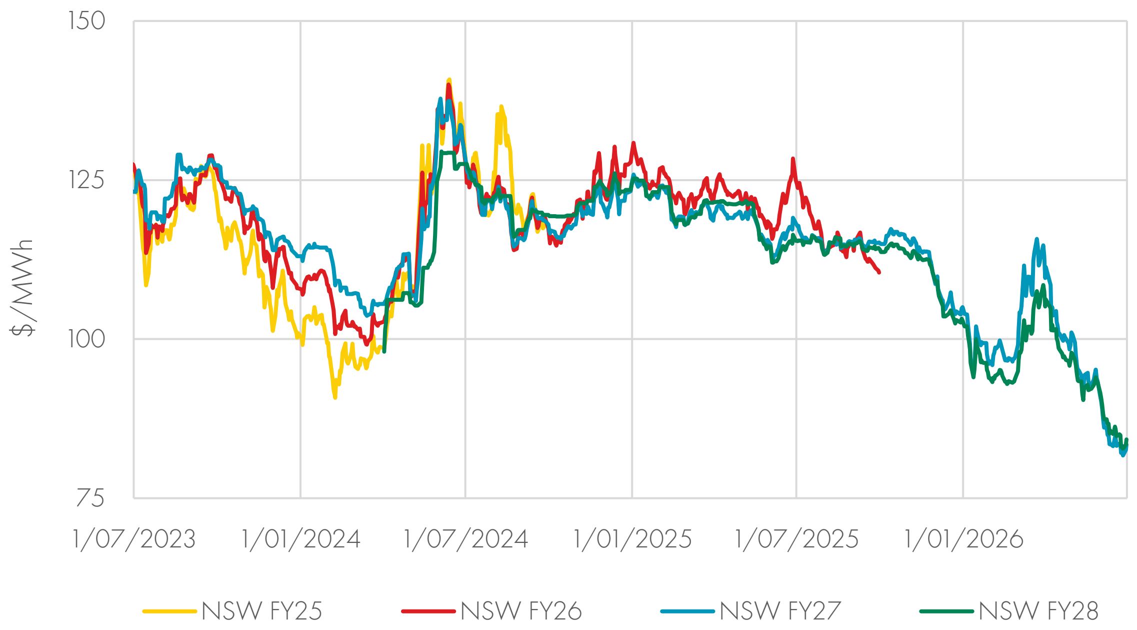



Source: ASX Data

## Contract Market – QLD Financial Years Flat

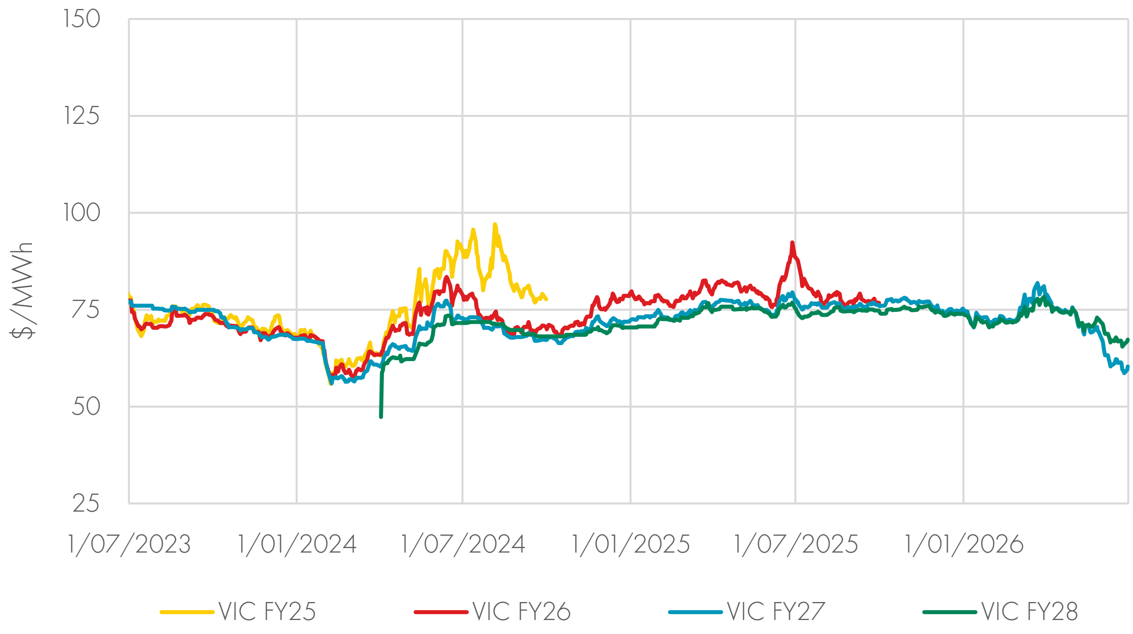



## Contract Market – NSW Financial Years Flat

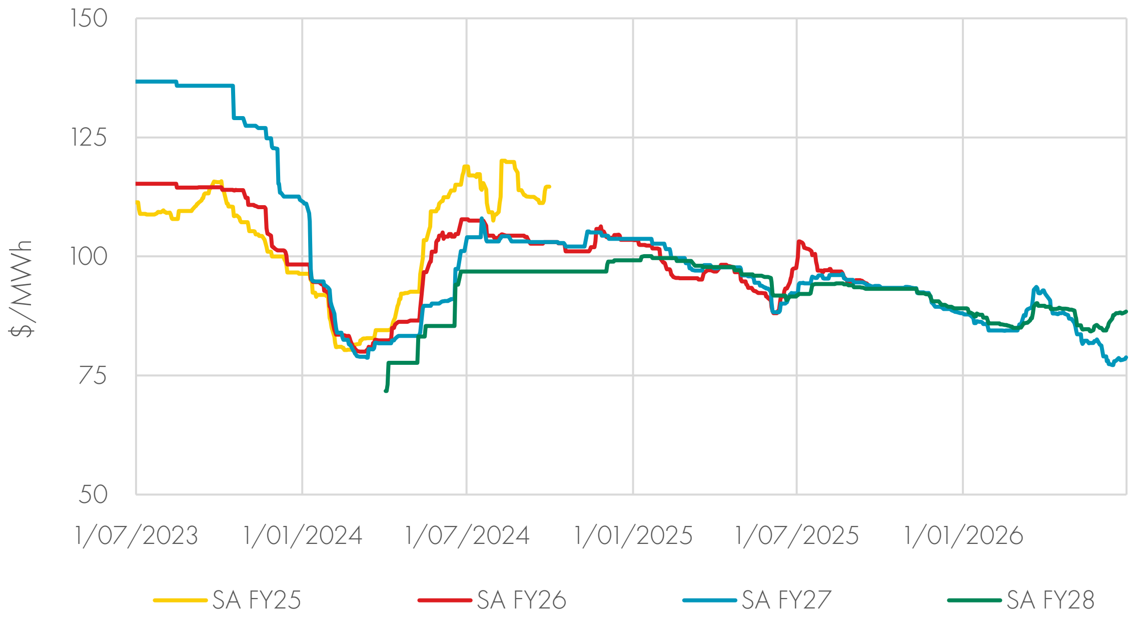



Source: ASX Data

## Contract Market – VIC Financial Years Flat




## Contract Market – SA Financial Years Flat



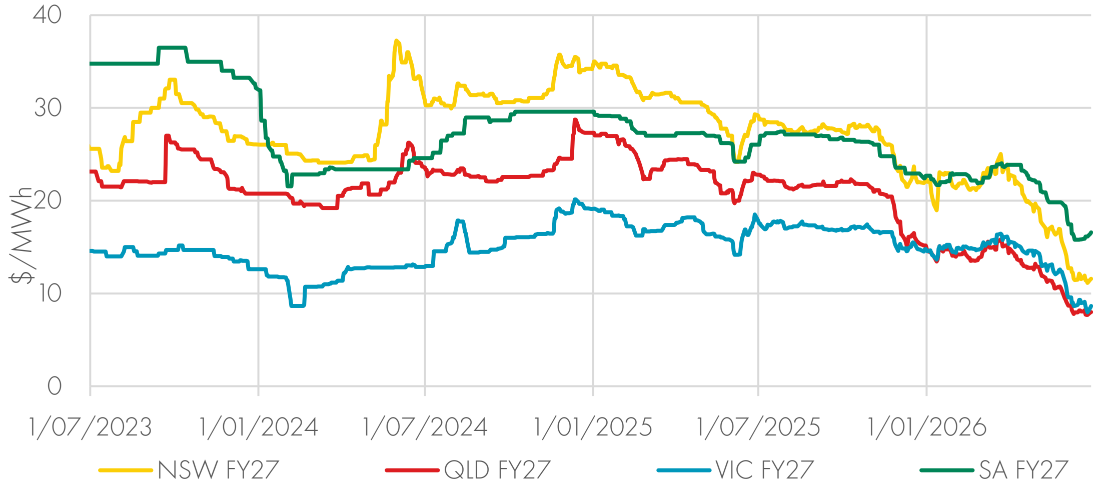

Source: ASX Data

# Cap Contract Market

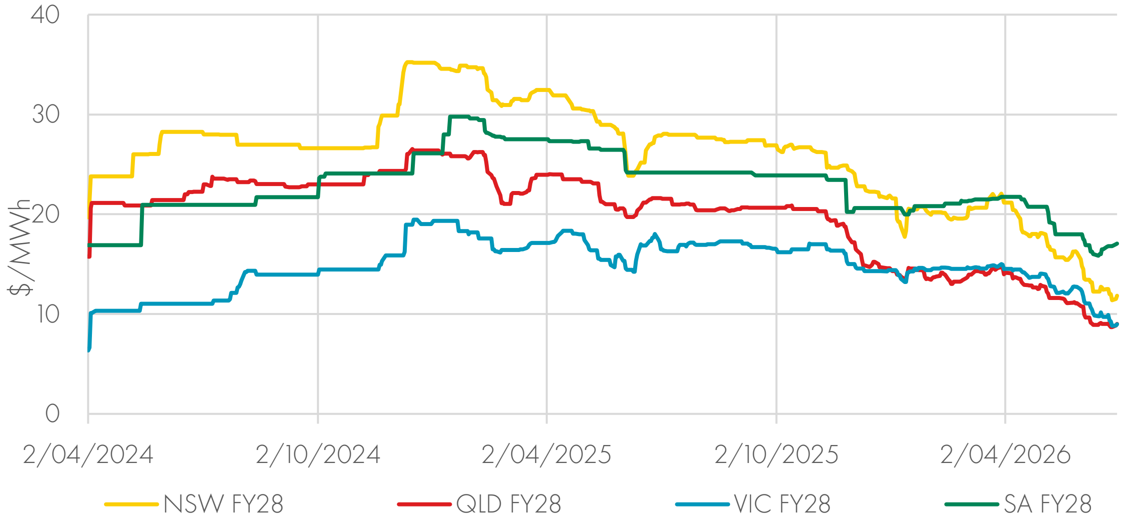
Cap prices fell sharply across all four states through June, with the sell-off most pronounced in the opening fortnight and driven by a combination of high wind generation in southern regions, rapidly expanding battery storage capacity entering the NEM, and a market reassessing the probability of sustained price spikes in the FY27 delivery window.

NSW and VIC declined in near-lockstep and remained under pressure through late June, consistent with growing dispatchable storage suppressing spike frequency in the interconnected eastern grid, while the confirmed Yallourn closure timeline continues to gradually compress the structural discount VIC has historically held relative to NSW. QLD remained the cheapest state throughout, reflecting its comparatively robust thermal fleet despite multiple routine coal unit outages. SA held a persistent and elevated premium over all other states, and its partial recovery in the back half of the month underscores the market's continued recognition of that state's structural firming deficit ahead of new BESS capacity reaching commissioning.

## Financial Year 2027 (FY27)




## Financial Year 2028 (FY28)




Source: ASX Data

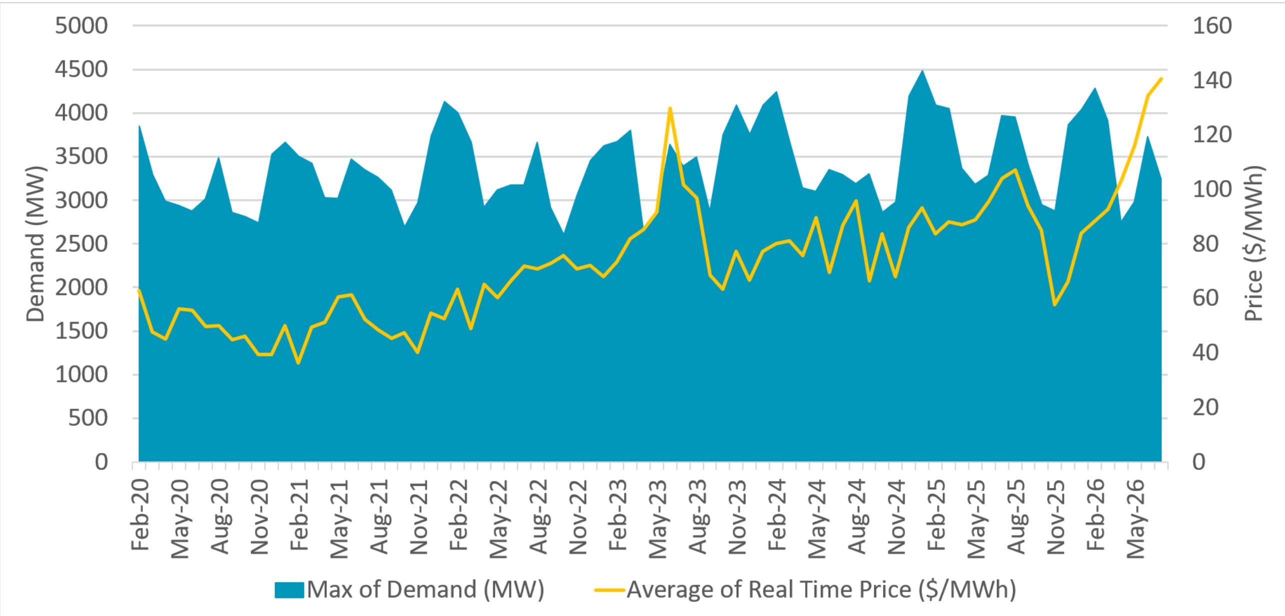
# Western Australia Energy Market (WEM)

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

For June 2026, the average energy price was 134.13 $/MWh. Avg MoM change: 15.58%, Avg YoY change: 41.98%. There were more heating degree days month over month and year over year with 4.01 on average in June 2026 compared to 2.5 in May 2026 and 3.17 in June 2025. There was more high-density cloud cover month over month and year over year, contributing to higher daytime prices. Battery charging continued to contribute to higher prices during the day and overnight to ensure they were charged up for evening and morning peaks.

Source: AEMO, ESM

| WEM Summary Statistics | |
|---|---|
| Average Real Time Price ($/MWh) | 134.13 |
| Max 5 Min Real Time Price | 404.26 |
| 5 Min Intervals at $100 or Above | 6854 |
| 5 Min Intervals at $0 or Below | 2 |



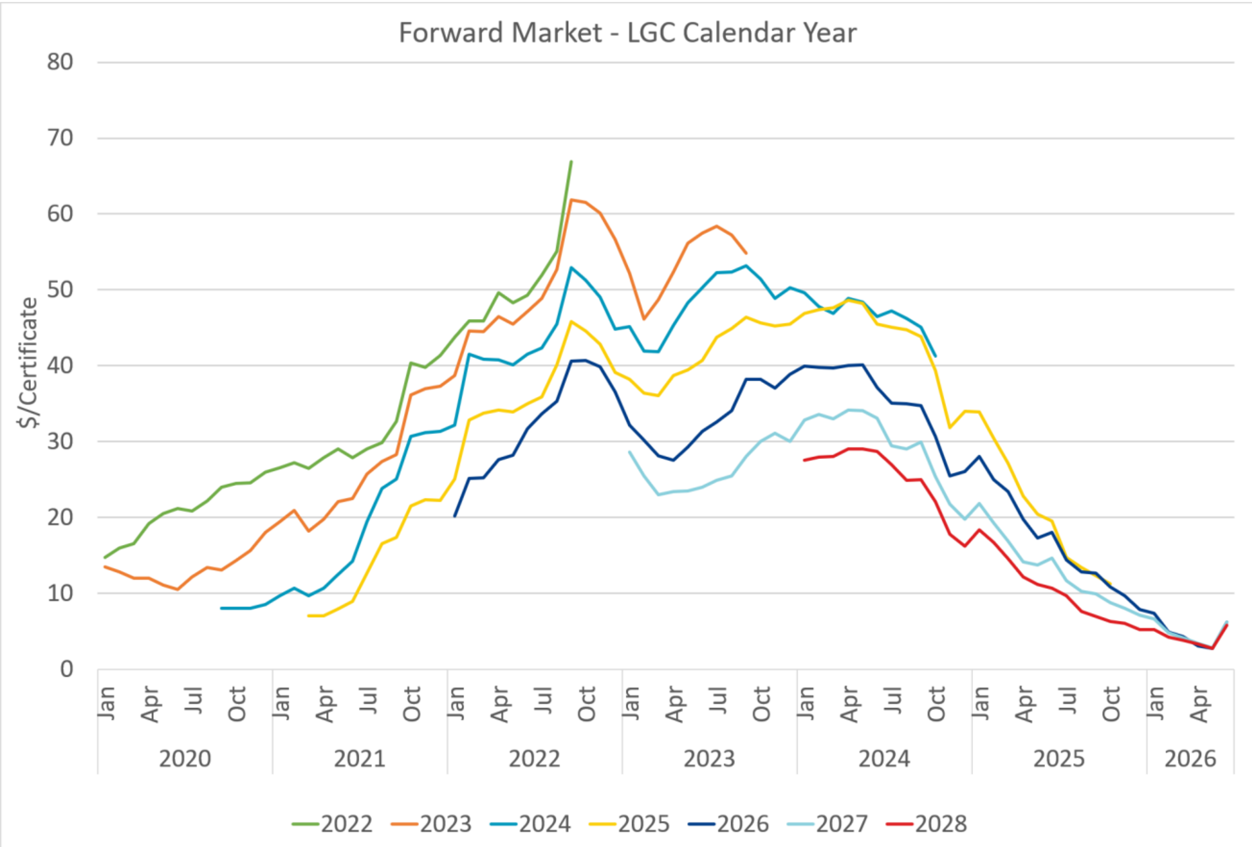

Source: Western Australia Energy Market – AEMO

# Emission Schemes

## Large Scale Generation Certificates (LGCs)

June was a month of dramatic reversal in the LGC market. After spending much of the year mired in oversupply and trading near record lows, sentiment shifted sharply higher as spot prices rallied from around $2–3 levels in late May and early June to finish the month at $8.50, with strong volumes across both spot and forward vintages. Market commentary pointed to commercial solar deployment slowing under the weight of low certificate values earlier in the month, while renewed speculative and compliance interest drove a rapid repricing into quarter end, making LGCs the standout performer across the environmental complex during June.

Source: CER

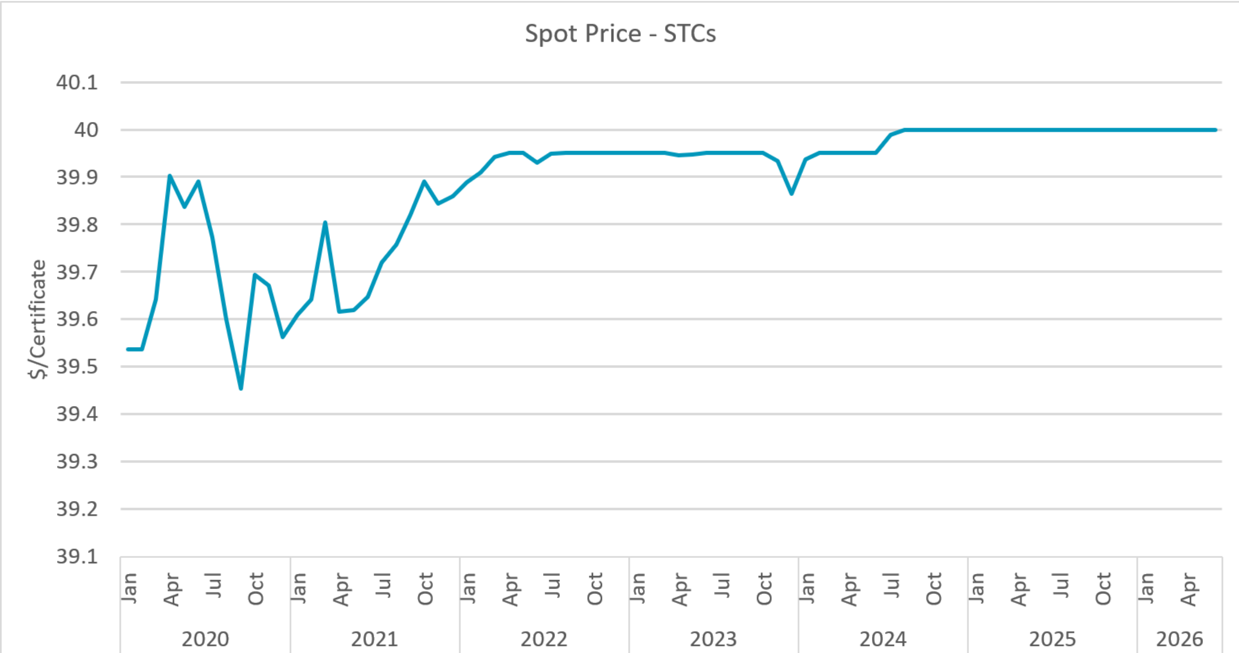



Source: Shell Energy Customer Strategically Timed Energy Procurement (STEP) Portal

# Small Scale Technology Certificates (STCs)

STCs remained the steadiest of the major environmental products during June, with prices anchored close to the $40 clearing house cap despite ongoing adjustments to battery incentive arrangements. A sharp reduction in the Clearing House surplus through the month signalled tighter near-term market conditions, although spot pricing eased only marginally to finish June around $39.80. Strong demand from rooftop solar and battery installations continued to underpin the market, while participants increasingly focused on how evolving battery rebate settings and installation rates may influence certificate supply over the second half of 2026.

Source: DCCEEW




Source: Shell Energy Customer STEP Portal

# Peak Reduction Certificates (PRCs)

PRC spot prices traded steadily higher through the month, reaching around $3.60 by late June, supported by slower certificate registrations relative to earlier in the year. While liquidity remained relatively thin compared with the larger environmental markets, confidence appears to be slowly returning as policy uncertainty begins to ease and expectations build for measures that could stimulate additional scheme activity.

Source: IPART

# Victorian Energy Efficiency Certificates (VEECs)

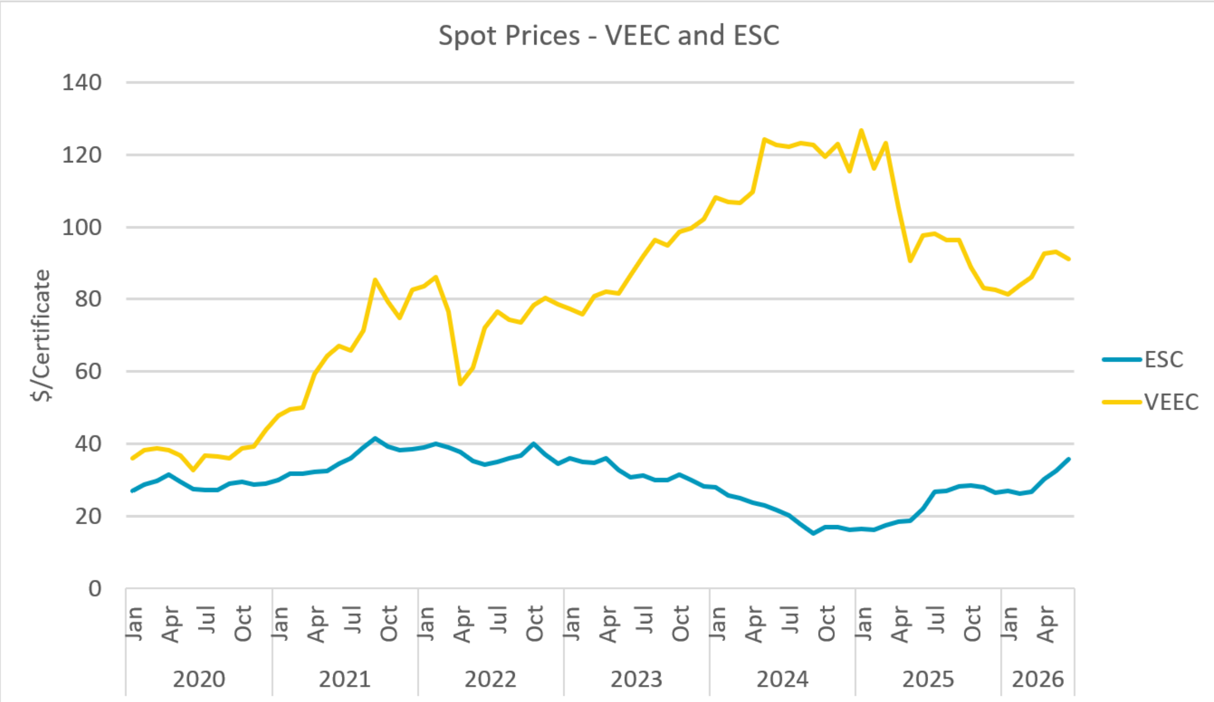
The VEEC market softened through June as concerns over slowing creation rates competed with signs of weaker near-term demand. Prices gradually retreated from the high $80s reached earlier in the year, with spot falling to $81 by late June as liquidity dried up and trading activity became increasingly sporadic. Monthly registrations remained below levels required to comfortably meet future scheme targets, traders appeared more focused on subdued buying interest and the market's ability to absorb existing inventories, leaving VEECs one of the weaker performing certificate markets during the month.

Source: VEU

## Energy Saving Certificates (ESCs)

ESCs continued to demonstrate resilience throughout June, largely holding around the $30 mark with limited volatility. Registrations remained moderate, with measurement and verification and business appliance projects contributing the bulk of new supply, while the withdrawal of commercial lighting from the scheme continued to reshape market expectations. Forward pricing remained modestly above spot, suggesting participants remain conscious of medium-term supply risks even as current compliance requirements appear adequately covered.

Source: IPART




Source: Shell Energy Customer STEP Portal

# Gas Forward Market

## Calendar Year 2026 (CY26)

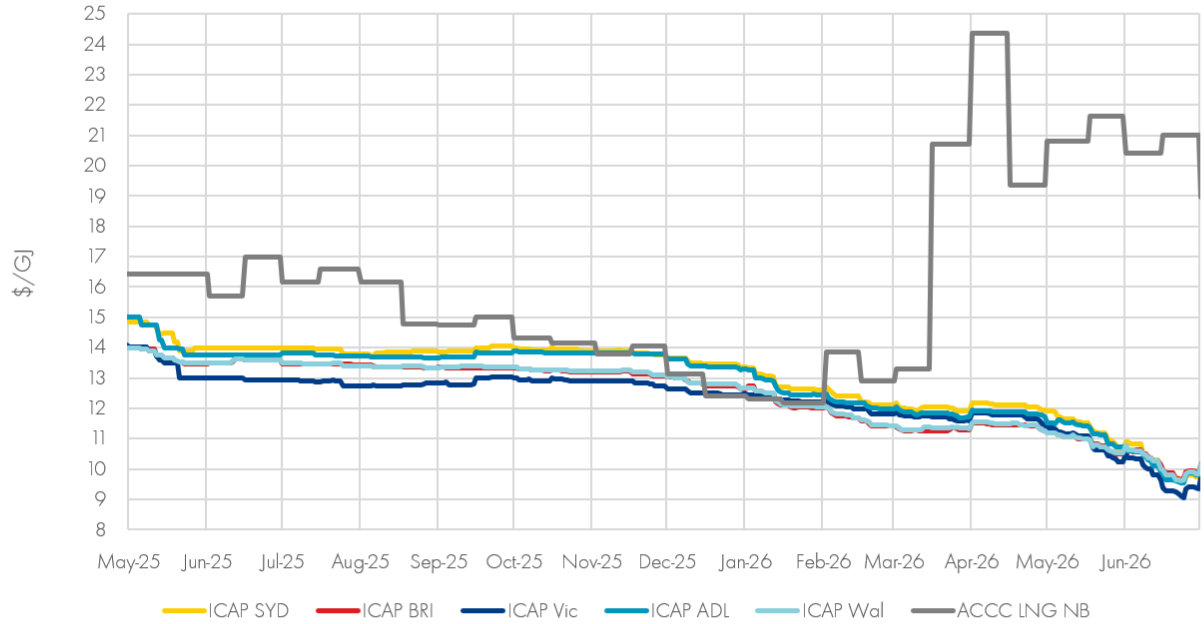
June saw declines in domestic gas prices for 2026 driven by warmer winter weather, combined with ample volumes in storage.

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

### June 2026, $/GJ

| Market | Period Low | Period High | Opening Price | Closing Price | Monthly Change ($/GJ) | Monthly Change (%) |
|---|---|---|---|---|---|---|
| ICAP Brisbane | $9.65 | $10.64 | $10.61 | $9.89 | -$0.72 | -6.8% |
| ICAP Sydney | $9.56 | $10.89 | $10.89 | $9.73 | -$1.16 | -10.7% |
| ICAP Adelaide | $9.53 | $10.69 | $10.69 | $9.81 | -$0.88 | -8.3% |
| ICAP Victoria | $9.06 | $10.51 | $10.51 | $9.34 | -$1.16 | -11.1% |
| ICAP Wallumbilla | $9.62 | $10.79 | $10.79 | $9.85 | -$0.94 | -8.7% |
| ACCC LNG NB | $19.37 | $24.35 | $20.71 | $21.01 | $0.30 | 1.4% |

### 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)

# Calendar Year 2027 (CY27)

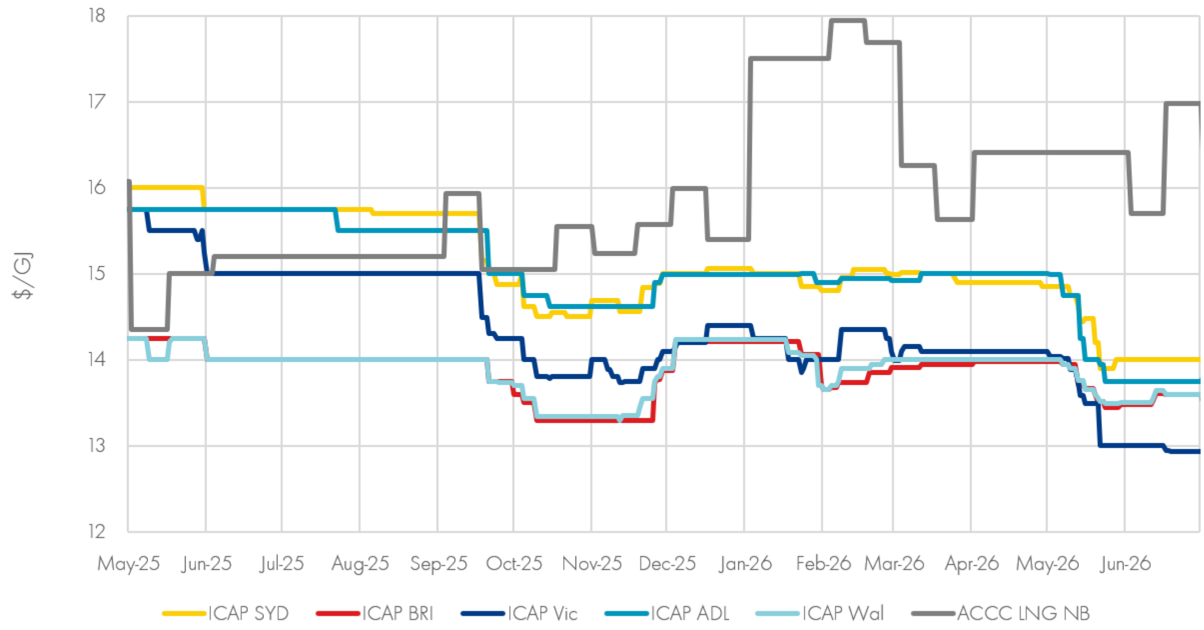
In June, forward domestic gas prices declined for 2027.

The ACCC LNG NB price slightly rose significantly for 2027.

## June 2027, $/GJ

| Market | Period Low | Period High | Opening Price | Closing Price | Monthly Change ($/GJ) | Monthly Change (%) |
|---|---|---|---|---|---|---|
| ICAP Brisbane | $10.64 | $11.43 | $11.43 | $10.64 | -$0.79 | -6.9% |
| ICAP Sydney | $11.10 | $11.85 | $11.85 | $11.10 | -$0.75 | -6.3% |
| ICAP Adelaide | $11.00 | $11.64 | $11.64 | $11.00 | -$0.64 | -5.5% |
| ICAP Victoria | $10.40 | $11.64 | $11.50 | $10.40 | -$1.10 | -9.5% |
| ICAP Wallumbilla | $10.65 | $11.40 | $11.40 | $10.65 | -$0.75 | -6.6% |
| ACCC LNG NB | $15.08 | $15.08 | $15.08 | $16.15 | $1.07 | 7.1% |

## CY27 Flat Calendar Year | 1 January 2025 to date



# Spot Prices: East Coast Gas Market

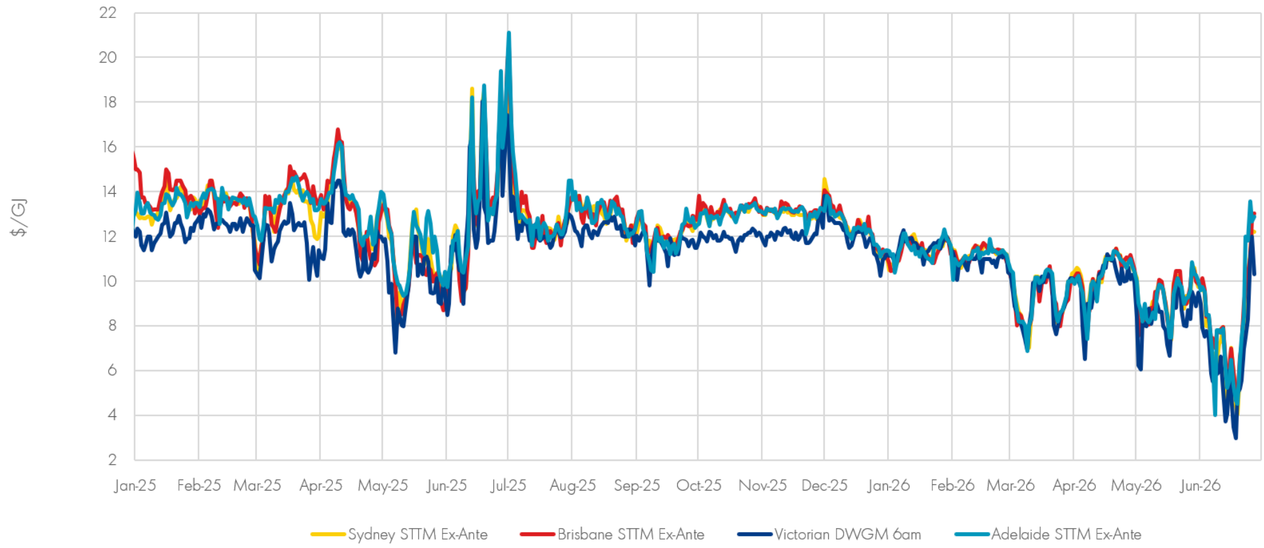
Spot gas prices in June decreased compared to May. All markets averaged in the $7-8GJ range through the month, with the exception of the Victorian DWGM, which was around $6.5/GJ. The continued lack of demand led to the Iona Storage Facility in Victoria reaching a record high inventory of more than 22 PJ.

## June 2026, $/GJ

| Market | Average Spot Price | Minimum Spot Price | Maximum Spot Price |
|---|---|---|---|
| Brisbane STTM[1] | $8.16 | $4.81 | $13.03 |
| Sydney STTM | $7.70 | $4.06 | $12.23 |
| Adelaide STTM | $8.08 | $4.02 | $13.58 |
| Victorian DWGM[2] 6am | $6.61 | $3.00 | $12.01 |

[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

## Important Information



## Gas Market Data Disclaimer



## Cautionary Note



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