Market Summary Report

Electricity and Gas
July 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

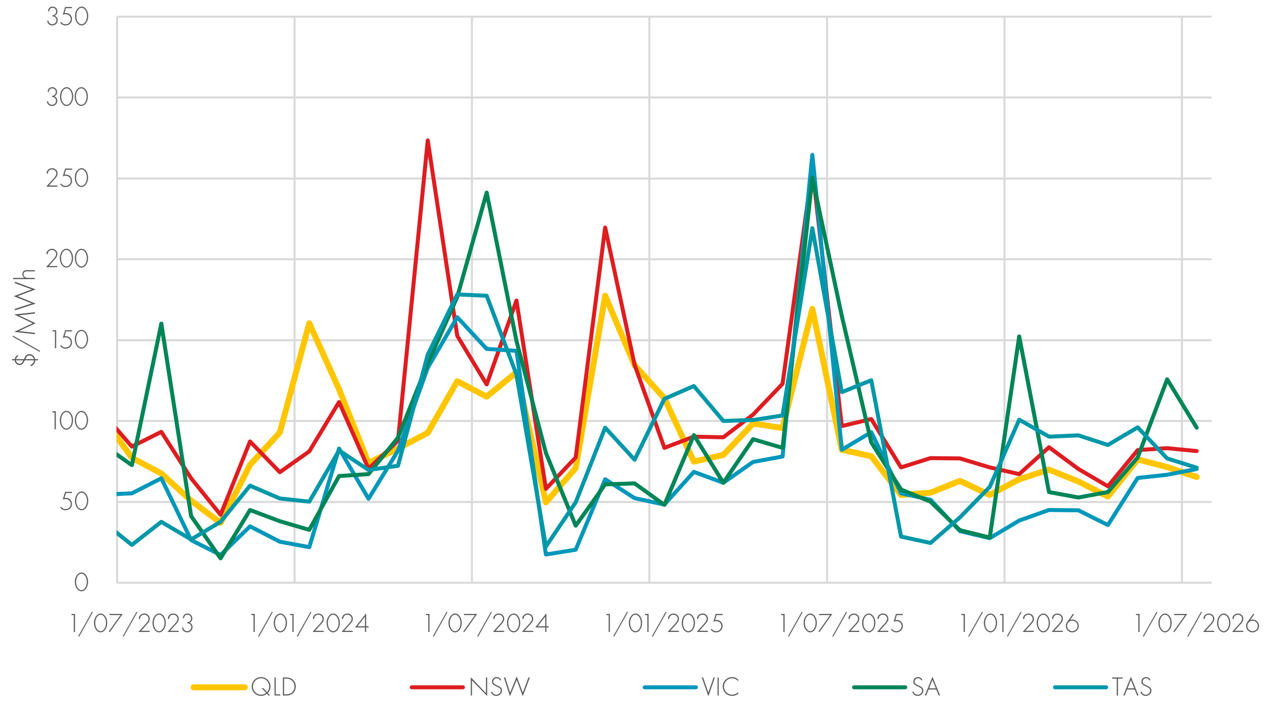
July 2026

July spot market outcomes were mixed across the NEM, with average prices generally remaining moderate despite several notable volatility events. The first half of the month was characterised by high coal availability, warmer than average winter temperatures and intermittent periods of strong renewable generation that kept underlying spot prices subdued.

A notable exception occurred on 8 July when reduced output from both Loy Yang A and Loy Yang B due to coal supply issues from a dredger, combined with very low wind generation, drove significant price volatility across Victoria, South Australia and Tasmania. Later in the month, a one-off Hydro Tasmania rebidding error caused a dispatch interval spike to the market price cap in Tasmania. The remainder of the month saw soft conditions prevail with strong wind output, mild temperatures and healthy thermal fleet availability.

Source: DCCEEW, AEMO

State	Average Spot Price ($/MWh)	Max 5 Min Spot Price ($/MWh)	5 Min Intervals at $1,000 or Above	5 Min Intervals at $0 or Below
QLD	65.43	294.39	0	753
NSW	81.52	531.85	0	148
VIC	70.36	19,069.69	10	1,426
SA	95.89	16,970.86	7	1,783
TAS	71.04	23,200.00	11	729



Source: NEM Spot Market – AEMO

Contract Market

Calendar Year 2027 (CY27)

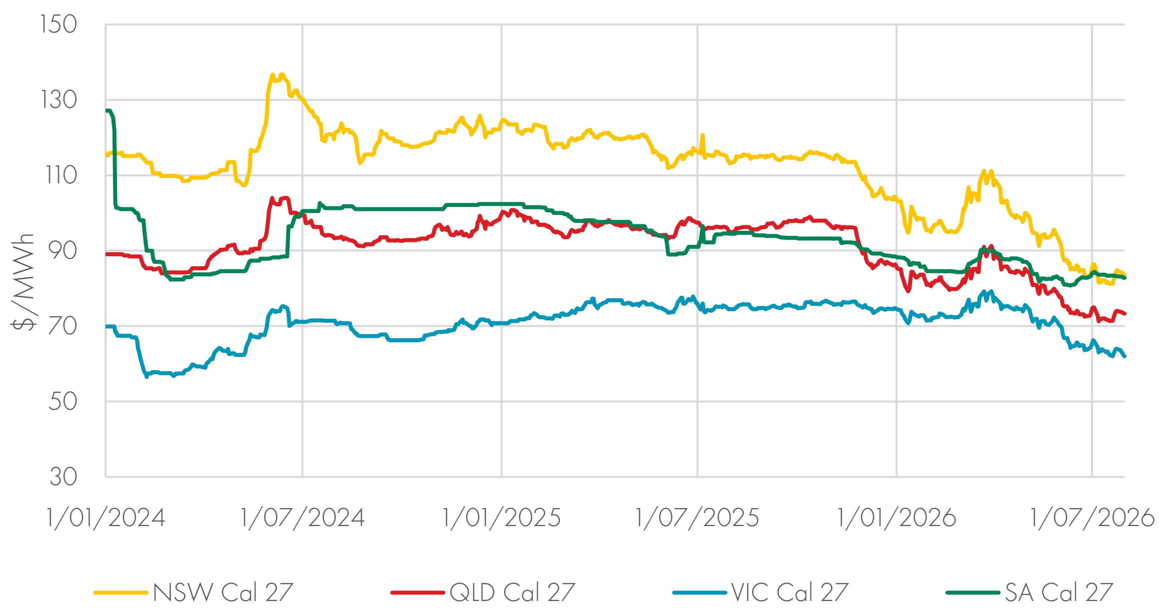
All four NEM states sold off through July, with the move most pronounced in New South Wales (NSW) and VIC, suggesting broad-based bearish sentiment. The contracts peaked in the first week due to low wind and some coal availability issues in Victoria (VIC). NSW and Queensland (QLD) traded up from mid-month lows on lower trading volume, while SA ground lower throughout the month.

After the coal supply issues seen at the beginning of the month with relatively low spot prices, VIC closed near its monthly lows and extended its structural discount to the rest of the NEM, consistent with the state's greater renewable exposure and the continued use of brown coal capacity.

July 2026

State	Previous Close ($/MWh)	Period Low ($/MWh)	Period High ($/MWh)	Closing Price ($/MWh)
QLD	73.50	71.29	75.02	73.32
NSW	84.24	81.22	86.35	83.43
VIC	64.55	62.01	66.23	62.02
SA	83.37	82.83	84.37	82.83
TAS	72.07	70.24	71.59	71.18

CY27 Flat



Source: ASX Data

Contract Market

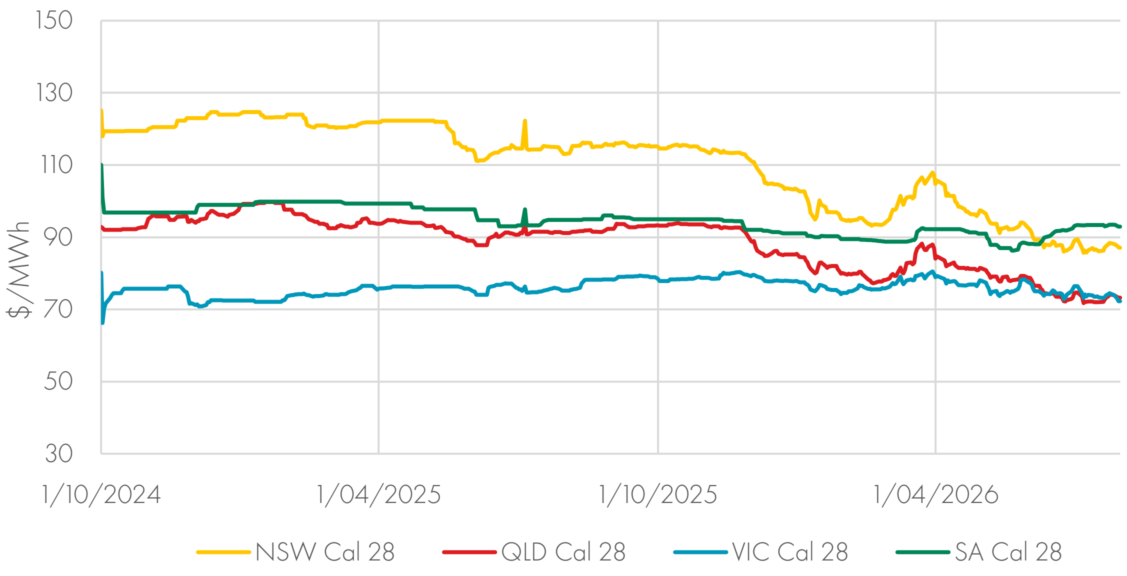
Calendar Year 2028 (CY28)

CY28 contracts traded largely in sync with their CY27 counterparts. NSW, VIC, and QLD sold off in sync through early July, consistent with a broad NEM-wide repricing, before finding support and staging a partial mid-month recovery that faded into month-end. Both states remain under modest net downward pressure. NSW, VIC and SA maintain a significant premium in CY28 over CY27 as the current announced closure date of Yallourn Power Station in late 2028 creates an inherent risk premium in the contract for all states.

July 2026

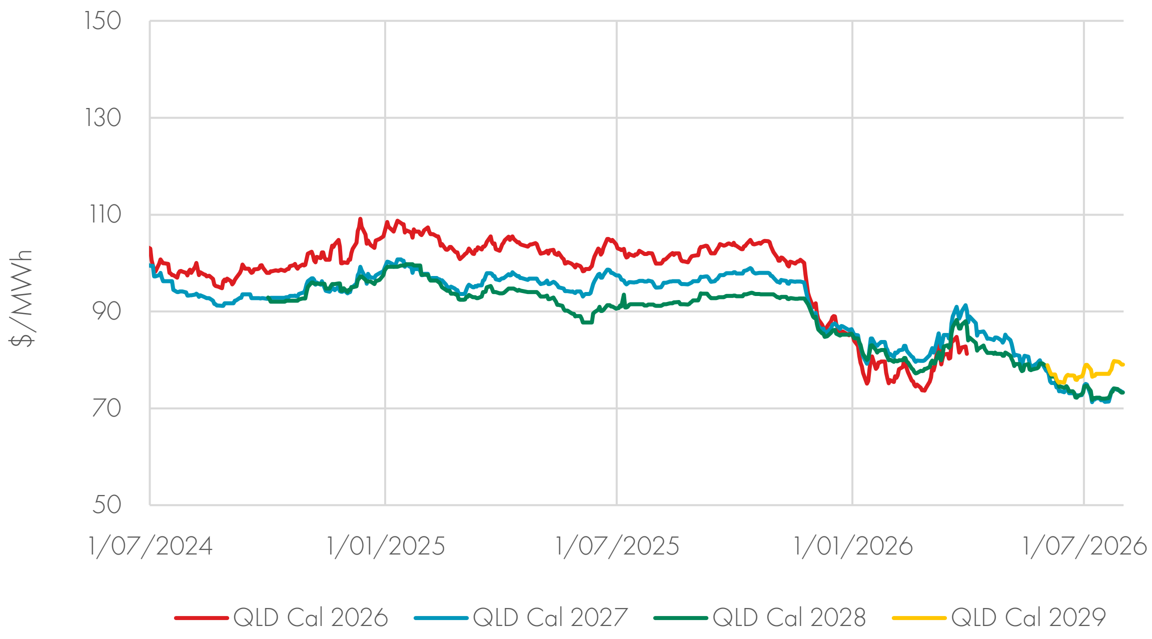
State	Previous Close ($/MWh)	Period Low ($/MWh)	Period High ($/MWh)	Closing Price ($/MWh)
QLD	73.26	71.75	74.67	73.27
NSW	88.05	85.65	89.50	87.05
VIC	75.68	72.26	76.44	72.26
SA	92.51	92.91	93.48	92.91
TAS	81.05	79.62	83.41	79.62

CY28 Flat

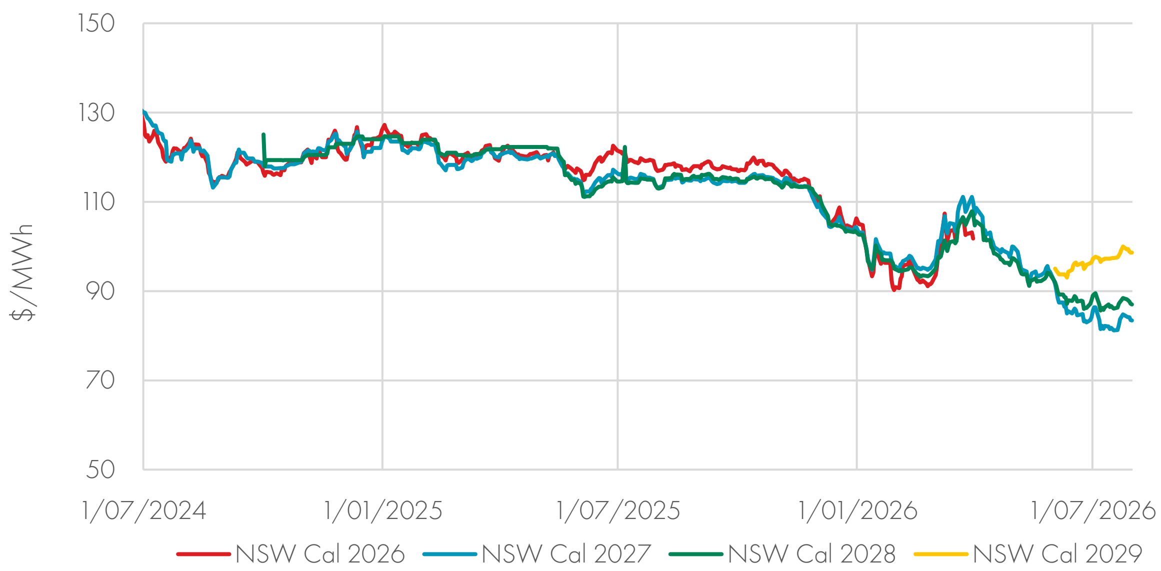


Source: ASX Data

Contract Market – QLD Calendar Years Flat

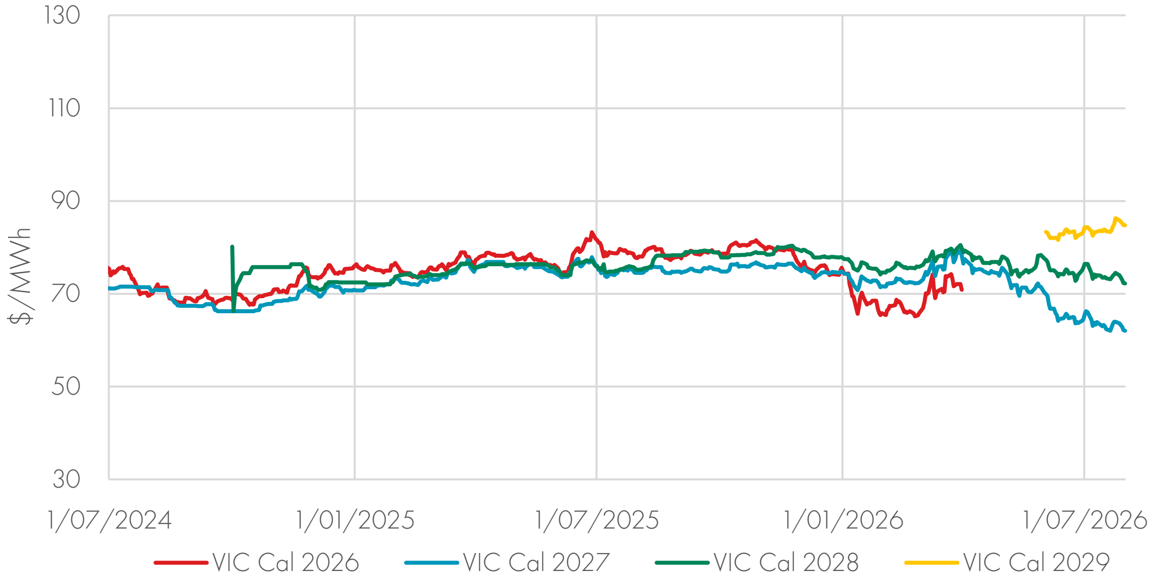


Contract Market – NSW Calendar Years Flat

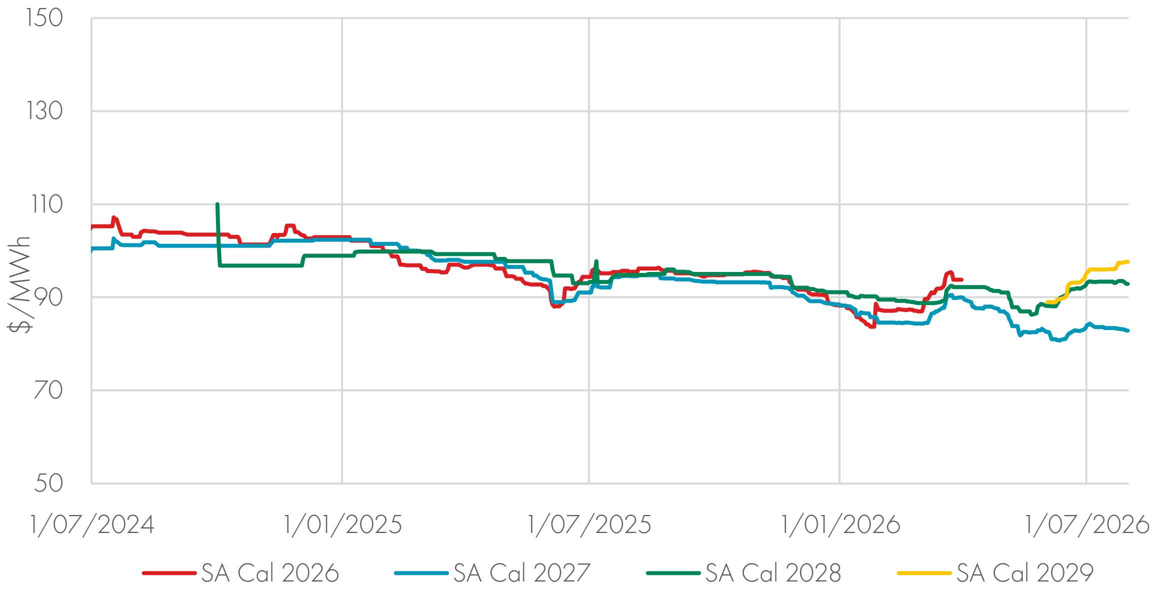


Source: ASX Data

Contract Market – VIC Calendar Years Flat



Contract Market – SA Calendar Years Flat

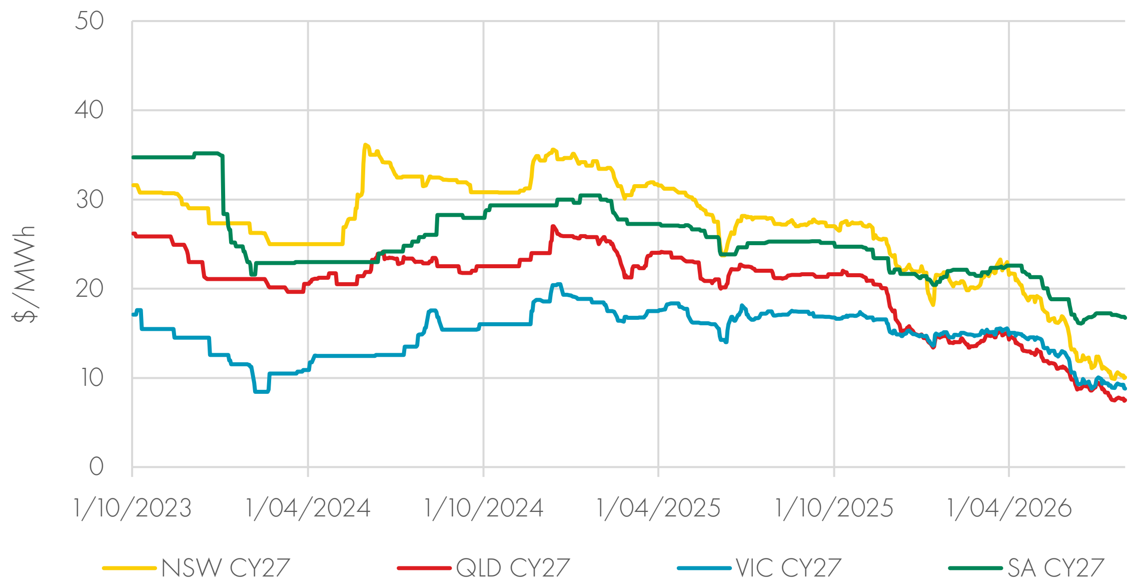


Source: ASX Data

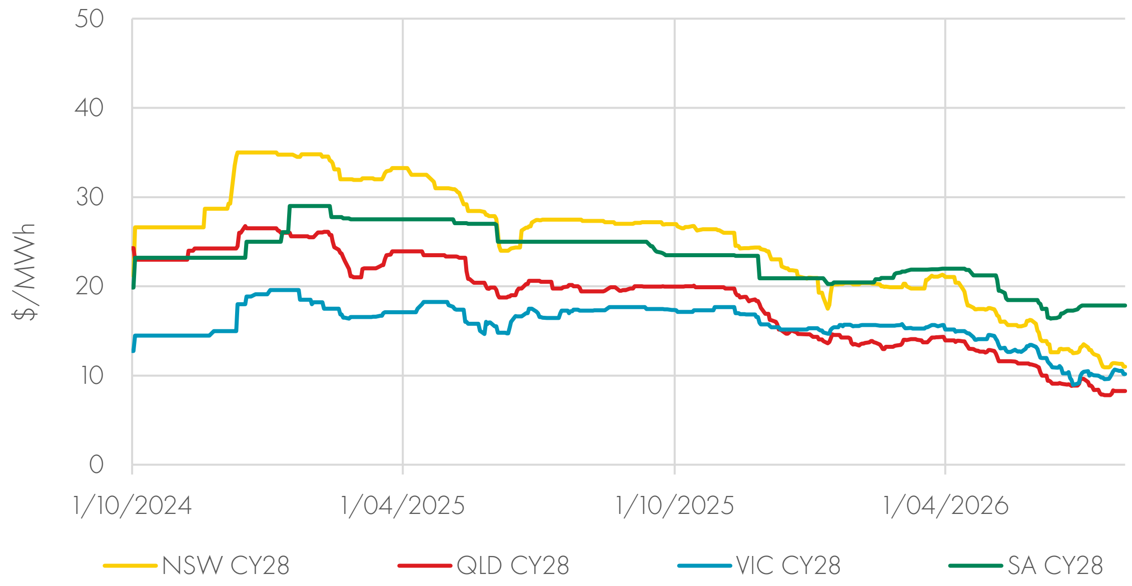
Cap Contract Market

All four states sold off through July, with cap prices declining across the board as very few extreme spot price outcomes were witnessed. NSW and VIC moved directionally together as the market saw predicted high prices materialise into low spot outcomes over the month on multiple occasions in both states. QLD underperformed both NSW and VIC, declining through the month and closing at its monthly low, suggesting persistent market confidence in the states, high firming capacity buffer. SA, while also lower on the month, retained premium over all other states due to its low liquidity, ongoing dependence on interconnection and weather-exposed generation.

Calendar Year 2027 (CY27)



Calendar Year 2028 (CY28)



Source: ASX Data

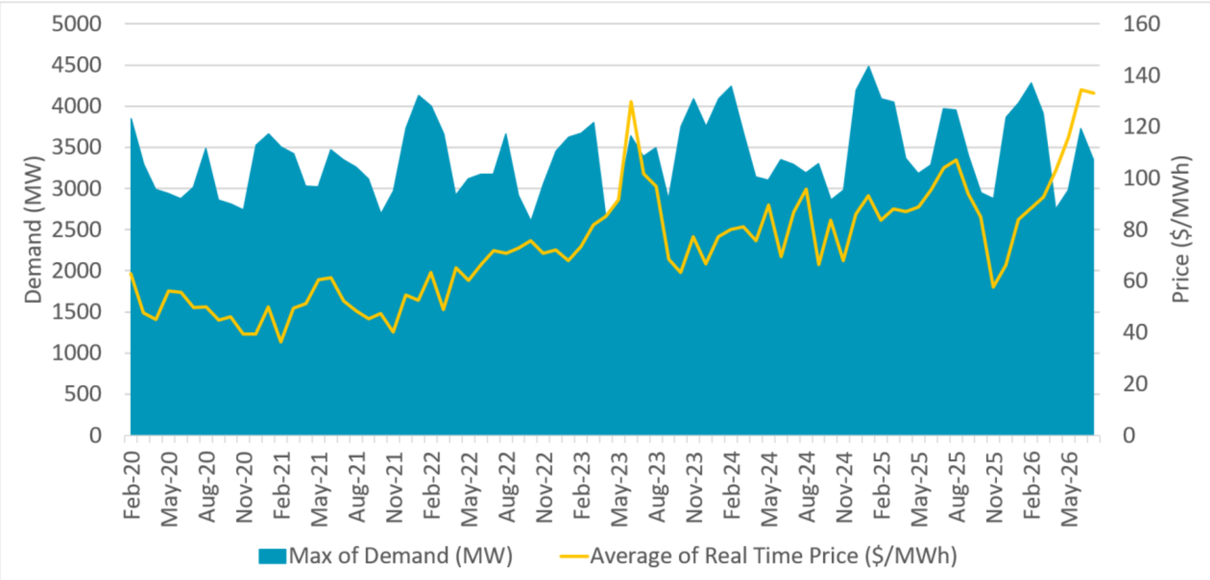
Western Australia Energy Market (WEM)

For July 2026, the average energy price was $133.27/MWh; a month-on-month change of -0.65%, and year-on-year change up 28.27%. The Spike frequency (intervals >300 $/MWh) decreased to 10, from 33 in July. Although average heating degree days were higher month over month than June as there was more sunlight in July. This led to an overall lower average energy requirement for the month of July. Coal and combined-cycle gas outages contributed to higher year-on-year prices.

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

WEM Summary Statistics	
Average Real Time Price ($/MWh)	$133.27/MWh
Max 5 Min Real Time Price	$812.6/MWh
5 Min Intervals at $100 or Above	7796
5 Min Intervals at $0 or Below	0

Source: AEMO, ESM



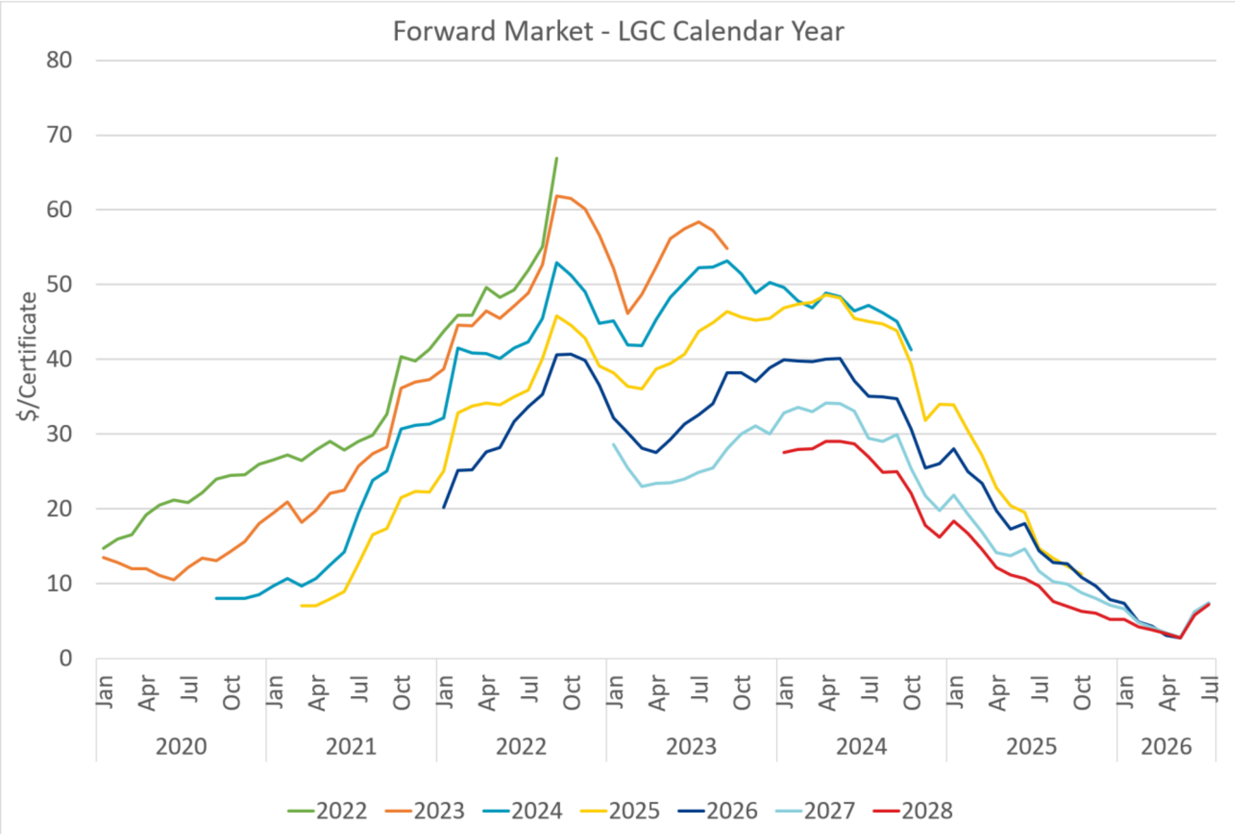
Source: Western Australia Energy Market – AEMO

Emission Schemes

Large Scale Generation Certificates (LGCs)

LGCs were by far the most volatile certificate market during July. The month opened with spot prices around $7.00 following June's rally but experienced significant swings, including a sharp early-July sell-off from $8.75 to below $6.00 before stabilising. By mid-July the market had weakened to approximately $5.05 as participants reassessed expectations for policy intervention and continued oversupply concerns. The market then recovered modestly in the final week, with spot prices rising to $5.50 following renewed discussion around potential additional demand from data centres through the Clean Energy Council's proposed framework requiring LGC surrender as an interim to data centres bringing their own new renewable supply.

Source: CER

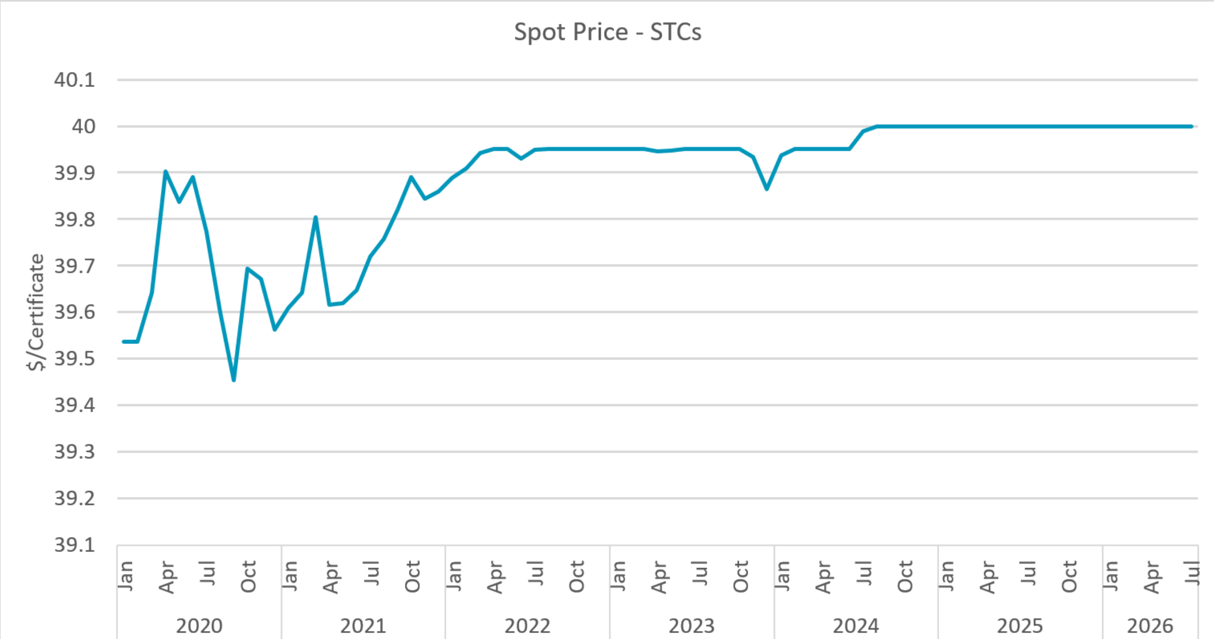


Source: Shell Energy Customer Strategically Timed Energy Procurement (STEP) Portal

Small Scale Technology Certificates (STCs)

The STC market remained remarkably stable throughout July. Spot prices consistently traded around $39.85, effectively anchored near the statutory ceiling. While the STC clearing house surplus remained positive, it had reduced significantly compared with the elevated levels seen earlier in the year.

Source: DCCEEW



Source: Shell Energy Customer STEP Portal

Peak Reduction Certificates (PRCs)

PRC prices opened July near $3.00 after a sharp decline from late June and subsequently traded in a tight $3.00-$3.05 range for most of the month. Market sentiment was heavily influenced by the announcement of new Peak Demand Reduction Scheme (PDRS) battery activities (BESS3-5), which are expected to increase future certificate creation volumes. Participants largely adopted a wait-and-see approach while assessing the impact of new commercial battery eligibility rules commencing in September.

Source: IPART

Victorian Energy Efficiency Certificates (VEECs)

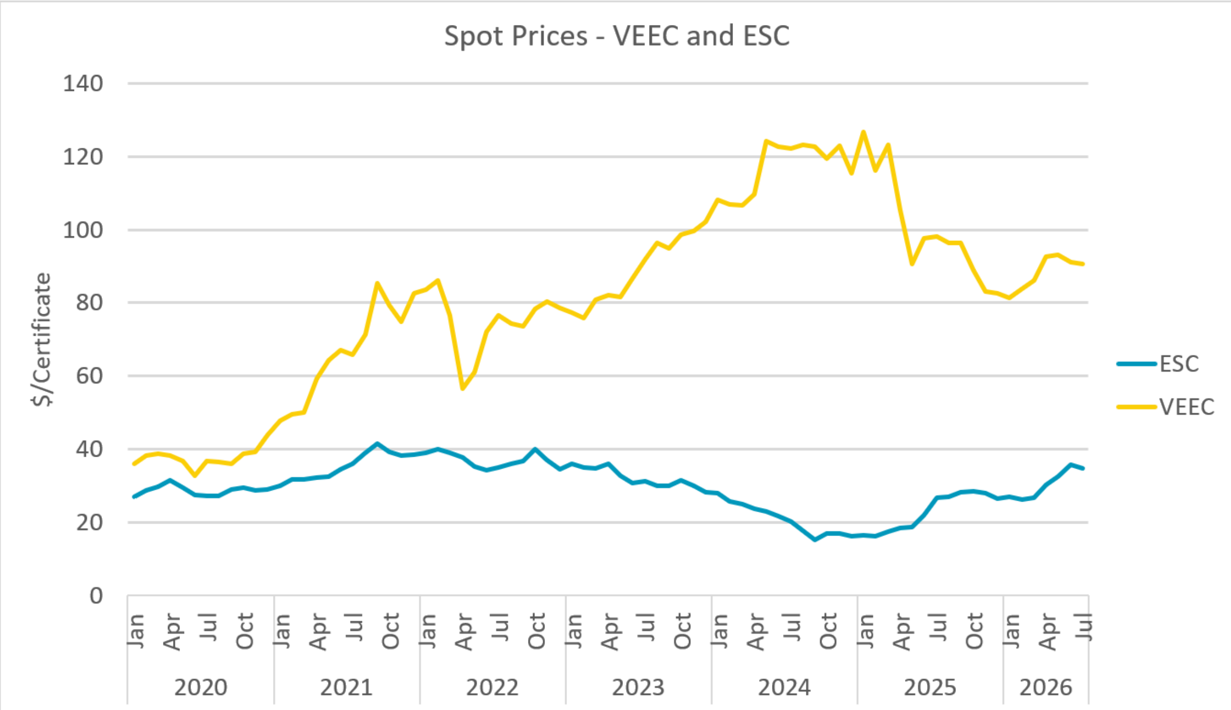
VEECs spent most of July consolidating after the sharp declines seen earlier in the year. Prices opened the month near $82.00, strengthened toward $84.60 during mid-July, and ultimately settled around $82-$83 by month end. While spot trading was occasionally volatile, particularly during the week ending 17 July where trades briefly fell to $81 before rebounding above $84, the broader market remained balanced.

Source: VEU

Energy Saving Certificates (ESCs)

ESCs softened through July after reaching the $30-31 range in June. Spot prices began the month around $29.10, traded down to approximately $29.00 mid-month and finished the month around $28.60-$28.75. Market participants continued to monitor the impact of the NSW Energy Savings Scheme (ESS) reforms, particularly restrictions on multi-head split systems and uncertainty surrounding future supply pathways. Creation activity was the lowest July in over five years, with the market noting concerns around long-term supply and the need for regulatory clarity.

Source: IPART



Source: Shell Energy Customer STEP Portal

Gas Forward Market

Calendar Year 2026 (CY26)

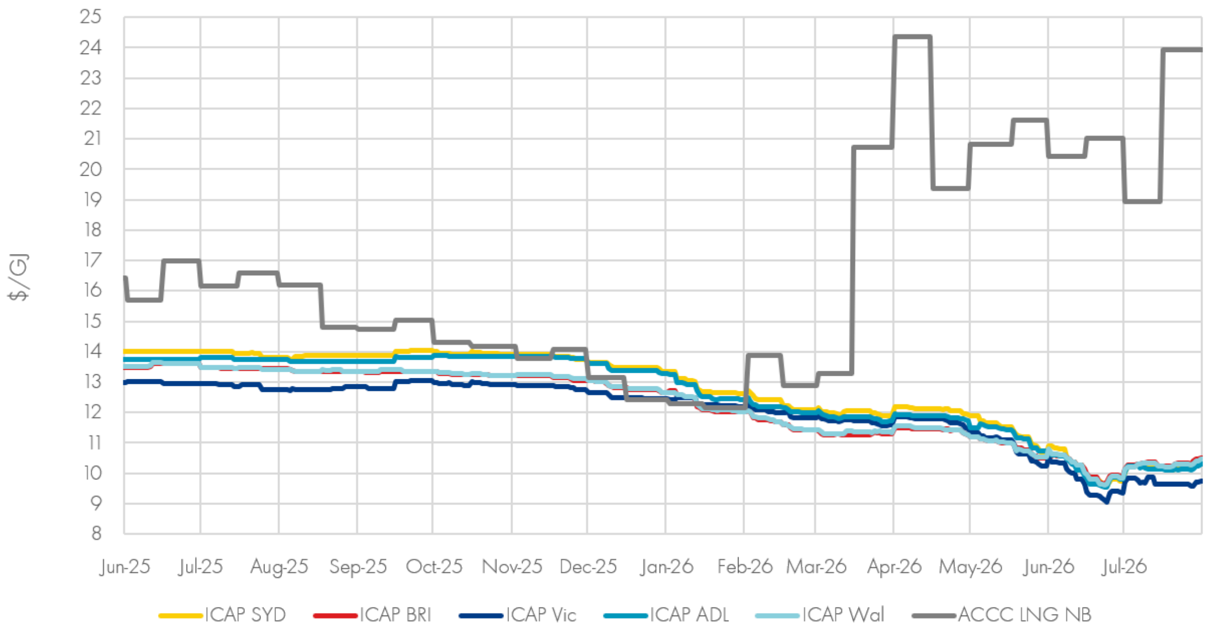
July saw increases in domestic gas prices for 2026 driven by cooler winter weather, combined with a draw down in storage volumes.

The ACCC LNG NB price rose for the balance of 2026, following on from a small rise the previous month.

July 2026, $/GJ

Market	Period Low	Period High	Opening Price	Closing Price	Monthly Change ($/GJ)	Monthly Change (%)
ICAP Brisbane	$10.13	$10.51	$10.13	$10.51	$0.38	3.7%
ICAP Sydney	$10.05	$10.34	$10.05	$10.34	$0.29	2.9%
ICAP Adelaide	$10.05	$10.29	$10.05	$10.29	$0.24	2.4%
ICAP Victoria	$9.58	$9.86	$9.71	$9.76	$0.05	0.5%
ICAP Wallumbilla	$10.13	$10.46	$10.13	$10.46	$0.32	3.2%
ACCC LNG NB	$19.37	$24.35	$20.71	$23.94	$3.23	15.6%

CY26 Flat Calendar Year | 1 June 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)

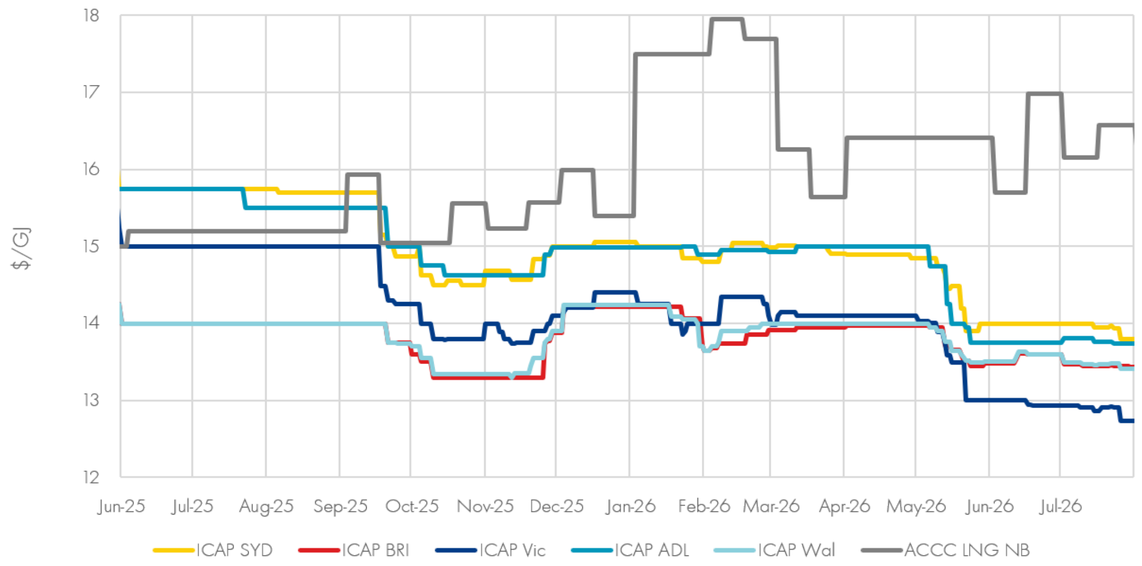
In July, forward domestic gas prices declined for 2027.

The ACCC LNG NB price slightly rose for 2027.

July 2026, $/GJ

Market	Period Low	Period High	Opening Price	Closing Price	Monthly Change ($/GJ)	Monthly Change (%)
ICAP Brisbane	$10.45	$10.73	$10.69	$10.45	-$0.24	-2.2%
ICAP Sydney	$10.70	$11.10	$11.10	$10.70	-$0.40	-3.6%
ICAP Adelaide	$10.56	$11.00	$11.00	$10.56	-$0.44	-4.0%
ICAP Victoria	$10.19	$11.00	$10.40	$10.22	-$0.18	-1.8%
ICAP Wallumbilla	$10.43	$10.86	$10.69	$10.43	-$0.26	-2.5%
ACCC LNG NB	$17.99	$17.99	$17.99	$18.08	$0.09	0.5%

CY27 Flat Calendar Year | 1 June 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

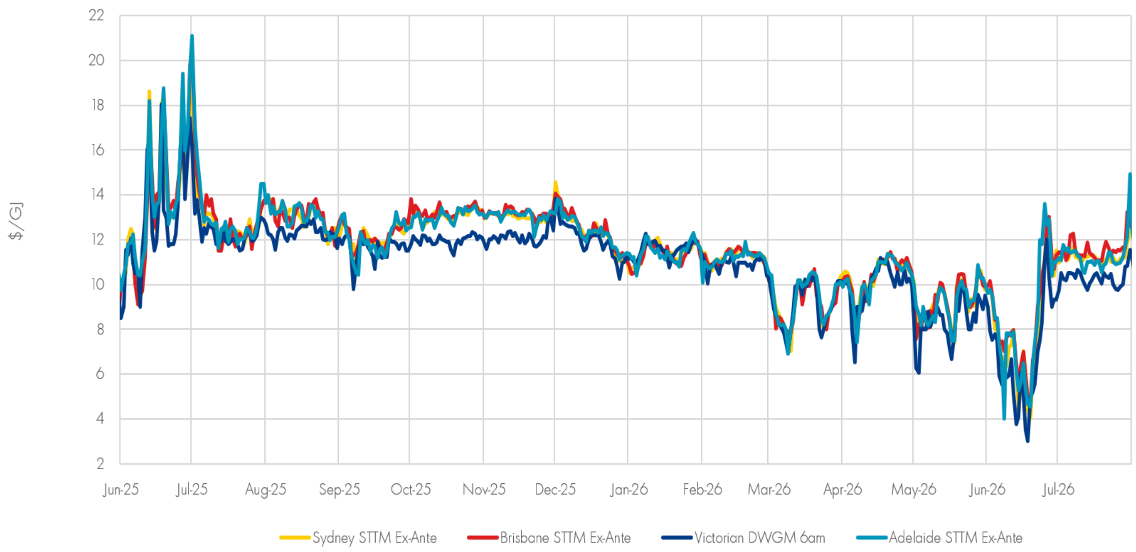
Spot gas prices in July increased compared to June. All markets averaged in the $11 per GJ range through the month, with the exception of the Victorian DWGM, which was around $10 per GJ.

July 2026, $/GJ

Market	Average Spot Price	Minimum Spot Price	Maximum Spot Price
Brisbane STTM[1]	$11.57	$11.04	$13.22
Sydney STTM	$11.22	$10.80	$12.33
Adelaide STTM	$11.30	$10.51	$14.92
Victorian DWGM[2] 6am	$10.30	$9.74	$11.55

[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 June 2025 to date



Source: AEMO Market Data

Important Information

Gas Market Data Disclaimer

Cautionary Note

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