Market Summary Report

Electricity and Gas
August 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.**

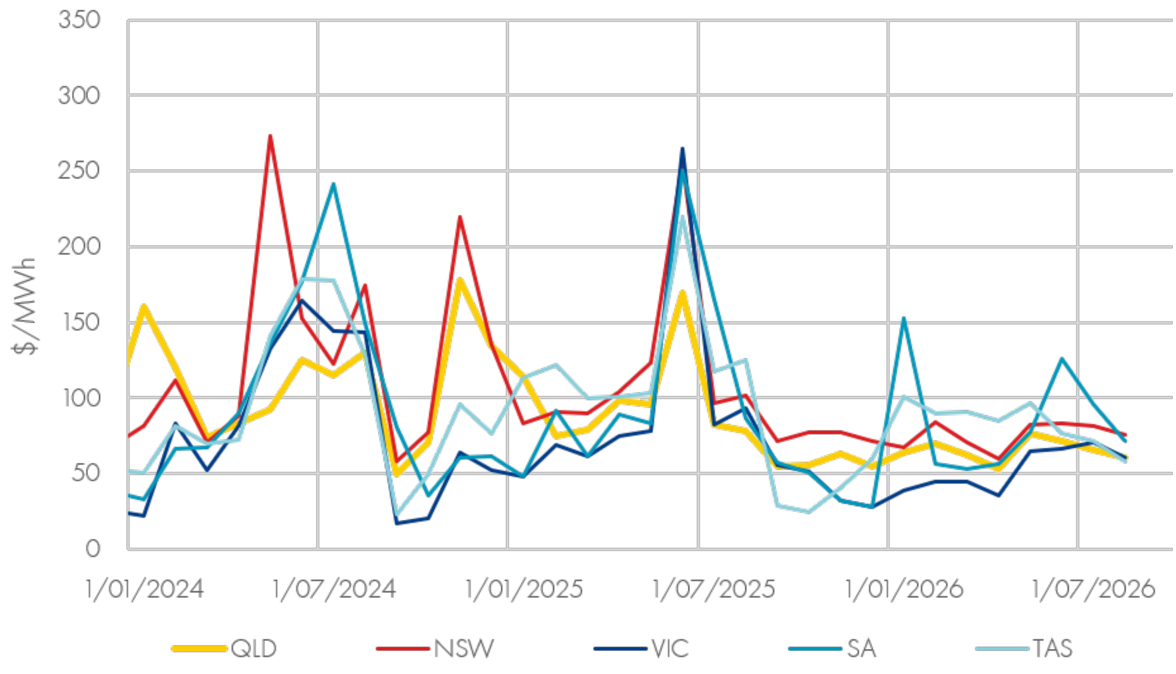
Spot Prices: National Electricity Market

August 2026

August spot market outcomes were broadly subdued across the NEM as mild temperatures and healthy baseload supply kept prices moderate despite some early month volatility. The first week saw elevated prices across all regions, with South Australia recording a significant price spike to nearly $5,000/MWh due to low wind. This was the only material cap event of the month. From mid-August, strong wind and solar generation combined with healthy baseload availability to keep prices soft, with wind variability the key swing factor in the southern markets. Queensland was consistently the cheapest region with prices staying below $300 while South Australia was the most volatile, with weekly under-cap prices swinging between $50 and $102/MWh driven by changes in wind. The month closed softly as spring conditions took hold, with all regions posting declining prices and planned generator outage season getting underway without material price impact.

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	60.42	294.40	0	1,235
NSW	75.71	311.91	0	254
VIC	60.40	406.01	0	1,083
SA	71.62	375.79	0	1,339
TAS	57.95	450.08	0	767



Source: NEM Spot Market – AEMO

Contract Market

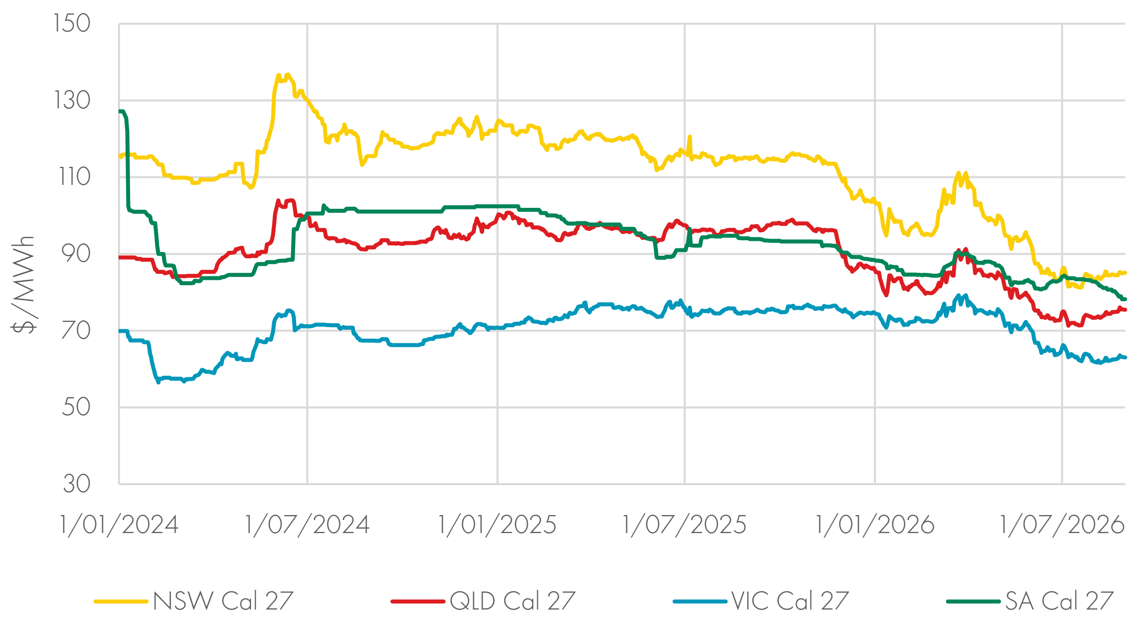
Calendar Year 2027 (CY27)

NSW and QLD moved broadly higher reflecting reassessment of forward supply balance against declining coal fleet availability and growing data centre demand on the eastern states. The rally also followed a significant sell-off in NSW and QLD contracts over recent months, which had left forward prices trading at relatively low levels. Trading volumes and liquidity were thin throughout much of the period, amplifying price movements as buyers re-entered the market. SA diverged sharply, declining steadily and inverting its traditional premium over QLD, potentially reflecting improved renewable and battery supply adequacy.

August 2026

State	Previous Close ($/MWh)	Period Low ($/MWh)	Period High ($/MWh)	Closing Price ($/MWh)
QLD	73.32	73.33	76.05	75.44
NSW	83.43	83.37	85.44	85.10
VIC	62.02	61.56	63.58	63.01
SA	82.83	78.21	82.64	78.21
TAS	71.18	70.44	72.30	72.30

CY27 Flat



Source: ASX Data

Contract Market

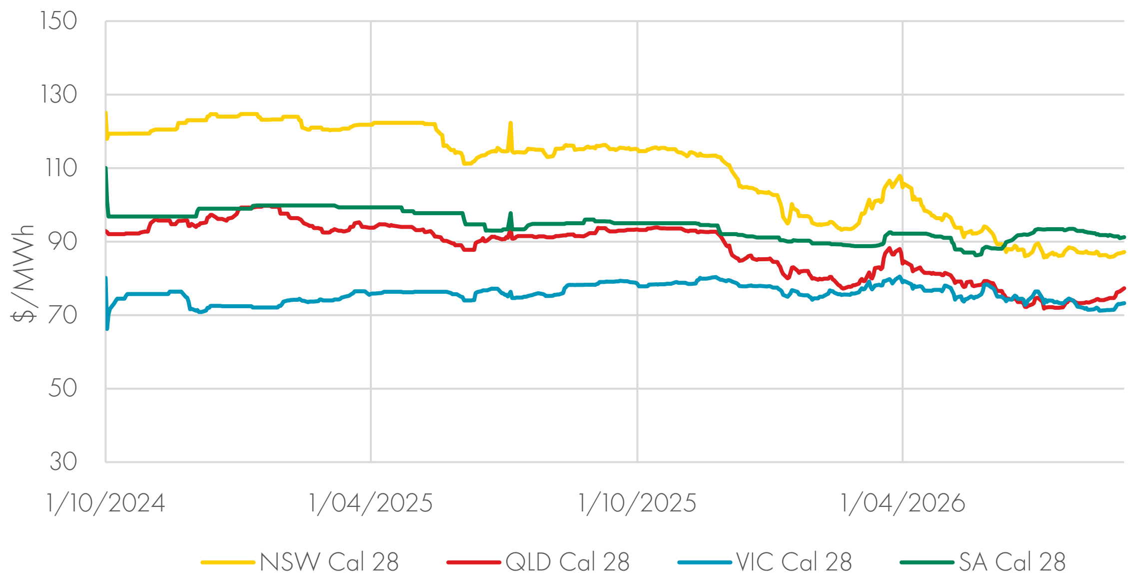
Calendar Year 2028 (CY28)

QLD was the standout mover with a sustained rally with similar sentiment to CY27 reflecting reassessment of forward supply balance against declining coal fleet availability and growing data centre demand on the eastern seaboard. SA sold off sharply, compressing its historically elevated premium over NSW to near parity by month-end, a structural shift reflecting battery penetration deepening in the most renewables heavy state. VIC outperformed, with the market pricing in post-Yallourn supply risk.

August 2026

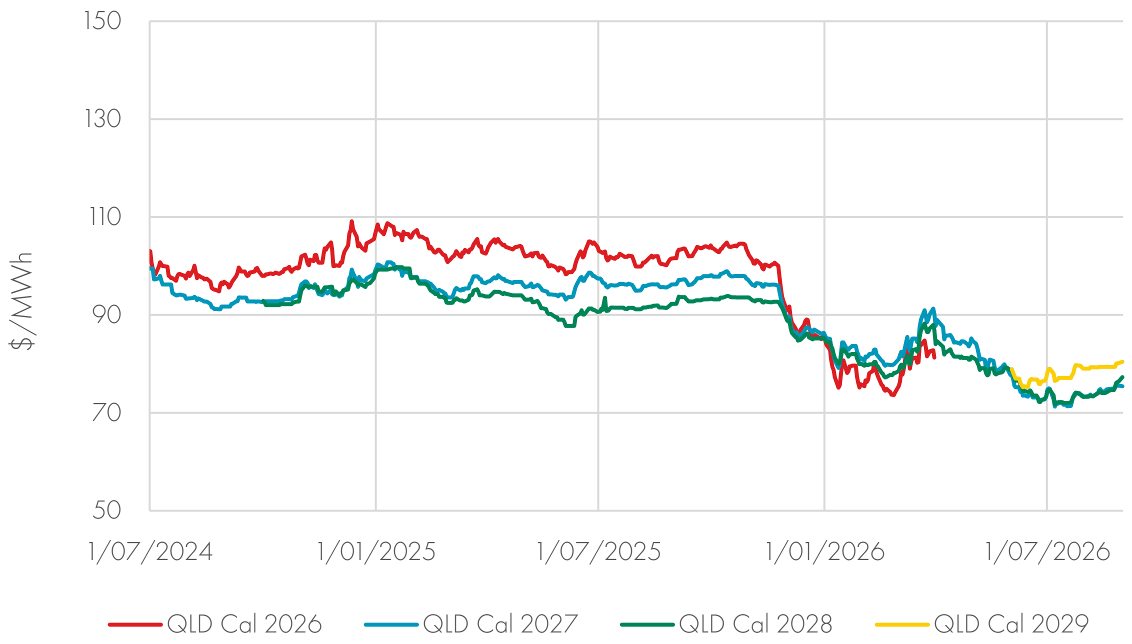
State	Previous Close ($/MWh)	Period Low ($/MWh)	Period High ($/MWh)	Closing Price ($/MWh)
QLD	73.27	73.28	77.28	77.28
NSW	87.05	85.81	87.38	87.16
VIC	72.26	71.21	73.26	73.26
SA	92.91	90.96	92.91	91.22
TAS	79.62	78.11	79.34	79.34

CY28 Flat

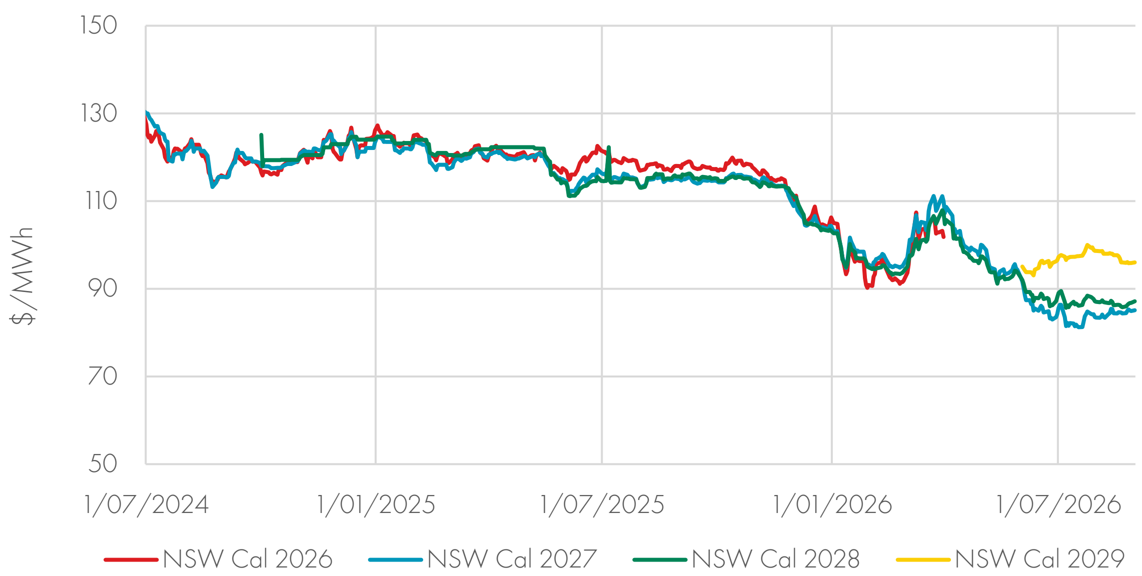


Source: ASX Data

Contract Market – QLD Calendar Years Flat

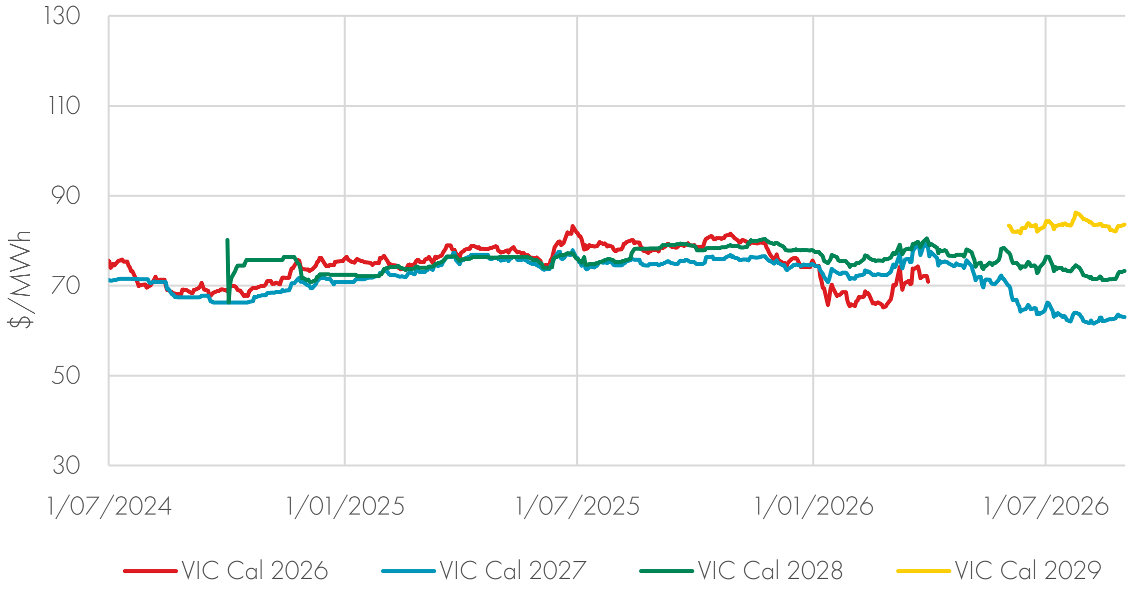


Contract Market – NSW Calendar Years Flat

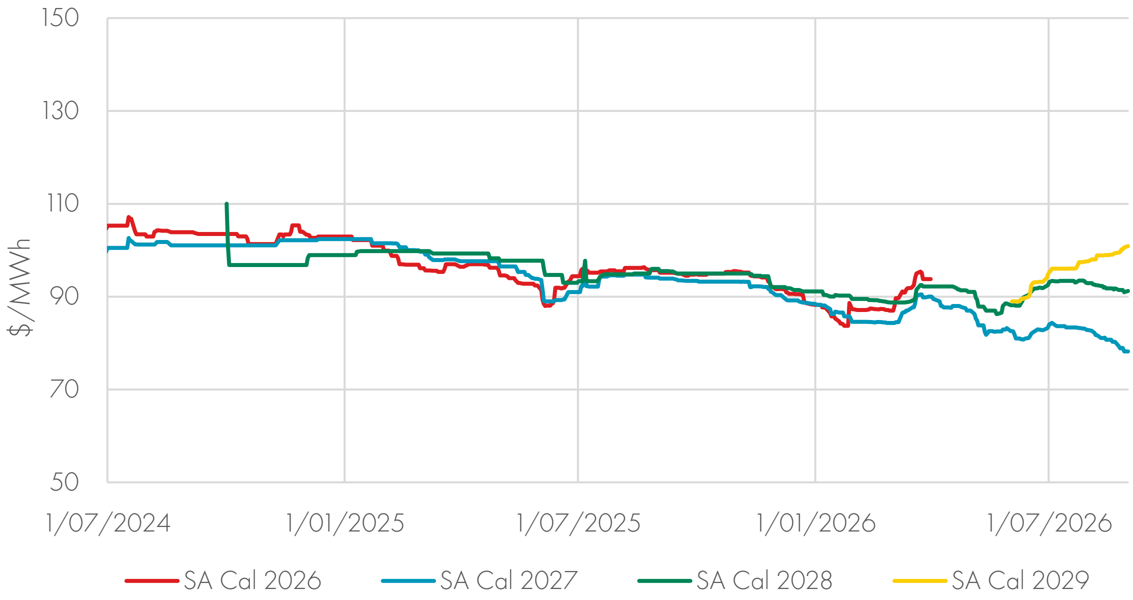


Source: ASX Data

Contract Market – VIC Calendar Years Flat



Contract Market – SA Calendar Years Flat

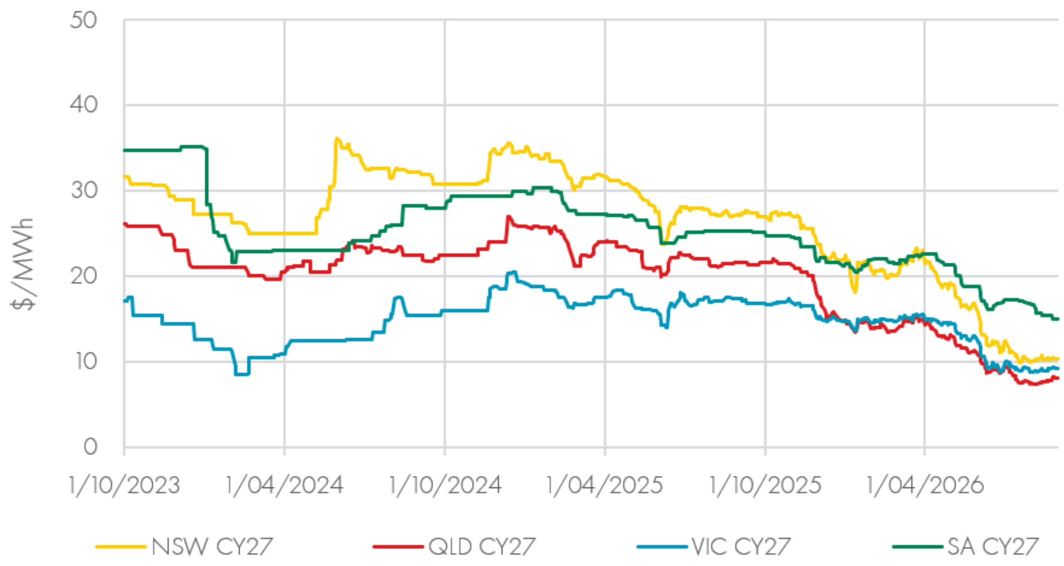


Source: ASX Data

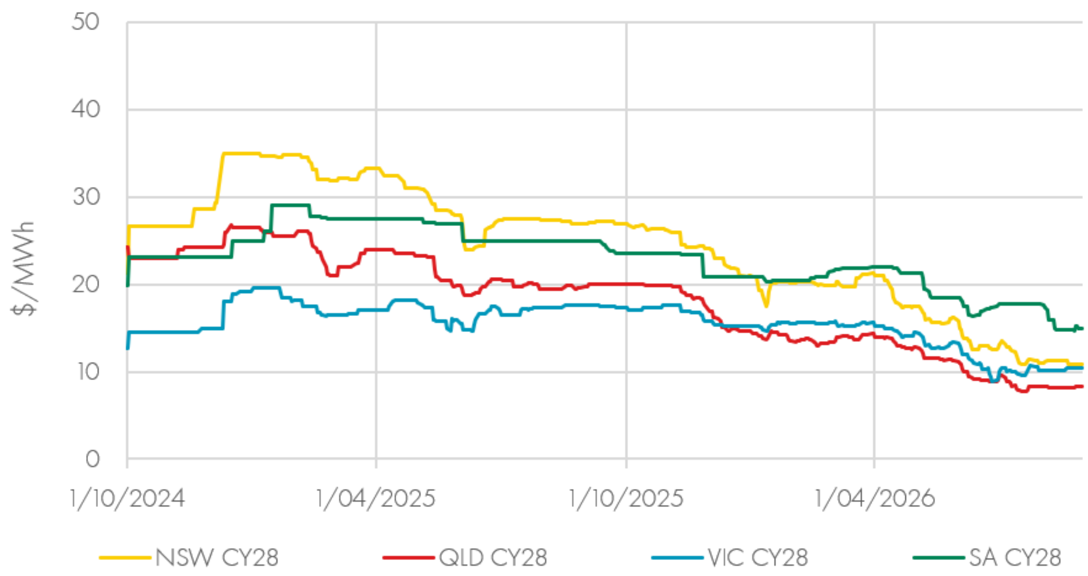
Cap Contract Market

QLD posted the strongest gain, repricing spike risk upward against declining coal availability and an accelerating data centre load pipeline. Expectations of hotter summer conditions and stronger peak demand further supported the cap market, as participants reassessed the likelihood of elevated spot volatility during high-demand periods. SA moved sharply in the opposite direction as the winter heating season wound down, though it retained a commanding structural premium reflecting chronic exposure to gas peaking and interconnector risk.

Calendar Year 2027 (CY27)



Calendar Year 2028 (CY28)



Source: ASX Data

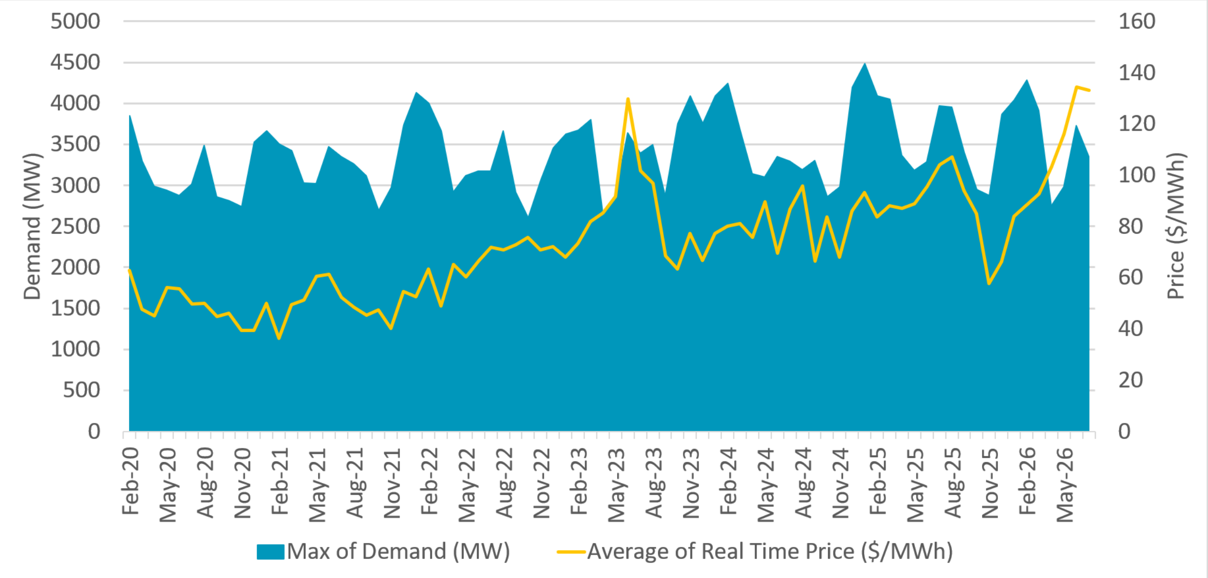
Western Australia Energy Market (WEM)

For August 2026, the average energy price was $119.19/MWh, down 10.56% month on month, but up 11.05% year on year. August 2026 was warmer than both July 2026 and August 2025. Maximum temperatures averaged 0.98°C above the long-term August average, while minimum temperatures averaged 0.29°C above the long-term August average. Several coal outages and lower wind generation contributed to higher YoY prices.

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

WEM Summary Statistics	
Average Real Time Price ($/MWh)	$119.19/ MWh
Max 5 Min Real Time Price	$612.97/ MWh
5 Min Intervals at $100 or Above	6461
5 Min Intervals at $0 or Below	25

Source: AEMO, ESM



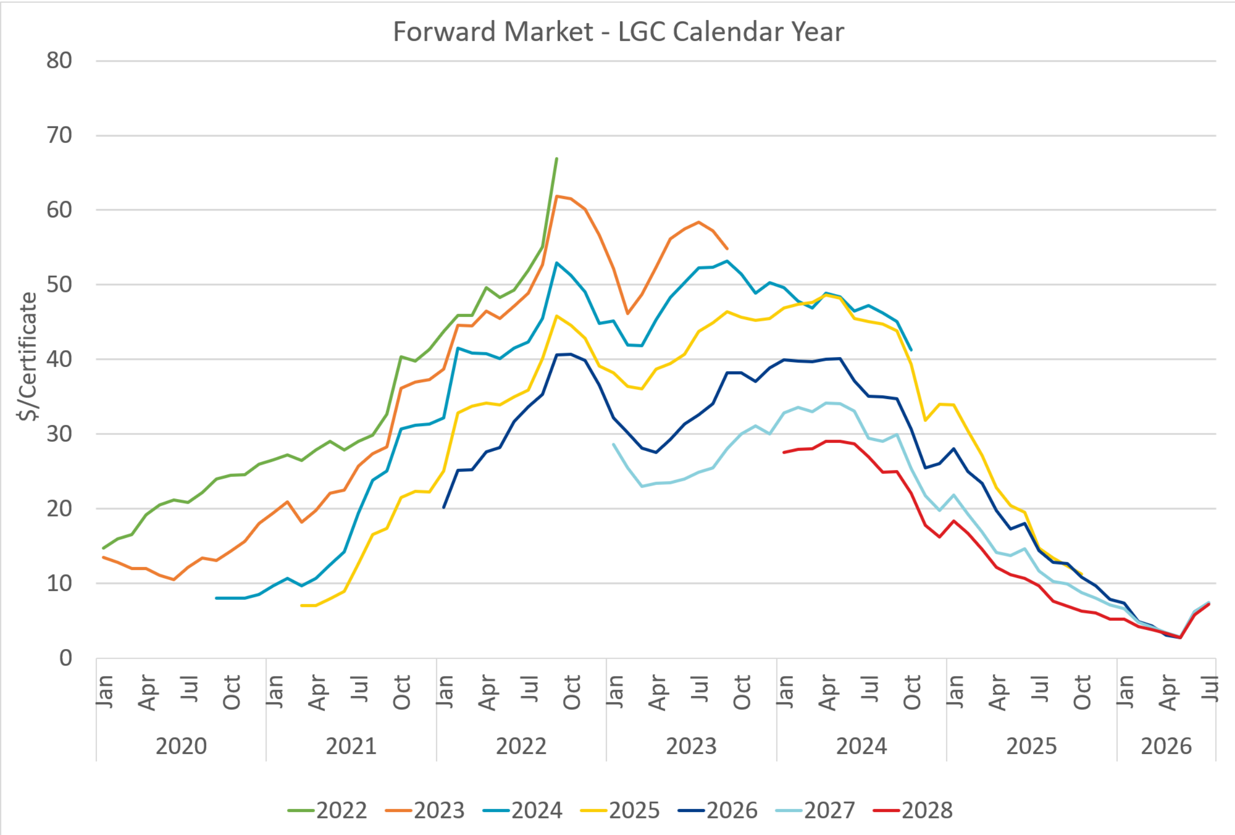
Source: Western Australia Energy Market – AEMO

Emission Schemes

Large Scale Generation Certificates (LGCs)

LGCs continued to remain volatile through August, rallying at the start of the month driven by ongoing discussion around data centre demand and whether government policy intervention could create additional LGC demand. However, prices softened towards the end of August as the market continued to focus on the structural oversupply of certificates and the prospect of lower future compliance demand, with the market appeared unconvinced that any policy changes would materially tighten fundamentals in the near term.

Source: CER

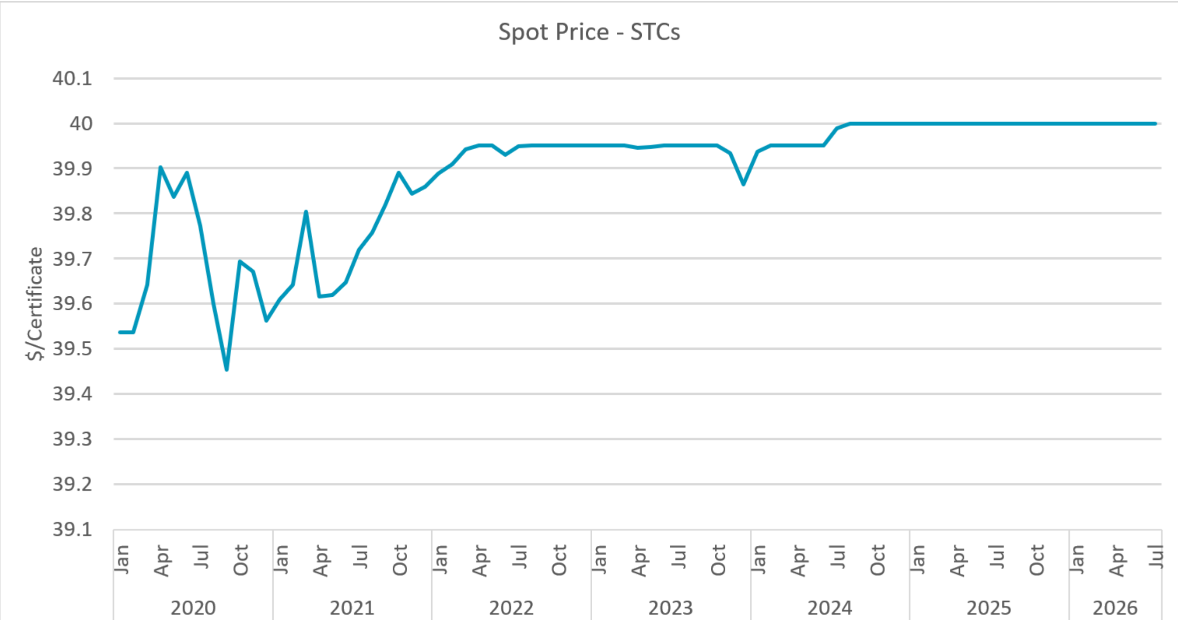


Source: Shell Energy Customer Strategically Timed Energy Procurement (STEP) Portal

Small Scale Technology Certificates (STCs)

The STC market remained largely unchanged throughout August, with spot prices holding around $39.90. Market sentiment was underpinned by improving balance fundamentals, as the continued drawdown in Clearing House surplus reinforced confidence that supply remains well matched to compliance demand. Looking forward, participants expect the expanded federal battery incentive framework to drive an increase in certificate creation volumes. Nevertheless, expectations of ongoing reductions in Clearing House inventory have tempered any bearish impact, leaving the market broadly supported.

Source: DCCEEW



Source: Shell Energy Customer STEP Portal

Peak Reduction Certificates (PRCs)

PRCs rallied during August, with prices increasing to around $3.35 amid light but consistent trading activity. The primary catalyst was the NSW Government's decision to leave the target unchanged despite ongoing low certificate creation, reinforcing expectations of a tighter supply-demand balance. However, the market did face downwards pressure from anticipation of the September expansion of the PRC scheme, including the introduction of new battery storage activities that could influence future certificate demand and supply dynamics.

Source: IPART

Victorian Energy Efficiency Certificates (VEECs)

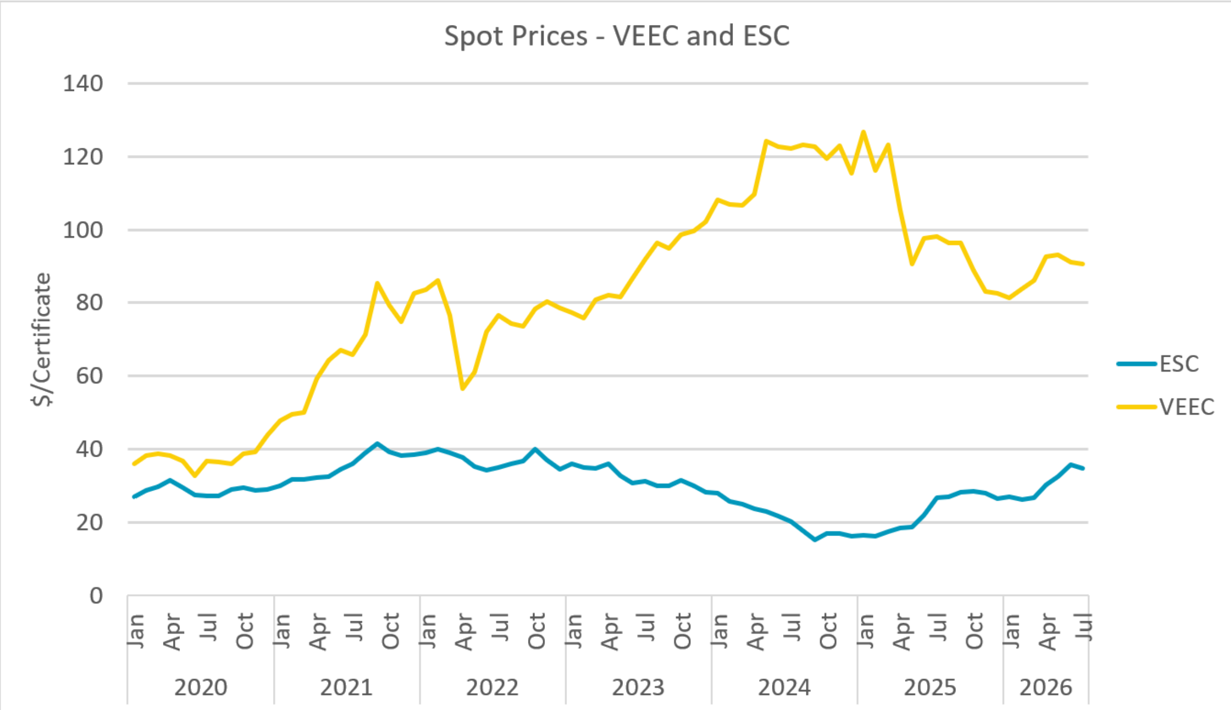
VEECs traded sideways through August despite a noticeable increase in registrations, suggesting underlying demand remained sufficient to absorb additional supply. Market participants continued to monitor Victorian regulatory developments and the impact of evolving activity rules, particularly around HVAC and demand reduction activities that account for a significant share of creation.

Source: VEU

Energy Saving Certificates (ESCs)

ESCs softened through August, trading mainly in the $28-$30 range despite persistently low certificate creation levels reflecting uncertainty around the impact of NSW Energy Savings Scheme (ESS) reforms and future supply pathways rather than immediate fundamentals. Market participants remained focused on the impact of NSW ESS reforms, including restrictions on multi-head split system activities and ongoing uncertainty regarding future supply pathways. While low creation rates continued to underpin longer-term supply concerns, a lack of regulatory clarity weighed on market sentiment and contributed to weaker pricing during the month.

Source: IPART



Source: Shell Energy Customer STEP Portal

Gas Forward Market

Calendar Year 2026 (CY26)

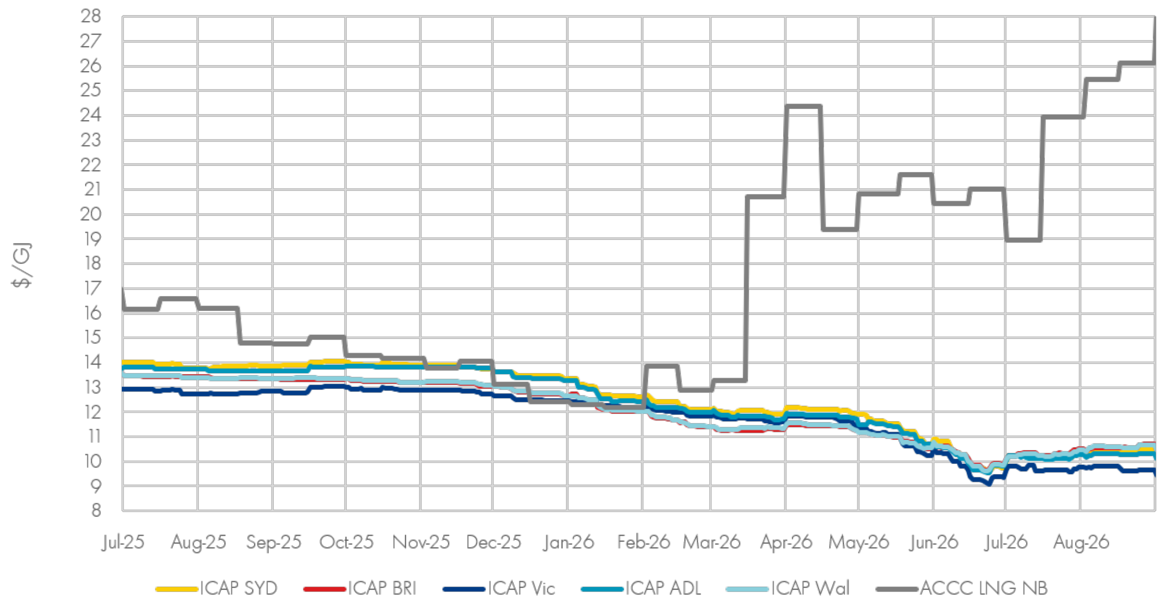
August saw small increases in most domestic gas prices for 2026 driven by greater market certainty as winter usage drew down gas storage levels.

The ACCC LNG netback price rose again for the balance of 2026, following a rise the previous month.

August 2026, $/GJ

Market	Period Low	Period High	Opening Price	Closing Price	Monthly Change ($/GJ)	Monthly Change (%)
ICAP Brisbane	$10.40	$10.70	$10.51	$10.69	$0.18	1.7%
ICAP Sydney	$10.28	$10.48	$10.34	$10.48	$0.14	1.4%
ICAP Adelaide	$10.16	$10.34	$10.29	$10.34	$0.04	0.4%
ICAP Victoria	$9.62	$9.82	$9.76	$9.66	-$0.10	-1.0%
ICAP Wallumbilla	$10.40	$10.68	$10.46	$10.68	$0.22	2.1%
ACCC LNG NB	$19.37	$24.35	$20.71	$26.13	$5.42	26.2%

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)

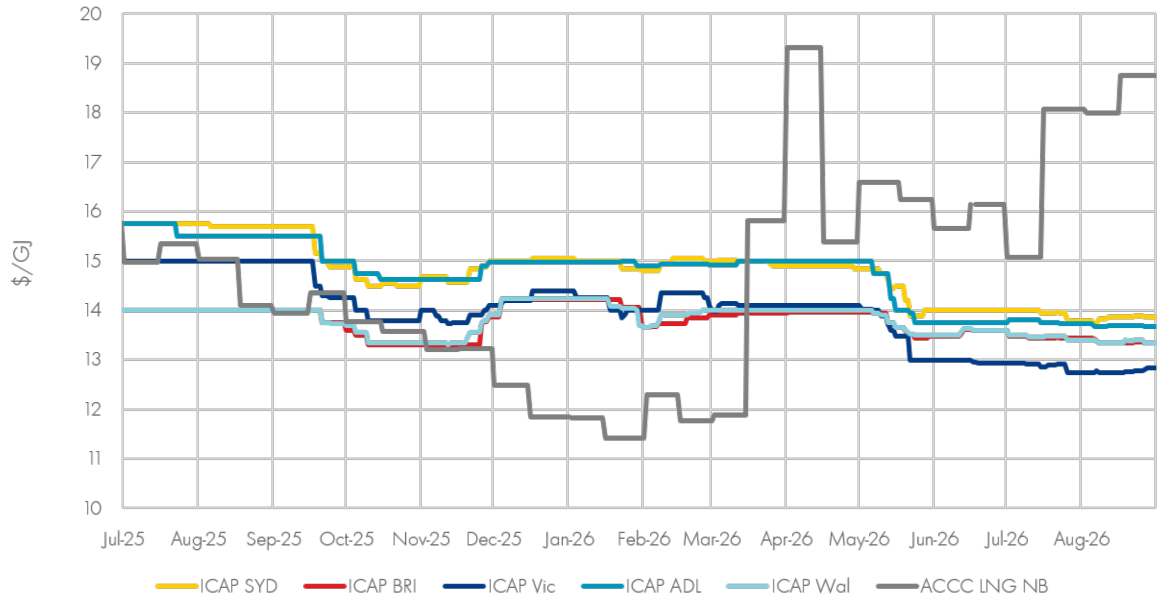
Calendar Year 2027 (CY27)

In August, forward domestic gas prices increased for 2027. This followed two months of decreases and was largely driven by industrial recontracting for the 2027 financial year.

August 2026, $/GJ

Market	Period Low	Period High	Opening Price	Closing Price	Monthly Change ($/GJ)	Monthly Change (%)
ICAP Brisbane	$10.45	$10.74	$10.45	$10.74	$0.29	2.8%
ICAP Sydney	$10.65	$10.90	$10.70	$10.80	$0.10	0.9%
ICAP Adelaide	$10.50	$10.65	$10.56	$10.65	$0.09	0.8%
ICAP Victoria	$10.20	$10.65	$10.22	$10.25	$0.03	0.3%
ICAP Wallumbilla	$10.42	$10.75	$10.43	$10.75	$0.32	3.1%
ACCC LNG NB	$17.93	$18.75	$17.93	$18.75	$0.82	4.6%

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 August were in the $10 to $12 per GJ range. The Victorian DWGM was slightly lower due to ample storage and relatively warm winter temperatures leading to less demand relative to supply compared to previous winters.

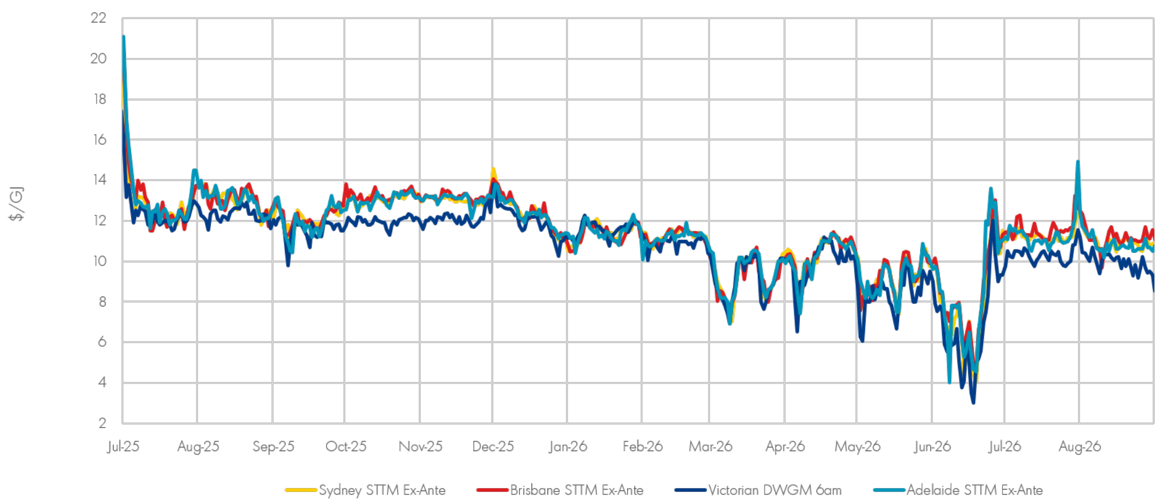
The Iona storage facility ended the month 22% lower, at just under 13PJ in storage.

July 2026, $/GJ

Market	Average Spot Price	Minimum Spot Price	Maximum Spot Price
Brisbane STTM[1]	$11.18	$9.67	$12.49
Sydney STTM	$10.99	$10.46	$12.49
Adelaide STTM	$10.87	$10.20	$12.41
Victorian DWGM[2] 6am	$9.99	$9.19	$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 June 2025 to date



Source: AEMO Market Data

Shell ENERGY

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