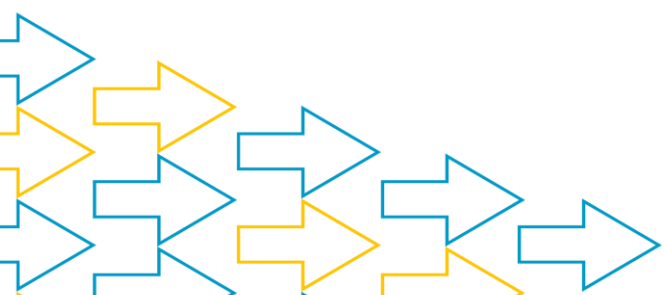




Market Summary Report

Electricity and Gas
September 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](#).

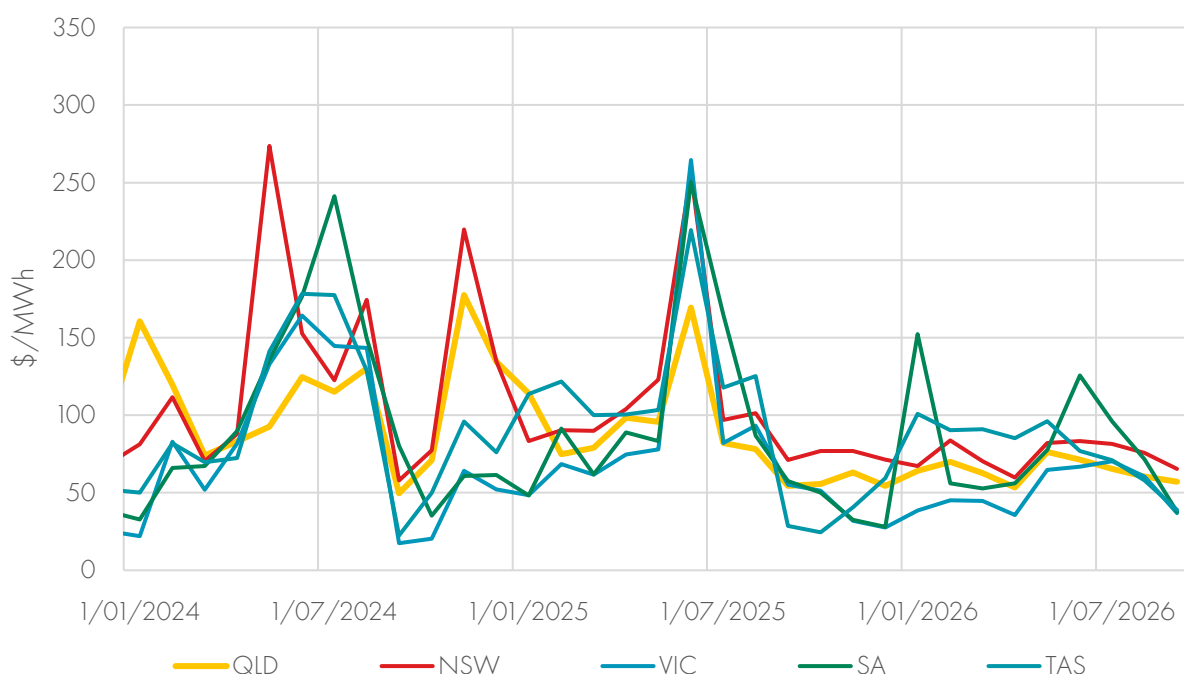
Spot Prices: National Electricity Market

September 2026

September spot market outcomes were broadly subdued across the NEM as mild spring conditions, strong renewable generation and increasing battery participation kept wholesale prices soft throughout the month. Despite elevated planned outages across the coal fleet, healthy supply conditions and moderate demand limited upward price pressure. Wind variability remained the key driver of regional price differences, particularly across the southern states, with periods of weaker wind leading to short-lived increases in spot prices. Queensland was the only region to record higher average prices than the previous year, while the southern states experienced the largest declines. The reduction in wholesale prices was most evident during the evening peak periods, where growing battery penetration continued to suppress pricing.

Source: DCCEE, 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	57.10	446.01	0	1,665
NSW	65.32	384.09	0	982
VIC	36.83	282.99	0	2,204
SA	37.71	358.57	0	2,723
TAS	38.86	490.01	0	1,939



Source: NEM Spot Market - AEMO

Contract Market

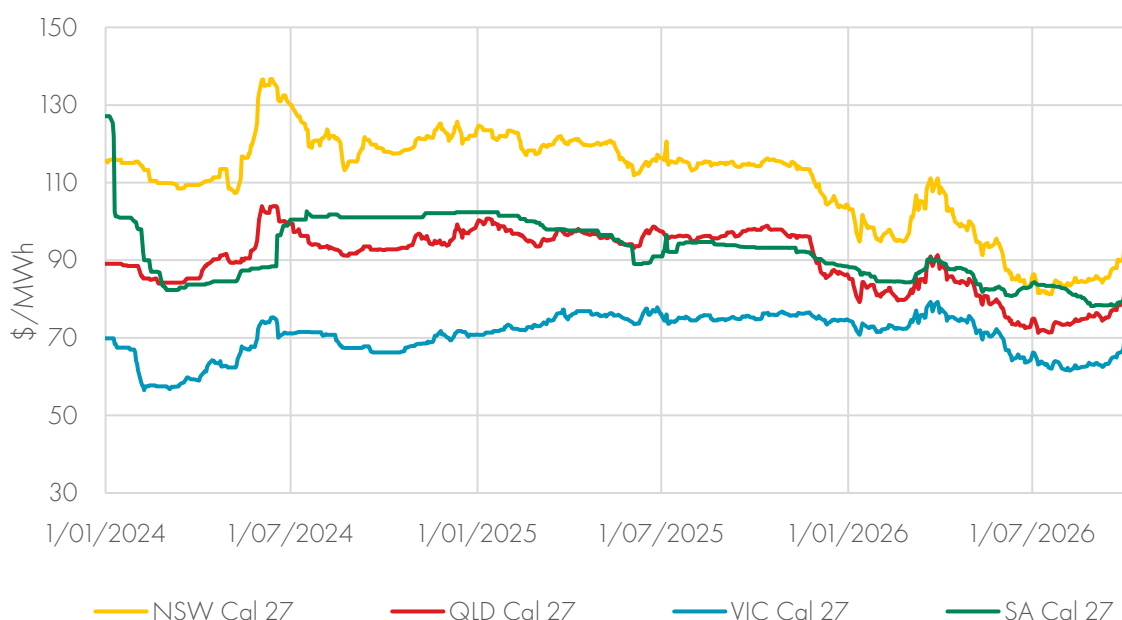
Calendar Year 2027 (CY27)

New South Wales (NSW) and Queensland (QLD) moved broadly higher throughout September as the market reassessed forward supply adequacy against increasing coal fleet outage risk and growing data centre demand across the eastern states. The rally accelerated late in the month as concerns around summer reliability and renewable project delivery supported a tighter forward outlook due to unplanned coal outages. Victoria (VIC) also strengthened, although gains were more moderate, reflecting the relative stability of its brown coal generation fleet. Trading activity remained relatively thin through much of the period, which amplified price movements. South Australia (SA) diverged from the eastern states, trading largely sideways as high renewable penetration and interconnector support continued to underpin supply adequacy.

September 2026

State	Previous Close	Period Low	Period High	Closing Price
QLD	75.44	74.38	82.97	82.97
NSW	85.10	84.25	95.48	95.48
VIC	63.01	62.51	70.68	70.68
SA	78.21	78.25	81.09	81.09
TAS	72.30	70.73	72.50	72.50

CY27 Flat



Source: ASX Data

© ASX Limited ABN 98 008 624 691 (ASX) 2022. All rights reserved. This material is reproduced with the permission of ASX. This material should not be reproduced, stored in a retrieval system, or transmitted in any form whether in whole or in part without the prior written permission of ASX.

Contract Market

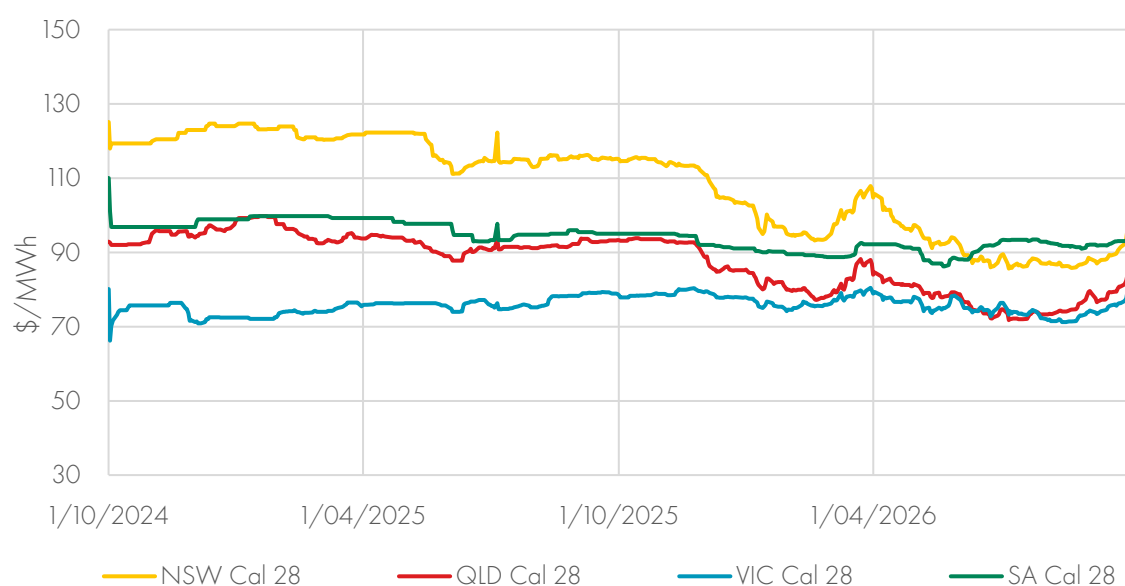
Calendar Year 2028 (CY28)

All four NEM states saw sustained upward pressure through September, with the move accelerating sharply in the final sessions of the month. NSW and VIC led in percentage terms, driven by increasing coal fleet outage risk, growing data centre demand and deteriorating supply adequacy outlook as coal retirements approach and replacement generation investment lags. SA moved only modestly higher, diverging from the broader eastern states as improving renewable and battery supply adequacy continued to temper price expectations.

September 2026

State	Previous Close	Period Low	Period High	Closing Price
QLD	77.28	76.56	84.25	84.25
NSW	87.16	87.00	96.57	96.57
VIC	73.26	73.38	79.79	79.79
SA	91.22	91.81	93.57	93.57
TAS	79.34	81.15	82.53	82.53

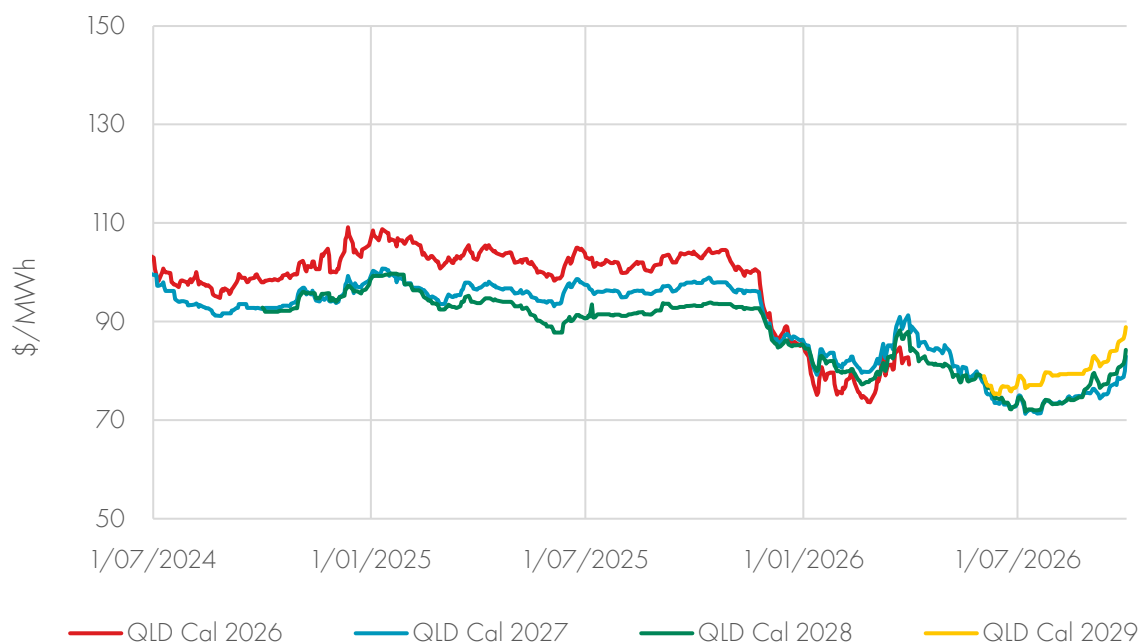
CY28 Flat



Source: ASX Data

© ASX Limited ABN 98 008 624 691 (ASX) 2022. All rights reserved. This material is reproduced with the permission of ASX. This material should not be reproduced, stored in a retrieval system, or transmitted in any form whether in whole or in part without the prior written permission of ASX.

Contract Market – QLD Calendar Years Flat



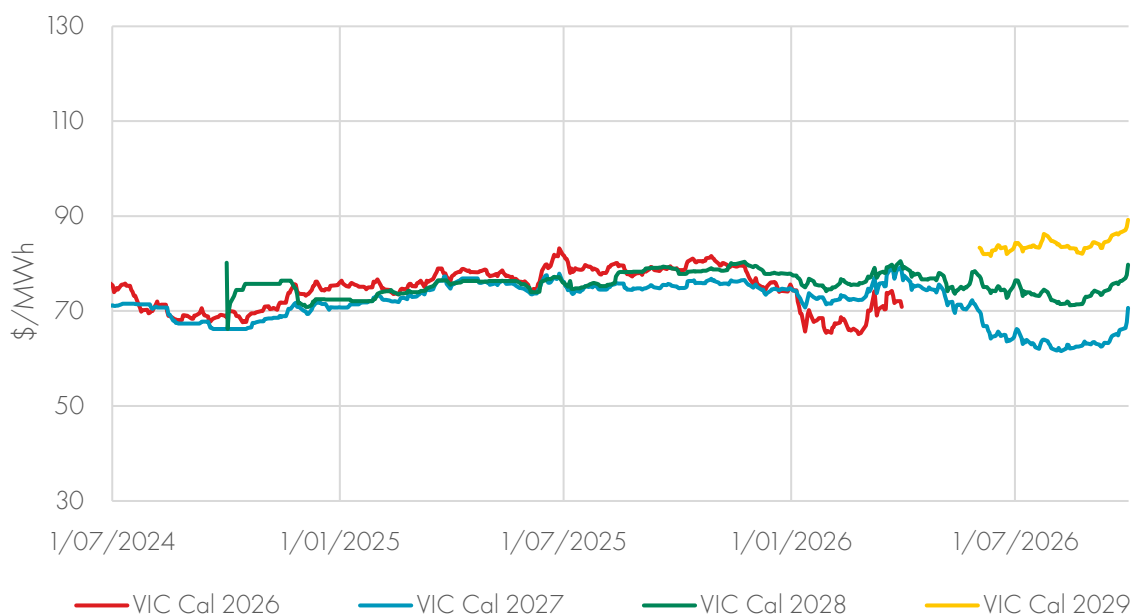
Contract Market – NSW Calendar Years Flat



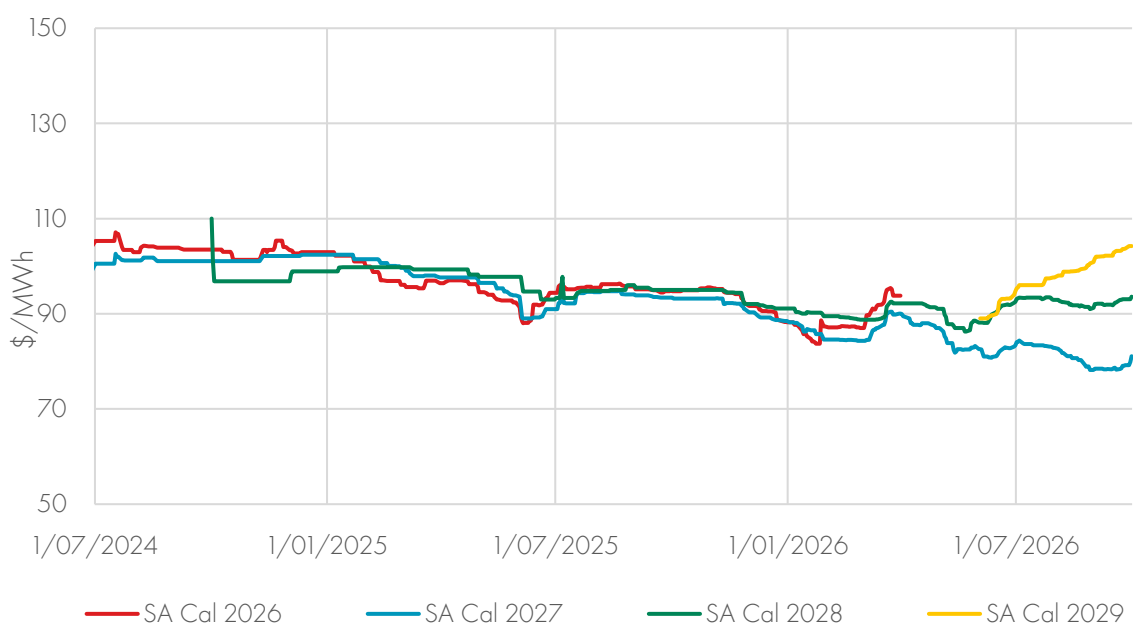
Source: ASX Data

© ASX Limited ABN 98 008 624 691 (ASX) 2022. All rights reserved. This material is reproduced with the permission of ASX. This material should not be reproduced, stored in a retrieval system, or transmitted in any form whether in whole or in part without the prior written permission of ASX.

Contract Market – VIC Calendar Years Flat



Contract Market – SA Calendar Years Flat



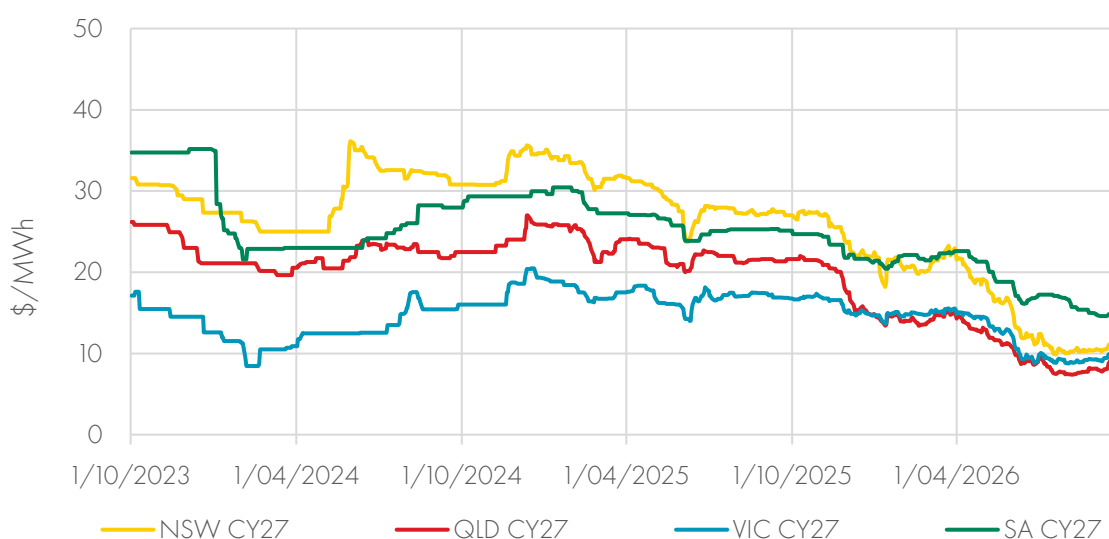
Source: ASX Data

© ASX Limited ABN 98 008 624 691 (ASX) 2022. All rights reserved. This material is reproduced with the permission of ASX. This material should not be reproduced, stored in a retrieval system, or transmitted in any form whether in whole or in part without the prior written permission of ASX.

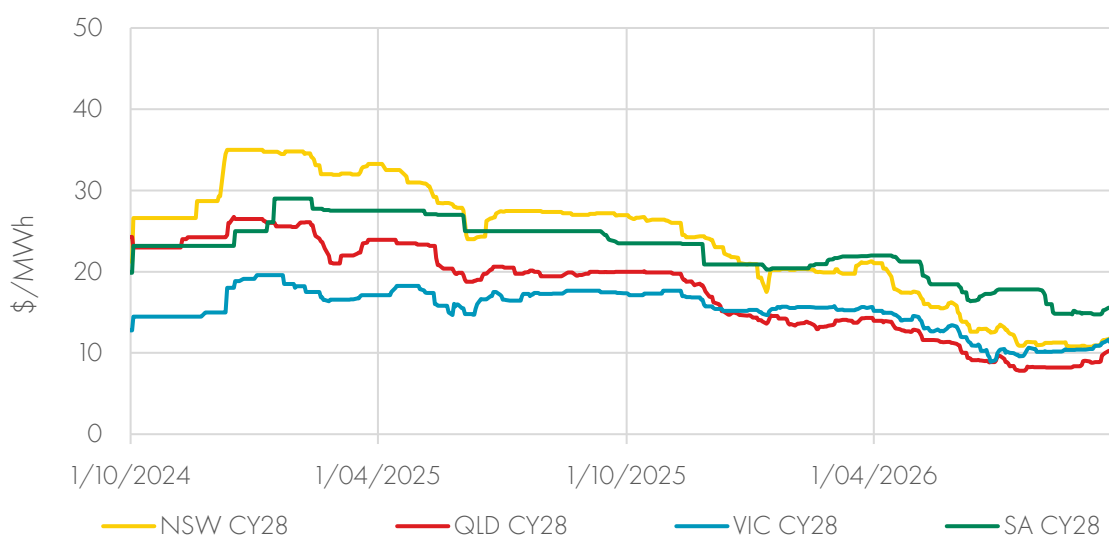
Cap Contract Market

NSW, QLD and VIC cap prices rallied sharply through September, with the move accelerating into month end as the market repriced spike risk upward against a backdrop of higher data centre demand growth, delayed firming asset commissioning, and persistent unplanned coal generator outages across all states. The rally accelerated late in the month as persistent, unplanned coal outages reinforced concerns around summer reliability. SA moved modestly lower before recovering into month-end, finishing near parity with NSW as improved renewable and battery supply adequacy continued to offset its traditional structural premium.

Calendar Year 2027 (CY27)



Calendar Year 2028 (CY28)



Source: ASX Data

© ASX Limited ABN 98 008 624 691 (ASX) 2022. All rights reserved. This material is reproduced with the permission of ASX. This material should not be reproduced, stored in a retrieval system, or transmitted in any form whether in whole or in part without the prior written permission of ASX.

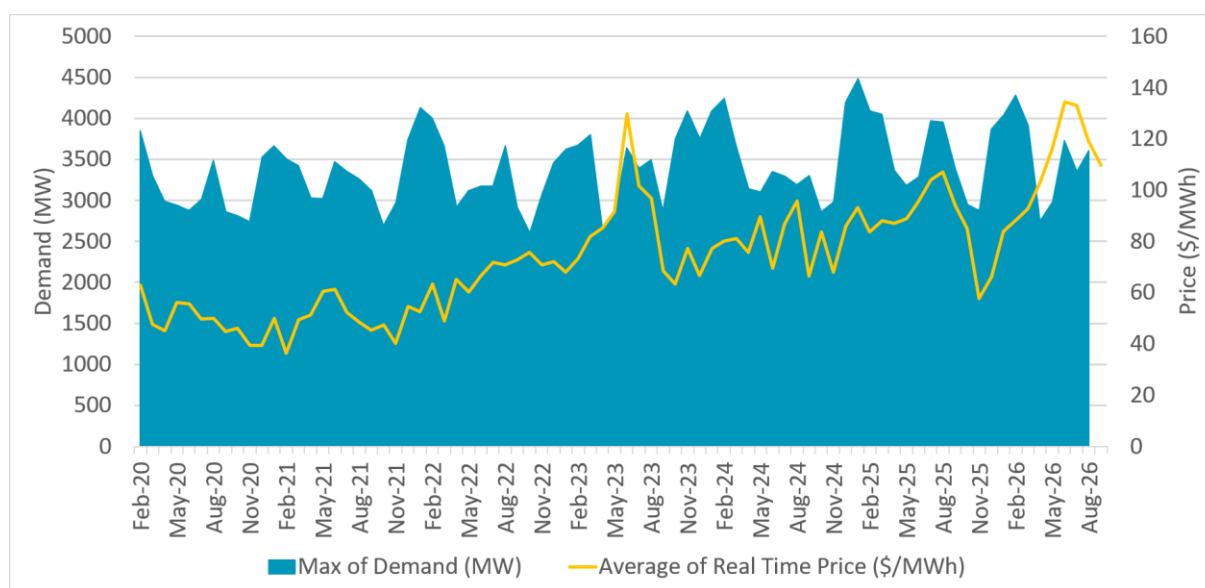
Western Australia Energy Market (WEM)

For September 2026, the average energy price was \$109.76/MWh. Warmer temperatures and higher wind generation contributed to the month over month decrease of 7.91% in energy price.

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

WEM Summary Statistics	
Average Real Time Price (\$/MWh)	\$109.76/MWh
Max 5 Min Real Time Price	\$377.3/MWh
5 Min Intervals at \$100 or Above	4984
5 Min Intervals at \$0 or Below	39

Source: AEMO, ESM



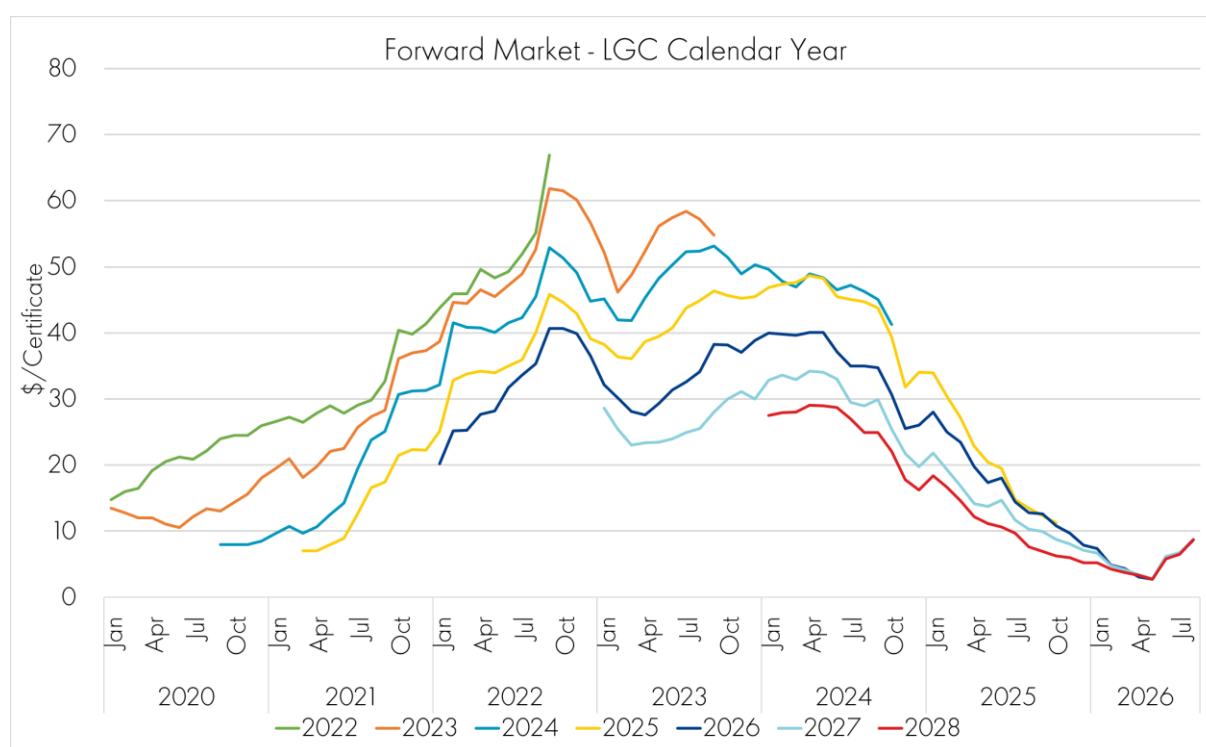
Source: Western Australia Energy Market - AEMO

Emission Schemes

Large Scale Generation Certificates (LGCs)

The LGC market continued to experience volatility through September, with spot prices falling sharply by approximately 10% to \$7.10 in mid-month before recovering to \$8.00 by month-end (weekly volatility of 13.56%). The dominant driver to the mid-month rally was continued discussion on government intervention on data centres potentially creating additional LGC demand. However, the market traded rangebound despite this due to the ongoing structural oversupply of certificates.

Source: CER

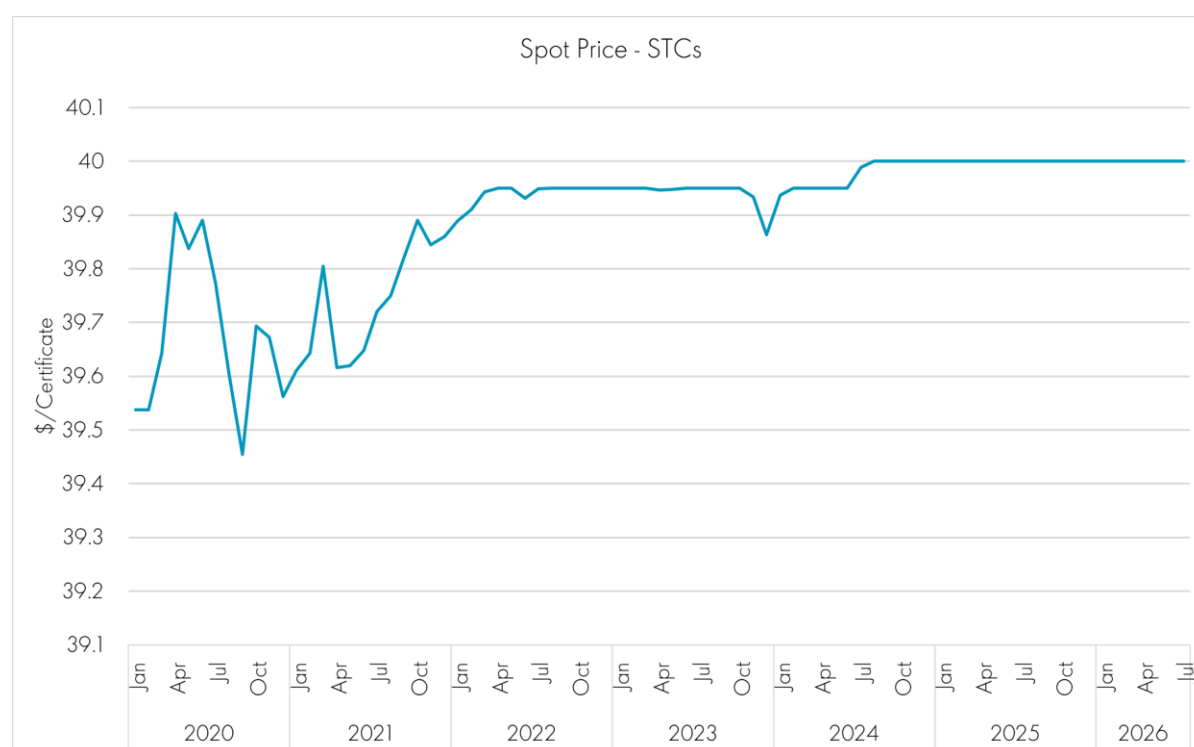


Source: Shell Energy Customer Strategically Timed Energy Procurement (STEP) Portal

Small Scale Technology Certificates (STCs)

The STC market remained largely stable at \$39.90 with minimal trading activity of only 60,000 certificates for the month and zero volatility. The defining development was the amendment to the Renewable Energy (Electricity) Regulations, expanding the scheme to include eligible solar PV systems between 100kW and 1MW effective October 1, 2026.

Source: DCCEEW



Source: Shell Energy Customer STEP Portal

Peak Reduction Certificates (PRCs)

The PRC market demonstrated minimal volatility, with the spot price holding firm at \$3.35 for most of the month before edging up to \$3.40 in the final week. PRC creation continued to sit below target, with stricter HVAC compliance requirements and planning approval delays for new commercial battery storage programs constraining supply.

Source: IPART

Victorian Energy Efficiency Certificates (VEECs)

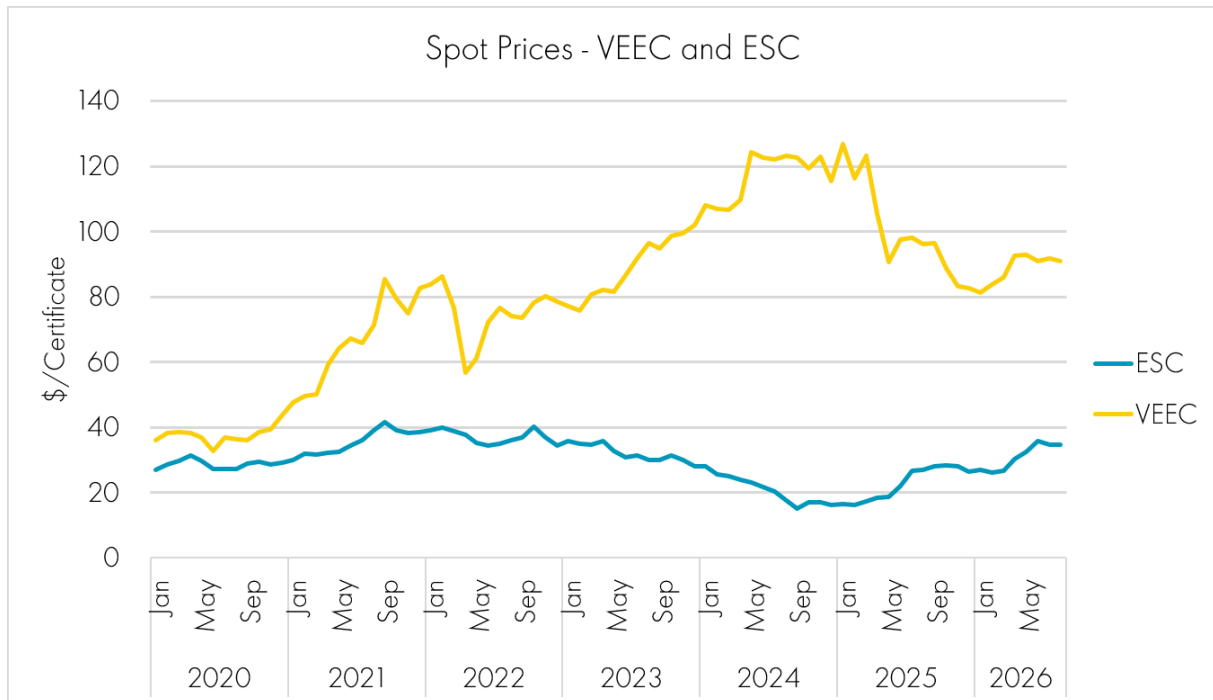
The VEEC market traded in a narrow range with spot prices rising modestly from \$86.00 to \$86.50 before softening to \$85.80 by month-end (low volatility of 0.57%). A significant supply-side development emerged with changes to Activity 6 (Space Heating & Cooling) which accounts for 85% of 2026 VEEC creation coming into effect on September 30, expected to reduce future certificate creation.

Source: VEU

Energy Saving Certificates (ESCs)

The ESC market saw moderate price movement, with spot prices oscillating between \$29.40 and \$29.85, closing at \$29.45 (volatility of 0.78%). ESC supply remained critically constrained, with registrations averaging approximately 37,000 certificates per week against a required volume of 115,000 per week representing a 68% creation shortfall following the cessation of the Commercial Lighting activity.

Source: IPART



Source: Shell Energy Customer STEP Portal

Gas Forward Market

Calendar Year 2026 (CY26)

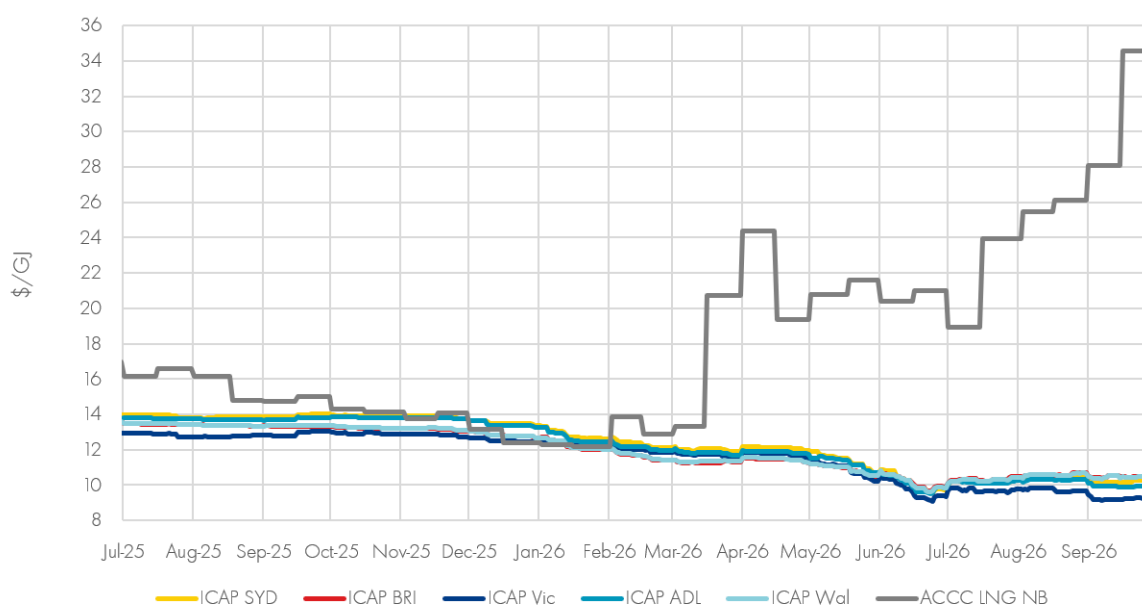
September saw declines in most domestic gas prices for 2026 as weak demand put downward pressure on markets.

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

September 2026, \$/GJ

Market	Period Low	Period High	Opening Price	Closing Price	Monthly Change (\$/GJ)	Monthly Change (%)
ICAP Brisbane	\$10.38	\$10.61	\$10.48	\$10.61	\$0.13	1.3%
ICAP Sydney	\$10.15	\$10.33	\$10.33	\$10.29	-\$0.04	-0.4%
ICAP Adelaide	\$9.88	\$10.13	\$10.13	\$9.93	-\$0.20	-2.0%
ICAP Victoria	\$9.13	\$9.48	\$9.48	\$9.29	-\$0.18	-1.9%
ICAP Wallumbilla	\$10.35	\$10.56	\$10.48	\$10.56	\$0.09	0.8%
ACCC LNG NB	\$28.10	\$34.58	\$28.10	\$34.58	\$6.48	23.0%

CY26 Flat Calendar Year | 1 June 2025 to date



© ICAP Energy Pty Ltd ABN 50 002 103 068 (ICAP) 2022. All rights reserved. This material is reproduced with the permission of ICAP Energy.

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>)

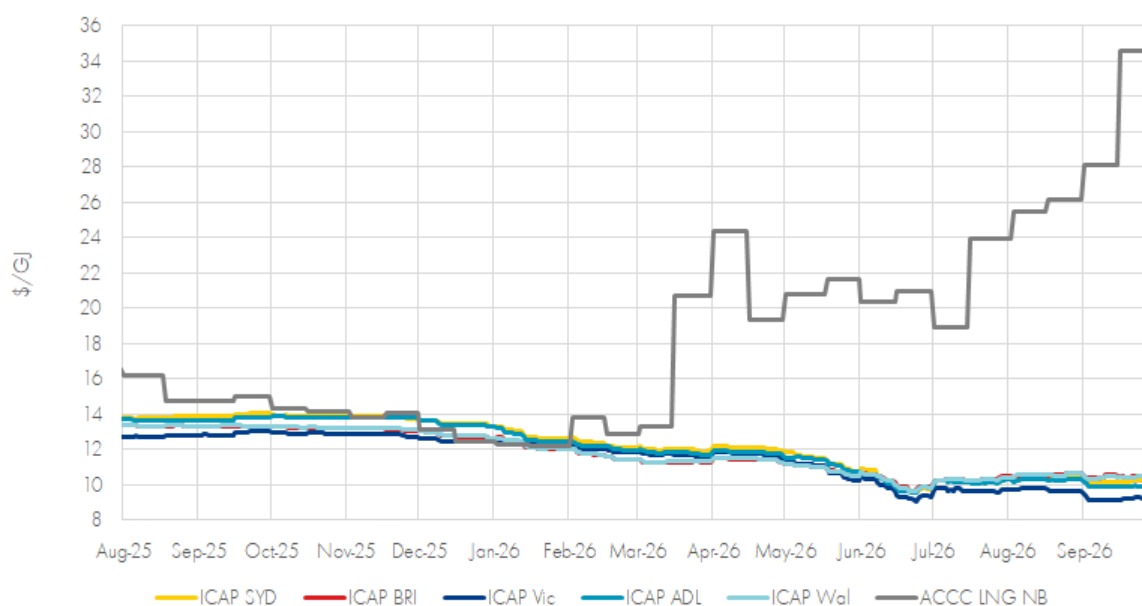
Calendar Year 2027 (CY27)

In September, forward domestic gas prices generally decreased for 2027. This reflected the well-supplied market and followed on from the decreases in 2026.

September 2026, \$/GJ

Market	Period Low	Period High	Opening Price	Closing Price	Monthly Change (\$/GJ)	Monthly Change (%)
ICAP Brisbane	\$10.38	\$10.61	\$10.48	\$10.61	\$0.13	1.3%
ICAP Sydney	\$10.80	\$10.80	\$10.80	\$10.80	\$0.00	0.0%
ICAP Adelaide	\$9.88	\$10.13	\$10.13	\$9.93	-\$0.20	-2.0%
ICAP Victoria	\$10.25	\$10.25	\$10.25	\$10.25	\$0.00	0.0%
ICAP Wallumbilla	\$10.46	\$10.75	\$10.75	\$10.56	-\$0.19	-1.8%
ACCC LNG NB	\$17.93	\$18.75	\$17.93	\$18.75	\$0.82	4.6%

CY27 Flat Calendar Year | 1 Aug 2025 to date



© ICAP Energy Pty Ltd ABN 50 002 103 068 (ICAP) 2022. All rights reserved. This material is reproduced with the permission of ICAP Energy.

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 September were in the \$10 range. The Victorian DWGM was lower due to ample supply following a warmer winter.

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

September 2026, \$/GJ

Market	Average Spot Price	Minimum Spot Price	Maximum Spot Price
Brisbane STTM ¹	\$10.93	\$10.27	\$11.75
Sydney STTM	\$10.55	\$10.01	\$11.26
Adelaide STTM	\$10.51	\$9.75	\$11.10
Victorian DWGM ² 6am	\$9.28	\$8.41	\$10.06

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 Aug 2025 to date



Source: AEMO Market Data



Shell
ENERGY

Important Information

The companies in which Shell plc directly and indirectly owns investments are separate legal entities. In this document "Shell Energy" is sometimes used for convenience where references are made to Shell Energy Retail Pty Ltd and its subsidiaries in general. Likewise, the words "we", "us" and "our" are also used to refer to Shell Energy Retail Pty Ltd and its subsidiaries in general or to those who work for them. These terms are also used where no useful purpose is served by identifying the particular entity or entities.

Shell Energy Retail Pty Ltd makes no representation and gives no assurance, guarantee or warranty as to the accuracy of information provided. All forward-looking statements are based on publicly available information and are estimates only and should not be relied upon without seeking further advice. To the maximum extent permitted by law, none of Shell Energy Retail Pty Ltd, its related companies, directors, employees, or agents will be liable for any loss arising from the use of information presented in this document or in connection with it.

ASX Data is subject to the terms and conditions displayed on our website at
<https://shellenergy.com.au/energy-insights/asx-terms-conditions/>

Gas Market Data Disclaimer

SEAU publishes the ICAP Data without modification or derivation. SEAU acknowledges that the Data is provided by ICAP "as is, as available" and ICAP and SEAU assume no responsibility in relation to third parties who use in any way or are in receipt of the Data through Shell's Monthly Market Updates.

Cautionary Note

You can view the Shell Cautionary Note on our website at:
<https://www.shell.com/investors/disclaimer-and-cautionary-note.html>

Shell Energy Retail Pty Ltd
ABN 87 126 175 460

Level 30, 275 George Street, Brisbane Qld 4000

Phone 13 23 76

shellenergy.com.au