

Business and Commercial

Wholesale market update

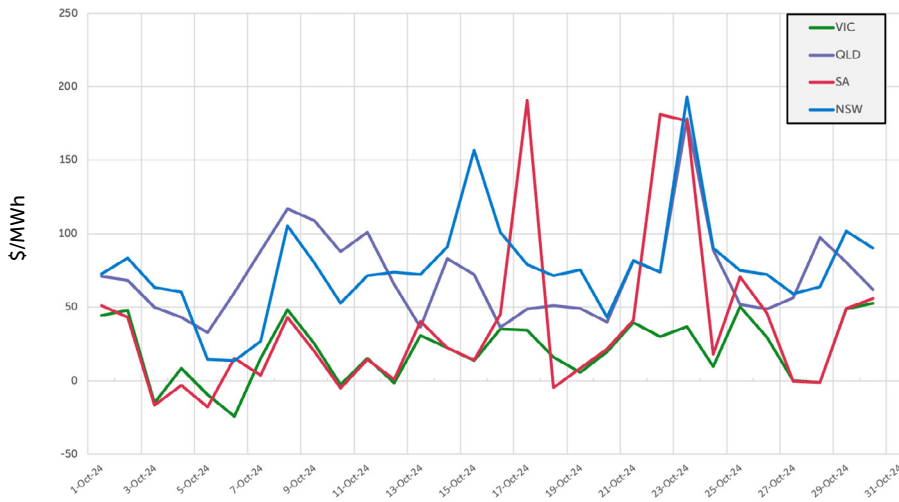
October 2024



EnergyAustralia
LIGHT THE WAY

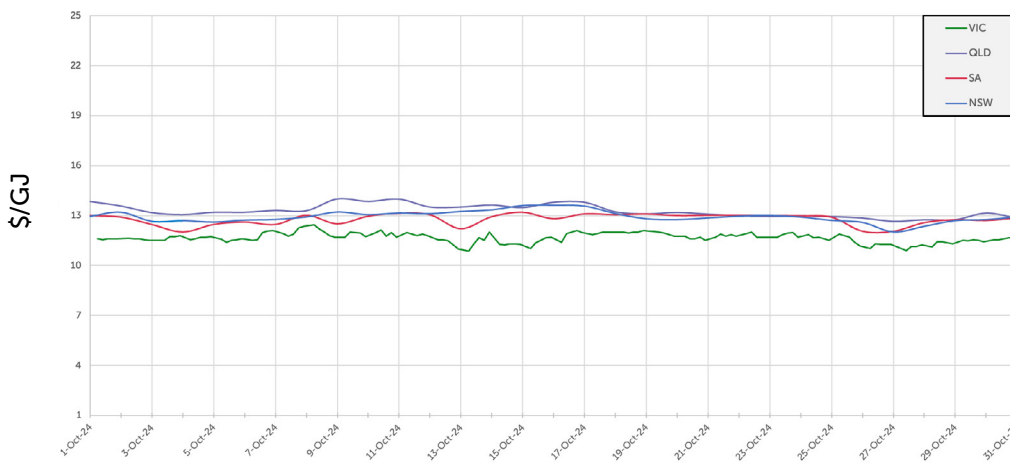
Physical (spot) market summary

October average electricity spot prices



- Average spot prices were up significantly compared to the previous month, and the previous year, in all states except for SA – driven by renewable curtailment and reduced coal availability.
- Both average and maximum demands dropped by more than 5% compared to September – driven by the warmer weather and strong PV output. At 18.8 GW, this year’s average October demand was the lowest seen in the past two decades.
- Wind output saw a small drop, while solar output increased by more than 25% compared to September.
- Destructive winds on 16 October caused multiple transmission tower failures south of Broken Hill, disconnecting the renewable and interstate supply for the region.
- Strong solar/PV has led to several minimum system load warnings for Victoria, and the National Energy Market (NEM) operational demand dropped to the lowest at 9,655 MW on 26 October at 11:05am.

October average gas spot prices



- Longford Gas Plant production was stable at 550TJ. Given its total capacity of 650TJ, this indicates some spare capacity at Longford.
- IONA Gas Plant underground storage increased 1PJ from 12.3PJ to 13.3PJ in October, with EnergyAustralia filling up by 800TJ over the month.
- The Victorian Declared Wholesale Gas Market (DWGM) averaged \$11.6/GJ.
- The Short-Term Trading Markets (STTM) averaged \$13.3/GJ in Brisbane, and \$12.8/GJ in Sydney and Adelaide.
- Curtis Island Liquefied natural gas demand was consistent at ~4PJ.

Futures electricity market summary

CAL25 FWD SWAP (Jan 22 to Oct 24)

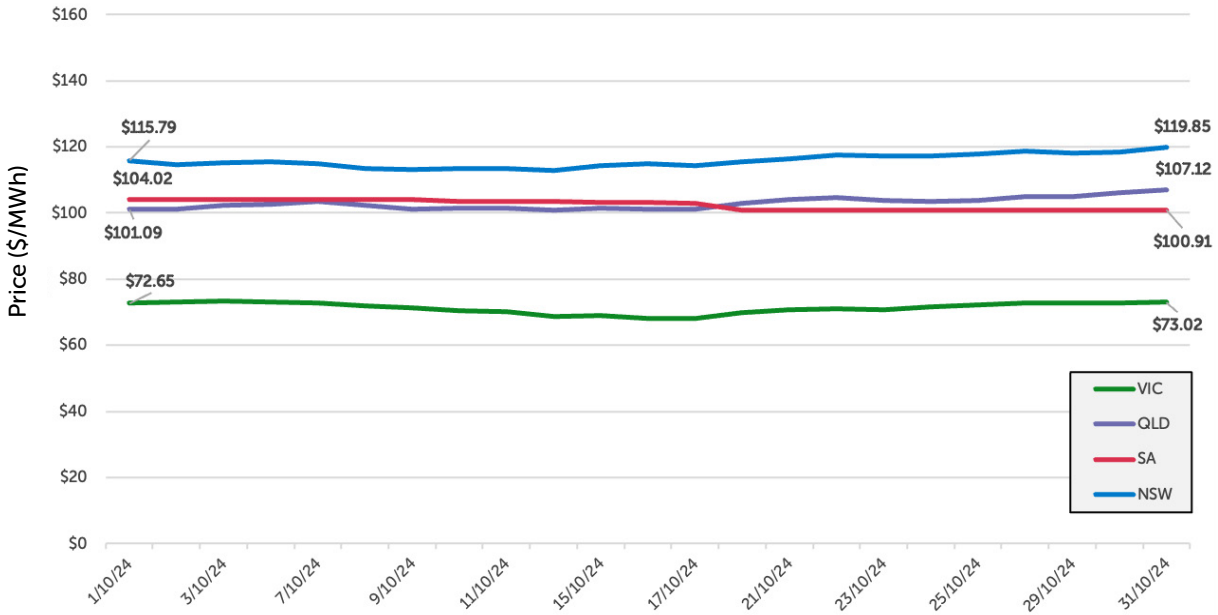


- **High renewables output continues:** Spring continues to bring high solar and wind output. Combined with moderate demands, this led to modest electricity prices for October. VIC and SA finished the month in the \$20 and \$35 range. Meanwhile, numerous coal outages in QLD and NSW combined with earlier than expected high temperatures, to see spot prices average in the \$70 range.
- **Swap prices increased over the month:** Futures markets increased in price over the month, ending \$4 to \$6 higher on the CAL25 strip in NSW and QLD. VIC ended the month at the same price as at the start, while SA decreased by \$3.
- **Cap prices remain strong:** As noted in previous reports, cap prices remain firm due to network constraints and unplanned coal/gas outages. The network constraint issues could continue into summer – therefore the cap price remains high, with the market wary of volatility.

October 2024 Spot Outcomes (\$/MWh)			
Region	Average Spot \$/MWh	Average Underlying (<\$300/MWh)	Average Volatility (>\$300/MWh)
NSW	\$77.41	\$72.71	\$4.70
QLD	\$70.85	\$67.63	\$3.22
VIC	\$20.37	\$20.34	\$0.03
SA	\$35.24	\$22.86	\$12.37

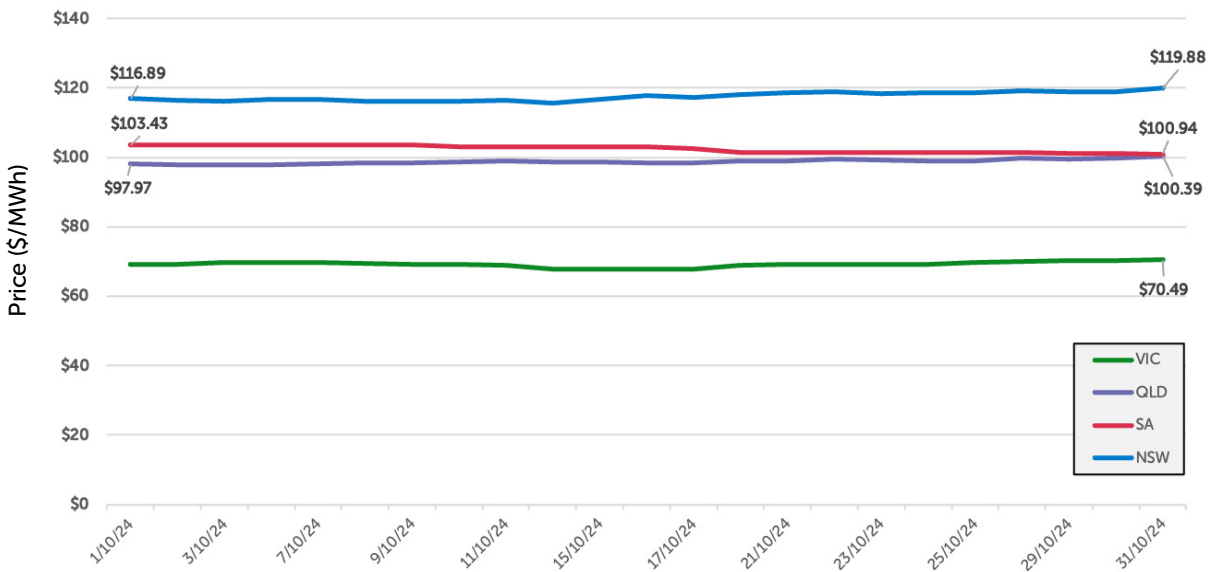
CAL25 Swap Curve (\$/MWh)						
Region	Max Trade Price	Average Trade Price	1st Trade Day (1 July 24)	Last Trade Day (31 July 24)	Variance (Last minus 1st) \$/MWh	Variance %
NSW	120	116	116	120	4	4%
QLD	107	103	101	107	6	\$0
VIC	73	71	73	73	0	1%
SA	104	102	104	101	(3)	(3%)

CAL25 FWD SWAP (October-24)



FY-26 Futures Swap Curve (\$/MWh)						
Region	Max Trade Price	Average Trade Price	1st Trade Day (3 June 24)	Last Trade Day (28 June 24)	Variance (Last minus 1st) \$/MWh	Variance %
NSW	120	118	117	120	3	3%
QLD	100	99	98	100	2	2%
VIC	70	69	69	70	1	2%
SA	103	102	103	101	(2)	-2%

FY-26 FWD SWAP (October-24)



GreenPower program and rule changes coming in 2025

A review and consultation process of the GreenPower program is underway to assess its performance and ensure alignment with sustainability frameworks and renewable energy standards. Planned improvements aim to strengthen this alignment and reduce costs for 100% GreenPower. Key updates being proposed include:

- Recognising the Renewable Power Percentage (RPP) in consumption-based GreenPower product percentages.
- Streamlining the products that can be offered to residential and small-medium enterprises customers by GreenPower providers to three standard offerings of 50%, 75% and 100% renewable electricity with GreenPower.
- Increasing the minimum renewable electricity requirement to 50% for consumption-based GreenPower products for residential, small-medium enterprises and large customers, except in the ACT.
- Limiting the types of GreenPower products that can be sold in the ACT due to the very high level of mandatory renewables in the ACT.

We will continue to keep you informed about these changes and their impact on our Greenpower large business customers. For more information visit the [GreenPower website](#).

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