

Business and Commercial

Wholesale market update

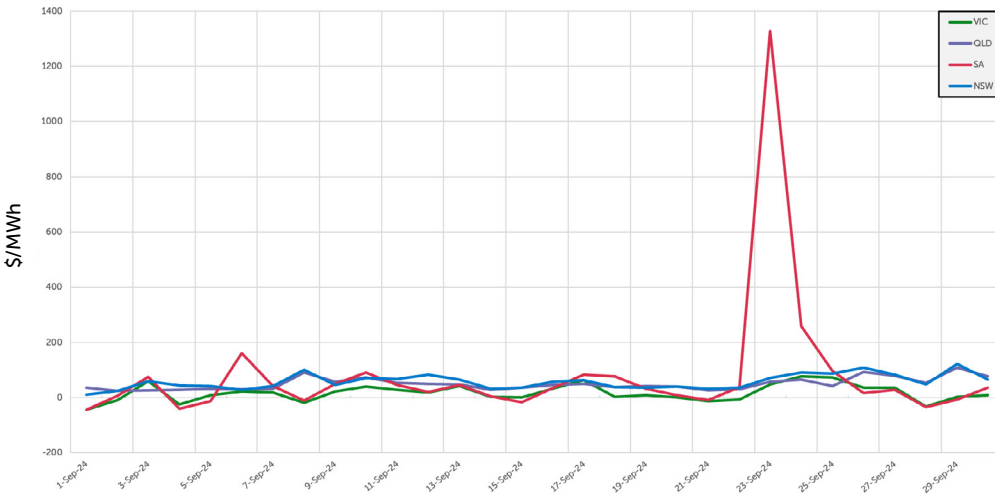
September 2024



EnergyAustralia
LIGHT THE WAY

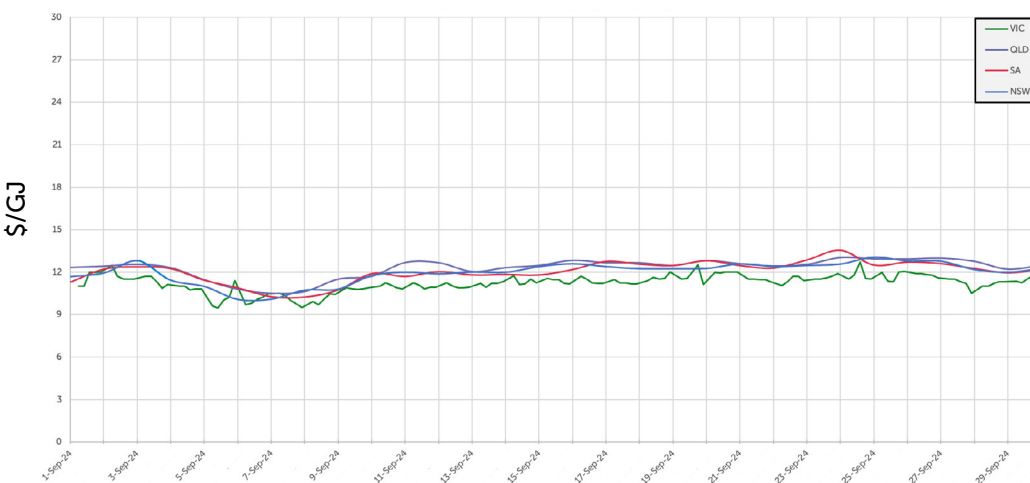
Physical (spot) market summary

September average electricity spot prices



- Average spot prices were down significantly compared to last month in all states. This was driven by lower demand and higher supply. The SA average spot price was the highest among all states, driven by spot volatilities on 23 and 24 September – caused by wind drought.
- Both average and maximum demands dropped by 10% compared to August. This was driven by the warmer weather and stronger PV output. The average September demand was the second lowest in the last two decades, behind last year, at 19.95 GW.
- Wind output reached the highest year to date, contrary to historical seasonal patterns where September usually sees a reduction from the yearly highs in July and August. Solar output increased slightly.
- On 5 September, IT issues caused the Australian Energy Market Operator (AEMO) to suspend the spot market from 1.55pm to 3.10pm and this coincided with frequency drop.
- Late September saw a period of low demand, with the lowest ever NSW demand experienced on 22 September and the second lowest ever VIC demand on 28 September.

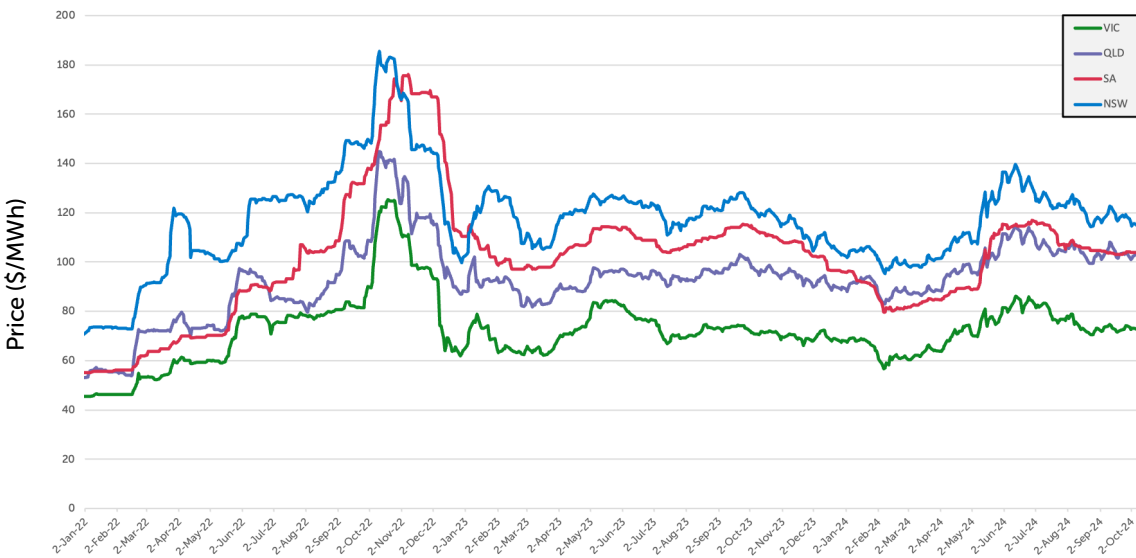
September average gas spot prices



- The average gas price for the Short Term Trading Market (STTM) decreased by \$0.49/GJ or -4% to \$12.10/GJ while the Declared Wholesale Gas Market (DWGM) decreased by \$0.41/GJ or -4% to \$11.23/GJ. The decrease in price was due to a further reduction in demand in the transition to spring. The maximum price reached was \$13.50/GJ while the minimum price was \$9.50/GJ.
- The combined gas demand in the DWGM and STTM decreased by 4.1 PJ or -14% to 26.31 PJ.
- Gas-powered Generation (GPG) used less gas for the month, with a decrease of 6.6 PJ or -60%, due less requirement in the National Energy Market Operator (NEM).
- Iona gas storage moved sideways for the period and only refilled a total of 460 TJ. The storage balance ended at 12.36 PJ or 51% full.

Futures electricity market summary

CAL25 FWD SWAP (Jan 22 to Sep 24)

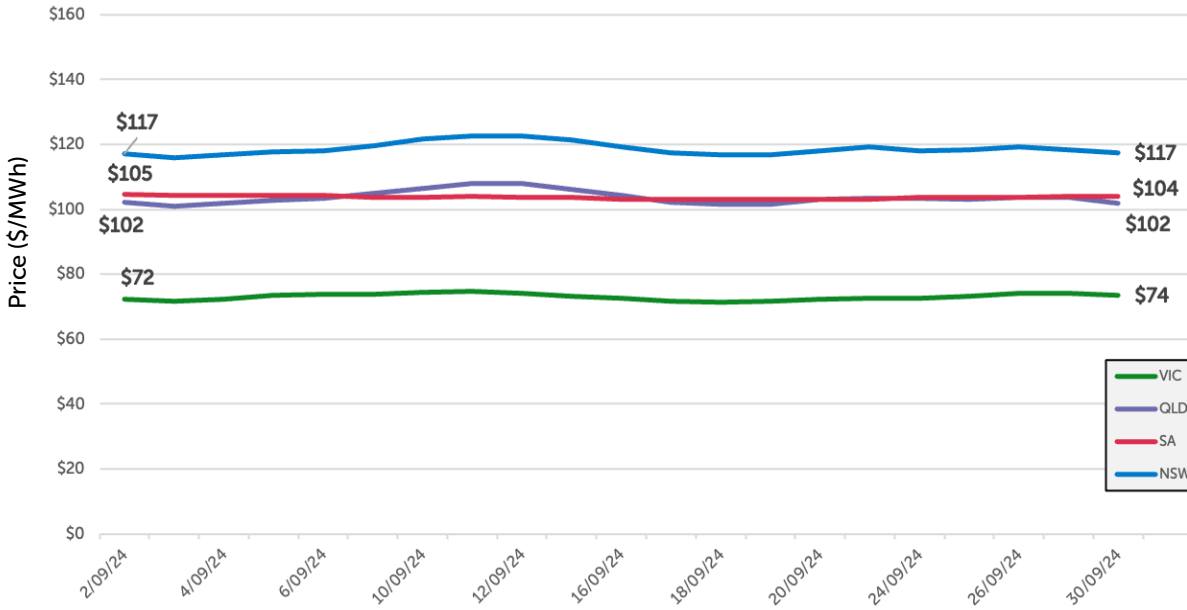


- Spot market entered spring with high renewable output:** September brought warmer weather, higher solar production and continued strong wind. Volatility remained low, particularly in Victoria. High rainfall in Tasmania contributed to the very soft September VIC energy price, with Tasmania returning to a net exporter on Basslink. South Australia had high volatility at the end of the month, caused mainly by interconnector constraints.
- Swap prices increased over the month before falling back down:** The futures market saw swap prices rise by a few dollars, up to the middle of the month before retreating. Prices ended the month at similar levels to the beginning.
- Cap prices remained strong:** As noted in previous reports, cap prices remained firm due to network constraints and unplanned coal and gas outages. The network constraint issues could continue into summer, so the cap price remains high, with the market wary of volatility.

September 2024 Spot Outcomes (\$/MWh)			
Region	Average Spot \$/MWh	Average Underlying (<\$300/MWh)	Average Volatility (>\$300/MWh)
NSW	\$58.01	\$53.91	\$4.10
QLD	\$49.66	\$45.38	\$4.28
VIC	\$17.38	\$17.38	\$0.00
SA	\$80.28	\$29.73	\$50.54

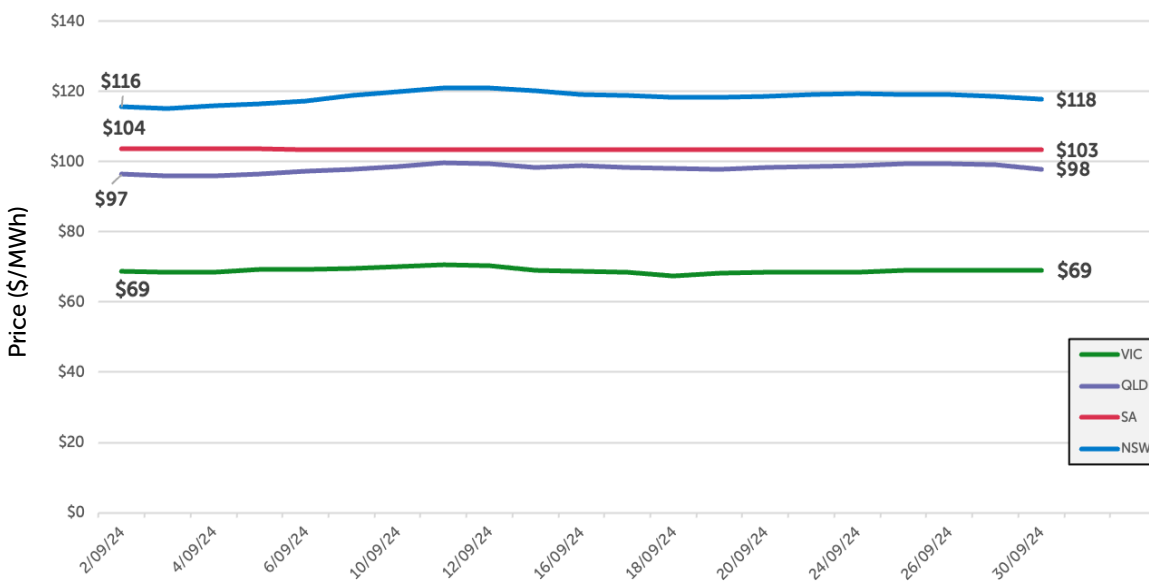
CAL25 Swap Curve (\$/MWh)						
Region	Max Trade Price	Average Trade Price	1st Trade Day (1 July 24)	Last Trade Day (31 July 24)	Variance (Last minus 1st) \$/MWh	Variance %
NSW	123	119	117	117	0	0%
QLD	108	104	102	102	(0)	(0%)
VIC	75	73	72	74	1	2
SA	105	105	105	104	(1)	(1%)

CAL25 FWD SWAP (September-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	124	119	116	118	2	2%
QLD	100	98	97	98	1	2%
VIC	71	69	69	69	0	1%
SA	104	103	104	103	(0)	0%

FY-26 FWD SWAP September-24



EnergyAustralia secures major share of energy from Golden Plains Wind Farm stage 2

EnergyAustralia has signed a landmark 10-year Power Purchase Agreement (PPA) with TagEnergy, securing 40% of the energy capacity from Stage 2 of the Golden Plains Wind Farm in Victoria, the largest wind farm in the southern hemisphere. This agreement will provide EnergyAustralia with up to 345 MW of renewable energy, enough to power over 178,000 Victorian homes once fully operational in 2027. Stage 1 of the project is expected to commence commercial operations in 2024.

The PPA, together with the 350MW/1400MWh Wooreen battery to be built in the Latrobe Valley, are strategic projects driven by EnergyAustralia to deliver additional renewable energy and capacity for Victoria as our Yallourn coal-fired power station closes in 2028. We are actively investing in a range of other flexible capacity initiatives to enable secure, affordable and reliable electricity for our customers. We have recently contracted for virtual storage with Akaysha Energy, and we are progressing the development of the Mt Piper and Hallett battery energy storage systems, and the Lake Lyell Pumped Hydro Energy Storage project at Lithgow.

Read more information [on our website](#).

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