



MARKET SUMMARY REPORT

November 2022

Shell Energy Retail Pty Ltd
ABN 87 126 175 460

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 and environmental scheme certificates.

Please note that all electricity prices are presented as a \$ per 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: <https://www.economicregulator.tas.gov.au/about-us/market-watch/tasmanian-market-watch>

Western Australia energy market - AEMO publishes a detailed market report which can be found here: <http://wa.aemo.com.au/Electricity/Wholesale-Electricity-Market-WEM/Data/Weekly-market-report>

NEM Spot market - AEMO publishes a range of detailed information which can be found here: <https://aemo.com.au/Electricity/National-Electricity-Market-NEM/Data-dashboard>

Large-scale Generation Certificates (LGCs) - information about the LGCs can be found here: <http://cleanenergyregulator.gov.au/RET/Scheme-participants-and-industry/Power-stations/Large-scale-generation-certificates>

Small-scale Technology Certificates (STCs) - information about the STC program can be found here: <http://www.cleanenergyregulator.gov.au/RET/Scheme-participants-and-industry/Agents-and-installers/Small-scale-technology-certificates>

Victorian Energy Efficiency Certificates (VEECs) - information about the VEEC program can be found here: <https://www.esc.vic.gov.au/victorian-energy-upgrades-program/about-victorian-energy-upgrades-program/victorian-energy-efficiency-certificates-veecs>

Energy Saving Certificates (ESCs) - information about the ESC program can be found here: <https://www.ess.nsw.gov.au/Home/About-ESS/Overview-of-the-ESS/Energy-Savings-Certificates>

Contract Market

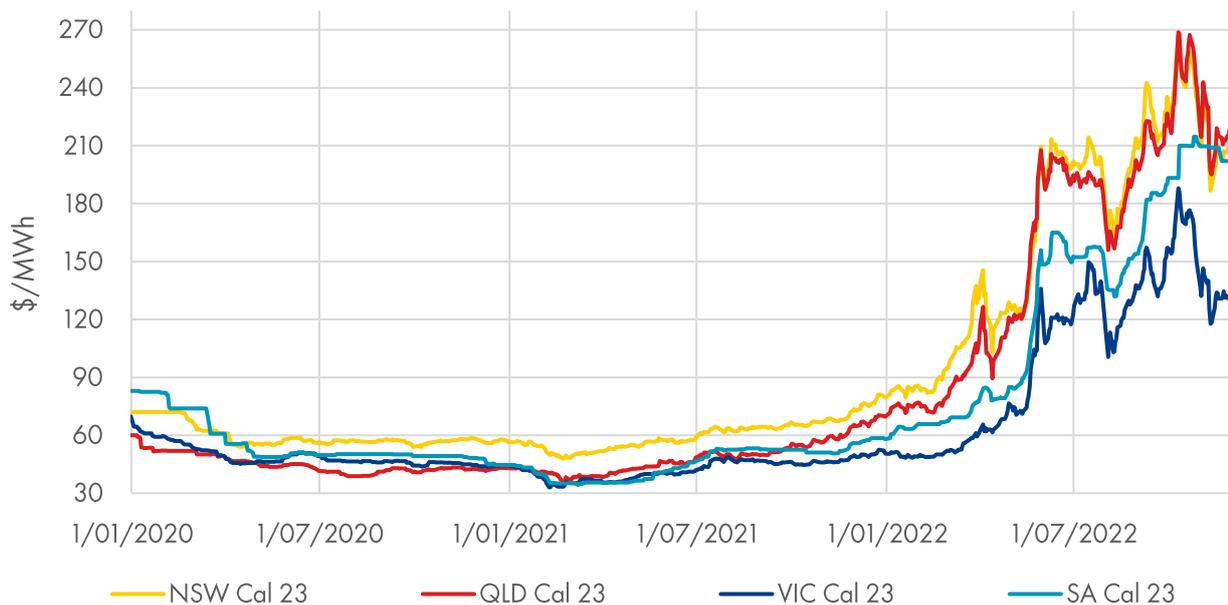
Calendar Year 2023 (CY23)

Calendar Year 2023 (CY23) swap contracts closed relatively flat against October. Much of the intra-month volatility was driven by speculation about potential government intervention in the energy market. The various scenarios speculated through the media would have had different impacts on wholesale energy prices, which allowed for starkly divergent views amongst market participants to play out in the wholesale market.

November 2022

State	Previous Close	Period Low	Period High	Closing Price
QLD	218.51	195.06	242.91	209.29
NSW	215.19	186.75	236.61	205.27
VIC	137.02	117.73	146.43	128.89
SA	209.75	202.00	209.75	202.00
TAS	169.73	133.18	140.94	133.18

CY23 Flat



Source: ASX data

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Contract Market

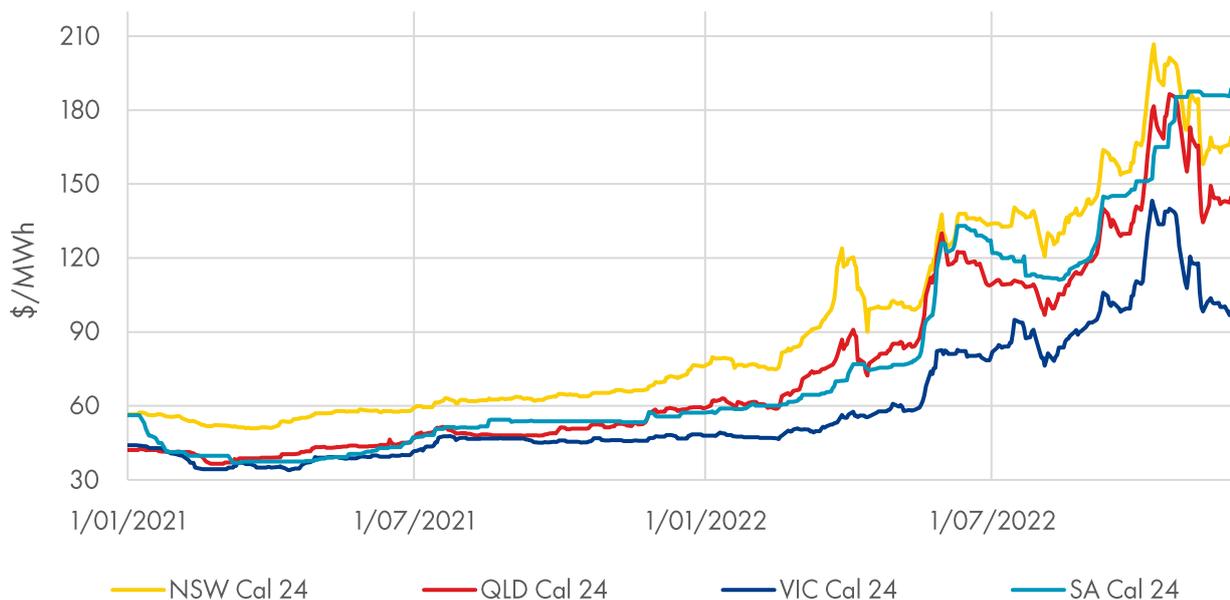
Calendar Year 2024 (CY24)

Similar volatility in contract prices was seen in the Calendar Year 2024 swap contracts. Most contracts traded down against October as market participants reviewed their long-term spot price outlook. However, SA contracts remained high due to the Retailer Reliability Obligation (RRO) that is in place for 2024. This means that contract demand is remaining high when it otherwise may have dwindled, while supply of contracts in this region remains low.

November 2022

State	Previous Close	Period Low	Period High	Closing Price
QLD	158.74	134.46	173.00	139.87
NSW	172.46	158.00	187.43	165.50
VIC	110.02	95.08	120.55	95.08
SA	185.35	185.35	188.75	186.15
TAS	136.47	99.10	118.04	99.10

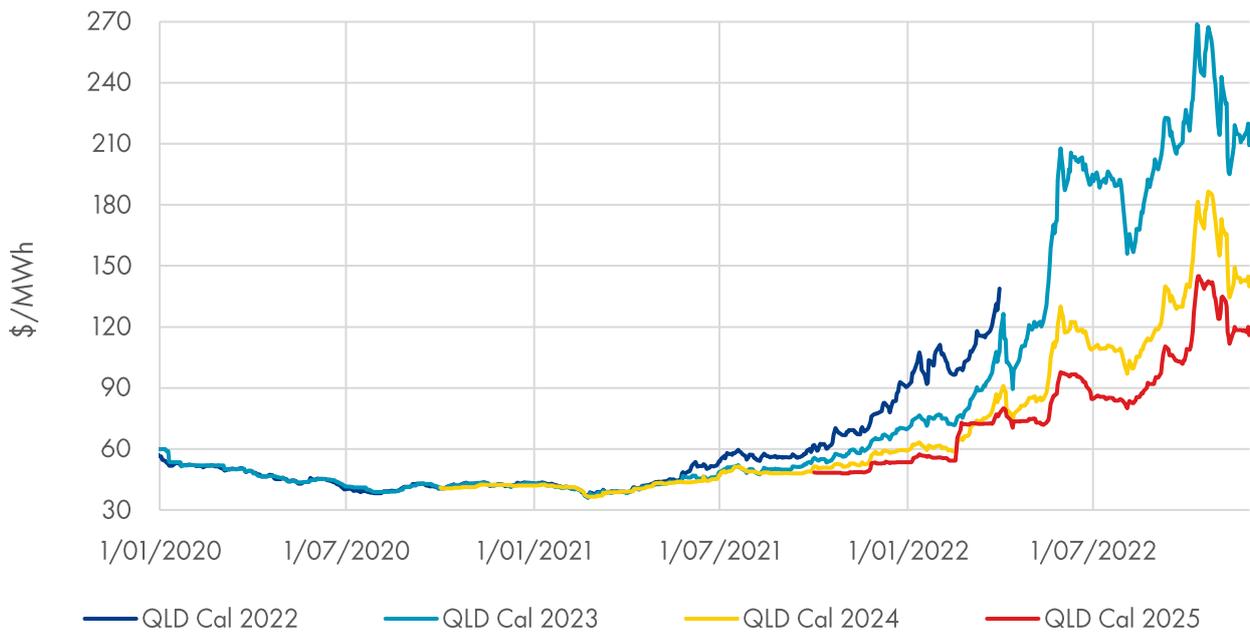
CY24 Flat



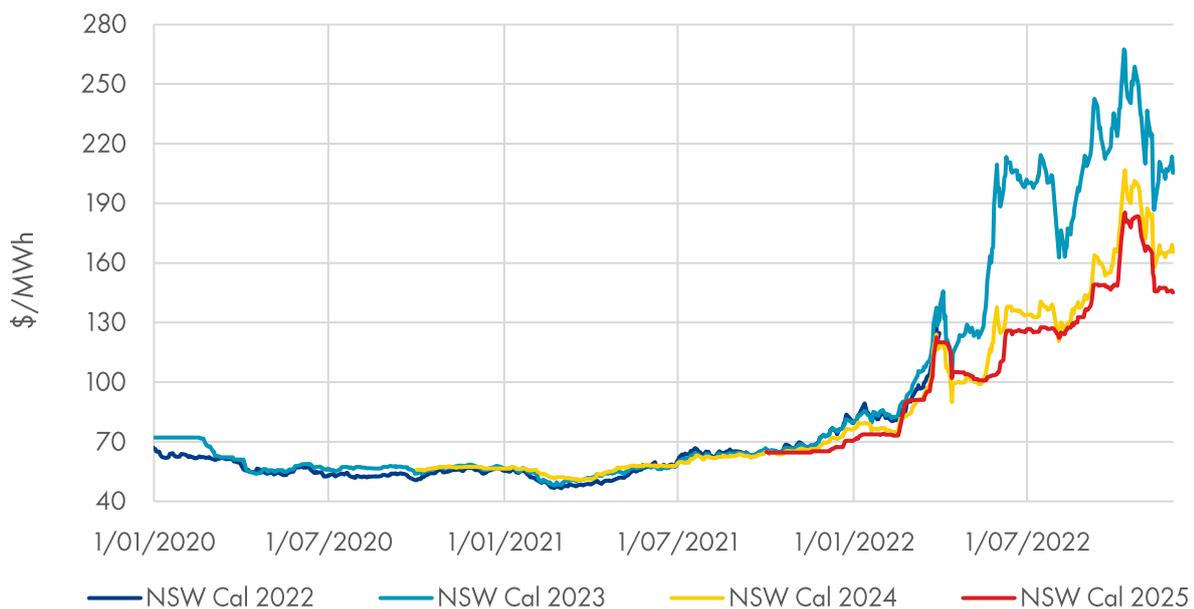
Source: ASX data

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Contract Market - QLD Calendar Years Flat



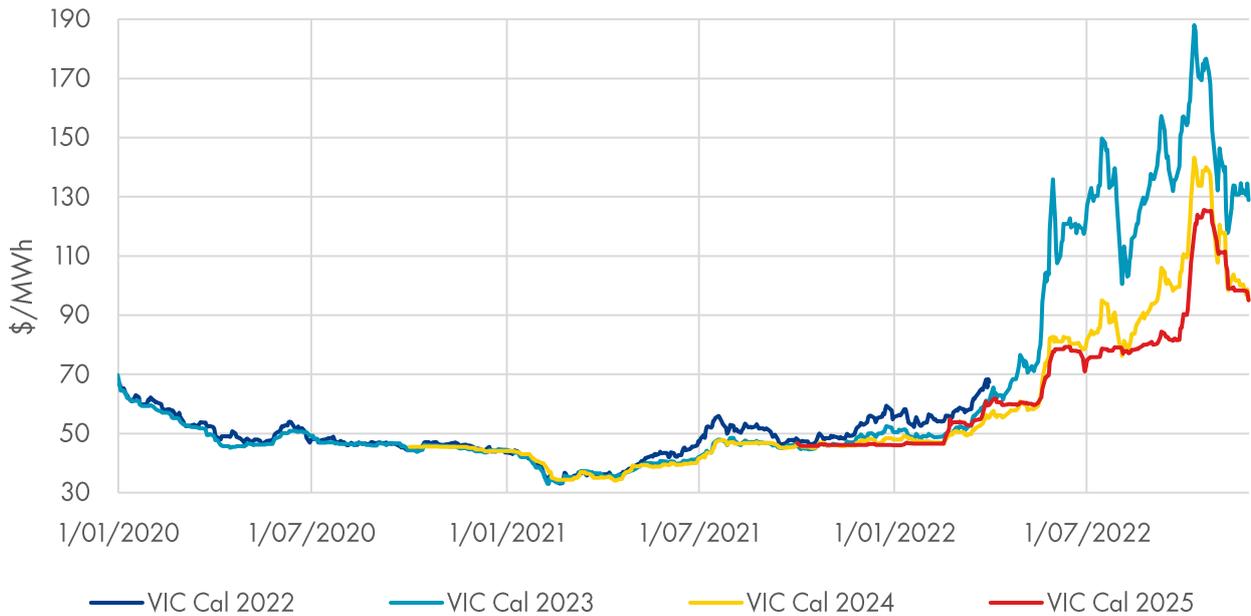
Contract Market - NSW Calendar Years Flat



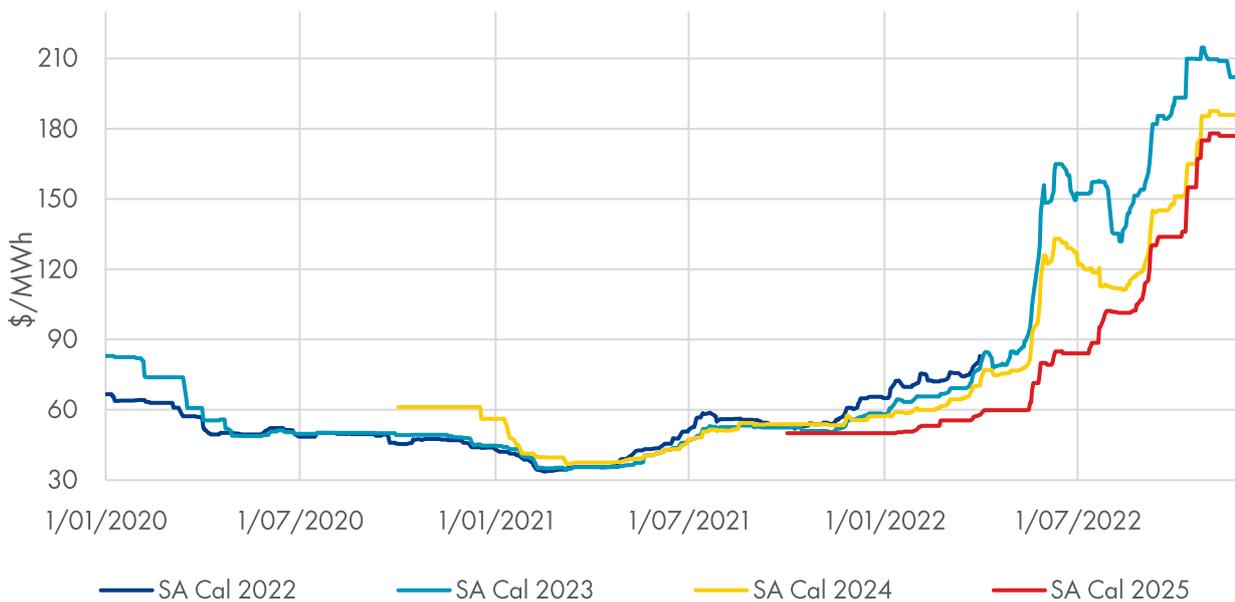
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Contract Market - VIC Calendar Years Flat



Contract Market - SA Calendar Years Flat

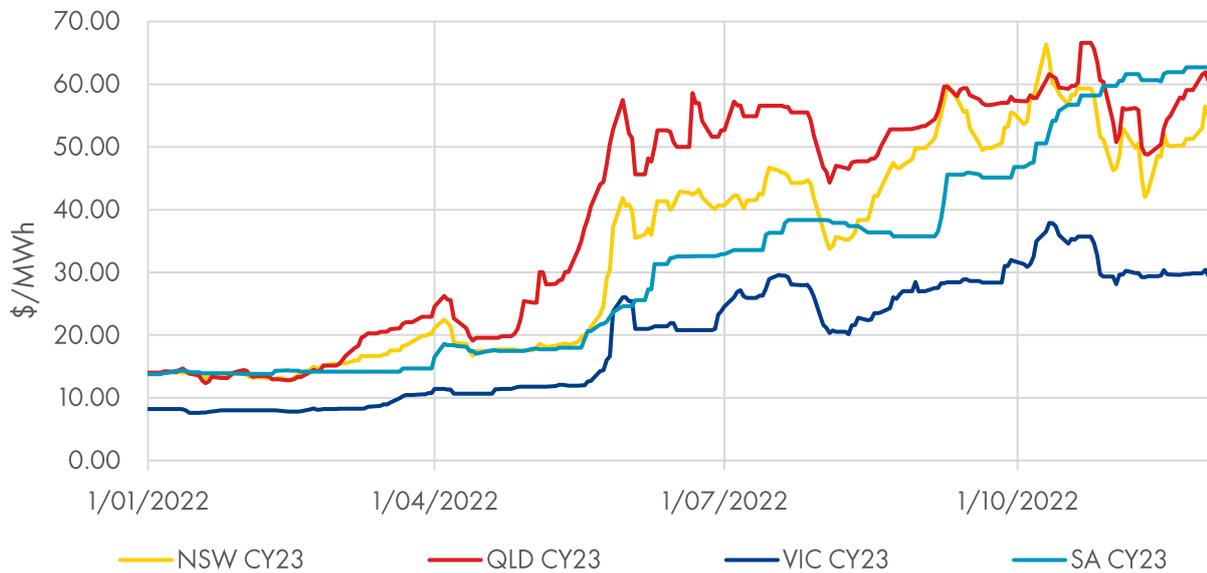


Source: ASX data

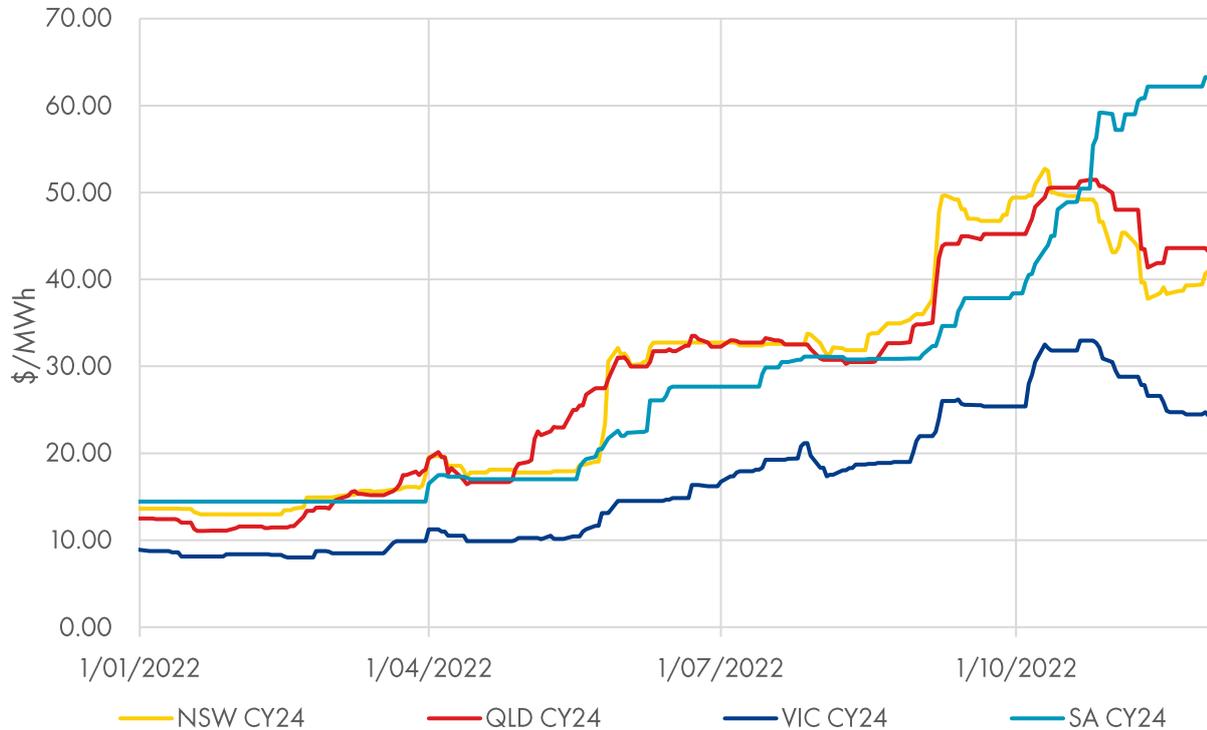
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Cap Contract Market

Calendar Year 2023 (CY23)



Calendar Year 2024 (CY24)



Source: ASX data

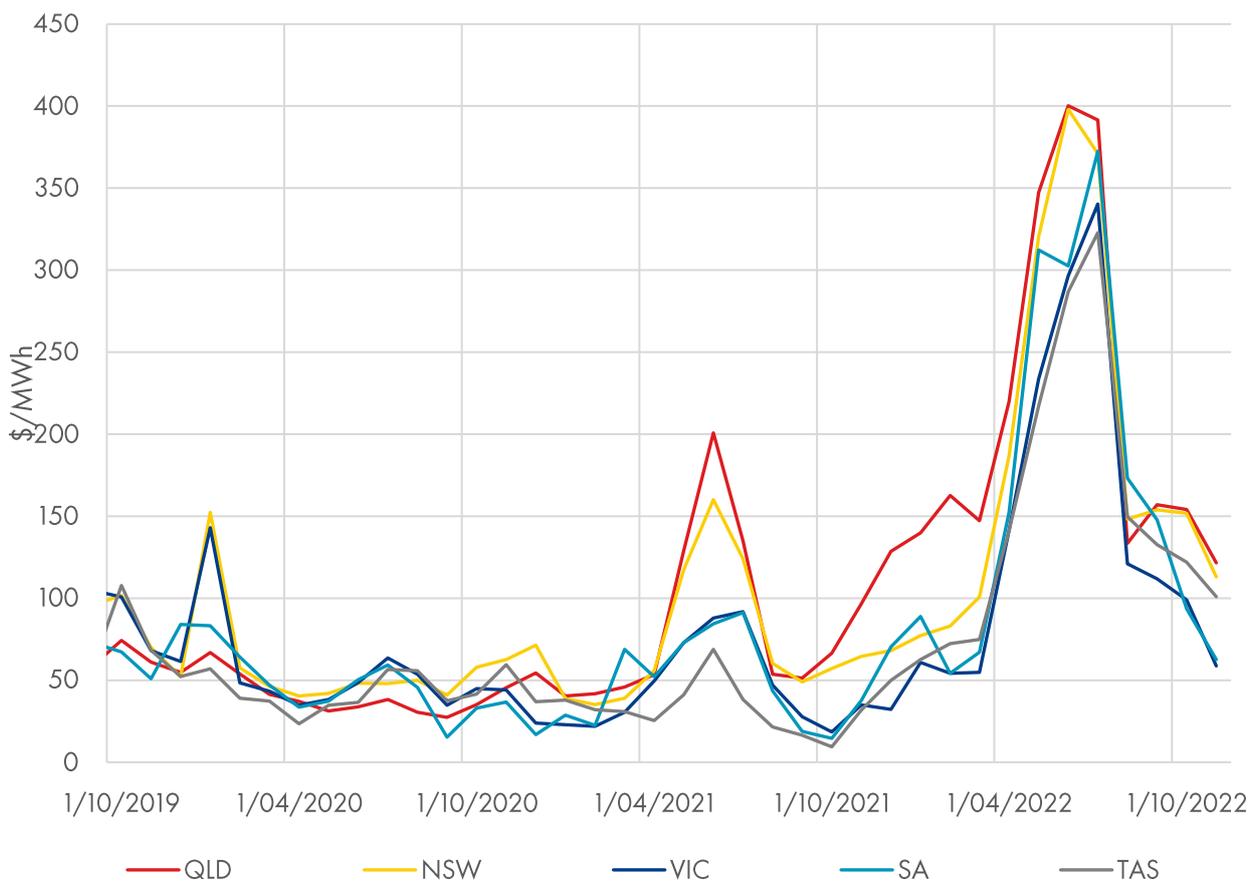
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Spot Prices: National Electricity Market

Average spot prices continued to decline across the NEM as milder than average Spring temperatures persisted. Volatility was largely due to transmission constraints. SA was disconnected from the rest of the NEM for seven days after storms damaged the Heywood Interconnector on 12 November. As SA could not draw power from the rest of the NEM, SA had to completely rely on in-state generation. TAS also faced volatility, with ongoing repairs to transmission infrastructure damaged by a rain-induced landslide in October.

November 2022

State	Average Spot Price	Max 5 Min Spot Price	5 Min Intervals at \$1,000 or above	5 Min Intervals at \$0 or below
QLD	121.50	15,500.00	4	864
NSW	112.90	14,450.58	2	709
VIC	58.63	321.04	0	2,418
SA	62.51	15,500.00	27	3,394
TAS	100.98	15,500.00	34	345



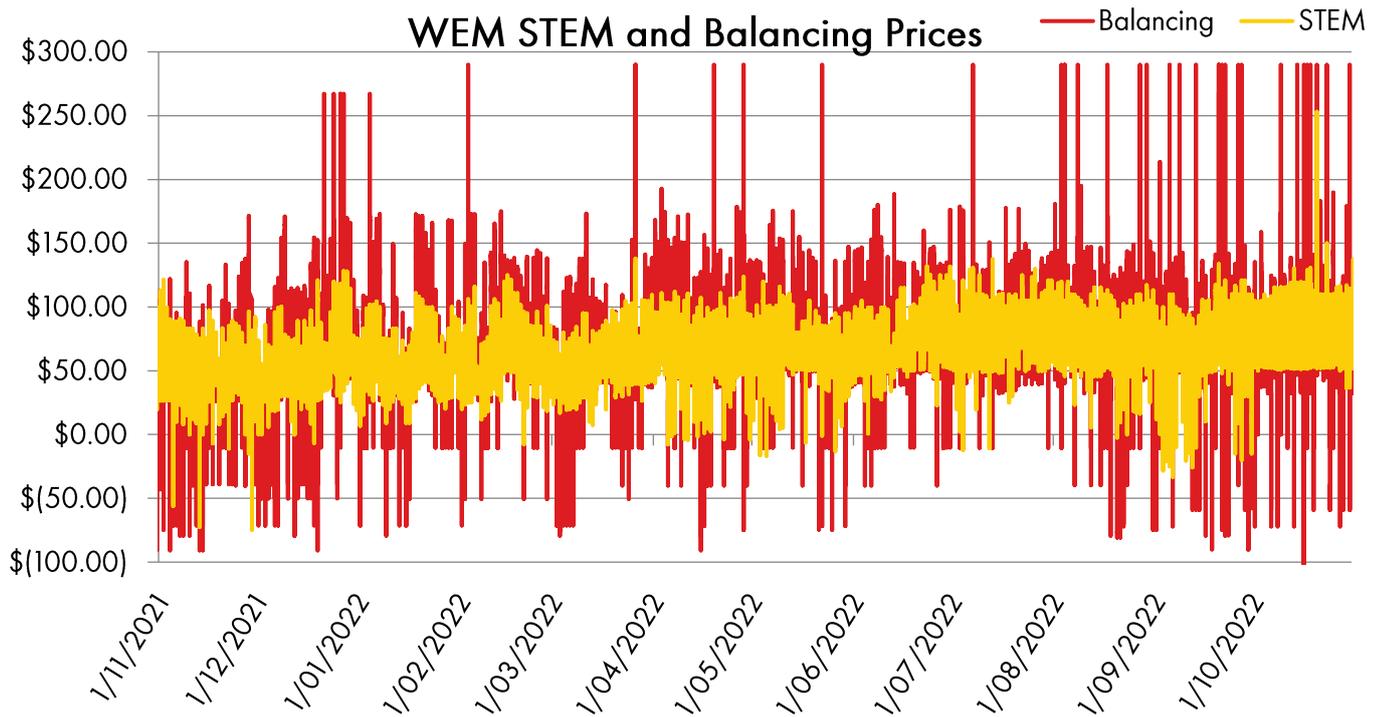
Source: NEM Spot Market - AEMO

Western Australia Energy Market

The STEM average flat price fell by \$5.16 (-6%) to \$83.15, and the average peak price fell by \$0.27 (0%) to \$83.08. The Balancing market saw the average flat price decrease by \$5.07 (-7%) to \$70.67, and the average peak price increase by \$6.84 (10%) to \$73.79.

The STEM experienced 355 intervals above \$100 (compared to 601 last month), and 0 intervals below \$0 (versus 0 last month). In the Balancing Market, there were 305 intervals above \$100 (versus 377 in the previous month) and 76 intervals below \$0 (versus 36 intervals).

WEM STEM and Balancing Prices



Source: Western Australia Energy Market - AEMO

Emission Schemes

Large-scale generation certificate (LGC) spot contracts closed at \$65.00, \$0.50 lower than October's close of \$65.50. The LGC compliance year (CY) vintages all declined against their October closes. CY22 closed \$0.65 lower at \$65.60, CY23 closed \$1.90 lower at \$58.60, CY24 closed \$4.00 lower at \$46.75, CY25 closed \$3.25 lower at \$40.75, CY26 closed \$1.00 lower at \$39.25, CY27 closed \$1.50 lower at \$31.50, and CY28 closed \$3.50 lower at \$23.50.

Victorian Energy Efficiency Certificate (VEEC) spot contracts closed at \$73.25, \$1.00 higher than October's close of \$72.25. VEEC quarterly vintages also traded up and closed between \$73.35 and \$73.80.

Energy Savings Certificates (ESC) spot contracts closed at \$32.25, \$2.75 lower than October's close of \$35.00. All quarterly vintages for 2022 and 2023 traded down approximately \$3, closing between \$32.25 and \$32.75.

Small-scale Technology Certificates (STC) spot contracts closed at \$39.90, the same level as October's close. Likewise, the quarterly vintages traded at similar levels to last month, closing between \$39.50 and \$39.95.



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Shell Energy Retail Pty Ltd
ABN 87 126 175 460

275 George Street, Brisbane Qld 4000

Phone 13 23 76

shellenergy.com.au