



MARKET SUMMARY REPORT

February 2023

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](#).

Western Australia energy market - AEMO publishes a detailed market report which can be found [here](#).

NEM Spot market - AEMO publishes a range of detailed information which can be found [here](#).

Large-scale Generation Certificates (LGCs) - information about the LGCs can be found [here](#).

Small-scale Technology Certificates (STCs) - information about the STC program can be found [here](#).

Victorian Energy Efficiency Certificates (VEECs) - information about the VEEC program can be found [here](#).

Energy Saving Certificates (ESCs) - information about the ESC program can be found [here](#):

Contract Market

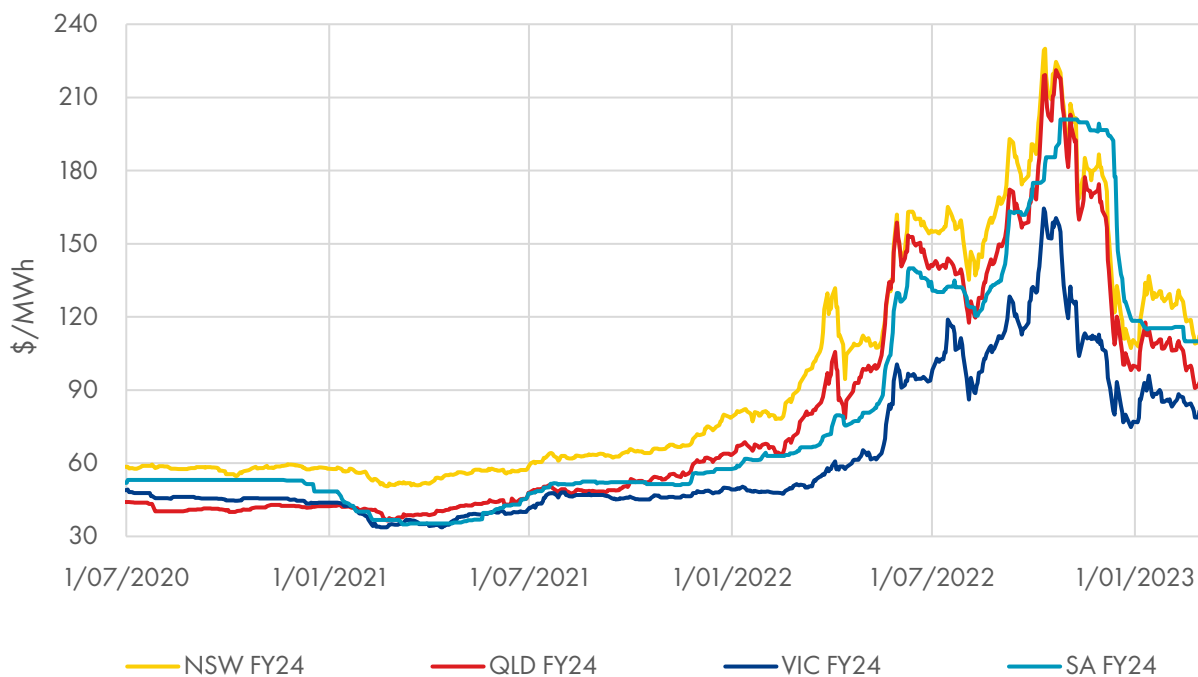
Financial Year 2024 (FY24)

Financial year 2024 (FY24) flat swap contracts traded down this month, with market expectations of high spot prices failing to eventuate due to milder than anticipated demand. An LNG train outage in Queensland made more gas available for gas power generators, leading to a readjustment of assumptions and price expectations for future years.

February 2023

State	Previous Close	Period Low	Period High	Closing Price
QLD	109.90	90.80	111.40	93.12
NSW	129.00	109.04	130.90	112.29
VIC	85.50	78.70	88.40	81.43
SA	115.43	109.96	115.93	109.96
TAS	76.78	0.00	0.00	84.68

FY24 Flat



Source: ASX data

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Contract Market

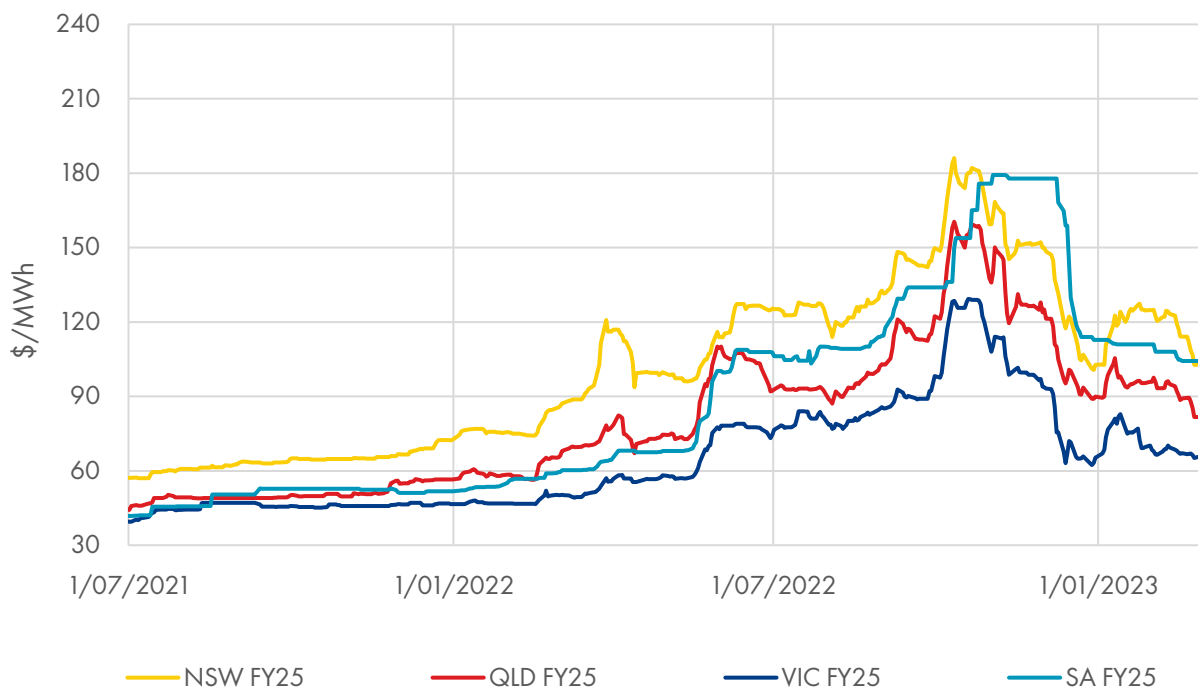
Financial Year 2025 (FY25)

Financial year 2025 (FY25) flat swap contracts followed a similar path to the FY24 contracts.

February 2023

State	Previous Close	Period Low	Period High	Closing Price
QLD	95.85	81.70	97.56	82.34
NSW	124.81	102.67	124.85	105.09
VIC	68.42	65.20	70.15	67.02
SA	111.04	104.26	111.04	104.26
TAS	79.50	84.68	89.66	71.59

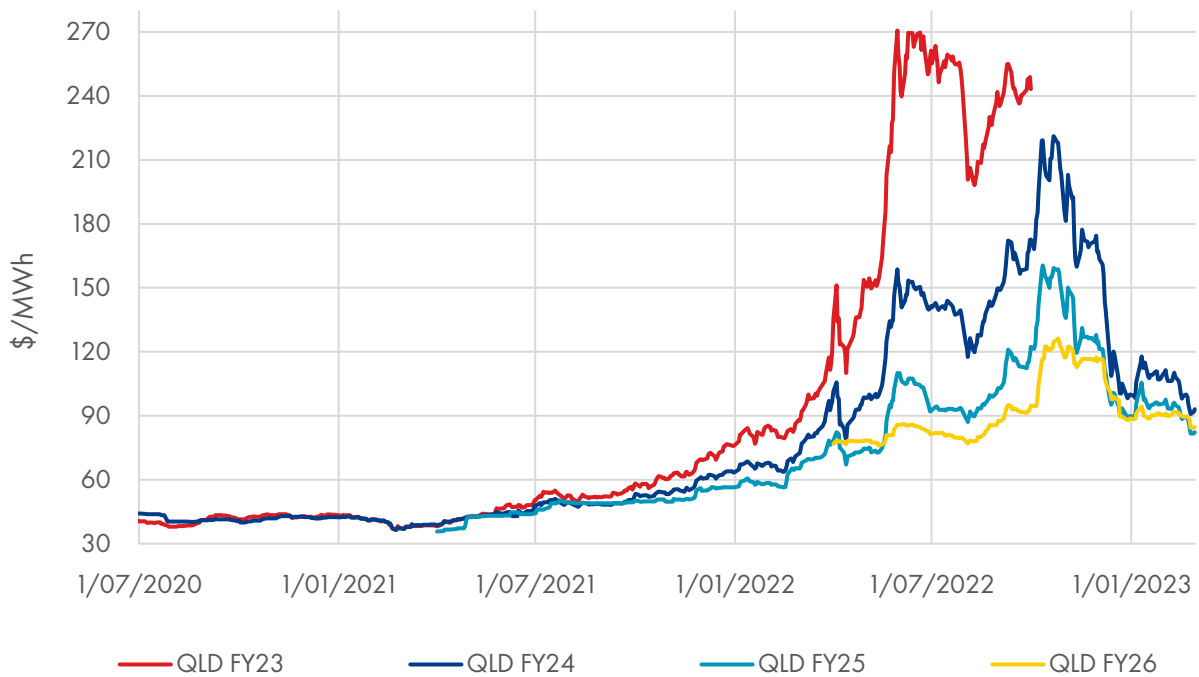
FY25 Flat



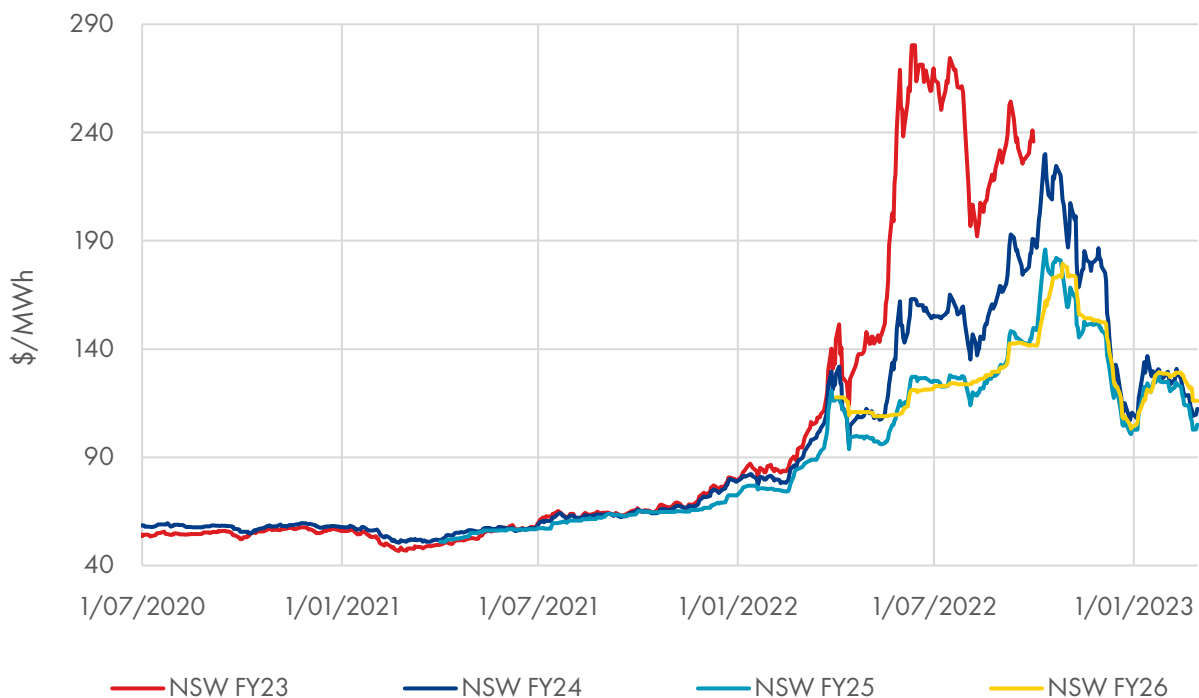
Source: ASX data

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Contract Market - QLD Financial Years Flat



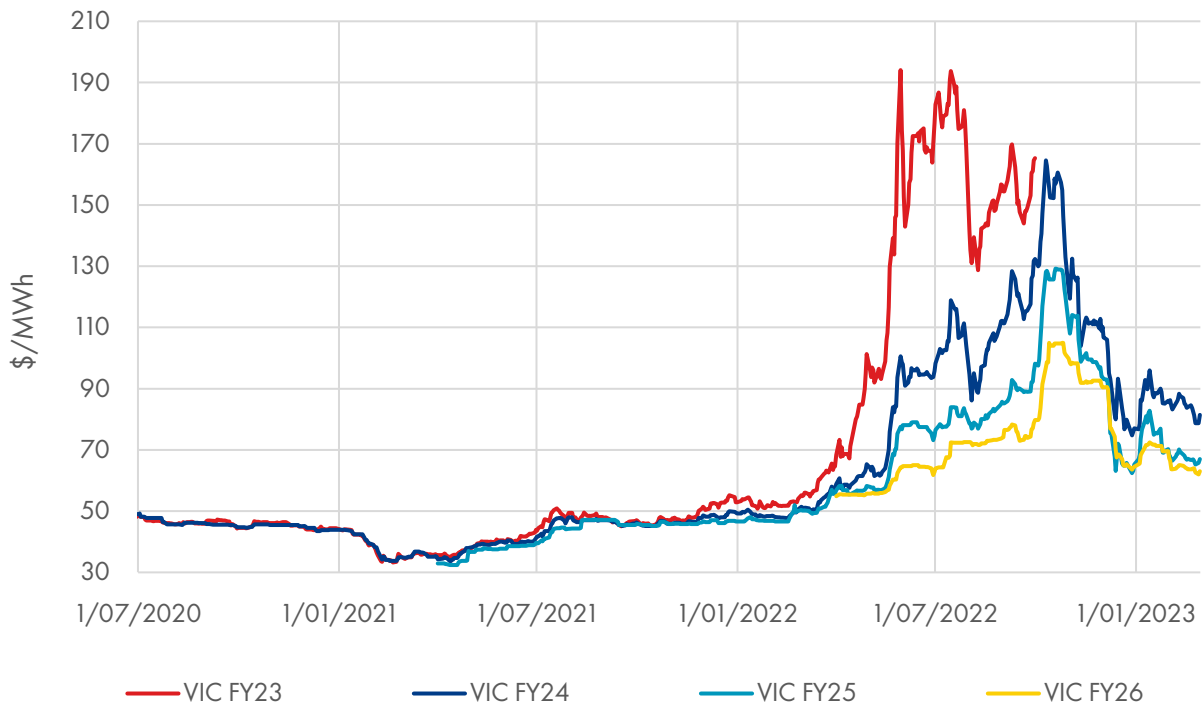
Contract Market - NSW Financial Years Flat



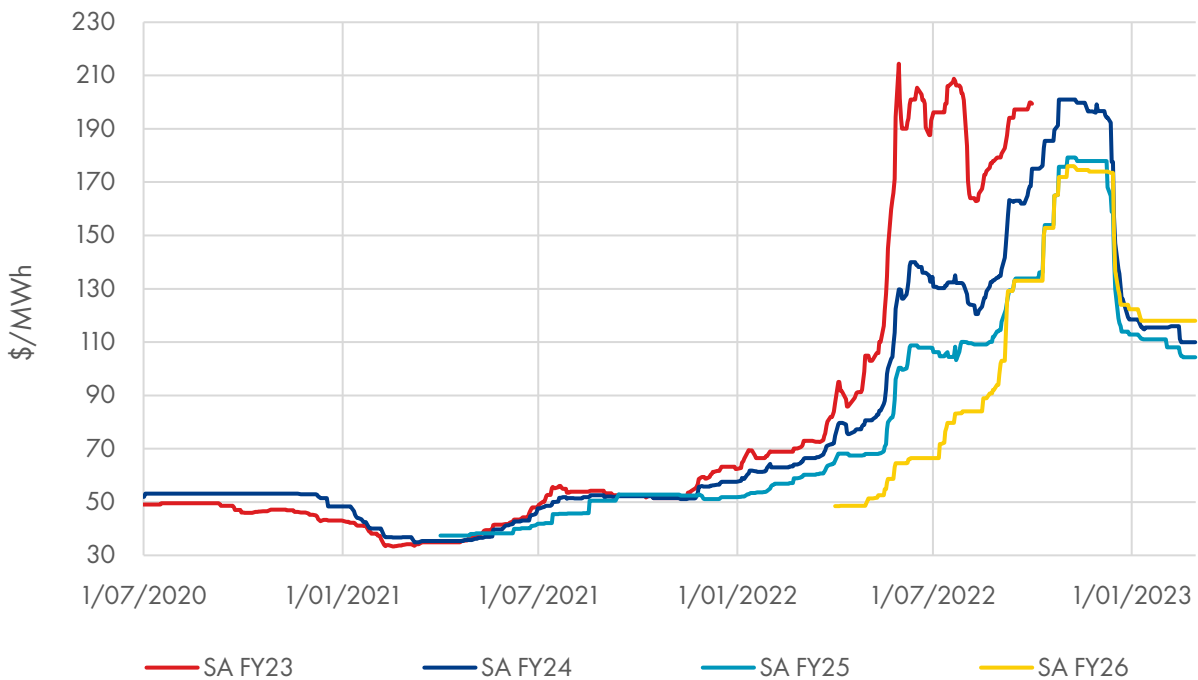
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Contract Market - VIC Financial Years Flat



Contract Market - SA Financial Years Flat



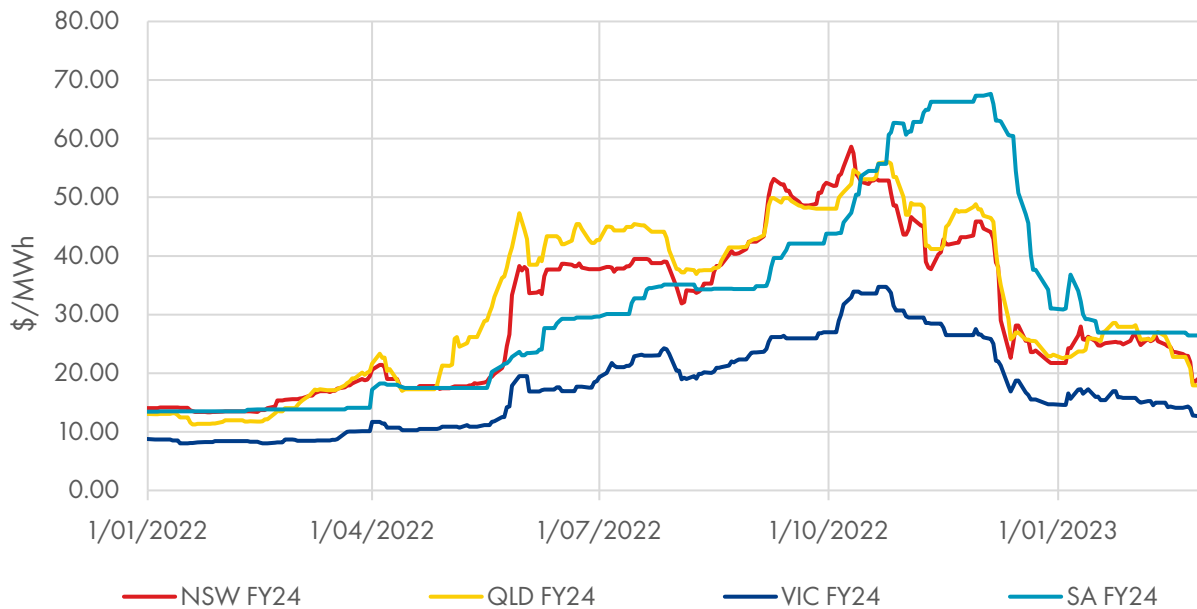
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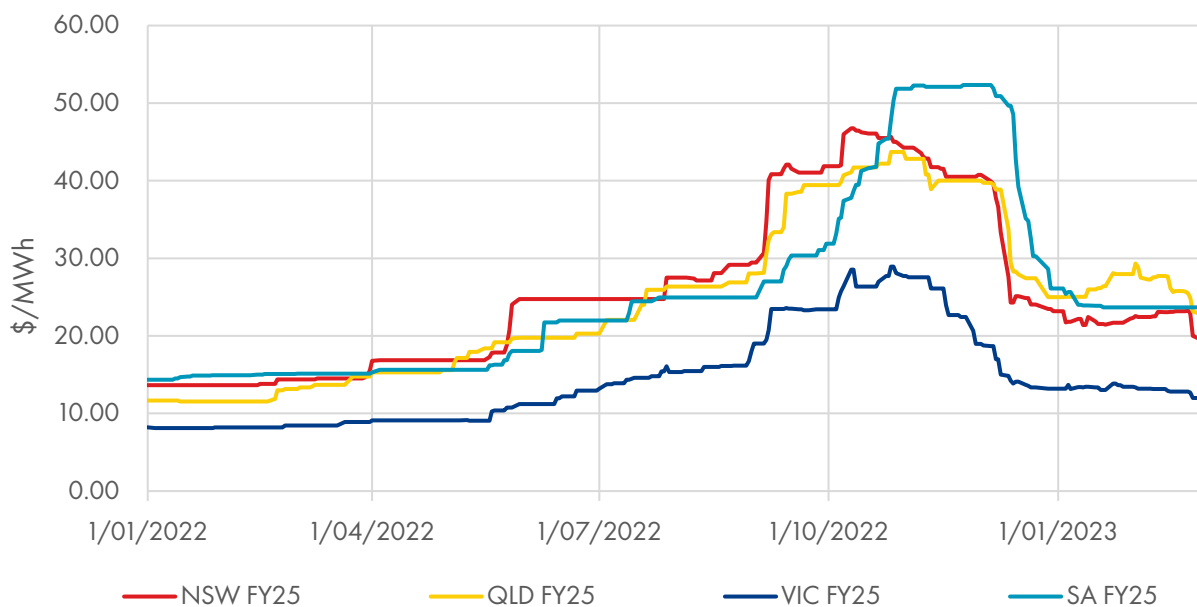
Cap Contract Market

Flat cap contracts continued to trade down slightly this month, with price volatility from hot and high demand days failing to eventuate.

Financial Year 2024 (FY24)



Financial Year 2025 (FY25)



Source: ASX data

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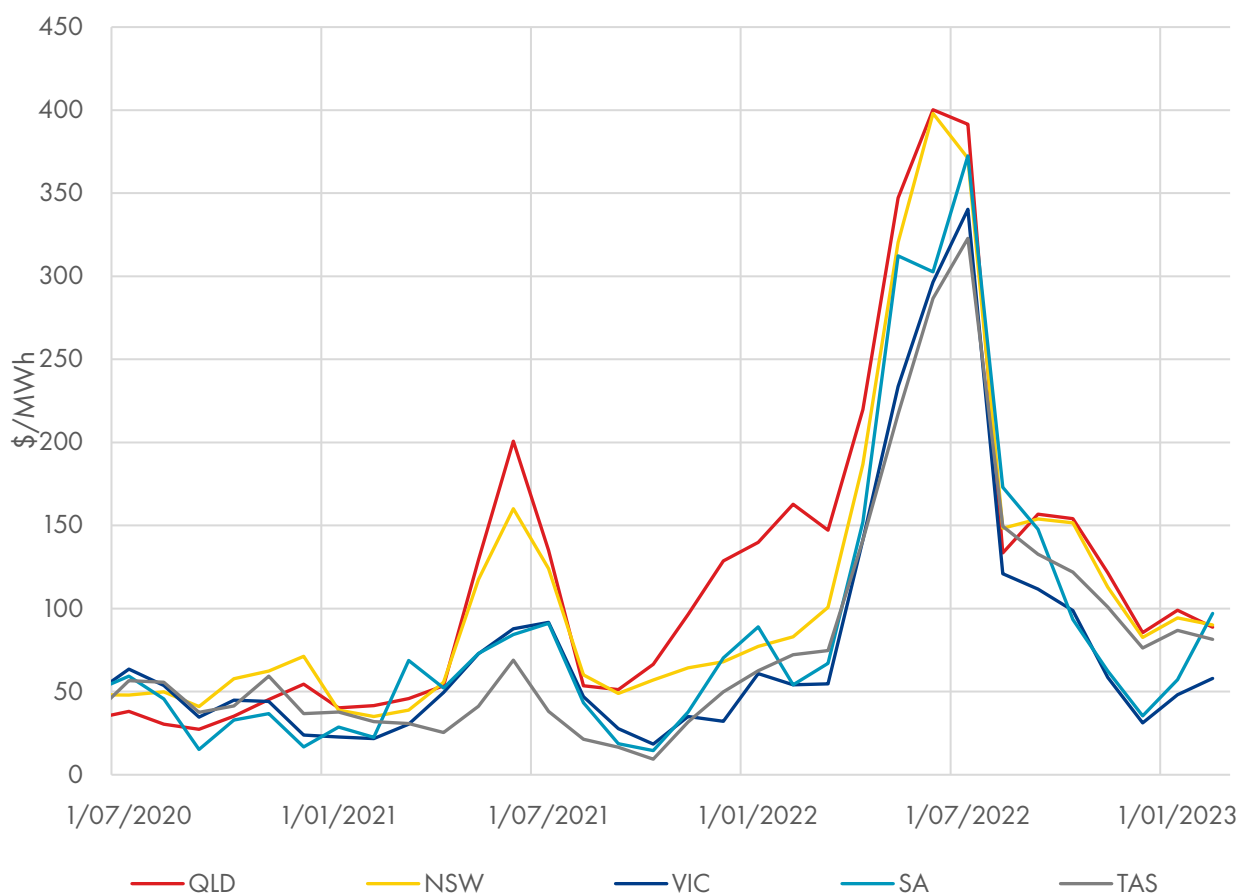
Spot Prices: National Electricity Market

Average spot prices in QLD, NSW and TAS declined this month, while VIC and SA saw notable increases compared to January. While QLD experienced some hot days and high demand, high or volatile prices did not eventuate, due to high renewable output combined with high coal and gas plant availability. AEMO also activated a relatively small amount of RERT on 3 February in QLD to help curb demand.

VIC and SA saw price volatility in the middle of the month due to warm weather and high demand, with both states facing some interconnector constraints on energy imports from other states.

February 2023

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	88.79	1,297.00	3	540
NSW	90.13	958.68	0	392
VIC	58.01	10,595.57	5	2,060
SA	97.05	15,500.00	44	2,202
TAS	81.53	3,450.00	1	34



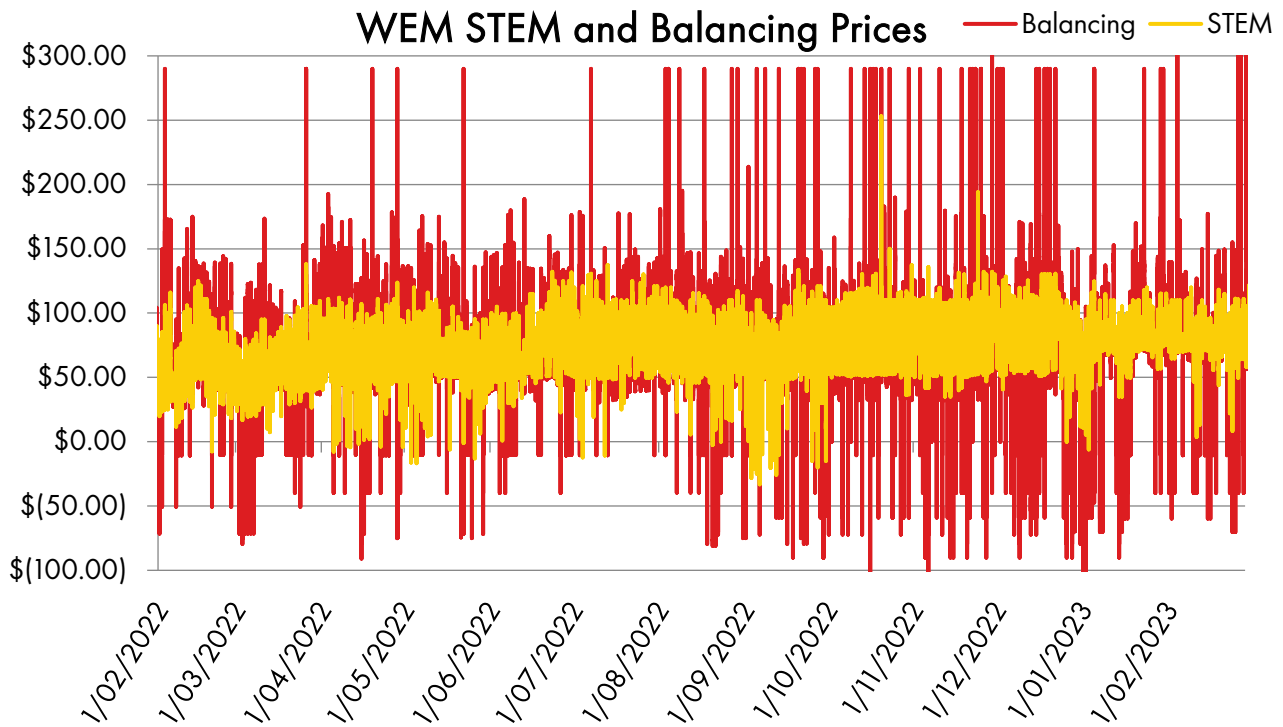
Source: NEM Spot Market - AEMO

Western Australia Energy Market

The STEM average flat price fell by \$1.29 (-2%) to \$75.41, and the average peak price fell by \$2.17 (-3%) to \$77.63. The Balancing market saw the average flat price increase by \$5.34 (8%) to \$73.31, and the average peak price increase by \$0.04 (%) to \$70.92.

The STEM experienced 103 intervals above \$100 (compared to 145 last month), and 0 intervals below \$0 (versus 6 last month). In the Balancing Market, there were 187 intervals above \$100 (versus 209 in the previous month) and 80 intervals below \$0 (versus 114 intervals).

WEM STEM and Balancing Prices



Source: Western Australia Energy Market - AEMO

Emission Schemes

Large-scale generation certificate (LGC) spot contracts closed at \$42.75, \$7.00 lower than last month's close of \$49.75. The LGC compliance year (CY) vintages all declined against their January closes. CY23 closed \$5.00 lower at \$45.00, CY24 closed \$5.75 lower at \$38.75, CY25 closed \$3.25 lower at \$34.50, CY26 closed \$4.25 lower at \$27.50, CY27 closed \$4.00 lower at \$23.00, CY28 closed \$4.25 lower at \$19.00, and CY29 closed \$8.25 lower at \$15.00.

Victorian Energy Efficiency Certificate (VEEC) spot contracts closed at \$69.50, \$0.50 higher than last month's close of \$69.00. The forward vintages also increased slightly, closing between \$69.75 and \$71.00.

Energy Savings Certificates (ESC) spot contracts closed at \$30.50, \$2.00 lower than last month's close of \$32.50. The forward vintages also decreased, closing between \$30.75 and \$31.50.

Small-scale Technology Certificates (STC) spot contracts closed at \$39.90, flat against month's close. The forward vintages also decreased, closing between \$39.10 and \$39.90.



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