

Business and Commercial

Wholesale market update

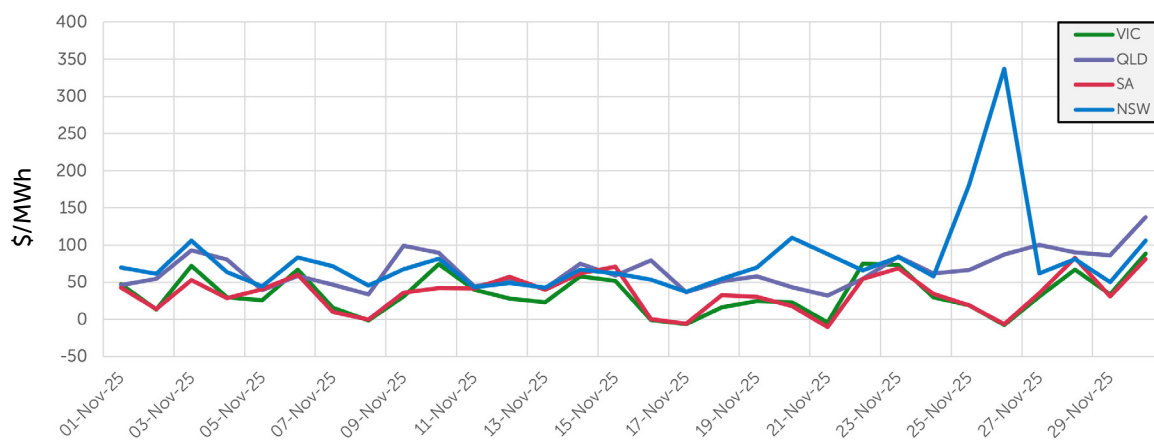
November 2025



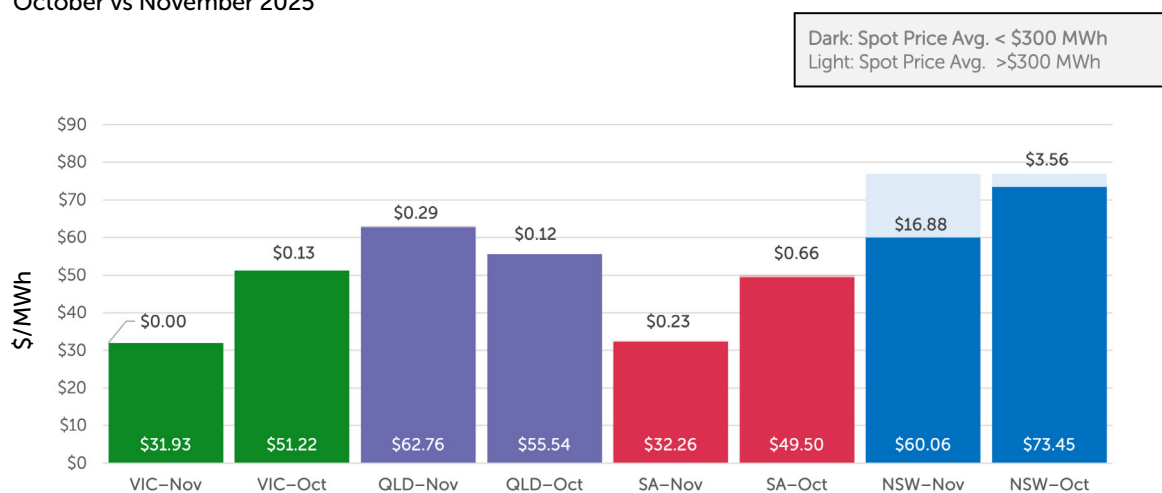
EnergyAustralia
LIGHT THE WAY

Physical (spot) market summary

November average daily electricity spot prices



Average monthly electricity spot prices (\$/MWh) October vs November 2025

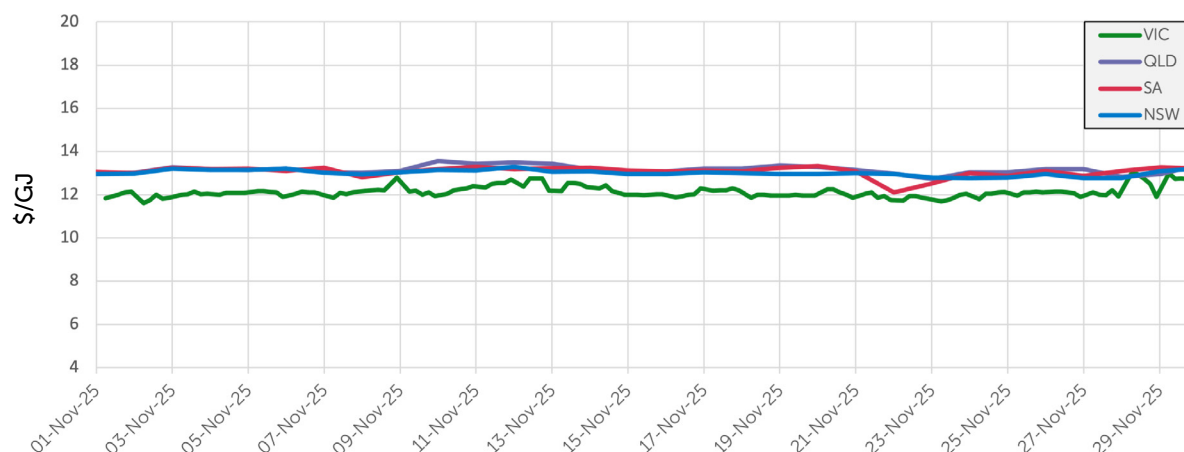


Graph note: The price analysis divides the average spot electricity price into two components:

- The average spot price capped at \$300/MWh, and
- The cap return component (also referred to as volatility), which reflects the contribution to the monthly average of spot prices above \$300/MWh.

- Average demand increased slightly from October to a similar 20.1GW level as November 2024. Maximum demand remained comparable to last month at 28.3GW but was 2.5% lower than the same time last year.
- Warm weather drove elevated prices in northern states, while cooler conditions in VIC and abundant renewable output in SA resulted in lower prices. NSW saw the highest average price at \$76.93/MWh, with some price volatility in late November. QLD averaged \$63.05/MWh, approximately double the VIC and SA averages of around \$32/MWh.
- Strong price volatility in NSW occurred on 25 and 26 November due to rapid weather changes. Sudden cloud formation over Sydney during late morning sent rooftop solar output plunging and market demand spiking. On 25 November, prices hit the market cap of \$20,300 at 12:20 National Energy Market (NEM) time before quickly reversing to negative levels. 26 November experienced more extreme volatility, with prices reaching the market cap for four consecutive intervals between 11:00 and 11:15 NEM time before falling to nearly -\$1,000 by 12:05.
- Wind output dropped slightly compared to October, driven primarily by reduced generation in VIC. Solar output increased across states, reflecting the seasonal pattern with longer daylight hours and stronger solar irradiance.

November average gas spot prices



- The average gas price for the Short-Term Trading Market (STTM) remained stable at \$13.08/GJ, while the Declared Wholesale Gas Market (DWGM) also remained steady at \$12.16/GJ. Prices were stable as expected, with no significant changes in supply or demand during the month. The maximum price reached was \$13.57/GJ (Brisbane STTM), while the minimum was \$11.60/GJ (DWGM).
- Gas demand across the DWGM and STTM continued to decline during the spring month, falling by 1.89 PJ (-9%) to a total of 19.39 PJ.
- Gas-powered generation decreased by 1.32 PJ (-23%) to 4.34 PJ, as several major outages concluded and market conditions in the NEM softened due to mild demand and higher renewable energy generation.
- LNG export volumes from Curtis Island remained at peak levels and were stable at 124.81 PJ, with a daily average export of 4.1 PJ/day.
- Iona gas storage increased slightly by 1.15 PJ, ending the month at 12.76 PJ (52% full). Storage levels remain historically low for this time of year but are above AEMO's risk thresholds.
- Longford Gas Plant's average capacity decreased by 42 TJ/day (-10%) to 595 TJ/day, driven by the commencement of Turrum Phase 3 development outages toward the end of the month. The plant operated at an average utilization rate of 85%, equivalent to 505 TJ/day.

Futures electricity market summary

November saw one of the most significant market-wide declines of the year across the NEM. What began as a steady softening in NSW and QLD during October broadened considerably with Q4 swap contracts in every region finishing the month around 20% below October levels.

Despite multiple interconnector outages and periods of hot high-demand conditions, the volatility and sustained price elevation that had been priced into the forward curve failed to eventuate. As a result participants reassessed underlying market fundamentals particularly the growing impact of batteries and renewable generation across both near-term and forward-dated contracts, triggering a rapid sell-off.

The most pronounced movements occurred in Q4 2025, particularly in NSW where swap contracts retreated from mid-October highs of \$115/MWh to open November around \$100/MWh before sliding to approximately \$87/MWh mid-month and eventually closing at just \$80/MWh. This trajectory brought prices into close alignment with quarter-to-date spot averages, leaving very limited premium built in for the remainder of the quarter. Similar behaviour emerged across the rest of the NEM as the market moved past the typical mid-November to mid-December high-risk window and approached the usual holiday demand lull.

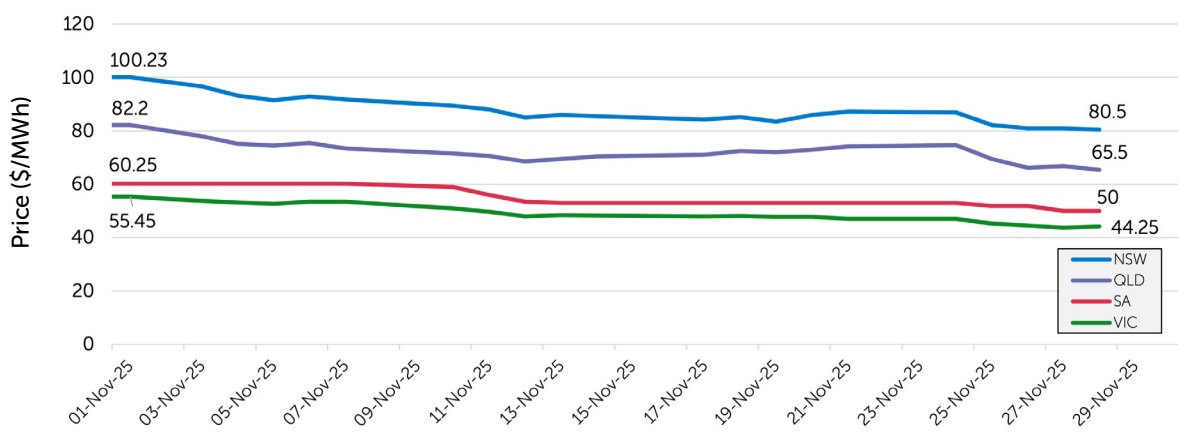
The recalibration extended into longer-dated products as well. As participants revised their expectations for summer volatility. Both swap and cap contracts for Q1 2026 fell sharply, and that momentum carried through the entire curve. All regions registered notable compressions, reflecting a broader sentiment that underlying risk over the coming summers (both Q1 & Q4) may be lower than previously assumed.

Q4-25 Swap Contracts			
Region	Peak	End of Nov	Change
NSW	\$100.2/MWh	\$80.5/MWh	▼ \$19.7
QLD	\$82.2/MWh	\$65.5/MWh	▼ \$16.7
VIC	\$55.5/MWh	\$44.3/MWh	▼ \$11.2
SA	\$60.3/MWh	\$50.0/MWh	▼ \$10.3

Cal-26 Swap Contracts			
Region	Peak	End of Nov	Change
NSW	\$117.2/MWh	\$111.0/MWh	▼ \$6.2
QLD	\$102.2/MWh	\$93.0/MWh	▼ \$9.2
VIC	\$80.7/MWh	\$76.9/MWh	▼ \$3.8
SA	\$95.6/MWh	\$92.4/MWh	▼ \$3.2

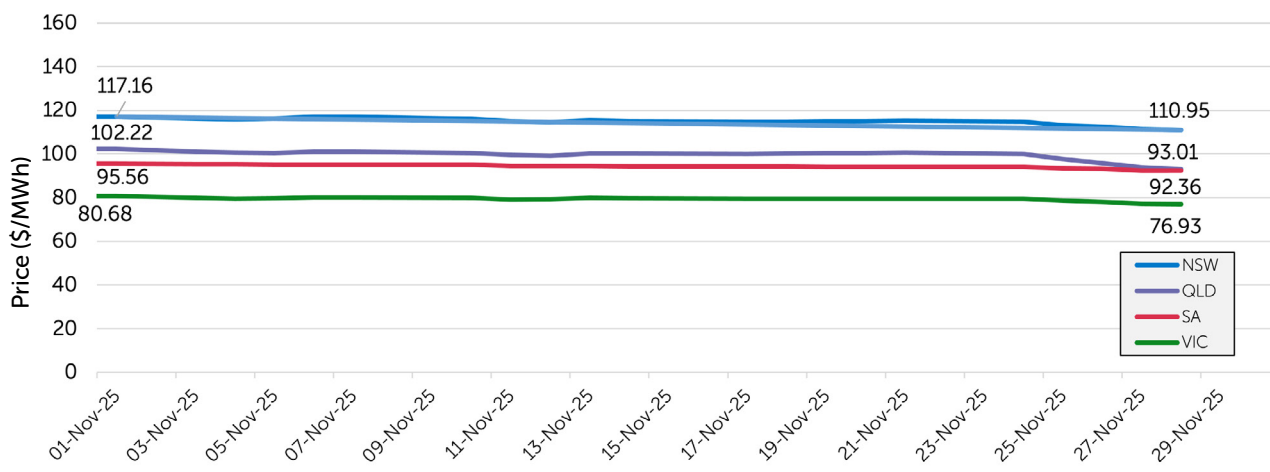
As the market moves into December pricing implies a relatively high degree of confidence in stable summer supply conditions, but the inherent risks related to extreme weather events and network constraints remain.

Q4-25 Swap



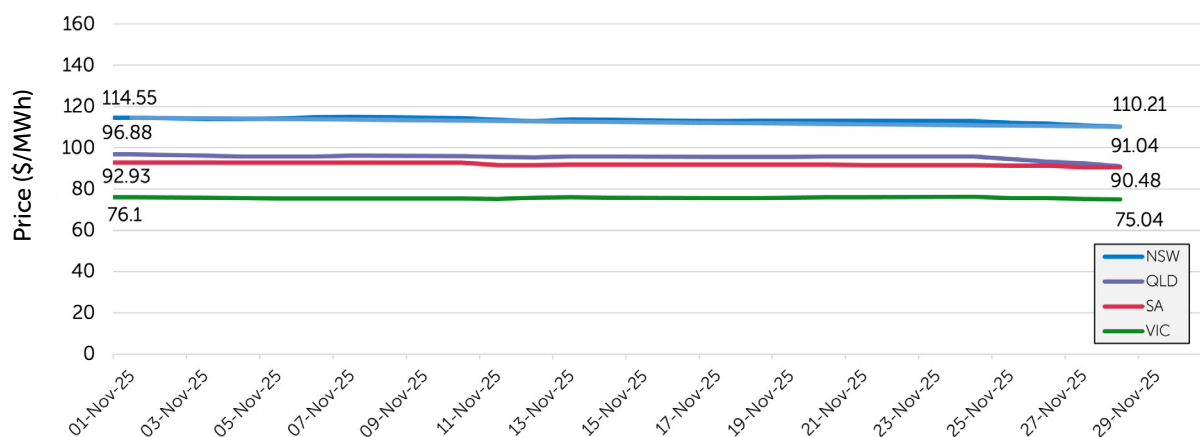
CAL25 Q4 Swap						
Region	Max trade price	Average close price	First trade day (1 November 2025)	Last trade day (28 November 2025)	Variance (last minus first) \$/MWh	Variance %
NSW	100.2	107.0	100.2	80.5	(19.7)	-19.7%
QLD	82.2	91.4	82.2	65.5	(16.7)	-20.3%
VIC	55.5	52.8	55.5	44.3	(11.2)	-20.2%
SA	60.3	60.3	60.3	50.0	(10.3)	-17.0%

CAL26 FWD SWAP (November 2025)



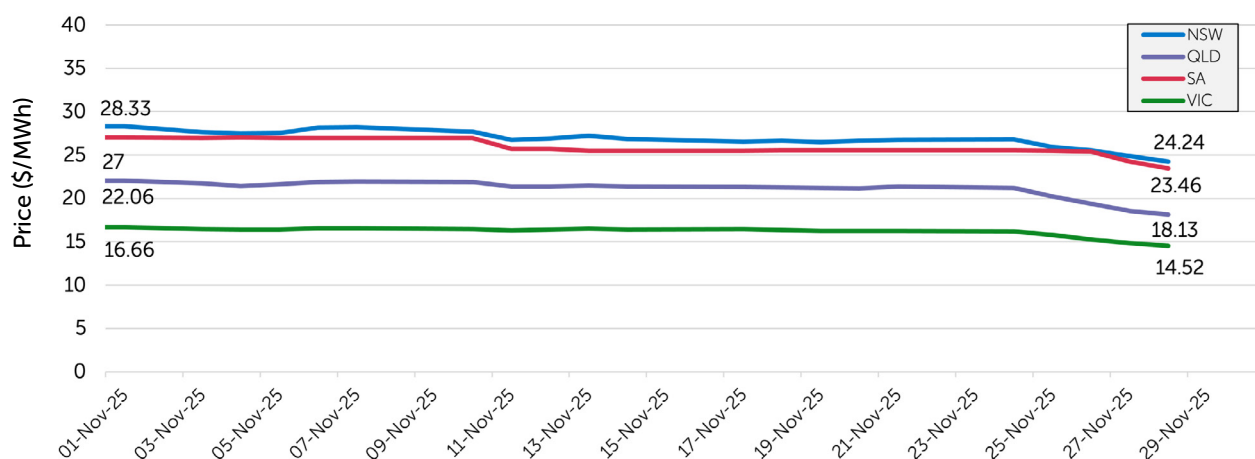
CAL26 swap curve (\$/MWh)						
Region	Max trade price	Average close price	First trade day (1 November 2025)	Last trade day (28 November 2025)	Variance (last minus first) \$/MWh	Variance %
NSW	117.2	115.0	117.2	111.0	-6.2	-5.3%
QLD	102.2	99.5	102.2	93.0	-9.2	-9.0%
VIC	80.7	79.4	80.7	76.9	-3.8	-4.6%
SA	95.6	94.4	95.6	92.4	-3.2	-3.3%

CAL27 FWD CAP (November 2025)



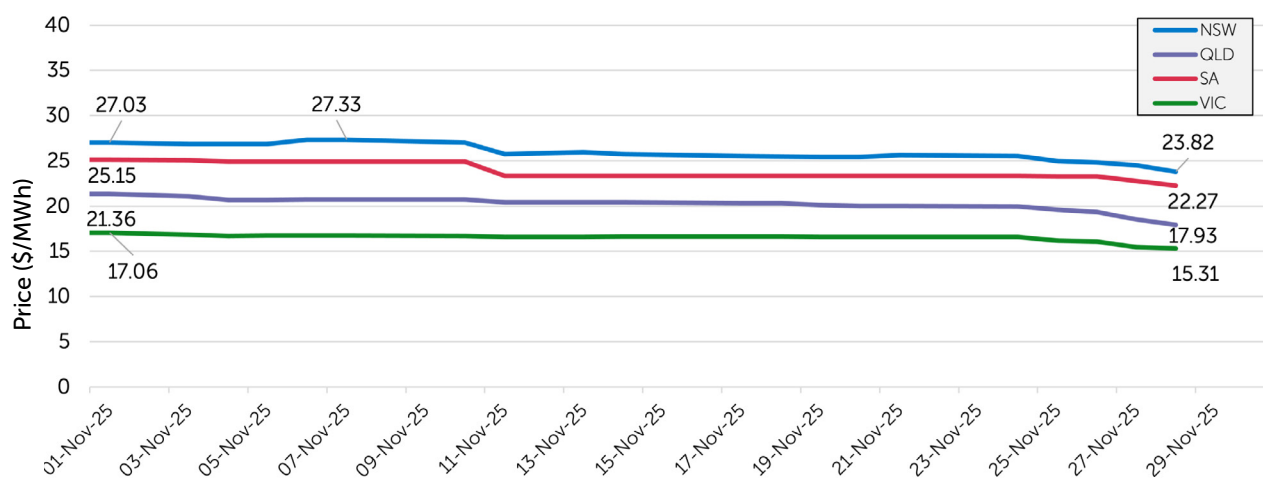
CAL27 swap curve (\$/MWh)						
Region	Max trade price	Average close price	First trade day (1 November 2025)	Last trade day (28 November 2025)	Variance (last minus first) \$/MWh	Variance %
NSW	115.1	113.3	114.6	110.2	-4.3	-3.8%
QLD	96.9	95.3	96.9	91.0	-5.8	-6.0%
VIC	76.2	75.7	76.1	75.0	-1.1	-1.4%
SA	92.9	92.0	92.9	90.5	-2.5	-2.6%

CAL26 FWD CAP (November 2025)



CAL26 cap curve (\$/MWh)						
Region	Max trade price	Average close price	First trade day (1 November 2025)	Last trade day (28 November 2025)	Variance (last minus first) \$/MWh	Variance %
NSW	28.3	26.9	28.3	24.2	-4.0	-14.1%
QLD	22.1	21.1	22.1	18.1	-3.9	-17.8%
VIC	16.7	16.2	16.7	14.5	-2.1	-12.8%
SA	27.0	25.9	27.0	23.5	-3.5	-13.1%

CAL27 FWD CAP (November 2025)



CAL27 cap curve (\$/MWh)						
Region	Max trade price	Average close price	First trade day (1 November 2025)	Last trade day (28 November 2025)	Variance (last minus first) \$/MWh	Variance %
NSW	27.3	25.9	27.0	23.8	-3.2	-11.9%
QLD	21.4	20.2	21.4	17.9	-3.4	-16.1%
VIC	17.1	16.5	17.1	15.3	-1.8	-10.3%
SA	25.2	23.9	25.2	22.3	-2.9	-11.5%

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