Business and Commercial

Wholesale market update

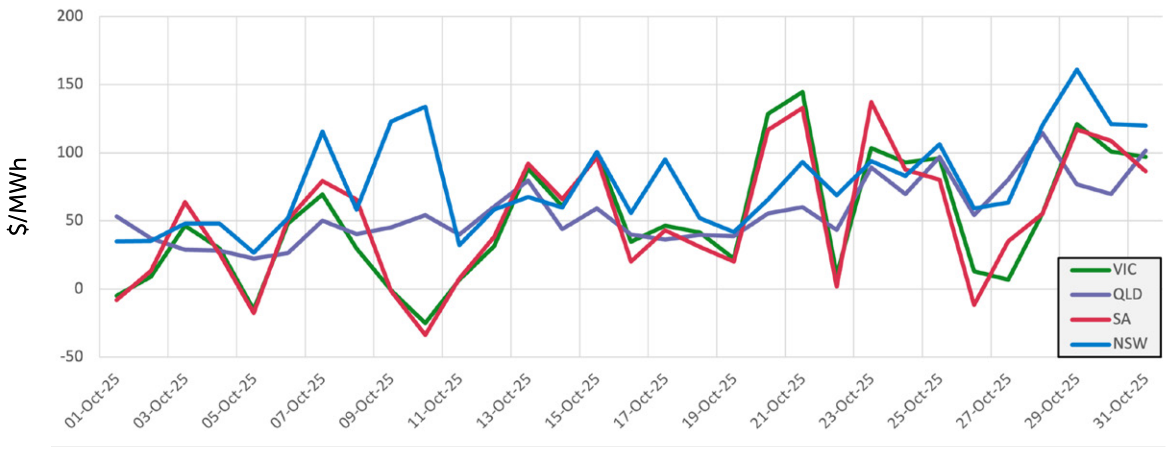
October 2025

EnergyAustralia

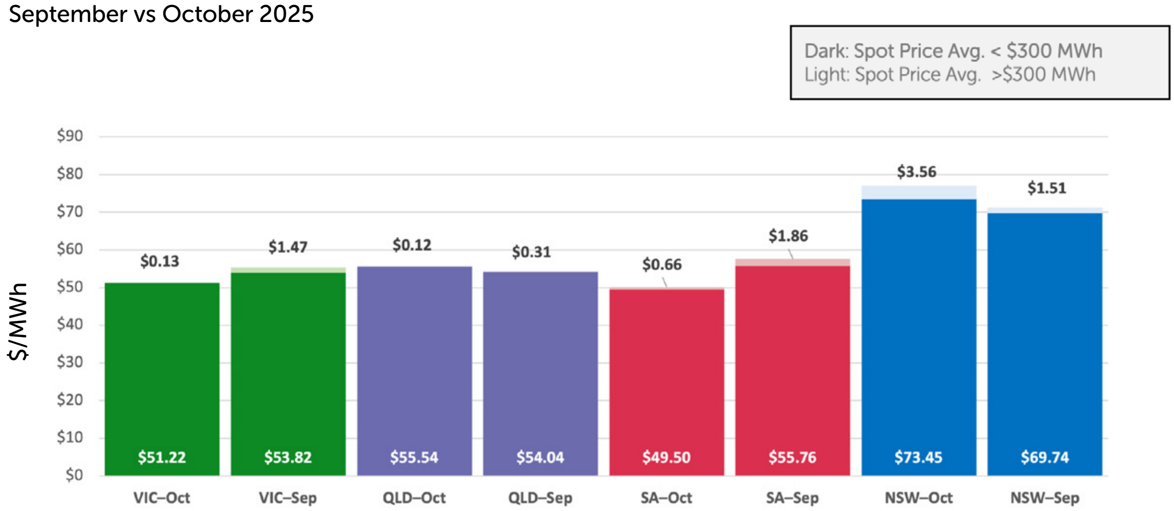
LIGHT THE WAY

Physical (spot) market summary

October average daily electricity spot prices



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

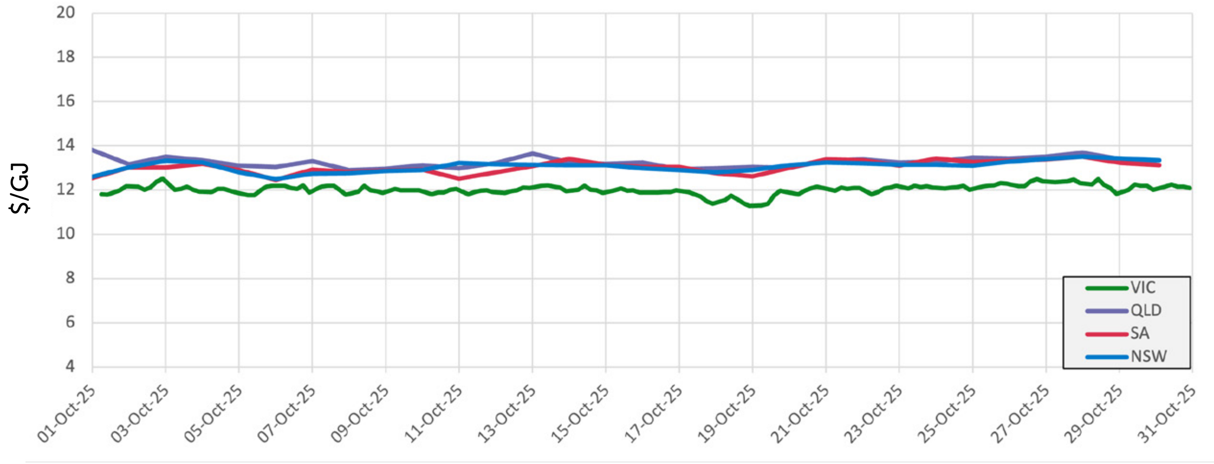


Graph note: The price analysis divides the average spot electricity price into two components:

- 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.

- Both average and maximum demand declined from September but remained higher than the same month last year. Maximum demand rose 7.6% year-on-year, while average demand increased by 5.4%. Maximum demand reached 28 GW during the evening peak on 22 October, the highest October level since 2005, driven by strong cooling demand in NSW.
- Except for NSW, average electricity prices across mainland regions in October were similar to the previous month, averaging around $50/MWh. The average price in NSW was higher at $77/MWh, reflecting some price volatility.
- On 10 October, NSW price hit the Market Price Cap of $20,300/MWh at 17:55. The spike was linked to constrained interconnector flows, baseload outages, low solar output, binding constraints, and participant rebidding.
- Across the mainland, total wind output fell by 6%, while solar output rose by 25%, reflecting the seasonal trend and higher capacity factors across most of the solar fleet.

October average gas spot prices



- Gas demand in the Declared Wholesale Gas Market (DWGM) and Short-Term Trading Market (STTM) continued to decline through the spring month, falling by a further 4.66 PJ (-18%) to a total of 21.27 PJ, consistent with seasonal trends and milder weather conditions.
- Average gas prices increased across both gas markets during the month. The STTM rose by $1.02/GJ (+8%) to $13.13/GJ, while the DWGM increased by $0.39/GJ (+3%) to $12.03/GJ. The upward movement was driven by higher Liquified Natural Gas (LNG) demand, the commencement of annual maintenance at key production facilities, and changes in gas storage utilisation. The maximum price recorded was $13.81/GJ in the Brisbane STTM, while the minimum was $11.28/GJ in the DWGM.
- Gas-powered generation remained steady at 5.66 PJ supported by moderate National Electricity Market (NEM) electricity demand, though major participants continued hedging positions with Gas Powered Generation (GPG) while several baseload units are offline for maintenance.
- Liquified Natural Gas (LNG) export volumes from Curtis Island increased as production ramped up, rising by 9.8 PJ (+8%) to 127.26 PJ. The average daily export rate was 4.1 PJ/day, marking the beginning of a peak in export activity. Notable significant increase is seen from Gladstone Liquefied Natural Gas (GLNG) and Australia Pacific Liquefied Natural Gas (APLNG).
- The Iona gas storage facility recorded a minor decline in balance, falling by 181 TJ over the month. The facility ended the period at 11.60 PJ, or 48% of capacity, largely unchanged from the previous month. Balance is historically low for this time of year but also lower than average levels in previous years.
- The Longford Gas Plant underwent minor maintenance works, reducing average capacity by 75 TJ/d (-10%) to 637 TJ/d. The plant operated at approximately 83% utilisation (545 TJ/d) and therefore had minimal impact on overall market supply.

Futures electricity market summary

NSW and QLD: October-25 forward curve summary

October was a month of contrasts across the east coast power markets, especially between the northern states NSW and QLD and southern states, VIC and SA.

In NSW, prices jumped early in the month, with the Q4-25 swap contract hitting $115/MWh on 13 October following a sharp 5-minute price spike of $20,300/MWh on 10 October just a few days earlier.

But the excitement didn't last. As the month wore on, volatility didn't show up despite unseasonally warm weather and strong demand, and prices gradually eased back. By the end of October, the contract had settled at $100.4/MWh, slightly below where it started the month. The Q4-25 price movements trend was mirrored in the Cal-26 contract which lifted to $119.9/MWh testing the $120/MWh level on 13 October. The lack of volatility saw the NSW contract retreat and finished at $117.2/MWh almost steady with the prior month closing price.

QLD told a different story. It also saw a strong start, with the Q4-25 swap reaching $99.60/MWh, but then steadily lost ground. By month-end, it had dropped to $82.20/MWh, a significant $15.80/MWh fall from the end of September. The soft Q4-25 flowed through to the Q1-26 cap contract, which dropped from $44.50 to $41.65/MWh, pulling the full year 20226 cap down by $1.30/MWh (5.4%).

Q4-25 Swap Contract

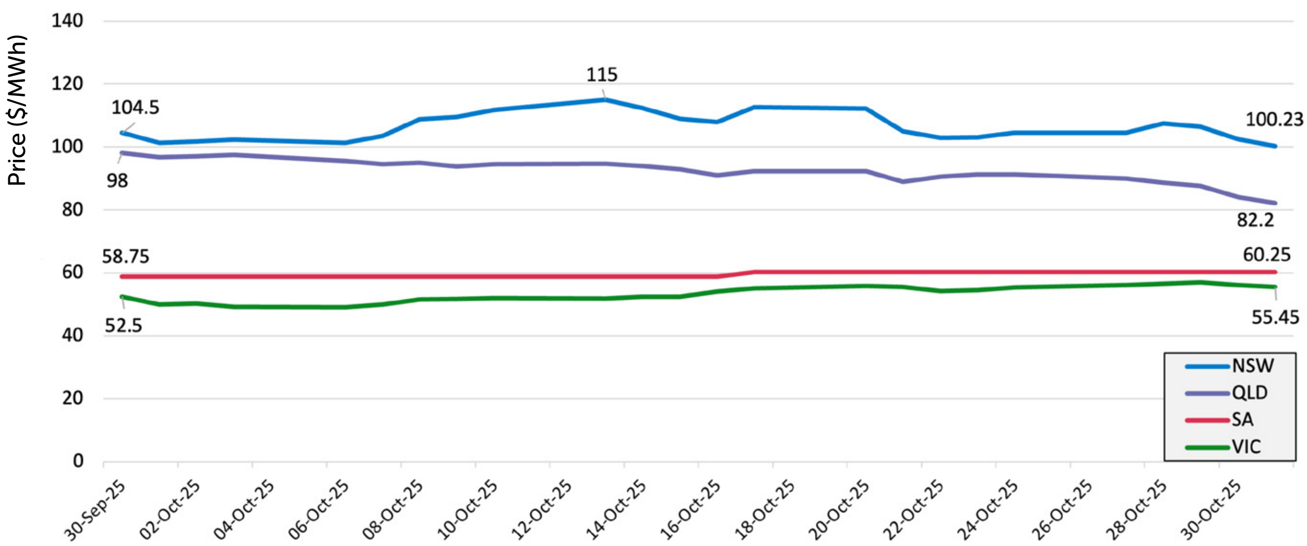
- NSW: Peaked at $115, ended at $100.2 (down $4.30)
- QLD: Peaked at $99.60, ended at $82.20 (down $15.80)
- VIC: Gained slightly to $55.45 (up $2.95)
- SA: Quiet but edged up to $60.25 (up $1.50)

Cal-26 Swap Contract

- NSW: Held steady at $117.2/MWh (up $0.3)
- QLD: Softened to $102.2/MWh (down $1.4)
- VIC: Firmed to $80.7/MWh (up $2.10)
- SA: Also lifted slightly to $95.6/MWh (up $0.8)

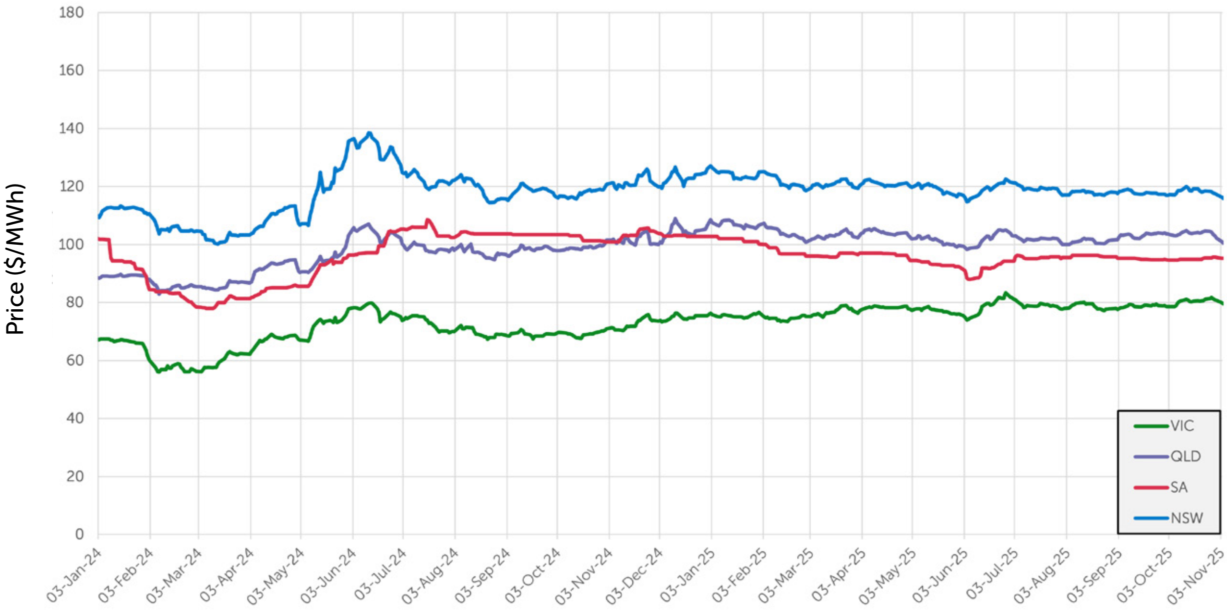
The movements in the Cal-27 forward swap and cap curves were minimal. Most of trading interest was in the front quarters of Q4-25 and Q1-26. This influenced the Cal-26 but there were small movements and a general lack of liquidity for Cal-27 and beyond for both the Swap and Cap contracts.

Q4-2025 Swap

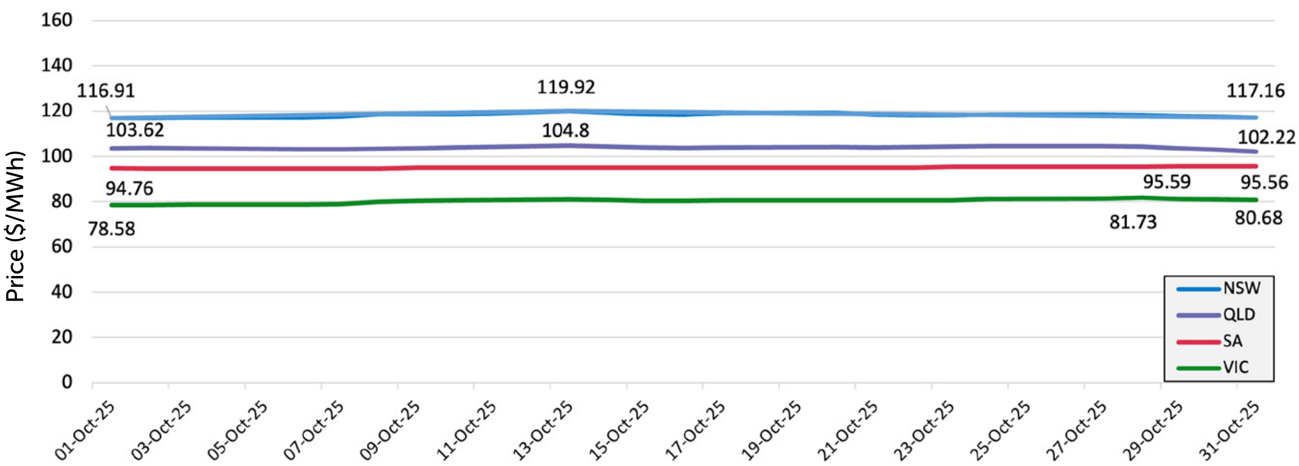


CAL25 Q4 swap						
Region	Max trade price	Average trade price	Operating Price (30 September 2025)	Last trade day (29 October 2025)	Variance (last minus first) $/MWh	Variance %
NSW	115.0	107.0	104.5	100.2	(4.3)	-4.1%
QLD	98.0	91.4	98.0	82.2	(15.8)	-16.1
VIC	57.0	52.8	52.5	55.5	3.0	5.6%
SA	60.3	60.3	58.8	60.3	1.5	2.6%

2026 CAL SWAP

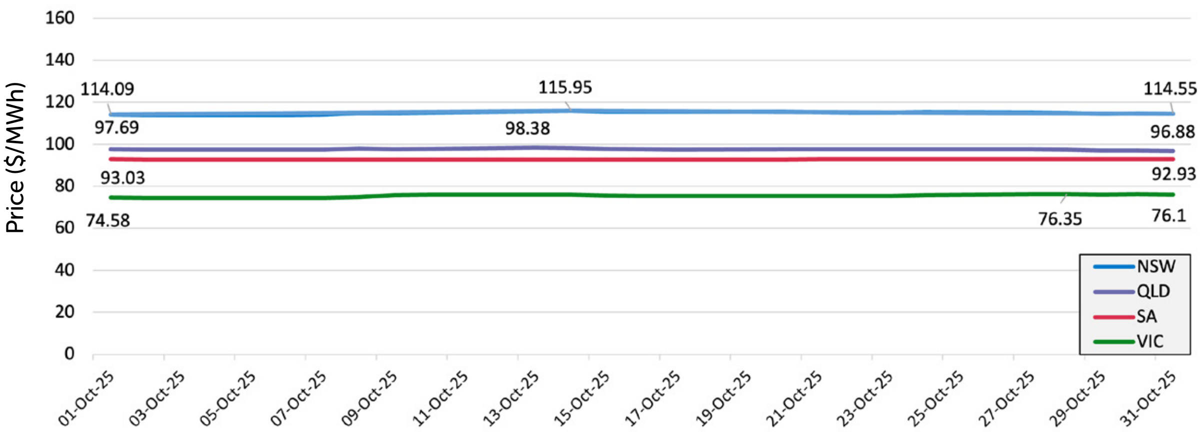


CAL26 FWD SWAP (October 2025)



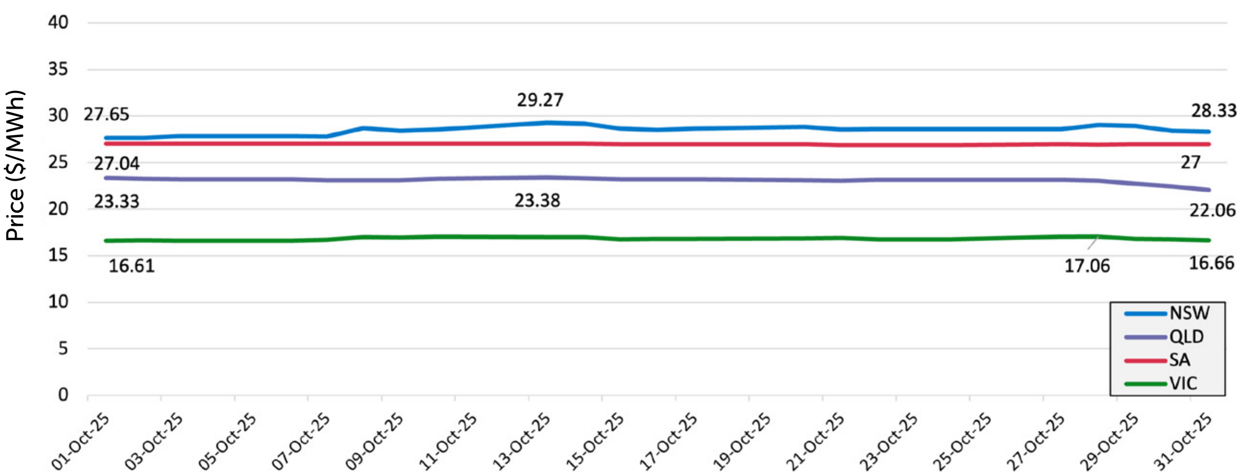
CAL26 swap curve (%/MWh)						
Region	Max trade price	Average close price	First trade day (1 October 2025)	Last trade day (30 October 2025)	Variance (last minus first) $/MWh	Variance %
NSW	119.9	118.2	116.9	117.2	0.3	0.2%
QLD	104.8	103.9	103.6	102.2	-1.4	-1.4%
VIC	81.7	80.3	78.6	80.7	2.1	2.7%
SA	95.6	95.0	94.8	95.6	0.8	0.8%

CAL27 FWD SWAP (October 2025)



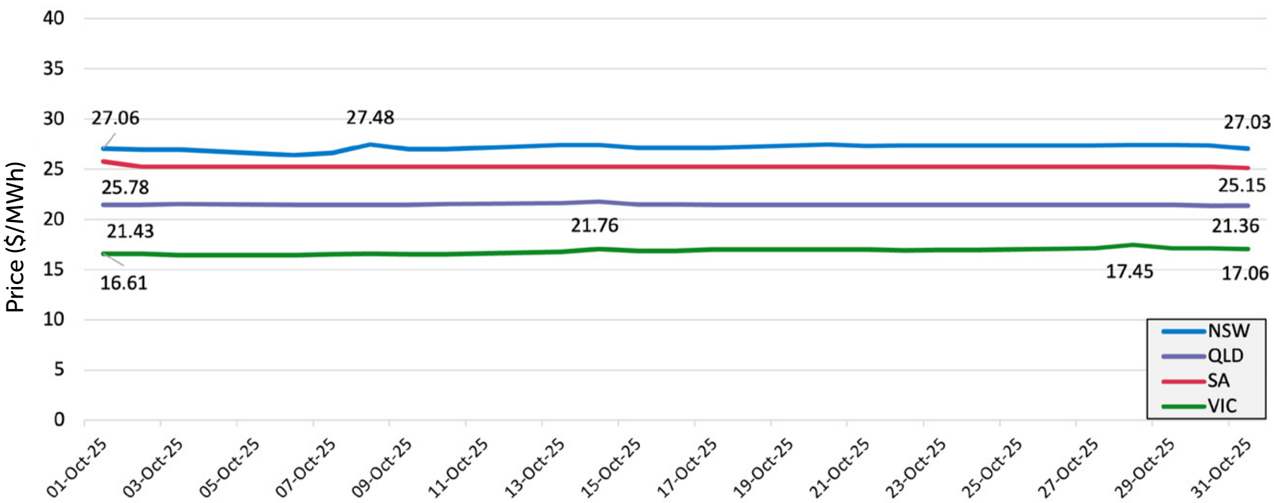
CAL27 swap curve ($/MWh)						
Region	Max trade price	Average close price	First trade day (1 October 2025)	Last trade day (30 October 2025)	Variance (last minus first) $/MWh	Variance %
NSW	116.0	114.9	114.1	114.6	0.5	0.4%
QLD	98.4	97.6	97.7	96.9	-0.8	-0.8%
VIC	76.4	75.5	74.6	76.1	1.5	2.0%
SA	93.0	92.9	93.0	92.9	-0.1	-0.1%

CAL26 FWD CAP (October 2025)



CAL26 cap curve (%/MWh)						
Region	Max trade price	Average close price	First trade day (1 October 2025)	Last trade day (30 October 2025)	Variance (last minus first) $/MWh	Variance %
NSW	29.3	28.5	27.7	28.3	1.0	3.6%
QLD	23.4	23.1	23.3	22.1	-1.3	-5.4%
VIC	17.1	16.8	16.6	16.7	0.1	0.35
SA	27.0	27.0	27.0	27.0	0.0	-0.1%

CAL27 FWD CAP (October 2025)



CAL27 cap curve ($/MWh)						
Region	Max trade price	Average close price	First trade day (1 October 2025)	Last trade day (30 October 2025)	Variance (last minus first) $/MWh	Variance %
NSW	27.5	27.2	27.1	27.0	0.0	-0.1%
QLD	21.8	21.5	21.4	21.4	-0.1	-0.3%
VIC	17.5	16.8	16.6	17.1	0.4	2.7%
SA	25.8	25.3	25.8	25.2	-0.6	-2.4%

Business and Commercial

Wholesale market update

October 2025

EnergyAustralia Pty Ltd.
ABN 99 086 014 968.
Locked Bag 14060, Melbourne Vic 8001.