Business and Commercial

Wholesale market update

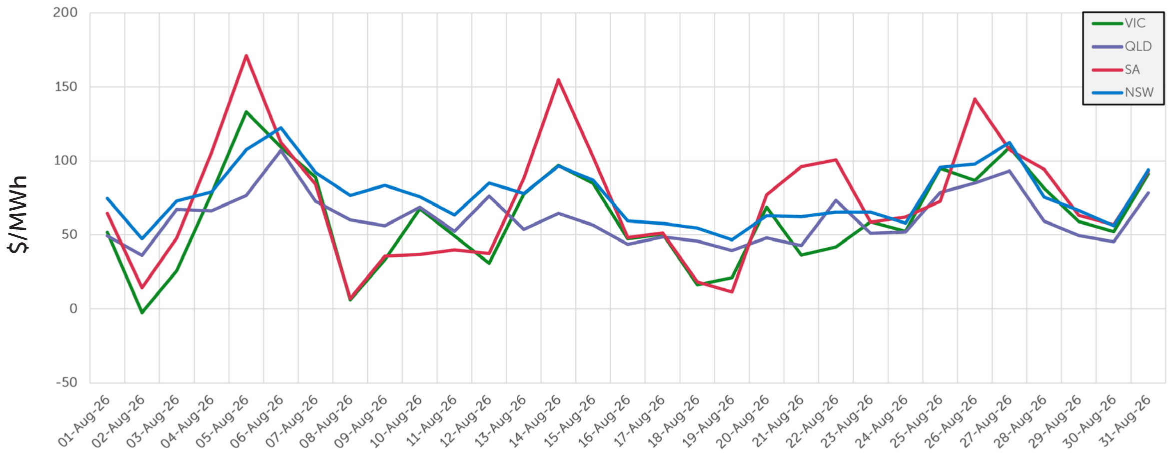
August 2026

EnergyAustralia

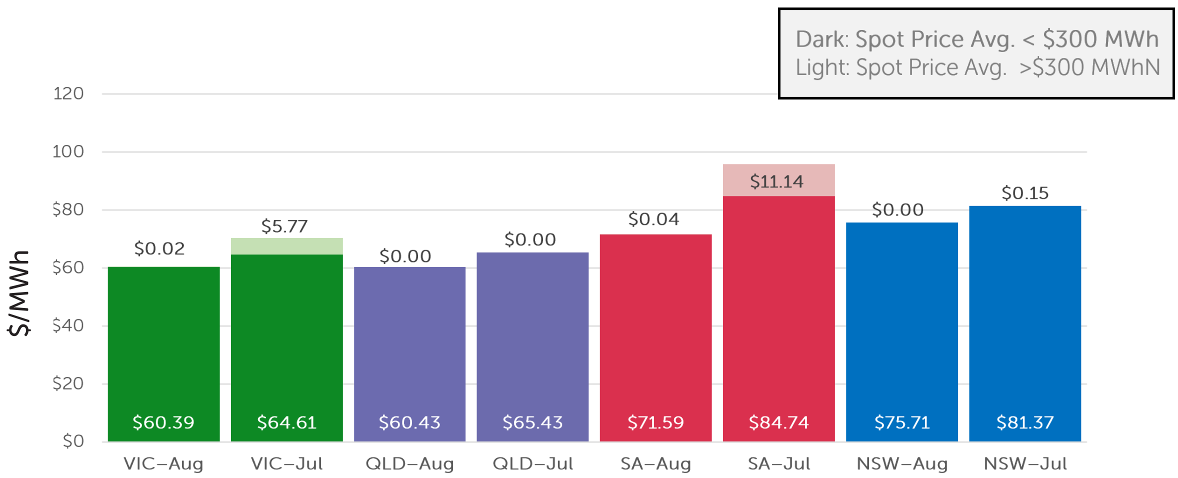
LIGHT THE WAY

Physical (spot) market summary

August average daily electricity spot prices



Average monthly electricity spot prices ($/MWh)



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.
- The absence of the lighter shaded area reflects the limited occurrence of spot prices exceeding $300.

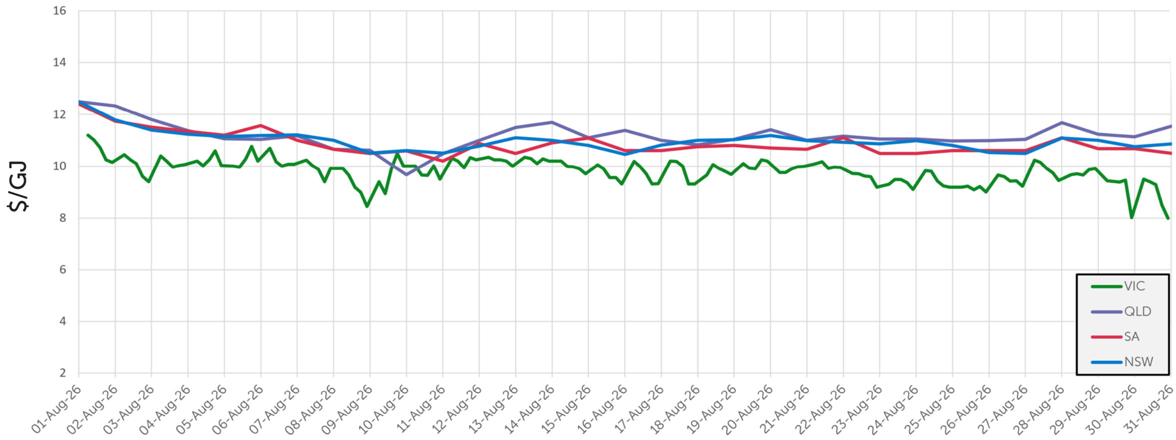
- Average spot prices fell in every region in August driven by the warmer weather and strong solar/PV output: QLD $60.42/MWh, NSW $75.71, VIC $60.40 and SA $71.62. SA led the decline, down 25% on July, with all regions 20-35% below August 2025.

- National Electricity Market (NEM) average demand of 22.9 GW was in line with recent August levels and below July's 24.3 GW, driven by increased PV output in the north and an early start of spring conditions.

- Maximum demand of 31.59 GW was just below August 2025, but above every August from 2009 to 2024.

- Wind dropped slightly compared to July, with total volume sitting at a similar level compared to August 25, reflecting typical seasonal patterns. Meanwhile, solar lifted off its winter low - stronger renewable supply against softer demand drove spot prices lower.

August average gas spot prices



- Gas prices decreased slightly by 4% to $10.40/GJ as the winter season ends. Prices are still 18% down year-on-year, reflecting a relatively warmer winter and continued electrification. Short Term Trading Market (STTM) hub prices averaged $11.01/GJ, while the Declared Wholesale Gas Market (DWGM) averaged $9.78/GJ.
- Gas Powered Generation (GPG) usage was down 26% month-on-month and 46% year-on-year, at 5.6 PJ, due to relatively mild demand and, again, significant displacement from battery storage generation over peak periods.
- Iona gas storage was drawn down by a further 2.3 PJ this month, despite milder-than-forecast demand and lower GPG usage. Participants continued prioritising withdrawal to make way for summer refilling and avoid reaching tank top too early ahead of Q1 2027. The balance sat below 2023 levels throughout the month, tracking toward levels seen in historically weaker years, with an end-of-month balance of 13 PJ (53% full).
- Longford plant had 3 days of maintenance in August, cutting daily capacity to 300–542 TJ. This brought capacity closer to production, lifting utilisation to 98% (from 91% in July) even as average capacity fell to 625 TJ, causing slight curtailments to some contracted parties.
- Liquified Natural Gas (LNG) export volumes from Curtis Island increased slightly by 1% to 124 PJ, with an average daily export rate of 4 PJ/day.

Futures electricity market summary

After nearly four months of steady decline, cap and swap markets in the northern states have stabilised and even staged a slight recovery with CAL27 contracts climbing ~$2. VIC saw a more muted recovery of $1 while SA swaps by contrast fell $4.60. SA underlying energy is now trading at just a $10 premium to VIC.

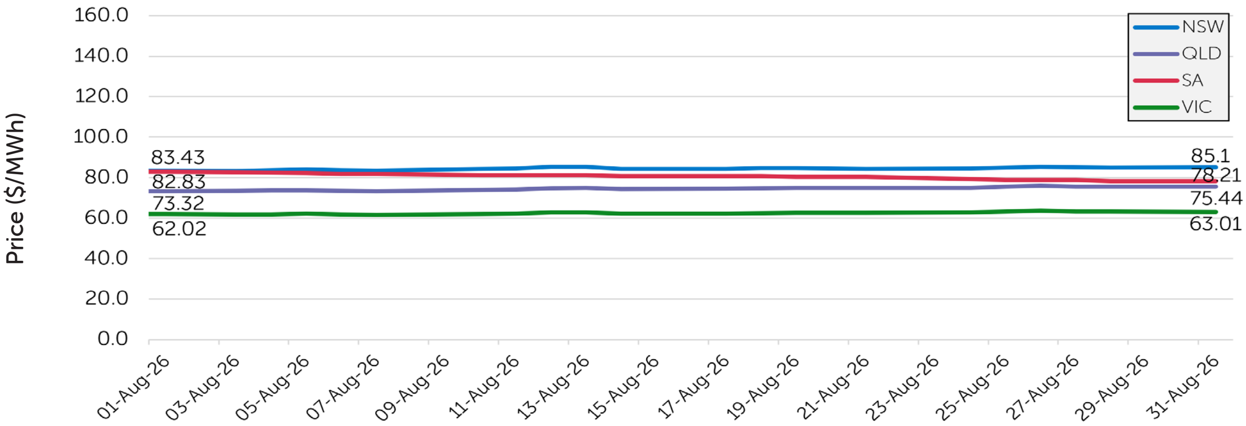
While there are a number of factors at play the main driver has been the "super" El Niño flagged by the Bureau of Meteorology which raises the risk of extreme heat and high prices in NSW and QLD. Both regions have been largely untested in recent years given that most of the more recent cap events have stemmed from network outages rather than extreme demand.

This recovery has come despite a soft spot market which has eased on the back of strong availability and an early end to winter. Looking ahead to Q4 expect spot to soften further as we move into the shoulder season. The forward market will be watching keenly to see whether extreme conditions test the supply stack, or whether the wave of new-entrant batteries helps shift supply from the middle of the day to the evening peak to limit upside in both cap and energy prices.

Q4-26 Swap Contracts			
Region	Opening Price	End of August	Change
NSW	$69.0 /MWh	$73.9 /MWh	▼$-4.8
QLD	$64.0 /MWh	$67.0 /MWh	▼$-3.0
VIC	$36.0 /MWh	$38.3 /MWh	▼$-2.3
SA	$49.3 /MWh	$48.5 /MWh	▼ $0.8

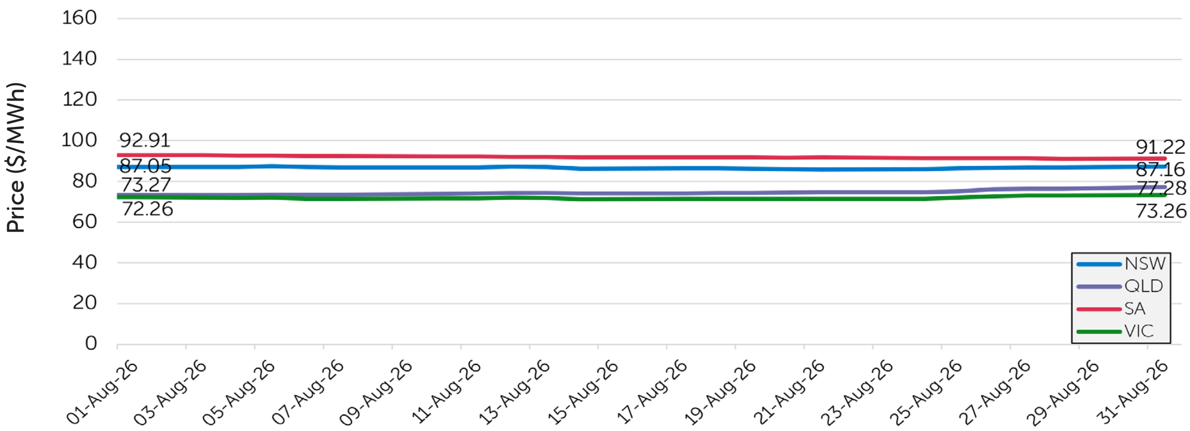
CAL27 Swap Contracts			
Region	Opening Price	End of August	Change
NSW	$83.4 /MWh	$85.1 /MWh	▼ $-1.7
QLD	$73.3 /MWh	$75.4 /MWh	▼ $-2.1
VIC	$62.0 /MWh	$63.0 /MWh	▼ $-1.0
SA	$82.8 /MWh	$78.2 /MWh	▼ $4.6

CAL27 Swap curves (August 2026)



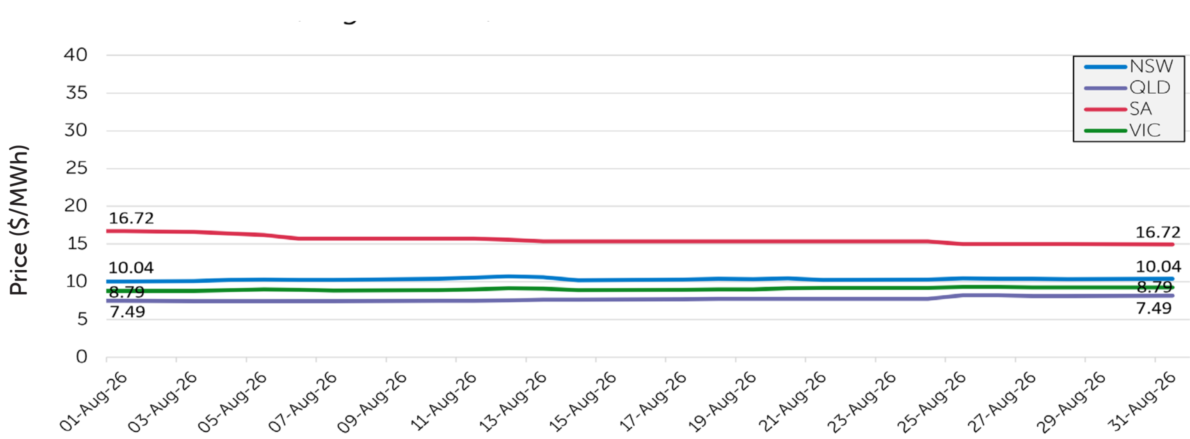
CAL27 swap curve ($/MWh)						
Region	Max trade price	Average trade price	Opening Price (1 August 2026)	Last trade day (31 August 2026)	Variance (last minus open) $/MWh	Variance %
NSW	85.4	84.5	83.4	85.1	1.7	2.0%
QLD	76.1	74.6	73.3	75.4	2.1	2.9%
VIC	63.6	62.5	62.0	63.0	1.0	1.6%
SA	82.6	80.5	82.8	78.2	-4.6	-5.6%

CAL28 Swap curves (August 2026)



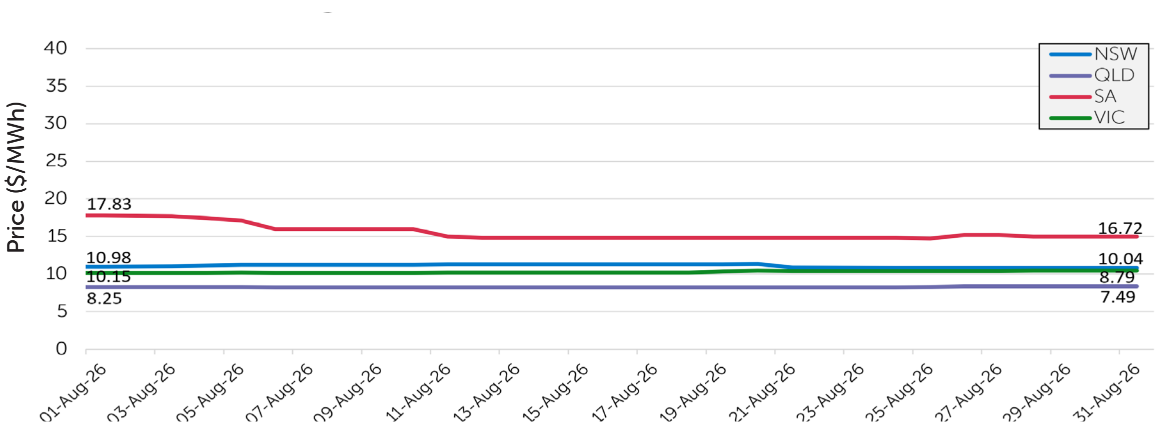
CAL28 swap curve ($/MWh)						
Region	Max trade price	Average trade price	Opening Price (1 August 2026)	Last trade day (31 August 2026)	Variance (last minus open) $/MWh	Variance %
NSW	87.4	86.6	87.1	87.2	0.1	0.1%
QLD	77.3	74.5	73.3	77.3	4.0	5.5%
VIC	73.3	71.8	72.3	73.3	1.0	1.4%
SA	92.9	91.9	92.9	91.2	-1.7	-1.8%

CAL27 FWD CAP (August 2026)



CAL27 Cap curve ($/MWh)						
Region	Max trade price	Average trade price	Opening Price (1 August 2026)	Last trade day (31 August 2026)	Variance (last minus open) $/MWh	Variance %
NSW	10.7	10.4	10.0	10.4	0.0	0.0%
QLD	8.2	7.7	7.5	8.1	0.6	8.5%
VIC	9.3	9.1	8.8	9.2	0.5	5.1%
SA	16.6	15.5	16.7	14.9	-1.8	-10.6%

CAL28 FWD CAP (August 2026)



CAL28 Cap curve ($/MWh)						
Region	Max trade price	Average trade price	Opening Price (1 August 2026)	Last trade day (31 August 2026)	Variance (last minus open) $/MWh	Variance %
NSW	11.3	11.1	11.0	10.8	0.0	0.0%
QLD	8.4	8.3	8.3	8.4	0.1	1.6%
VIC	10.5	10.3	10.2	10.4	0.3	2.7%
SA	17.7	15.4	17.8	15.0	-2.8	-15.9%

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