

Business and Commercial

Wholesale market update

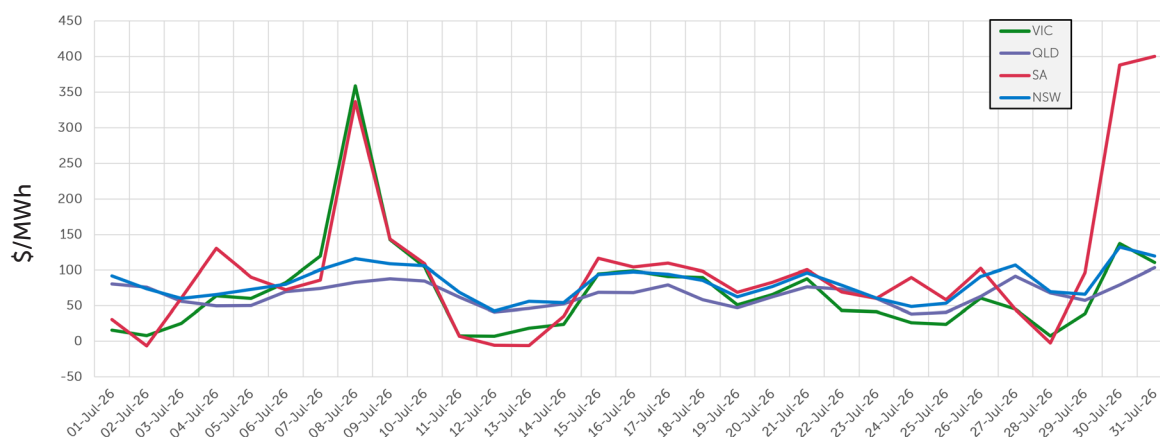
July 2026



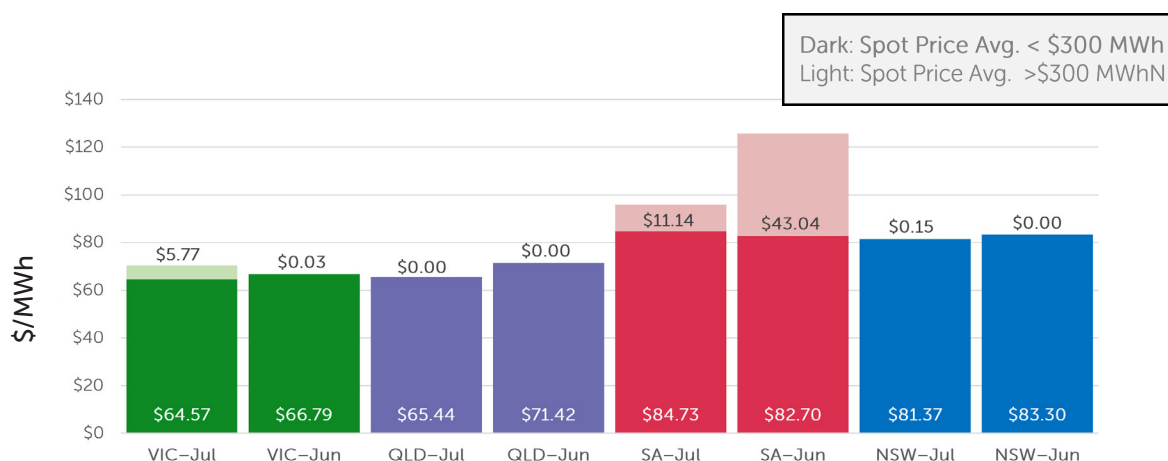
EnergyAustralia
LIGHT THE WAY

Physical (spot) market summary

July average daily electricity spot prices



Average monthly electricity spot prices (\$/MWh)

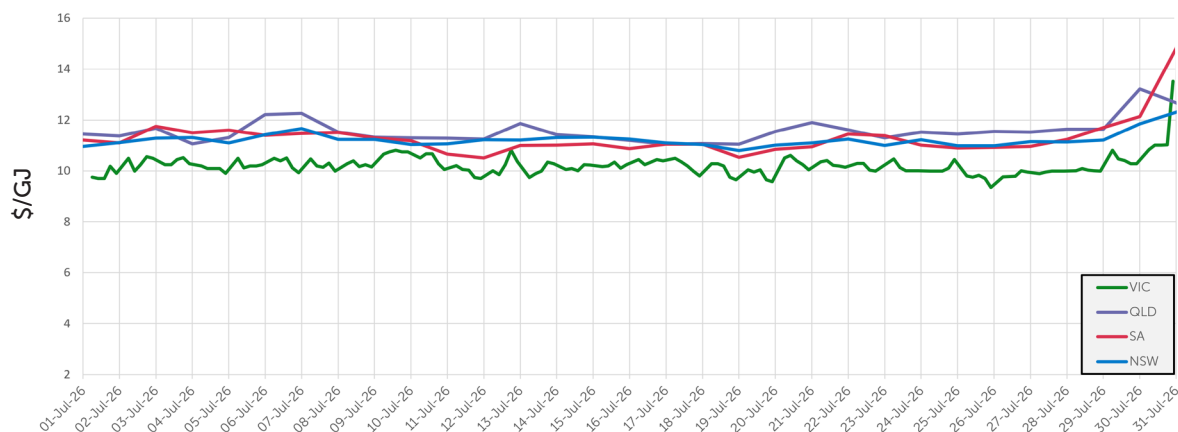


Graph note: The price analysis divides the average spot electricity price into two components:

- 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.

- Electricity demand strengthened further into winter in July, with average demand lifting to 24.33 GW (+3.4% MoM) and maximum demand reaching 31.70 GW (+2.3% MoM). Average demand was broadly in line with July 2025, while maximum demand sat 5.4% below last year's peak, again pointing to a milder winter than 2025.
- The pattern of subdued prices continued into July, with QLD, NSW and VIC settling between \$65/MWh and \$82/MWh. SA moderated back toward \$95.89/MWh, down \$30/MWh (–24%) from June. Year-on-year, prices are 14–42% lower across all regions.
- Wind output eased to an average of 100.5 GWh/day (–7% MoM, –13% YoY), with the pullback most evident in SA and QLD. Solar output lifted to 46.2 GWh/day (+28% MoM, +26% YoY) as daylight hours began to lengthen off the winter low.
- The Australian Energy Market Commission (AEMC) increased the Market Price Cap from \$20,300/MWh to \$23,200/MWh, effective 1 July 2026.

July average gas spot prices



- Gas spot prices increased by 47% to \$10.81/GJ, in line with increased gas demand over winter. However, spot prices are still 16% down year-on-year, reflecting a relatively warmer winter and continued electrification. Short Term Trading Market (STTM) hub prices averaged \$11.36/GJ, while Declared Wholesale Gas Market (DWGM) averaged \$10.25/GJ.
- Gas Powered Generation (GPG) usage was down 24% both month-on-month and year-on-year, at 7.59 PJ, due to significant displacement from battery storage over peak periods.
- Despite relatively lower demand compared to previous years, driven by above-average temperatures and electrification, Iona gas storage was drawn down heavily this month, with 6.9 PJ of withdrawals. With July being the peak of winter, this presented the best opportunity to reduce storage and make room for summer refilling. The balance sat below 2023 levels throughout the month, with an end-of-month balance of 15.27 PJ (63% full).
- Longford plant has been stable, with an average capacity of 680 TJ and 91% utilisation.
- LNG export volumes from Curtis Island increased by 7% to 122 PJ, with an average daily export rate of 3.9 PJ/day.

Futures electricity market summary

Forward markets had a much quieter month in July after the big falls through June. Cal 27 contracts ended up only \$1 to \$3/MWh below where they closed in June.

In the spot market we saw a few periods of high demand and low wind. In past years that combination would usually have resulted in pretty significant price outcomes. This time though prices stayed fairly contained. A big part of that is the battery fleet where we've seen major growth in the amount of installed capacity. This has helped flatten the peaks with batteries soaking up energy in the low-demand intraday and overnight periods and putting it back into the system in the when demand is high.

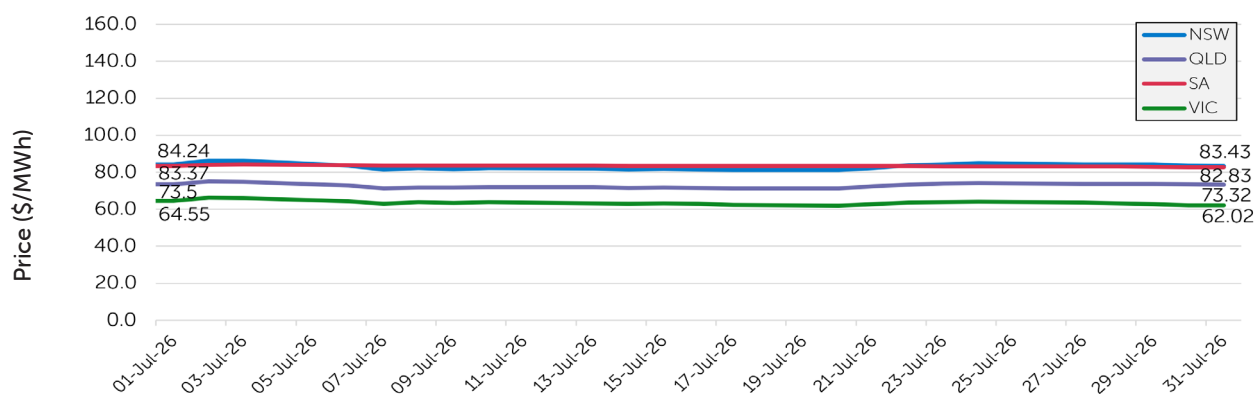
Seeing this play out in spot has flowed straight through to the cap market. With cap prices softening again across all regions. It was this weakness that drove most of the month's overall movement. Underlying energy-only prices held up better, broadly flat in NSW and QLD and only slightly lower in the southern states.

Looking ahead, meteorologists are pointing to a strengthening El Niño. In the near term this will likely mean an earlier end to winter heating demand and softer spot energy. Further out it raises the risk of more extreme summer heat and stronger peak demand events. A strengthening El Niño also points to drier conditions which could impact hydro storages.

Q4-26 Swap Contracts			
Region	Opening Price	End of July	Change
NSW	\$73.5 /MWh	\$69.0 /MWh	▼ \$4.5
QLD	\$65.8 /MWh	\$64.0 /MWh	▼ \$1.8
VIC	\$40.8 /MWh	\$36.0 /MWh	▼ \$4.8
SA	\$52.0 /MWh	\$49.3 /MWh	▼ \$2.8

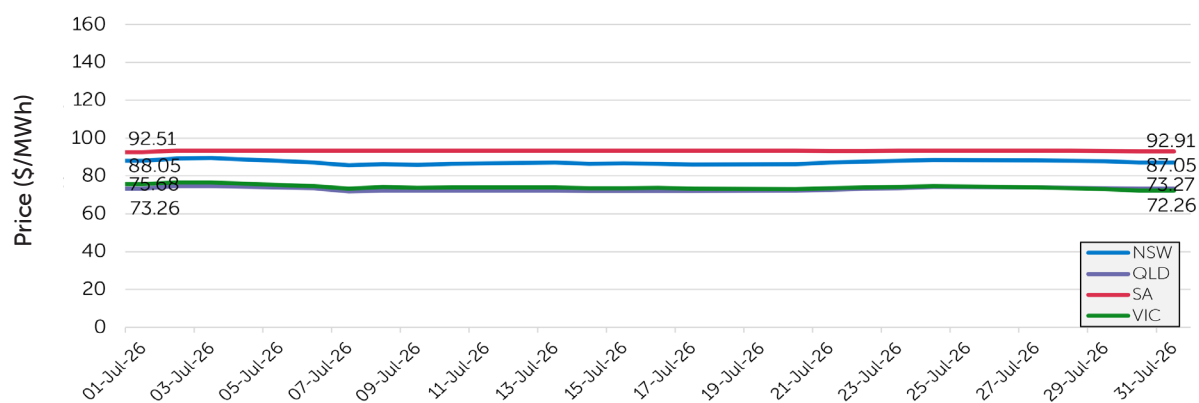
CAL27 Swap Contracts			
Region	Opening Price	End of July	Change
NSW	\$84.2 /MWh	\$83.4 /MWh	▼ \$0.8
QLD	\$73.5 /MWh	\$73.3 /MWh	▼ \$0.2
VIC	\$64.6 /MWh	\$62.0 /MWh	▼ \$2.5
SA	\$83.4 /MWh	\$82.8 /MWh	▼ \$0.5

CAL27 Swap curves (July 2026)



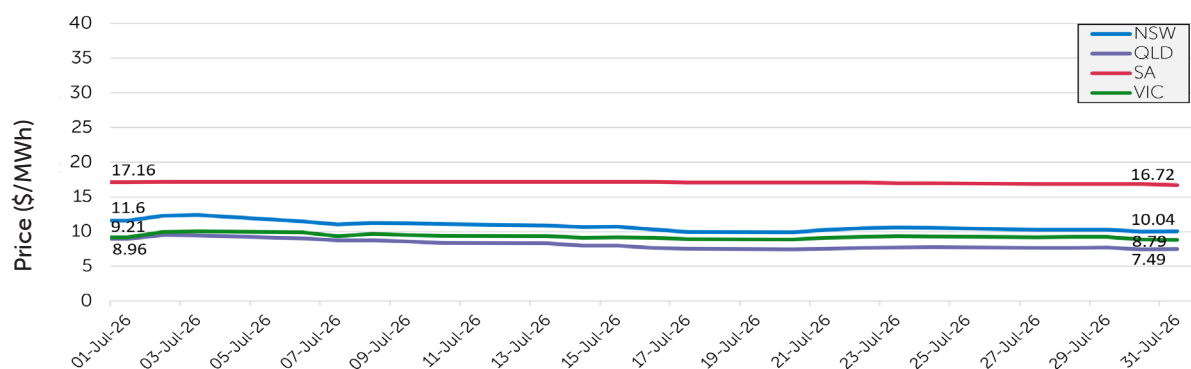
CAL27 swap curve (\$/MWh)						
Region	Max trade price	Average trade price	Opening Price (1 July 2026)	Last trade day (31 July 2026)	Variance (last minus open) \$/MWh	Variance %
NSW	86.4	83.2	84.2	83.4	-0.8	-1.0%
QLD	75.0	72.9	73.5	73.3	-0.2	-0.2%
VIC	66.2	63.5	64.6	62.0	-2.5	-3.9%
SA	84.4	83.5	83.4	82.8	-0.5	-0.6%

CAL28 Swap curves (July 2026)



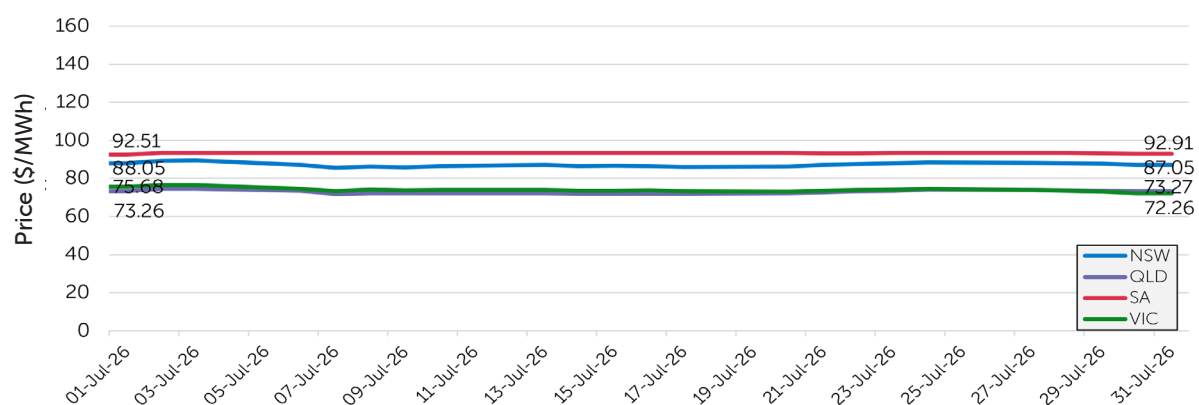
CAL28 swap curve (\$/MWh)						
Region	Max trade price	Average trade price	Opening Price (1 July 2026)	Last trade day (31 July 2026)	Variance (last minus open) \$/MWh	Variance %
NSW	89.5	87.3	88.1	87.1	-1.0	-1.1%
QLD	74.7	73.0	73.3	73.3	0.0	0.0%
VIC	76.4	73.9	75.7	72.3	-3.4	-4.5%
SA	93.5	93.3	92.5	92.9	0.4	0.4%

CAL27 FWD CAP (July 2026)



CAL27 Cap curve (\$/MWh)						
Region	Max trade price	Average trade price	Opening Price (1 July 2026)	Last trade day (31 July 2026)	Variance (last minus open) \$/MWh	Variance %
NSW	12.4	10.8	11.6	10.0	-2.0	-17.2%
QLD	9.5	8.2	9.0	7.5	-1.5	-16.4%
VIC	10.1	9.3	9.2	8.8	-0.4	-4.6%
SA	17.2	17.1	17.2	16.7	-0.4	-2.6%

CAL28 FWD CAP (July 2026)



CAL28 Cap curve (\$/MWh)						
Region	Max trade price	Average trade price	Opening Price (1 July 2026)	Last trade day (31 July 2026)	Variance (last minus open) \$/MWh	Variance %
NSW	13.5	11.9	12.7	11.0	-2.0	-15.8%
QLD	9.6	8.4	9.1	8.3	-0.8	-9.1%
VIC	10.7	10.1	9.2	10.2	0.9	10.2%
SA	17.8	17.8	17.6	17.8	0.2	1.2%

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