Business and Commercial

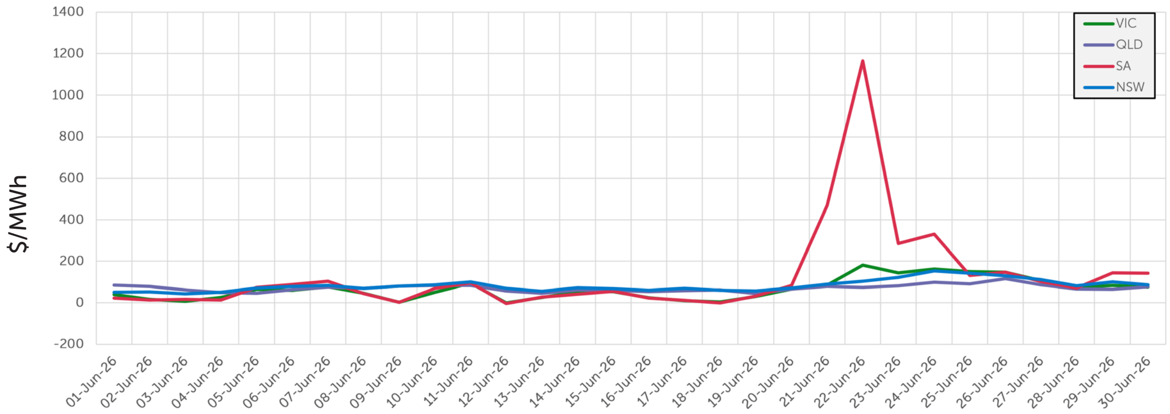
Wholesale market update

June 2026

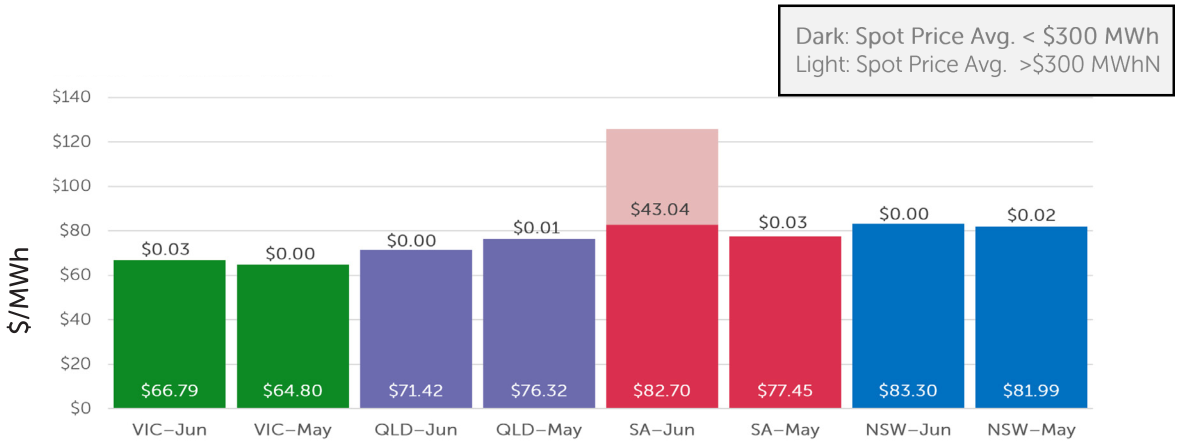
EnergyAustralia
LIGHT THE WAY

Physical (spot) market summary

June 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.

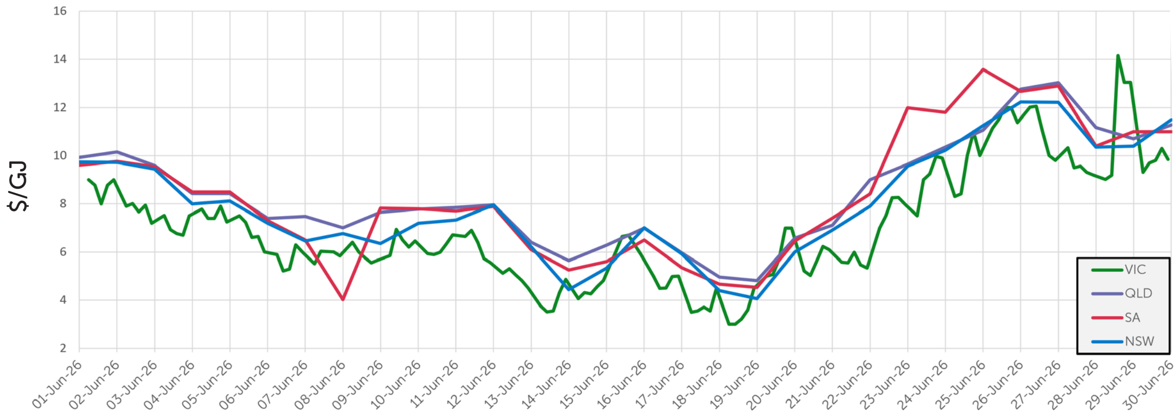
- Electricity demand rose in June, with average demand of 23.54 GW (+8.1% MoM) and maximum demand reaching 30.99 GW (+5.1% MoM). Both sit below 2025 levels (–3.1% and –5.7% YoY respectively), reflecting a milder start to winter compared with last year.

- Spot prices in QLD, NSW and VIC averaged between $67/MWh and $83/MWh in June, broadly in line with May. SA prices rose to $125.73/MWh, up $48/MWh (+62%) from May, driven by several price volatility events during the month. Compared with June 2025, prices remained 50–75% lower across all regions.

- Wind output rose further to an average of 108.52 GWh/day (+16.1% MoM, +16.1% YoY), with VIC contributing the largest share at 41.9 GWh/day. Solar output eased to 36.14 GWh/day (–11.5% MoM, +5.5% YoY), with the drop concentrated in NSW.

- A multi-day wind drought combined with elevated demand from a cold spell drove sustained high-price events in SA on 21 and 22 June, with gas-fired generation increasing to make up for the shortfall in wind output. This marked a notable return of high-priced volatility, following an extended period of subdued outcomes across the NEM.

June average gas spot prices



- Gas prices remained soft and further declined this month to $7.34/GJ, driven by the mild and late start of winter. The Short Term Trading Market (STTM) hub prices averaged $7.43/GJ, while the Declared Wholesale Gas Market (DWGM) averaged $7.09/GJ. Compared to last year, prices are down 45%, or $6/GJ.

- Gas Powered Generation (GPG) usage was also down year-on-year at 9.88 PJ, which meant the domestic market was oversupplied and there was less requirement for gas storage.

- Iona gas storage remained at a healthy level and was at record-high levels for most of the month compared to the previous year. The end-of-month balance was 22.26 PJ (91% full) after a 2.6 PJ drawdown.

- Longford capacity was stable throughout the month at 660 TJ with 88% utilisation. It did have an unplanned outage on the 28th, caused by an internal power failure and trip of the Gas Conditioning Plant from around 8am, followed by a trip of Gas Plant 3, then Gas Plant 2. Prices in the DWGM spiked to $14/GJ in the 2pm trading interval, but overall the system was stabilised by the market response from Iona and Culcairn.

- LNG export volumes from Curtis Island were at their usual seasonal low of 114.5 PJ. The average daily export rate was 3.8 PJ/day.

Futures electricity market summary

The forward curve fell sharply early in the month. A warm start to winter, combined with a soft energy market and mounting pressure from stockpiles that were either increasing or moving sideways rather than drawing down as typically expected at this time of year, weighed heavily on prices. Iona storage remained above 25 PJ until the final 10 days of June (nameplate capacity is approximately 24.5 PJ) and finished the month almost 4.5 PJ fuller than at the same time last year.

These storage dynamics weighed on the curve for much of June, with QLD, NSW and VIC shedding around $5/MWh during the first two weeks of the month. The wind drought discussed in the spot report produced several high-priced energy days, but not the volatility required to reverse market sentiment. It was, however, enough to slow the decline, with most regions trading broadly sideways through the second half of the month (CAL27: QLD -$4.23, NSW -$8.20, VIC -$5.61, SA -$0.80). SA was the exception, holding broadly flat across the month thanks to around an hour of Market Price Cap (MPC) pricing on 22 June.

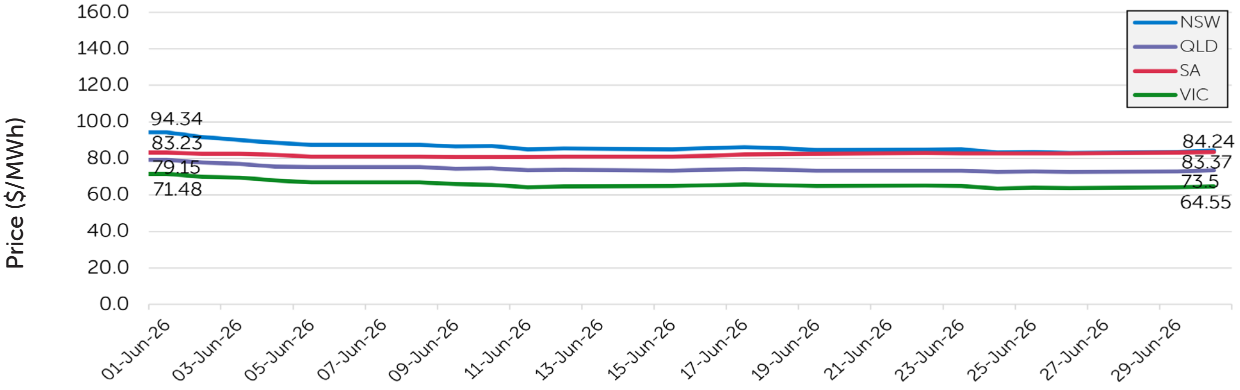
It is worth noting that while the front of the curve (CAL27) softened, conditions further out the curve were quite different. The energy component of CAL29 has continued to lift, while cap prices have fallen across the curve. This reflects increasingly crowded capacity dynamics, driven by the growing impact of batteries on evening peak prices and the substantial pipeline of storage projects still to be commissioned.

That said, the June wind drought served as a reminder of the market's exposure to prolonged low-wind periods. On these days, with batteries competing to charge during intraday intervals, daily average spot prices of $150/MWh or higher are readily achievable. Given the scheduled closures of Yallourn, Gladstone and Eraring Power Stations over the coming years, alongside growing data-centre demand it is likely that periods of tight energy balance and elevated spot prices to become increasingly common.

Q2-26 Swap Contracts			
Region	Peak	End of June	Change
NSW	$85.1 /MWh	$75.0 /MWh	▼$10.1
QLD	$73.4 /MWh	$67.0 /MWh	▼ $6.3
VIC	$63.8 /MWh	$55.8 /MWh	▼ $8.0
SA	$89.0 /MWh	$87.0 /MWh	▼ $2.0

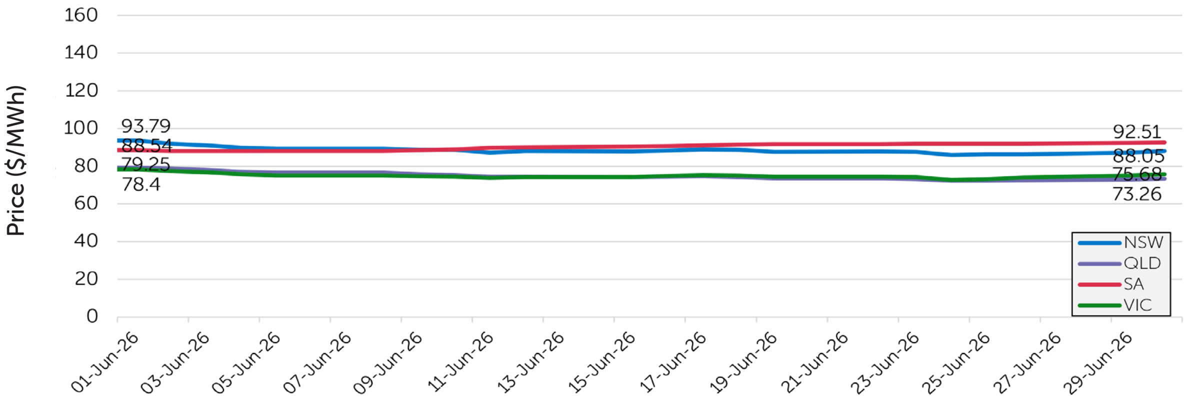
CAL27 Swap Contracts			
Region	Peak	End of June	Change
NSW	$92.4 /MWh	$84.2 /MWh	▼ $8.2
QLD	$77.7 /MWh	$73.5 /MWh	▼ $4.2
VIC	$70.2 /MWh	$64.6 /MWh	▼ $5.6
SA	$83.4 /MWh	$83.4 /MWh	▼ $0.0

CAL27 Swap curves (June 2026)



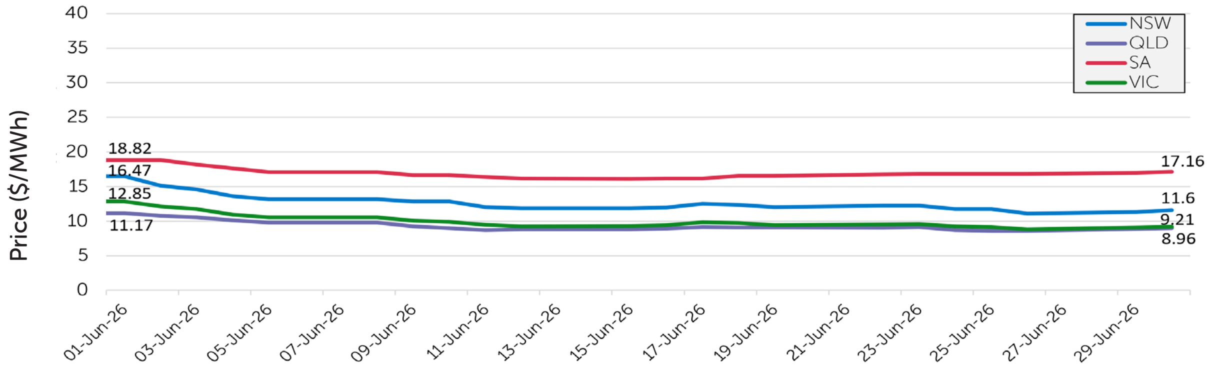
CAL27 swap curve ($/MWh)						
Region	Max trade price	Average trade price	Opening Price (1 June 2026)	Last trade day (30 June 2026)	Variance (last minus open) $/MWh	Variance %
NSW	92.4	86.2	94.3	84.2	-10.1	-10.7%
QLD	77.7	74.2	79.2	73.5	-5.7	-7.1%
VIC	70.2	65.8	71.5	64.6	-6.9	-9.7%
SA	83.4	82.0	83.2	83.4	0.1	0.2%

CAL28 Swap curves (June 2026)



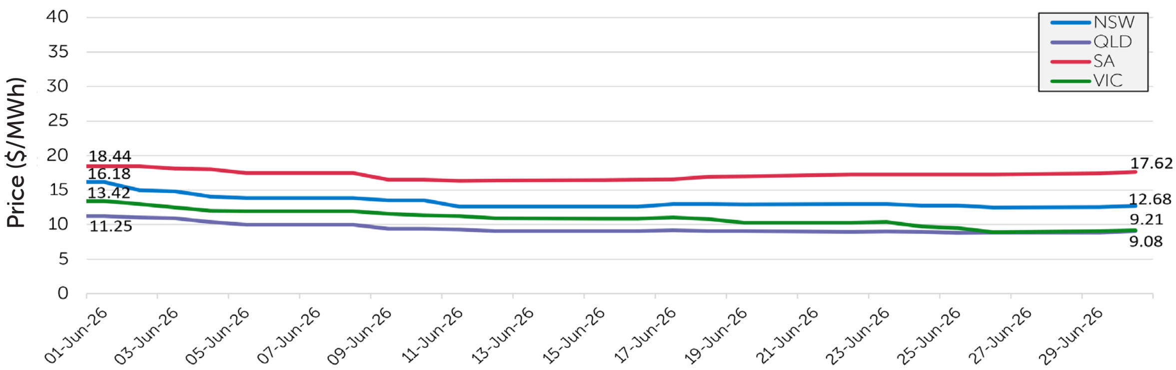
CAL28 swap curve ($/MWh)						
Region	Max trade price	Average trade price	Opening Price (1 June 2026)	Last trade day (30 June 2026)	Variance (last minus open) $/MWh	Variance %
NSW	92.5	88.5	93.8	88.1	-5.7	-6.1%
QLD	78.7	74.8	79.3	73.3	-6.0	-7.6%
VIC	77.5	74.9	78.4	75.7	-2.7	-3.5%
SA	92.5	90.3	88.5	92.5	4.0	4.5%

CAL27 FWD CAP (June 2026)



CAL27 Cap curve ($/MWh)						
Region	Max trade price	Average trade price	Opening Price (1 June 2026)	Last trade day (30 June 2026)	Variance (last minus open) $/MWh	Variance %
NSW	15.6	12.6	16.5	11.3	-5.0	-30.4%
QLD	10.8	9.3	11.2	8.9	-2.3	-20.4%
VIC	12.3	10.0	12.9	9.1	-3.8	-29.5%
SA	18.8	17.0	18.8	17.0	-1.9	-9.8%

CAL28 FWD CAP (June 2026)



CAL28 Cap curve ($/MWh)						
Region	Max trade price	Average trade price	Opening Price (1 June 2026)	Last trade day (30 June 2026)	Variance (last minus open) $/MWh	Variance %
NSW	15.8	13.3	16.2	12.7	-4.0	-24.7%
QLD	11.1	9.5	11.3	9.1	-2.2	-19.3%
VIC	13.2	10.9	13.4	9.2	-4.2	-31.4%
SA	18.4	17.2	18.4	17.6	-0.8	-4.4%

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