

# Business and Commercial

Wholesale market update

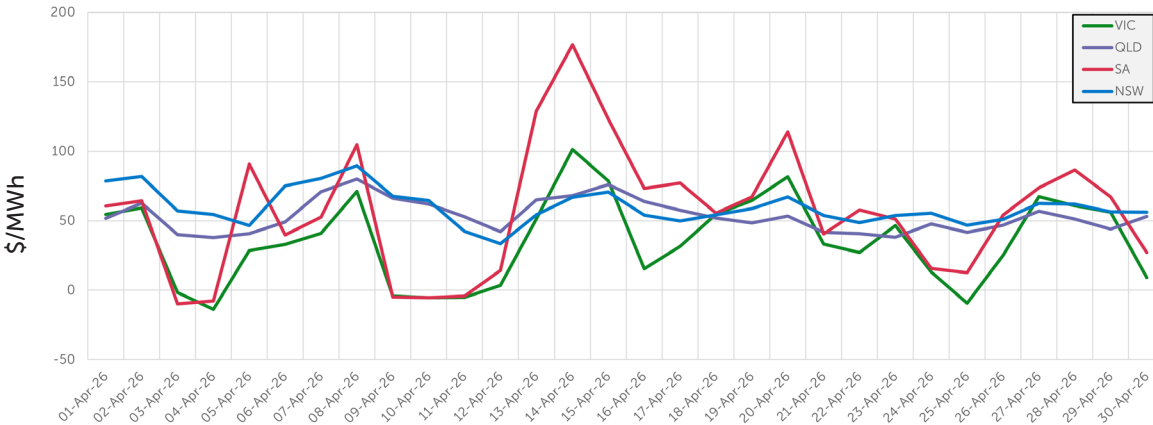
April 2026



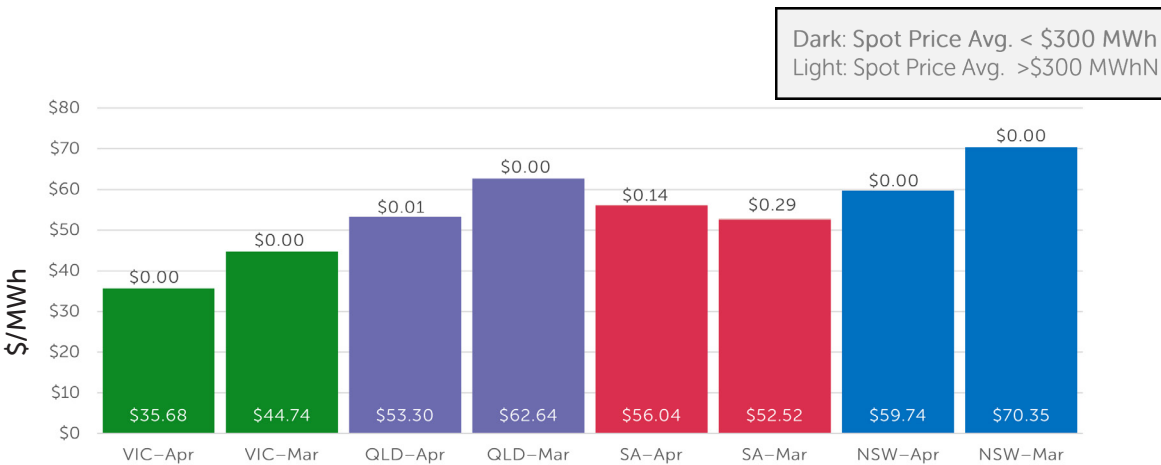
**EnergyAustralia**  
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# Physical (spot) market summary

## April average daily electricity spot prices



## Average monthly electricity spot prices (\$/MWh)

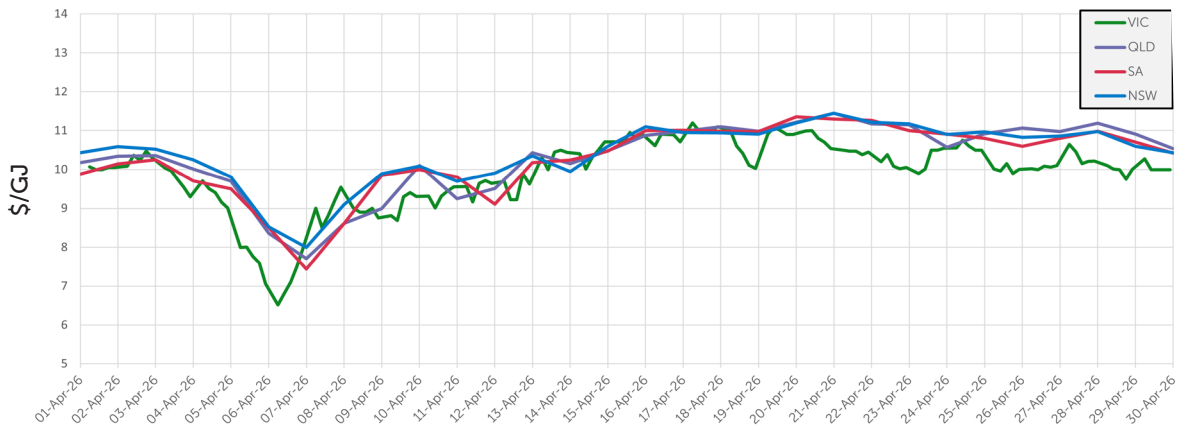


Graph note: The price analysis divides the average spot electricity price into two components:

- 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.

- Mild autumn conditions softened demand in April, with maximum demand easing to 27.7 GW, down 3.5% from March but up 1.7% year-on-year. Average demand dipped to 20.3 GW, off 3.7% month-on-month and 1.3% above last year.
- Spot prices fell across the mainland in April except for SA. QLD, NSW and VIC settled at \$53.3, \$59.7 and \$35.7/MWh, down about 15% to 20% from March. SA edged up 6.4% to \$56.18/MWh. All regions remain well below April 2025 levels.
- Average daily wind output rose to 86.2 GWh, up 12% from March and 31% above last year. Average daily solar output was 56 GWh, broadly flat month-on-month and up around 20% year-on-year.
- Batteries and pumped hydro are playing a bigger role in the National Energy Market (NEM), with midday charging and flexible load absorbing part of the surplus renewable output that would otherwise have been curtailed. Together with mild demand, their dispatch helped limit the call on gas generation throughout the month.

## April average gas spot prices



- Gas prices averaged \$10.2 /GJ in April compared to \$9.2/GJ in March so \$1/GJ increase on an average basis.
- QLD averaged at \$10.3, NSW \$10.4, Vic \$9.9, SA \$10.3.
- The gas prices rebounded from March low despite an overall 1.3PJ drop in GPG requirement and overall increase in Longford Gas Plant production.
- The slight rebound in gas prices was supported by Queensland LNG producers, particularly Santos, being less forced to sell gas at low prices in April compared to March, which prompted a natural upward response in market pricing.
- The other factor is the underlying cost of gas increased slightly in April with a slight increase in oil linked gas prices.
- Longford also had a couple of curtailments which helped support prices in some days.
- The Iona gas storage facility remains at elevated levels, has reaching all time high at 25.4PJ. As a result, early May gas prices have dropped again, reflecting limited remaining storage capacity, relatively mild weather, and overall gas surplus across the east coast.

# Futures electricity market summary

April reversed much of the gains recorded in March. While the ultimate trajectory of the global conflict remains uncertain, confidence in local supply conditions has continued to build supported by relatively warm weather meaning lower demand, solid baseload generation, consistently high wind output, and near-full gas storage levels.

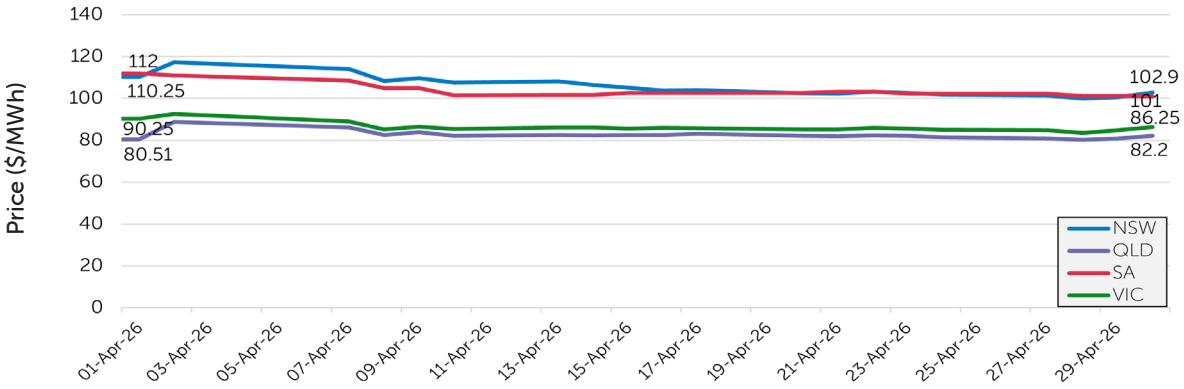
This supply backdrop has placed downward pressure on spot prices with April averages of QLD \$53, NSW \$60, VIC \$36, and SA \$56. Forward curves have also softened moving back closer in line with spot outcomes. NSW which experienced the largest increase in the prior month saw the most pronounced correction with FY27 contracts falling by \$8.56. The other states followed with more modest declines: SA down \$5.55, QLD down \$3.94, and VIC down \$2.25.

Looking ahead there are limited near-term bullish signals given the current supply mix. The recent [gas reservation scheme](#) is also expected to exert further downward pressure on the forward curve. However, details on the scheme's implementation remain limited at this stage, making it difficult to fully assess the extent of its impact.

Q2-26 Swap Contracts			
Region	Peak	End of April	Change
NSW	\$110.5 /MWh	\$97.8 /MWh	▼\$12.8
QLD	\$80.3 /MWh	\$74.6 /MWh	▼ \$5.7
VIC	\$88.0 /MWh	\$76.3 /MWh	▼\$11.7
SA	\$110.4 /MWh	\$102.0 /MWh	▼ \$8.4

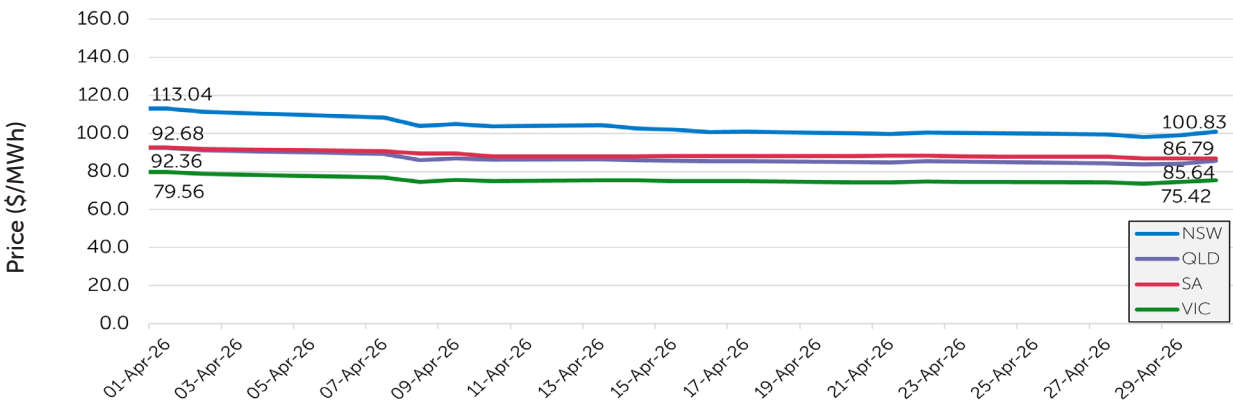
FY27 Swap Contracts			
Region	Peak	End of April	Change
NSW	\$111 /MWh	\$100.8 /MWh	▼\$10.6
QLD	\$91.1 /MWh	\$85.6 /MWh	▼ \$5.5
VIC	\$78.7 /MWh	\$75.4 /MWh	▼ \$3.3
SA	\$91.9 /MWh	\$86.8 /MWh	▼ \$5.1

### Q3-26 Swap



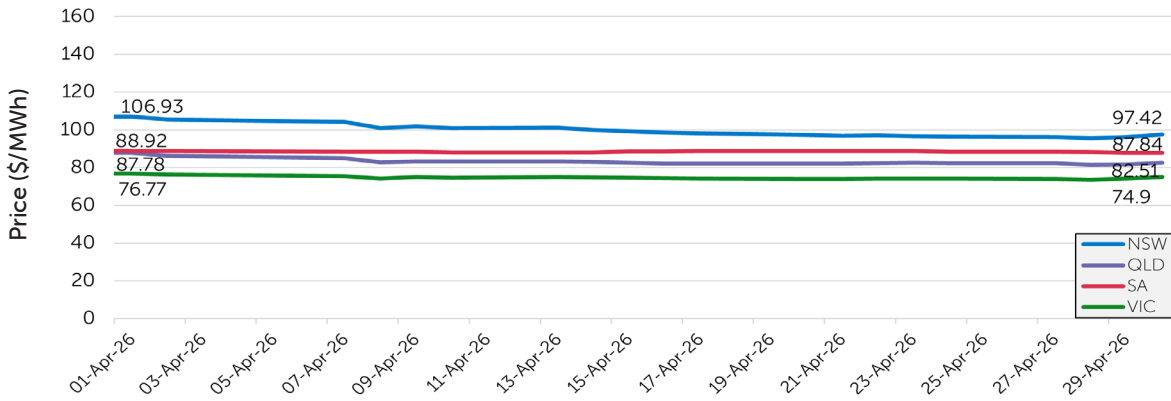
2026 Q3 Swap						
Region	Max trade price	Average trade price	Opening Price (1 April 2026)	Last trade day (30 April 2026)	Variance (last minus open) \$/MWh	Variance %
NSW	117.2	105.8	110.3	102.9	(7.3)	-6.7%
QLD	88.8	82.8	80.5	82.2	1.7	2.1%
VIC	92.5	103.6	90.3	86.3	(4.0)	-4.4%
SA	110.9	86.3	112.0	101.0	(11.0)	-9.8%

### FY27 Swap curves (April 2026)



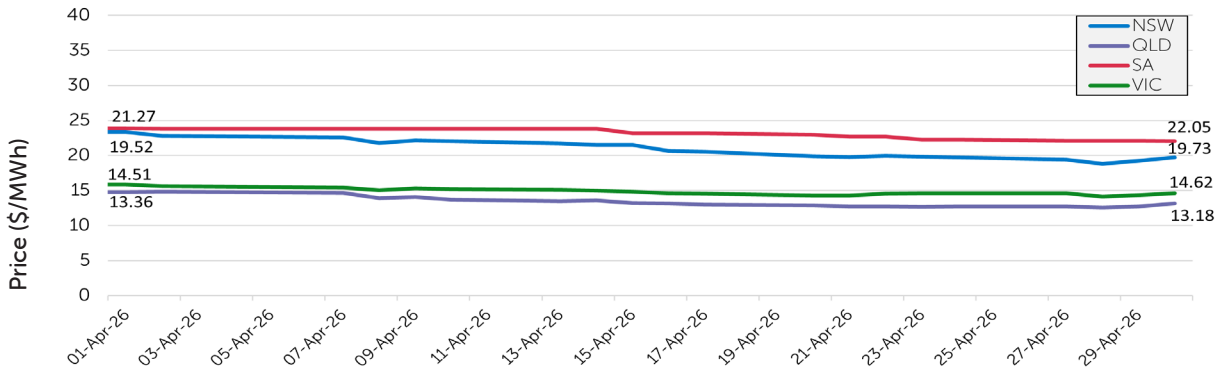
FY27 swap curve (\$/MWh)						
Region	Max trade price	Average trade price	Opening Price (1 April 2026)	Last trade day (30 April 2026)	Variance (last minus open) \$/MWh	Variance %
NSW	111.4	102.5	113.0	100.8	-12.2	-10.8%
QLD	91.1	86.0	92.4	85.6	-6.7	-7.3%
VIC	78.7	75.2	79.6	75.4	-4.1	-5.2%
SA	91.9	88.5	92.7	86.8	-5.9	-6.4%

FY28 Swap curves (April 2026)



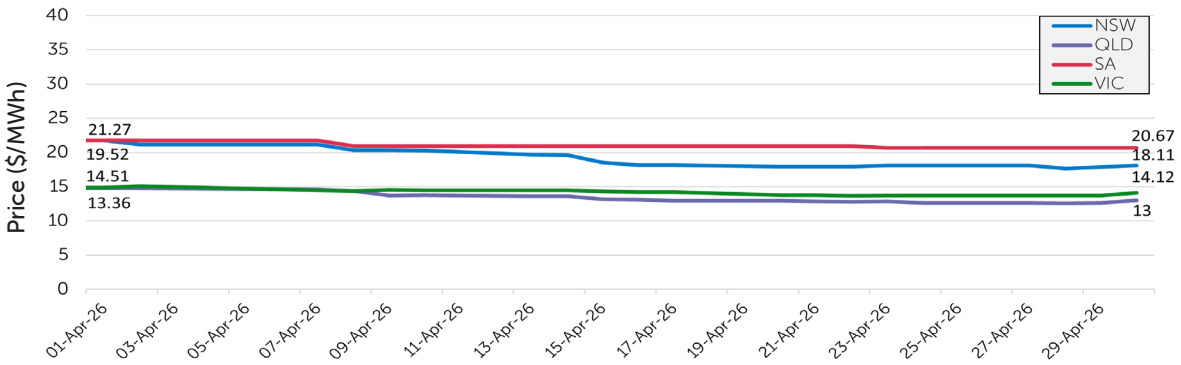
FY28 swap curve (\$/MWh)						
Region	Max trade price	Average trade price	Opening Price (1 April 2026)	Last trade day (30 April 2026)	Variance (last minus open) \$/MWh	Variance %
NSW	105.5	99.2	106.9	97.4	-9.5	-8.9%
QLD	86.2	82.9	87.8	82.5	-5.3	-6.0%
VIC	76.4	74.5	76.8	74.9	-1.9	-2.4%
SA	89.0	88.4	88.9	87.8	-1.1	-1.2%

FY27 FWD CAP (April 2026)



FY27 Cap curve (\$/MWh)						
Region	Max trade price	Average trade price	Opening Price (1 April 2026)	Last trade day (30 April 2026)	Variance (last minus open) \$/MWh	Variance %
NSW	22.8	20.8	23.4	19.7	-4.0	-17.1%
QLD	14.8	13.3	14.8	13.2	-1.6	-10.8%
VIC	15.7	14.8	15.9	14.6	-1.3	-7.9%
SA	23.8	23.1	23.9	22.1	-1.8	-7.6%

FY28 FWD CAP (April 2026)



FY28 Cap curve (\$/MWh)						
Region	Max trade price	Average trade price	Opening Price (1 April 2026)	Last trade day (31 March 2026)	Variance (last minus open) \$/MWh	Variance %
NSW	21.2	19.0	21.8	18.1	-4.0	-18.4%
QLD	14.8	13.4	14.8	13.0	-1.8	-12.0%
VIC	15.1	14.1	14.9	14.1	-0.8	-5.0%
SA	21.8	21.0	21.8	20.7	-1.1	-5.1%

## South Australian REPS Update

The final structure and targets for the South Australia Retailer Energy Productivity Scheme (REPS) have been announced by the South Australian government, with targets lower than prior years.

Consequently, the pass-through charges were applied to April bills issued from 1 May, and included a one-off adjustment backdated to 1 January 2026.

For more information visit the [Essential Services Commission of South Australia website](#), contact your account manager or our Customer Care team on 1300 362 466.

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EnergyAustralia Pty Ltd.

ABN 99 086 014 968.

Locked Bag 14060, Melbourne Vic 8001.

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