

Business and Commercial

Wholesale market update

March 2026



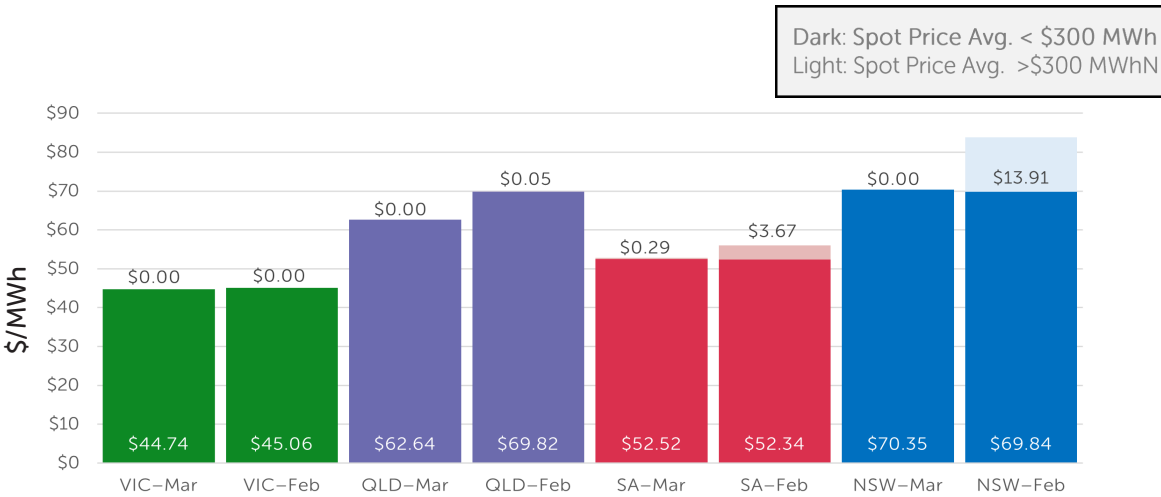
EnergyAustralia
LIGHT THE WAY

Physical (spot) market summary

March 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.

- Autumn conditions softened demand in March, with maximum demand easing to 28.72 GW – down 11.6% from February and 9.5% below last year. Average demand also fell to 21.08 GW, off 4.6% month-on-month and 3.1% year-on-year.
- Spot prices fell across all regions in March, with NSW and QLD leading at \$70.36/MWh and \$62.64/MWh, down 16.0% and 10.3% from February. VIC and SA were broadly flat at \$44.74/MWh and \$52.80/MWh.
- Average daily wind output dropped to 76.8 GWh in March. QLD continued its steady year-on-year build, reflecting growing wind capacity in the state. Average daily solar output was 57 GWh, reflecting reduced irradiance from Cyclone Alfred’s cloud cover and the seasonal shift away from summer peaks.
- The Middle East conflict had limited direct impact on spot prices in March as batteries and renewables provide additional buffers against gas-driven price spikes in the near term.

March average gas spot prices



- Average gas prices declined across both markets. Short Term Trading Market (STTM) prices fell by \$1.98/GJ (-18%) to \$9.24/GJ, while Declared Wholesale Market (DWGM) prices decreased by \$1.92/GJ (-18%) to \$8.99/GJ. Despite a slight increase in demand, the market remained well supplied, with storage levels close to full, placing downward pressure on prices.
- Gas Powered Generation (GPG) usage remained steady at 4.6 PJ, supported by mild electricity demand and low market volatility.
- Liquefied Natural Gas (LNG) export volumes from Curtis Island were 127.3 PJ for the month. The average daily export rate remained stable at 4.1 PJ/day.
- Iona Gas Storage recorded another strong refilling month, with storage balances increasing by 3.3 PJ. End-of-month inventory reached 23.57 PJ (97% full), with an average daily refill rate of 107 TJ/day.
- The Longford Gas Plant's monthly average capacity remained steady at 481 TJ/day, despite offshore and onshore maintenance. The plant operated at an average utilisation rate of 85%, equivalent to 409 TJ/day.

Futures electricity market summary

March was a particularly interesting month, marked by a widening gap between short-term spot prices and the forward market with two distinct paths beginning to emerge.

The first reflects current conditions with relatively soft electricity spot prices (March averages – QLD \$63, NSW \$71, VIC \$46, SA \$55) alongside gas spot markets trading below \$10. This environment is underpinned by strong baseload availability, the continued expansion of renewables and battery storage, and a relaxed gas market. Under this scenario the system will move through winter well supplied.

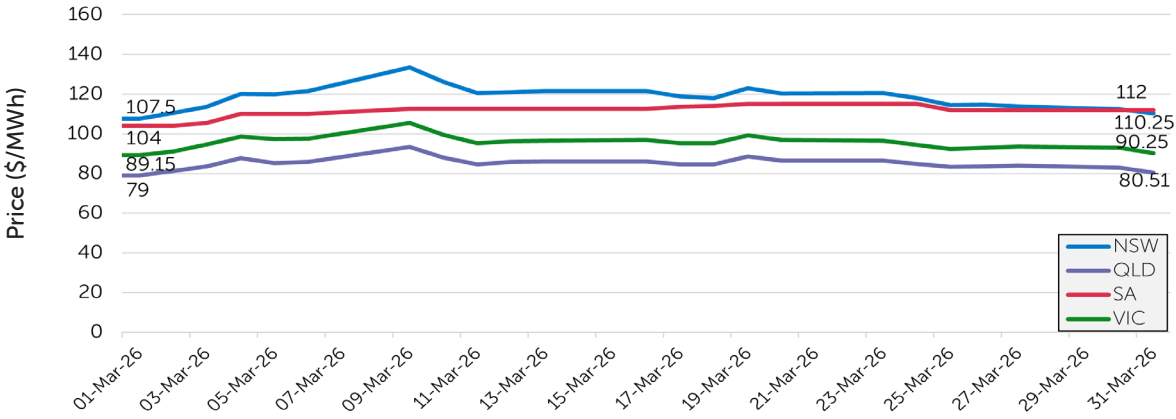
The alternative path sees rising global fuel pressures increasingly feeding into domestic markets. A prolonged international energy crunch could lift input costs for both coal and gas fired generation as well as diesel which underpins mining and ancillary services for thermal generation. The result would be tighter supply conditions and a renewed risk of scarcity pricing for dispatchable generation.

The forward market is now working to reconcile these two credible outcomes effectively pricing a balance between near-term abundance and the risk of future constraint. While the exact right level is still being determined a significant rebound has already occurred with forward prices returning to their highest levels since late last year.

Q2-26 Swap Contracts			
Region	Peak	End of March	Change
NSW	\$133.5 /MWh	\$110.3 /MWh	▼\$23.3
QLD	\$93.3 /MWh	\$80.5 /MWh	▼\$12.8
VIC	\$105.5 /MWh	\$90.3 /MWh	▼\$15.2
SA	\$115.0 /MWh	\$112.0 /MWh	▼ \$3.0

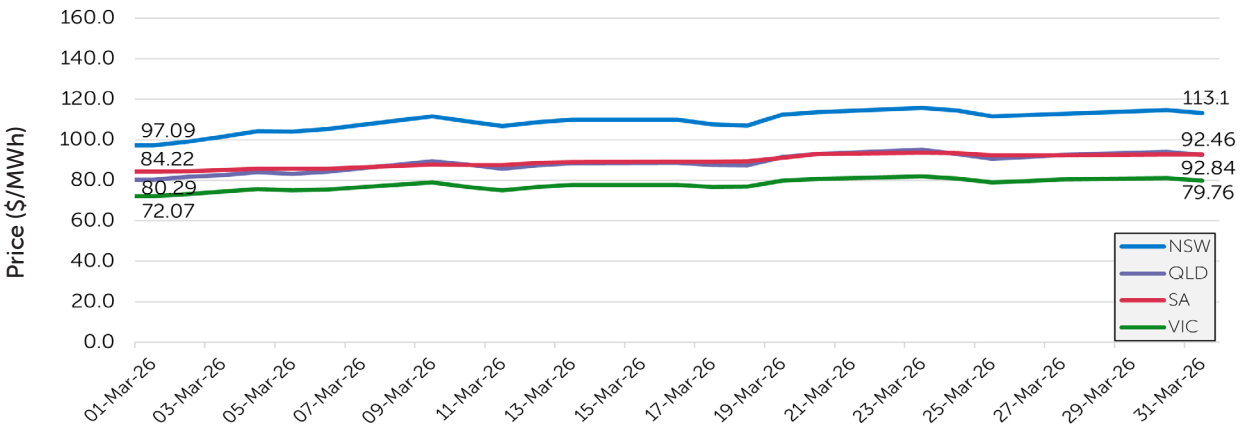
FY27 Swap Contracts			
Region	Peak	End of March	Change
NSW	\$115.8 /MWh	\$113.1 /MWh	▼ \$2.7
QLD	\$95.0 /MWh	\$92.5 /MWh	▼ \$2.5
VIC	\$81.9 /MWh	\$79.8 /MWh	▼ \$2.1
SA	\$93.6 /MWh	\$92.8 /MWh	▼ \$0.8

Q2-26 Swap



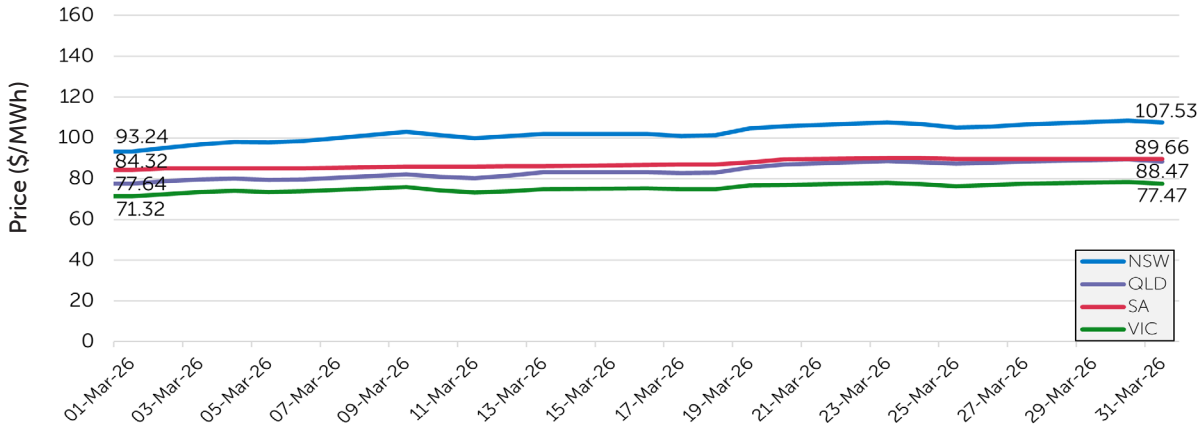
2026 Q2 Swap						
Region	Max trade price	Average trade price	Opening Price (1 March 2026)	Last trade day (31 March 2026)	Variance (last minus open) \$/MWh	Variance %
NSW	133.5	118.8	107.5	110.3	2.8	2.6%
QLD	93.3	85.3	79.0	80.5	1.5	1.9%
VIC	105.5	111.9	89.2	90.3	1.1	1.2%
SA	115.0	95.9	104.0	112.0	8.0	7.7%

FY27 Swap curves (March 2026)



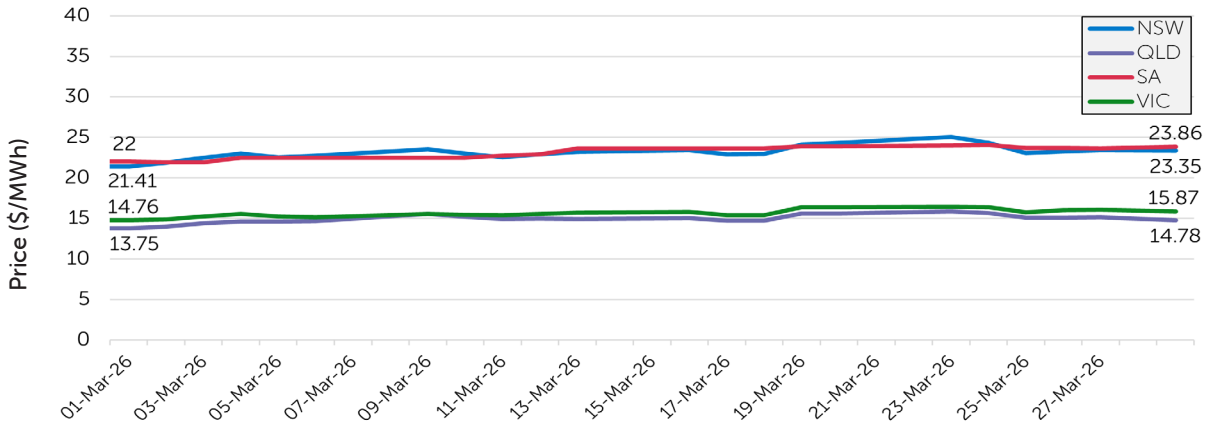
FY27 swap curve (\$/MWh)						
Region	Max trade price	Average trade price	Opening Price (1 March 2026)	Last trade day (31 March 2026)	Variance (last minus open) \$/MWh	Variance %
NSW	115.8	109.3	97.1	113.1	16.0	16.5%
QLD	95.0	88.7	80.3	92.5	12.2	15.2%
VIC	81.9	77.9	72.1	79.8	7.7	10.7%
SA	93.6	89.5	84.2	92.8	8.6	10.2%

FY28 Swap curves (March 2026)



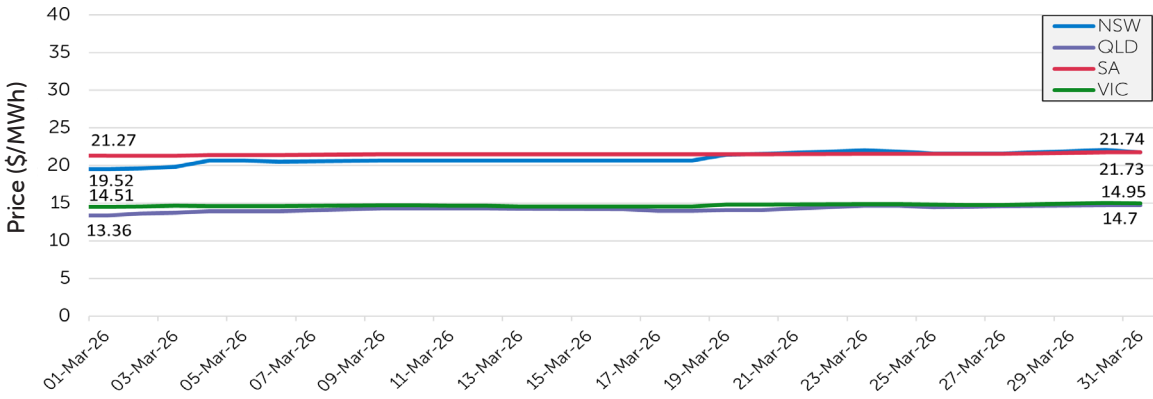
FY28 swap curve (\$/MWh)						
Region	Max trade price	Average trade price	Opening Price (1 March 2026)	Last trade day (31 March 2026)	Variance (last minus open) \$/MWh	Variance %
NSW	108.5	102.5	93.2	107.5	14.3	15.3%
QLD	89.5	83.9	77.6	88.5	10.8	13.9%
VIC	78.3	75.4	71.3	77.5	6.2	8.6%
SA	90.2	87.4	84.3	89.7	5.3	6.3%

FY27 FWD CAP (March 2026)



FY27 Cap curve (\$/MWh)						
Region	Max trade price	Average trade price	Opening Price (1 March 2026)	Last trade day (31 March 2026)	Variance (last minus open) \$/MWh	Variance %
NSW	25.0	23.3	21.4	23.4	2.0	9.3%
QLD	15.8	15.0	13.8	14.8	1.0	7.5%
VIC	16.4	15.7	14.8	15.9	1.1	7.5%
SA	24.0	23.2	22.0	23.9	1.9	8.5%

FY28 FWD CAP (March 2026)



FY28 Cap curve (\$/MWh)						
Region	Max trade price	Average trade price	Opening Price (1 March 2026)	Last trade day (31 March 2026)	Variance (last minus open) \$/MWh	Variance %
NSW	22.1	21.0	19.5	21.7	2.0	10.2%
QLD	14.7	14.2	13.4	14.7	1.3	10.0%
VIC	15.0	14.7	14.5	15.0	0.4	3.0%
SA	21.7	21.5	21.3	21.7	0.5	2.2%

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