

# Business and Commercial

Wholesale market update

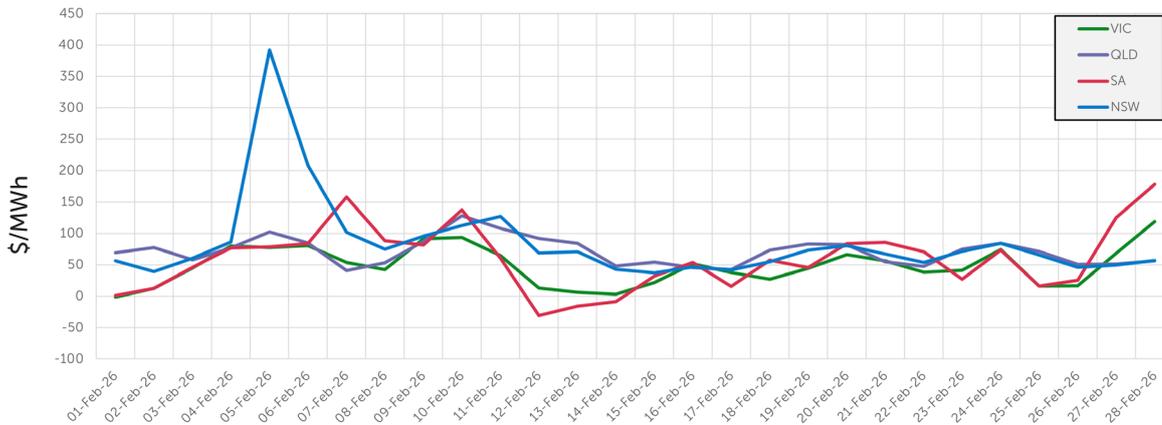
February 2026



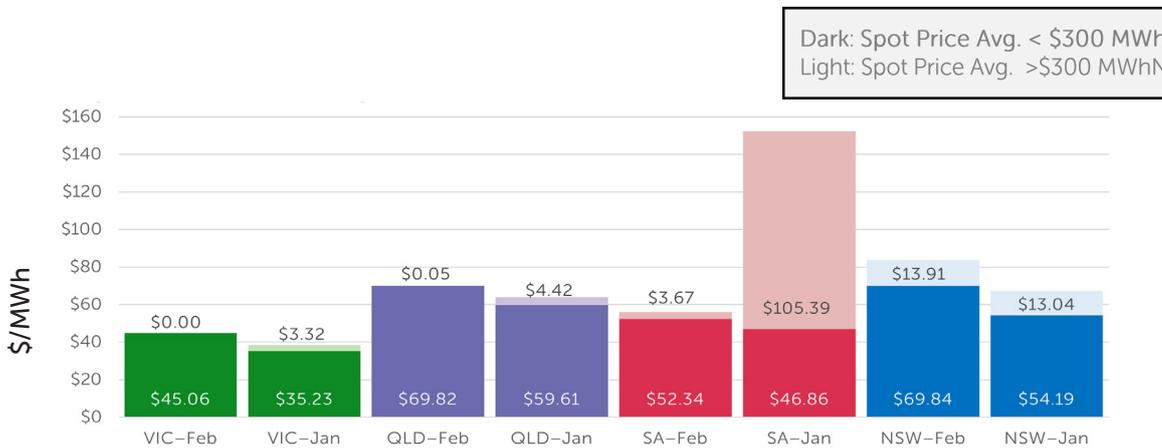
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# Physical (spot) market summary

## February 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.

- February did not experience the extreme heatwaves seen in January, with maximum demand reaching 32.5GW (down 4%). However, average demand was 22.1GW (up 2%), reflecting more sustained warm days throughout the month.
- Spot prices in February increased slightly across QLD, NSW, and VIC, though all three remained below the same time last year. SA fell sharply from \$152 to \$56/MWh as price volatility subsided.
- Total wind and solar output were down to 2,362 GWh and 1,658 GWh respectively, due to fewer days in the month and seasonal changes. Wind and solar fleets saw capacity factors decline 3–5% across most states, with QLD the exception where available resources remained comparable to last month.

## February average gas spot prices



- Average gas prices declined slightly across both markets. Short Term Trading Market (STTM) prices fell by \$0.19/GJ (-2%) to \$11.22/GJ, while the Declared Wholesale Gas Market (DWGM) prices decreased by \$0.57/GJ (-5%) to \$10.91/GJ. There were no strong demand drivers to support prices, while gas storage absorbed excess supply from production facilities as inventories were replenished ahead of winter.
- Gas Powered Generation (GPG) usage increased by 100 TJ (+3%) to 4.4 PJ. However, soft electricity prices in the National Energy Market (NEM) continued to limit incentives for gas generation to run at higher levels.
- LNG export volumes from Curtis Island declined by 13 PJ to 115.4 PJ for the month, largely due to fewer days in February. The average daily export rate remained stable at 4.1 PJ/day.
- Iona Gas Storage recorded another strong refilling month, increasing storage balances by 3.4 PJ. End-of-month inventory reached 20.26 PJ (83% full), with an average daily refill rate of 122 TJ/day.
- The Longford Gas Plant's monthly average capacity decreased by 41 TJ/day (-8%) to 492 TJ/day due to offshore and onshore maintenance. The plant operated at an average utilisation rate of 88%, equivalent to 434 TJ/day.

# Futures electricity market summary

February delivered one of the softest spot markets we've seen since 2021, with the market transition well underway. Prices are increasingly being set by low or zero marginal cost generation willing to run whenever available. A lack of heatwaves, reasonable wind output, and consistent performance from the baseload fleet all combined to keep pricing subdued.

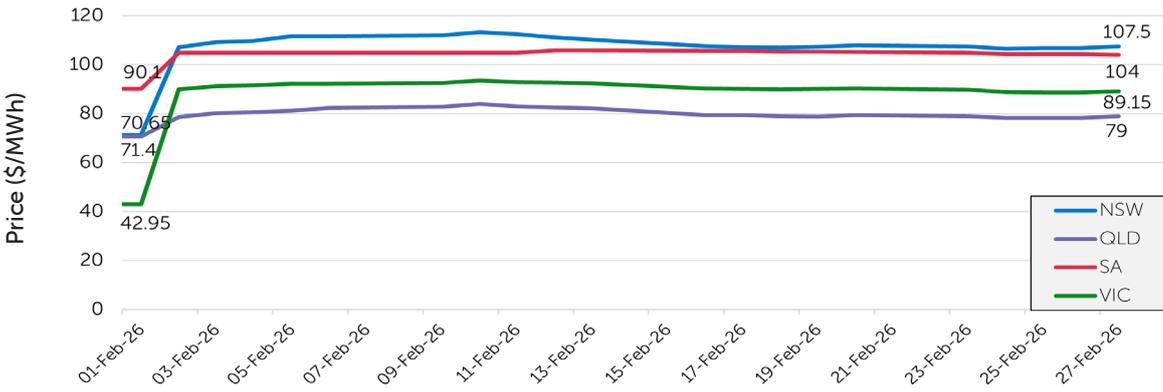
This softness carried through to the forward market, which largely moved sideways throughout the month. An early rally quickly faded as weak spot sentiment reasserted itself and by month's end both financial-year and calendar-year strips had closed within roughly a dollar of where they started across the NEM.

That said, it's difficult to ignore the broader global political backdrop emerging in early March. International fuel prices have surged and while domestic markets currently appear well supplied and somewhat insulated from external price pressures a prolonged disruption could easily re-establish stronger linkages to global fuel markets. As at 17 March we've already witnessed a step change in the FY27 contracts (NSW up \$10.70, QLD up \$6.90, VIC up \$4.70 & SA up \$4.70) and further volatility appears almost certain.

Q2-26 Swap Contracts			
Region	Peak	End of Feb	Change
NSW	\$113.3 /MWh	\$107.5 /MWh	▼ \$5.8
QLD	\$83.9 /MWh	\$79.0 /MWh	▼ \$4.9
VIC	\$93.5 /MWh	\$89.2 /MWh	▼ \$4.3
SA	\$105.9 /MWh	\$104.0 /MWh	▼ \$1.8

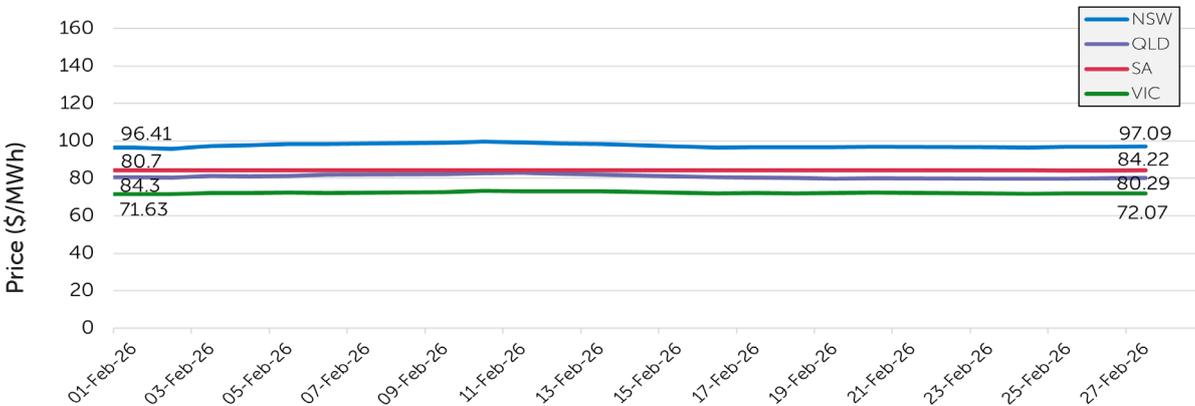
FY27 Swap Contracts			
Region	Peak	End of Feb	Change
NSW	\$99.7 /MWh	\$97.1 /MWh	▼ \$2.6
QLD	\$83.1 /MWh	\$80.3 /MWh	▼ \$2.8
VIC	\$73.3 /MWh	\$72.1 /MWh	▼ \$1.2
SA	\$84.4 /MWh	\$84.2 /MWh	▼ \$0.2

Q2-26 Swap



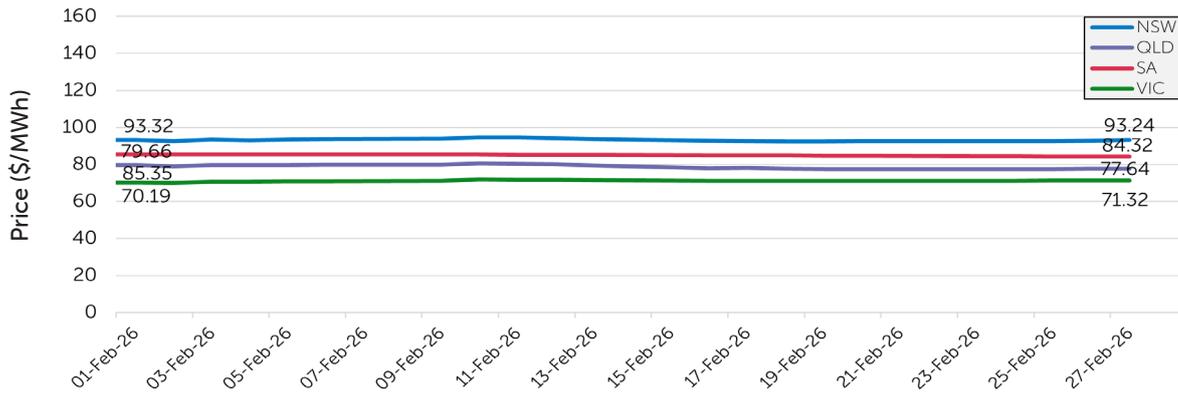
2026 Q2 Swap						
Region	Max trade price	Average trade price	Opening Price (1 February 2026)	Last trade day (27 February 2026)	Variance (last minus open) \$/MWh	Variance %
NSW	113.3	109.0	71.4	107.5	36.1	50.6%
QLD	83.9	80.3	70.7	79.0	8.3	11.8%
VIC	93.5	105.0	43.0	89.2	46.2	107.6%
SA	105.9	90.8	90.1	104.0	13.9	15.4%

FY27 Swap curves (February 2026)



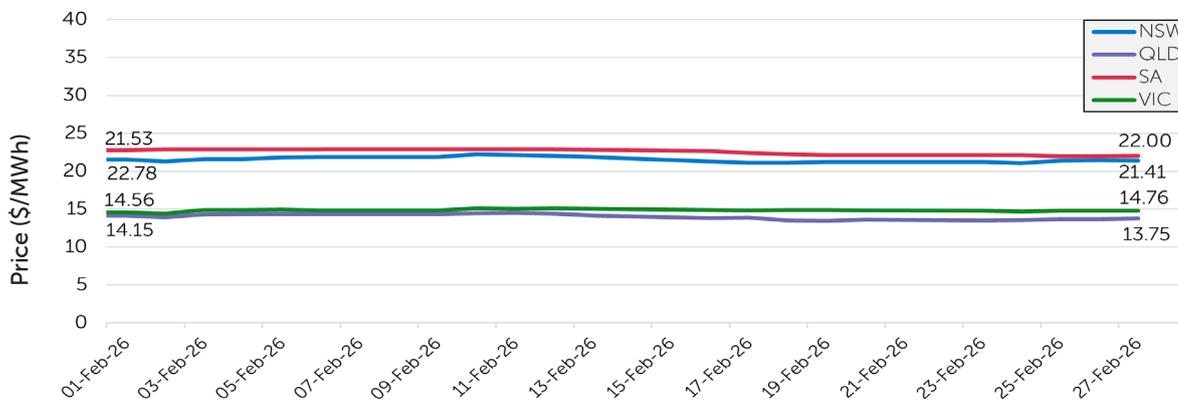
FY27 swap curve (\$/MWh)						
Region	Max trade price	Average trade price	Opening Price (1 February 2026)	Last trade day (27 February 2026)	Variance (last minus open) \$/MWh	Variance %
NSW	99.7	97.4	96.4	97.1	0.7	0.7%
QLD	83.1	80.9	80.7	80.3	-0.4	-0.5%
VIC	73.3	72.3	71.6	72.1	0.4	0.6%
SA	84.4	84.3	84.3	84.2	-0.1	-0.1%

FY28 Swap curves (February 2026)



FY28 swap curve (\$/MWh)						
Region	Max trade price	Average trade price	Opening Price (1 February 2026)	Last trade day (27 February 2026)	Variance (last minus open) \$/MWh	Variance %
NSW	94.6	93.2	93.3	93.2	-0.1	-0.1%
QLD	80.5	78.7	79.7	77.6	-2.0	-2.5%
VIC	72.0	71.2	70.2	71.3	1.1	1.6%
SA	85.4	85.0	85.4	84.3	-1.0	-1.2%

FY27 FWD CAP (February 2026)



FY27 Cap curve (\$/MWh)						
Region	Max trade price	Average trade price	Opening Price (1 February 2026)	Last trade day (27 February 2026)	Variance (last minus open) \$/MWh	Variance %
NSW	22.2	21.5	21.5	21.4	0.0	0.0%
QLD	14.5	14.0	14.2	13.8	-0.4	-2.8%
VIC	15.1	14.9	14.6	14.8	0.2	1.4%
SA	22.9	22.5	22.8	22.0	-0.8	-3.4%

FY28 FWD CAP (February 2026)



FY28 Cap curve (\$/MWh)						
Region	Max trade price	Average trade price	Opening Price (1 February 2026)	Last trade day (27 February 2026)	Variance (last minus open) \$/MWh	Variance %
NSW	20.2	19.8	20.3	19.5	-1.0	-4.9%
QLD	14.2	13.5	13.6	13.4	-0.2	-1.7%
VIC	14.7	14.6	14.4	14.5	0.1	1.0%
SA	21.3	21.0	20.9	21.3	0.4	2.0%

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