Business and Commercial

Wholesale market update

September 2026

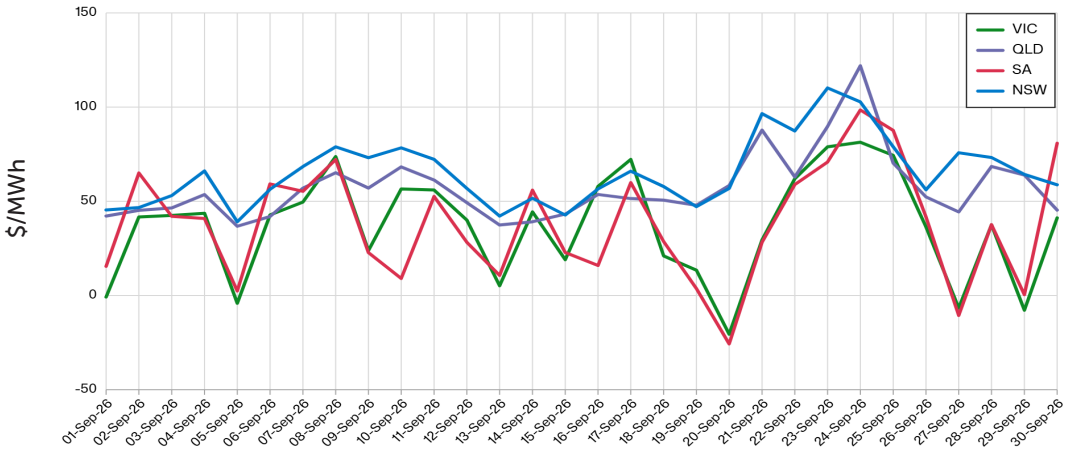


EnergyAustralia

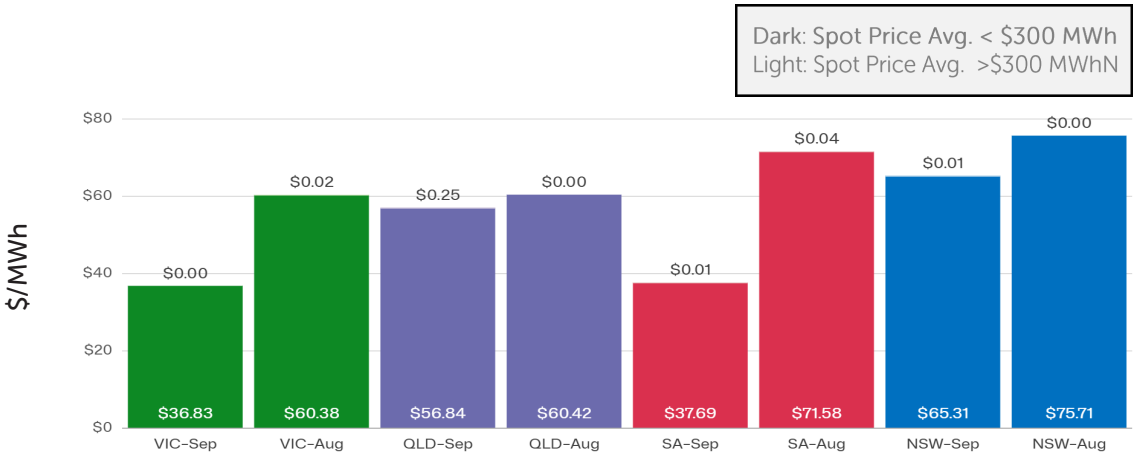
LIGHT THE WAY

Physical (spot) market summary

September 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.

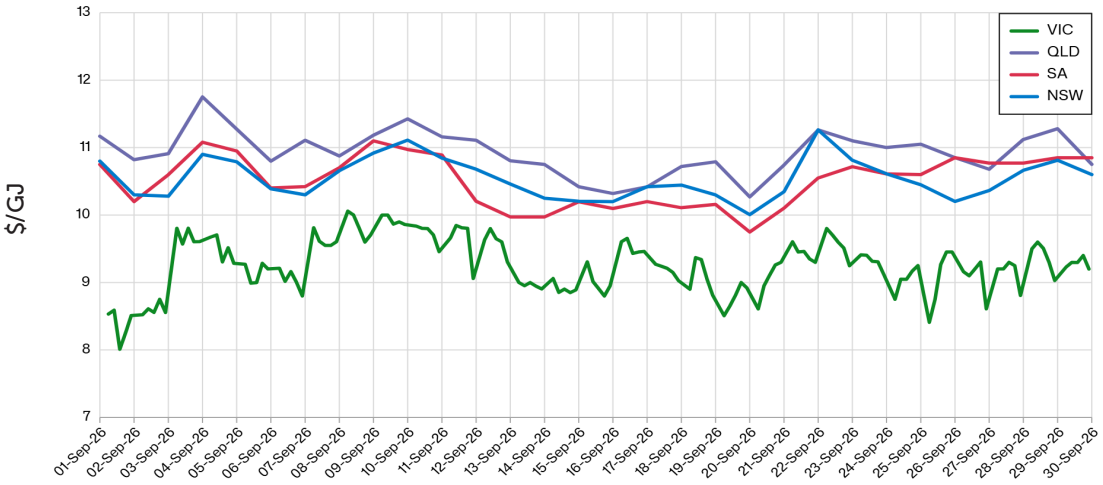
- Average electricity demand fell to 20.2 GW (–11.7% month-on-month (MoM)) and maximum demand declined to 28.4 GW (–10.0% MoM). Both were broadly in line with September 2025 (+0.2% and –0.1% year-on-year (YoY)).

- Spot prices eased further across the National Electricity Market (NEM) in September, with VIC and SA leading the decline at $36.8/MWh (–39% MoM) and $37.7/MWh (–47% MoM). QLD and NSW also softened to $57.1/MWh and $65.3/MWh. Compared with September 2025, VIC and SA are down around a third, while QLD and NSW remain broadly in line.

- Wind output rose to an average of 103.9 GWh/day (+10% MoM) but was broadly flat YoY (–0.5%), with VIC remaining the largest contributor at 41.6 GWh/day. Solar output lifted to 60.2 GWh/day (+15% MoM, +37% YoY), led by NSW at 28.0 GWh/day.

- Project EnergyConnect (PEC) Stage 2, an 800-MW transmission link between SA and NSW, progressed toward go-live in September. The interconnector is expected to reduce SA's reliance on gas-fired generation during low-renewable periods and support greater export of SA renewables into the NEM.

September average gas spot prices



- Gas prices decreased slightly by ~4% to $9.96/GJ as mild spring conditions persisted. Prices are still ~16% down YoY, reflecting continued electrification and demand softening. Short Term Trading Market (STTM) hub prices averaged $10.66/GJ, while Declared Wholesale Gas Market (DWGM) averaged $9.26/GJ.

- Gas Powered Generation (GPG) usage was down 27% MoM and 28% YoY, at 4.1 PJ, as mild shoulder-season demand and continued battery storage displacement over peak periods kept gas-fired generation subdued.

- Iona gas storage saw a small net injection of 0.36 PJ this month, reversing August's drawdown as participants began transitioning toward seasonal refilling ahead of the summer injection period. The end-of-month balance was 13.3 PJ (55% full), a slight improvement on August's 53%.

- Longford gas plant had 4 days of offshore maintenance in September, cutting daily capacity to 450–540 TJ/day. Utilisation eased slightly to 97%, with average production of 610 TJ/day against average capacity of 631 TJ/day.

- Liquefied Natural Gas (LNG) export volumes from Curtis Island decreased slightly by ~1% to 122 PJ, with an average daily export rate of 4.1 PJ/day.

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Futures electricity market summary

September was a month of two halves. The forward curve kept drifting lower through the first couple of weeks as soft spot conditions carried over from winter. It then turned sharply higher late in the month as the market started to price in the risk of a tighter summer market.

The spot market itself gave little cause for concern with solid solar output in NSW, QLD and VIC and battery storage continued to run in front of gas and coal generation in the evening peak. Instead, the forward market took its cue from the weather outlook. This September was one of Australia's hottest and driest on record. On top of this the strong El Niño the Bureau of Meteorology flagged last month has continued to strengthen towards record levels, raising the risk of extreme heat and peak demand events this summer. On the supply side Origin has indicated that they require a rolling series of lengthy unit outages at Eraring scheduled from October through to mid-December. All of these factors culminated in a sizeable market move through the final week of the month.

Compared with the end of August, CAL27 contracts finished September around $10/MWh higher in NSW and ~$7 higher in VIC and QLD. SA has had a slightly slower but still significant move climbing a touch under $3 over the month. It's worth noting this rally has seen an increase in both the energy and cap components of the curve.

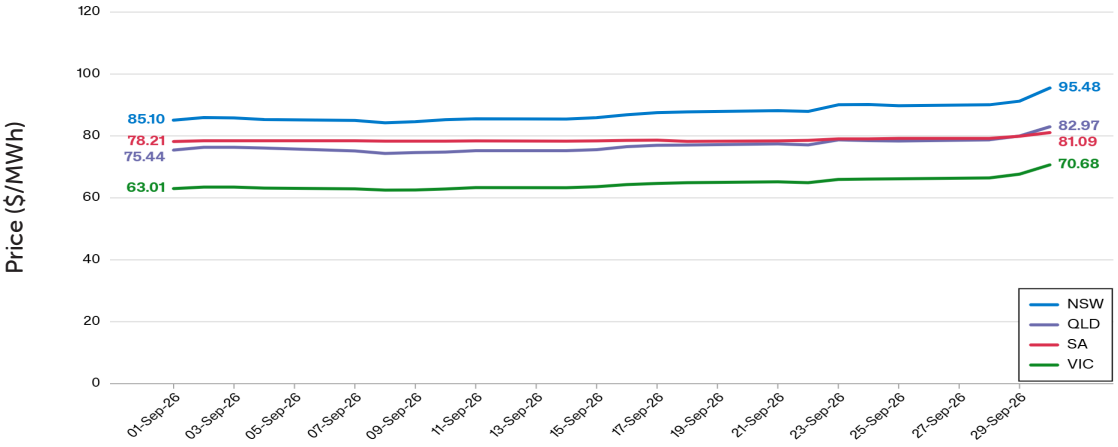
Looking ahead, that momentum has carried into October. Concerns about heatwaves and the reliability of an ageing coal fleet are building, while tightening international fuel markets are lifting the marginal cost of coal. For reference, the Newcastle coal index is hovering around US$150 and global oil prices have rallied steadily with Brent crude holding above US$100/barrel and West Texas Intermediate (WTI) crude holding above US$90/barrel. In the short term this current quarter will be a real litmus test of whether the summer risk premium holds or unwinds. If extreme heat arrives while coal units are still working through their scheduled maintenance there's clear upside risk. However, if the season starts mildly, we may retrace the recent market gains. Ultimately while climate forecasts may drive the front end of the curve, overseas fuel markets may end up having the biggest say in where price settles.

Q4-26 Swap Contracts			
Region	Opening Price	End of September	Change
NSW	$73.9 /MWh	$93.5 /MWh	▲ $19.7
QLD	$67.0 /MWh	$79.1 /MWh	▲ $12.1
VIC	$38.3 /MWh	$48.2 /MWh	▲ $9.9
SA	$48.5 /MWh	$51.1 /MWh	▲ $2.6

CAL27 Swap Contracts			
Region	Opening Price	End of September	Change
NSW	$85.1 /MWh	$95.5 /MWh	▲ $10.4
QLD	$75.4 /MWh	$83.0 /MWh	▲ $7.5
VIC	$63.0 /MWh	$70.7 /MWh	▲ $7.7
SA	$78.2 /MWh	$81.1 /MWh	▲ $2.9

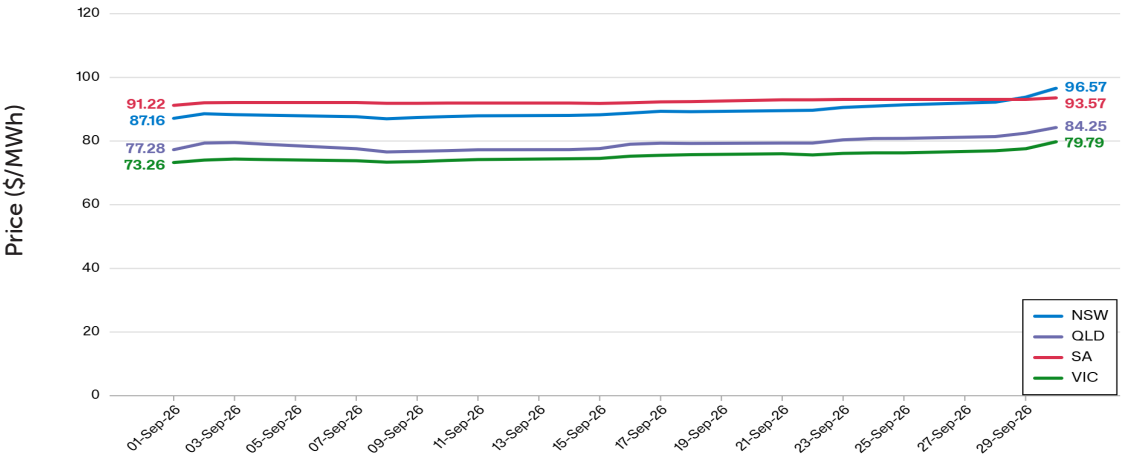
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CAL27 Swap curves (September 2026)



CAL27 swap curve ($/MWh)						
Region	Max trade price	Average trade price	Opening Price (1 September 2026)	Last trade day (30 September 2026)	Variance (last minus open) $/MWh	Variance %
NSW	95.5	87.4	85.1	95.5	10.4	12.2%
QLD	83.0	76.9	75.4	83.0	7.5	10.0%
VIC	70.7	64.6	63.0	70.7	7.7	12.2%
SA	81.1	78.7	78.2	81.1	2.9	3.7%

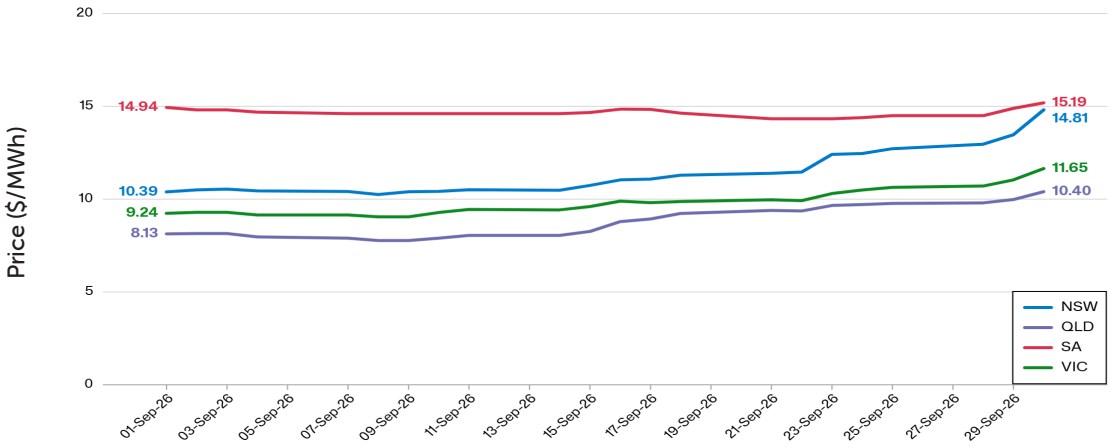
CAL28 Swap curves (September 2026)



CAL28 swap curve ($/MWh)						
Region	Max trade price	Average trade price	Opening Price (1 September 2026)	Last trade day (30 September 2026)	Variance (last minus open) $/MWh	Variance %
NSW	96.6	89.5	87.2	96.6	9.4	10.8%
QLD	84.3	79.2	77.3	84.3	7.0	9.0%
VIC	79.8	75.2	73.3	79.8	6.5	8.9%
SA	93.6	92.4	91.2	93.6	2.4	2.6%

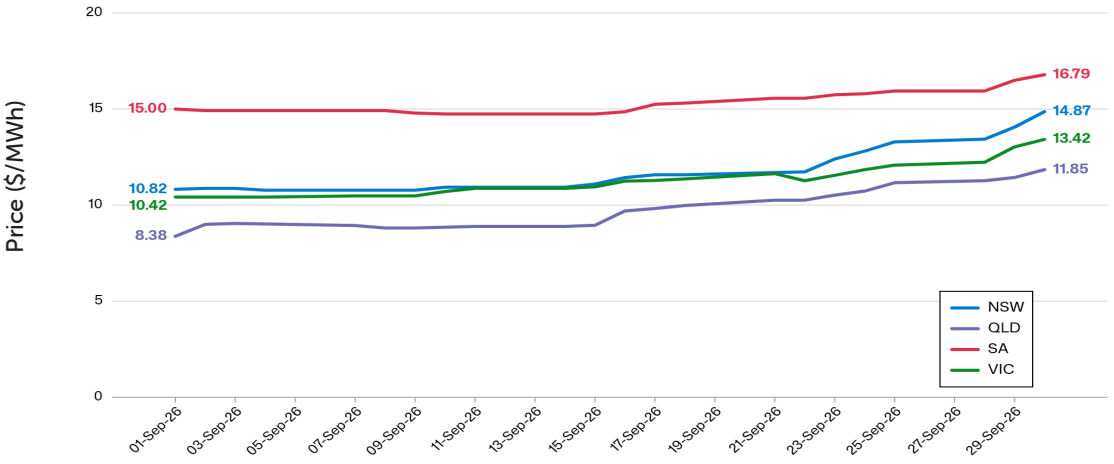
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CAL27 Cap curves (September 2026)



CAL27 Cap curve ($/MWh)						
Region	Max trade price	Average trade price	Opening Price (1 September 2026)	Last trade day (30 September 2026)	Variance (last minus open) $/MWh	Variance %
NSW	14.8	11.4	10.4	14.8	4.4	42.5%
QLD	10.4	8.8	8.1	10.4	2.3	27.9%
VIC	11.7	9.8	9.2	11.7	2.4	26.1%
SA	15.2	14.7	14.9	15.2	0.3	1.7%

CAL28 Cap curves (September 2026)



CAL28 Cap curve ($/MWh)						
Region	Max trade price	Average trade price	Opening Price (1 September 2026)	Last trade day (30 September 2026)	Variance (last minus open) $/MWh	Variance %
NSW	14.9	11.8	10.8	14.9	4.1	37.4%
QLD	11.9	9.8	8.4	11.9	3.5	41.4%
VIC	13.4	11.2	10.4	13.4	3.0	28.8%
SA	16.8	15.3	15.0	16.8	1.8	11.9%

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