

# Business and Commercial

Wholesale market update

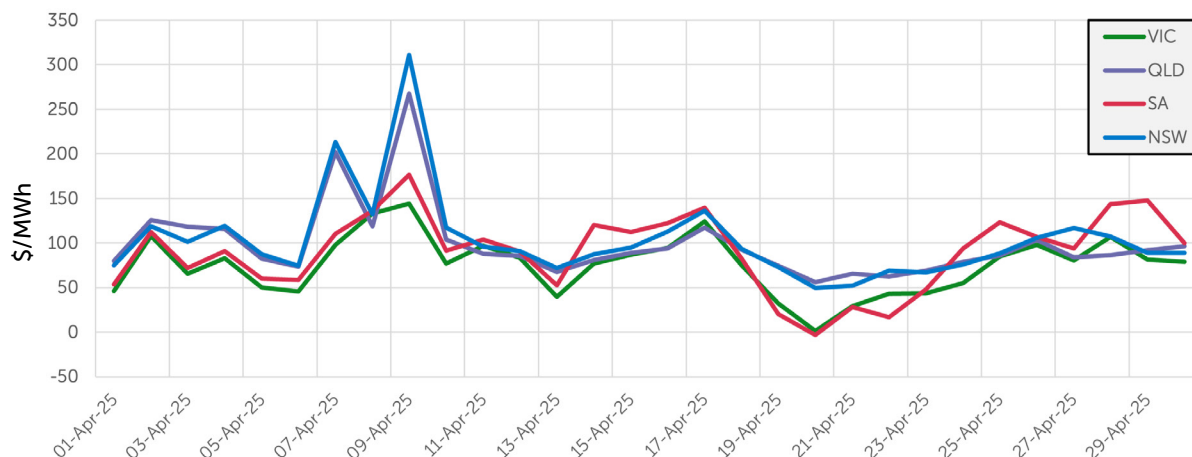
**April 2025**



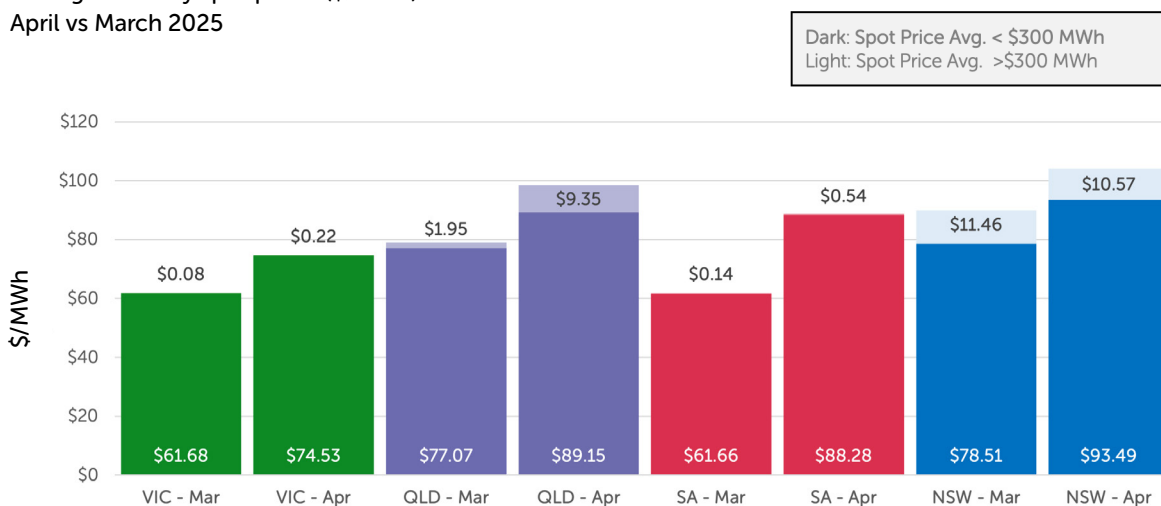
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# Physical (spot) market summary

April average electricity spot prices



Average monthly spot prices (\$/MWh)  
April vs March 2025

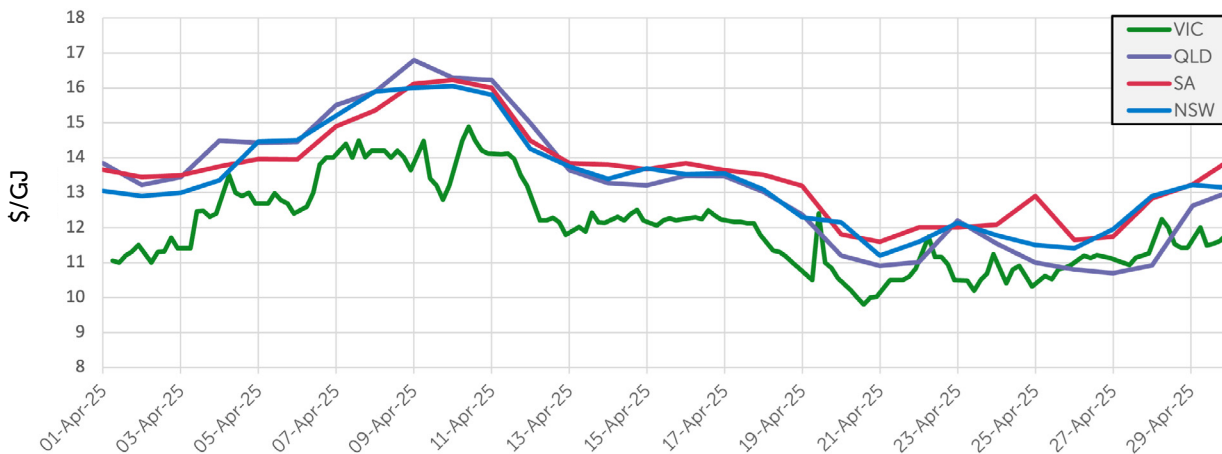


Note: This chart separates the average spot electricity price into two components:

1. Energy component – the average spot price, capped at \$300/MWh
2. The cap return component (also referred to as volatility), which reflects the contribution to the monthly average from any excess of spot prices above \$300/MWh.

- Average and maximum demand fell from March by 8% and 14% respectively, reflecting seasonal trends. Overall demand levels this April were comparable to last year.
- Average electricity prices increased across states compared to March, despite mild demand this month. The price elevations were mainly driven by baseload coal outages, network constraints, and reduced wind generation. On 9 April, prices spiked above \$15,000/MWh in both QLD and NSW.
- Renewable generation declined in April, with wind dropping by 23% and solar falling by 8% compared to last month.
- April saw multiple planned and unplanned coal outages, notably Callide Power Station Unit C3's forced outage which began on 4 April and is expected to continue until the end of May.
- Network congestion continued to impact generation, particularly in NSW where renewable output was curtailed by 9% due to multiple binding constraints.

## March average gas spot prices



- Combined gas demand in the Declared Wholesale Gas Market (DWGM) and Short Term Trading Market (STTM) increased by 1.5 PJ or +9% with a total usage of 17.84 PJ driven mostly by cool days later in April.
- The average gas prices for the STTM and DWGM moved sideways to \$13.40/GJ and \$12.02/GJ, respectively. Overall, prices were stable due to balanced market conditions, although noting that demand was lower than expected due to warmer than average temperatures in the east coast. Maximum price reached was \$16.80/GJ (in Brisbane STTM) while the minimum price was \$9.80/GJ (in DWGM).
- Gas Powered Generation (GPG) usage increased by 1.28 PJ or +24% to 6.62 PJ due to combined planned and unplanned baseload outages in the National Energy Market (NEM).
- Liquefied Natural Gas (LNG) export volumes at Curtis Island decreased by 4.5 PJ or -3% to 125 PJ. The average daily export was 4.16 PJ/day.
- The Iona gas storage facility returned to service on the 3 April from its planned outage. The balance increased by 300 TJ given it's already full pre-outage and ended at 24.261 PJ or 99% full.

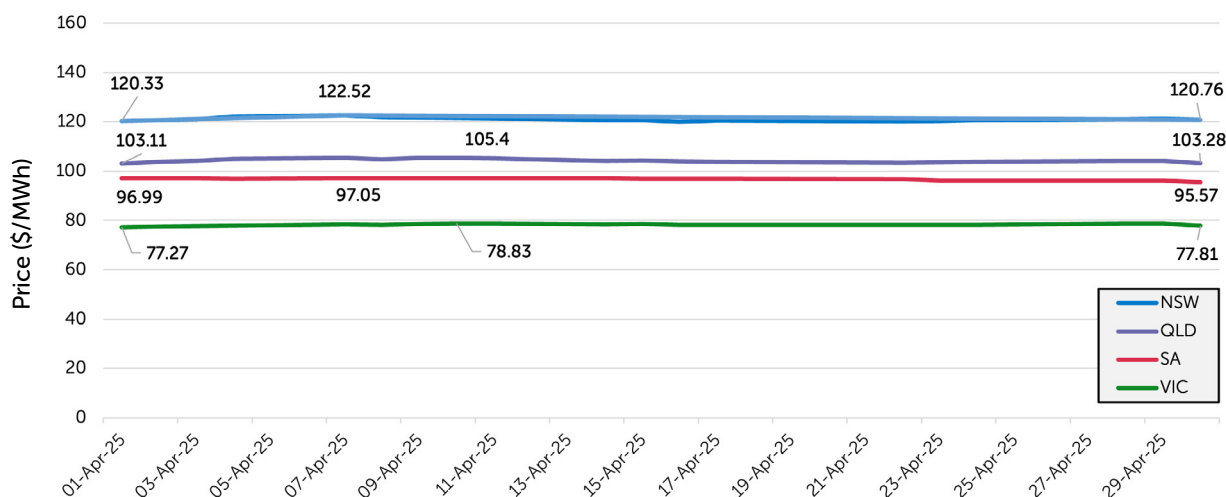
## Futures electricity market summary

### 2026 FWD SWAP



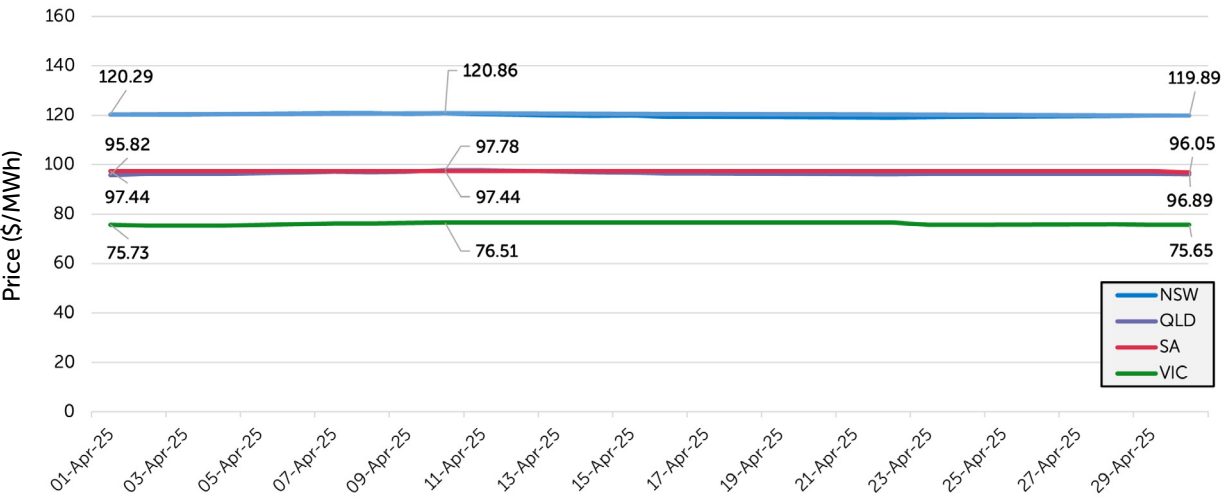
- The FY26 forward curve drifted sideways for the month of April and was strongly influenced by the spot market price outcomes.
- The FY26 and FY27 forward curves finished the month of April at similar prices as the beginning of the month for all states. There was volatility (prices >\$300/MWh) from 7 to 10 April in NSW/QLD which is uncommon in the shoulder months when demand is relatively low (summer over and no heating load). This volatility saw a curve lift of \$2-\$3/MWh in the forward curve, which then gradually declined over the remainder of April with lower demands and baseload generation returning to service.
- Despite minimal volatility in April the underlying energy prices remained strong largely due to coal outages (Baywater, Mt Piper and Callide Unit C Power Stations) which then allowed higher priced hydro and gas fired generation assets to set prices.
- The underlying energy price spread of (\$14/MWh) between VIC (\$75/MWh) and SA (\$89/MWh) was stronger largely due to a network outages on the Heywood (VIC/SA) interconnector. Despite stronger underlying prices for SA, it was the only state where FY26 and FY27 prices slightly declined over the month.
- The VIC underlying spot price was strong at \$74.53/MWh for April. The lack of rain in Hydro Tasmania catchments appears to be contributing to increased Basslink imports into TAS from the mainland at VIC Recommended Retail Prices (RRP) >\$100/MWh.

### FY26 FWD SWAP (April-25)



FY26 swap curve (\$/MWh)						
Region	Max trade price	Average trade price	First trade day (1 April 2025)	Last trade day (30 April 2025)	Variance (last minus first) \$/MWh	Variance %
NSW	123	121	120	121	0	0
QLD	105	104	103	103	0	0
VIC	79	78	77	78	1	0
SA	97	97	97	96	(1)	0

FY27 FWD SWAP (April-25)



FY27 swap curve (\$/MWh)						
Region	Max trade price	Average trade price	First trade day (1 April 2025)	Last trade day (30 April 2025)	Variance (last minus first) \$/MWh	Variance %
NSW	121	120	120	120	0	0
QLD	98	97	96	96	0	0
VIC	77	76	76	76	0	0
SA	97	97	97	97	(1)	0

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