

Business and Commercial

Wholesale market update

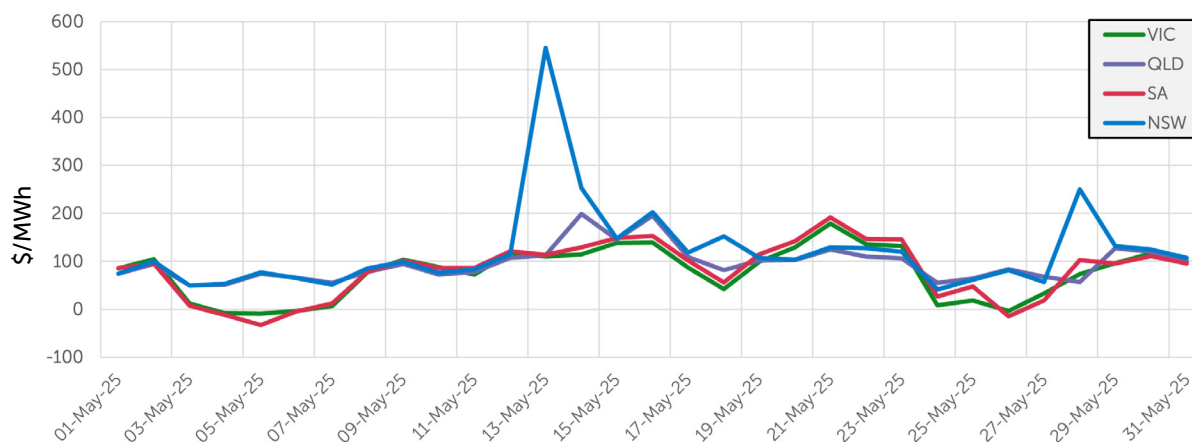
May 2025



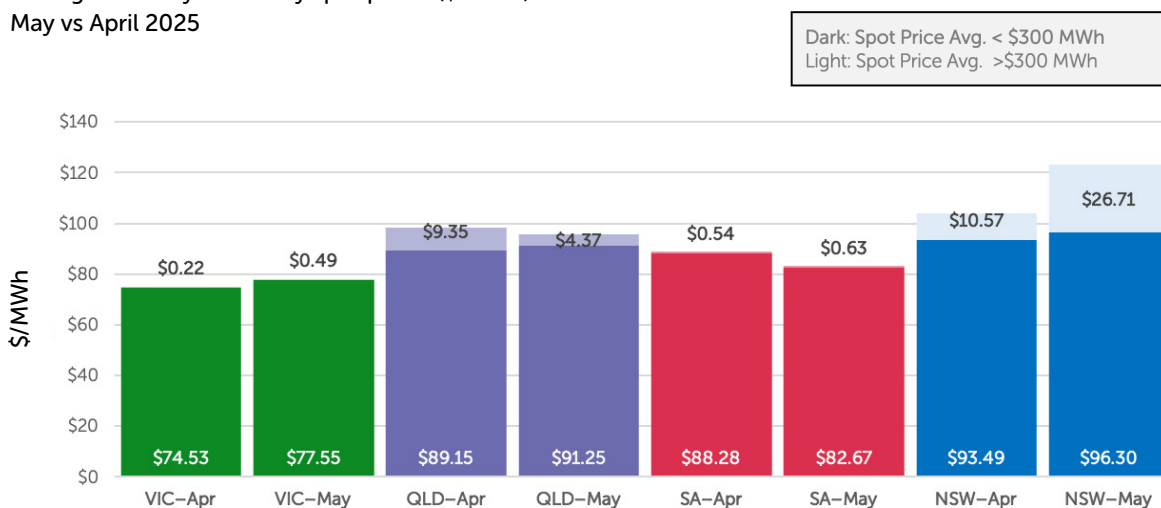
EnergyAustralia
LIGHT THE WAY

Physical (spot) market summary

May average electricity spot prices

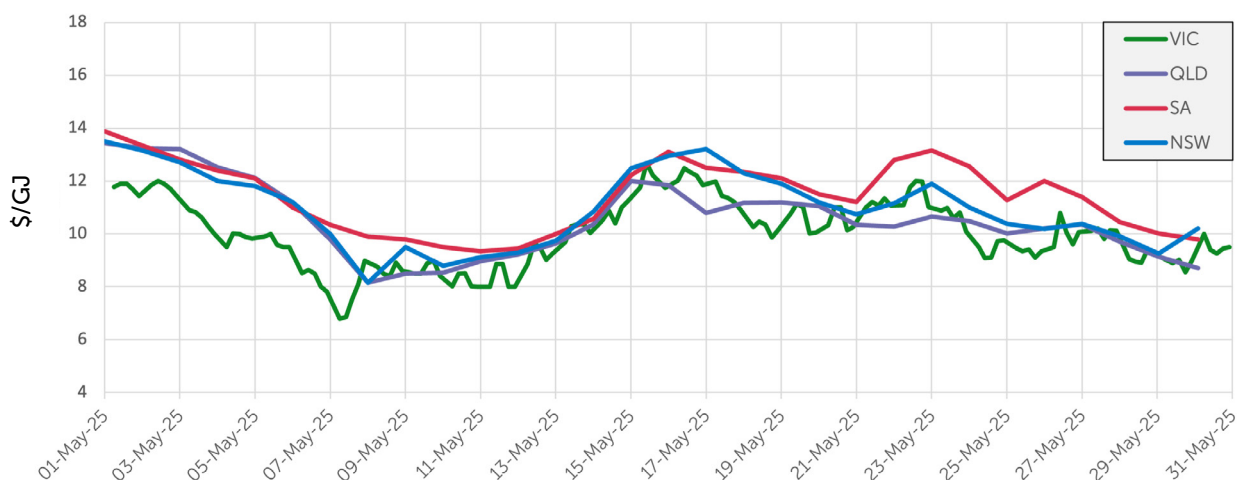


Average monthly electricity spot prices (\$/MWh) May vs April 2025



- Maximum demand increased to 29.98 GW in May. This was up 10% from April and exceeding the 2024 level, as more typical winter conditions set in. Average demand also rose to 21.52 GW, higher than last month but still below last year.
- Average prices remained stable compared to last month, with minor changes in QLD, VIC, and SA. NSW saw the highest price among the states at \$123/MWh, driven by network outages that cut generators output and restricted access to lower-cost generation from other regions. As NSW relied on local peaking generation, prices went above \$17,400/MWh on 13 and 28 May during evening ramp periods.
- Wind generation rose 25% in May while solar fell 14%, in line with typical winter conditions. On 26 May, wind output reached a new record of 9,287 MW at 9.35pm, surpassing the previous all-time high by 10%.
- Storage levels in Snowy and Hydro Tasmania remain steady but are not at their strongest. Below-average inflows are prompting more conservative generation to preserve storage heading into winter.

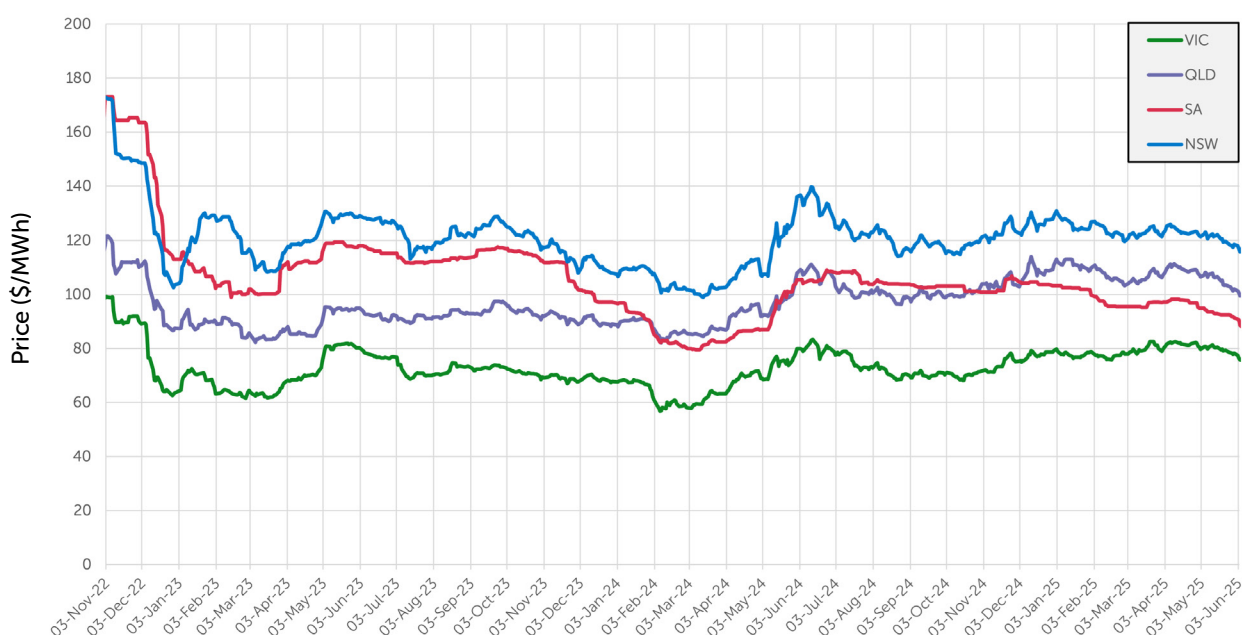
May average gas spot prices



- The average gas prices for the Short-Term Trading Market (STTM) in Adelaide, Sydney and Brisbane decreased by \$2.45/GJ or -18% to \$10.95/GJ while the Declared Wholesale Gas Market (DWGM) in VIC, decreased by \$2.04/GJ or -17% to \$9.97/GJ. Prices decreased due to lower Liquefied Natural Gas (LNG) demand, an LNG train outage that freed up more gas for the domestic market, and relatively mild gas demand for the first half of May. Maximum price reached was \$13.88/GJ (in the Brisbane STTM) while the minimum price was \$6.80/GJ (in the DWGM).
- Gas demand in the DWGM and STTM increased by 8.6 PJ or +48% with a total usage of 26.44 PJ driven by falling temperatures in the second half of May leading into winter.
- Gas Powered Generation (GPG) usage increased by 2.38 PJ or +36% to 8.99 PJ due to planned and unplanned baseload outages in the National Energy Market (NEM) and better gas margins in the NEM vs the gas spot markets.
- LNG export volumes at Queensland Curtis Island LNG (QCLNG) decreased by 11.16 PJ or -9% to 114 PJ due to lower contracted volumes and start of a single-train outage of QCLNG around mid-May. Average daily export was 3.67 PJ/day.
- The Iona gas storage facility remained full most of the month with the balance decreasing by only 520 TJ to end at 23.73 PJ or 97% full.

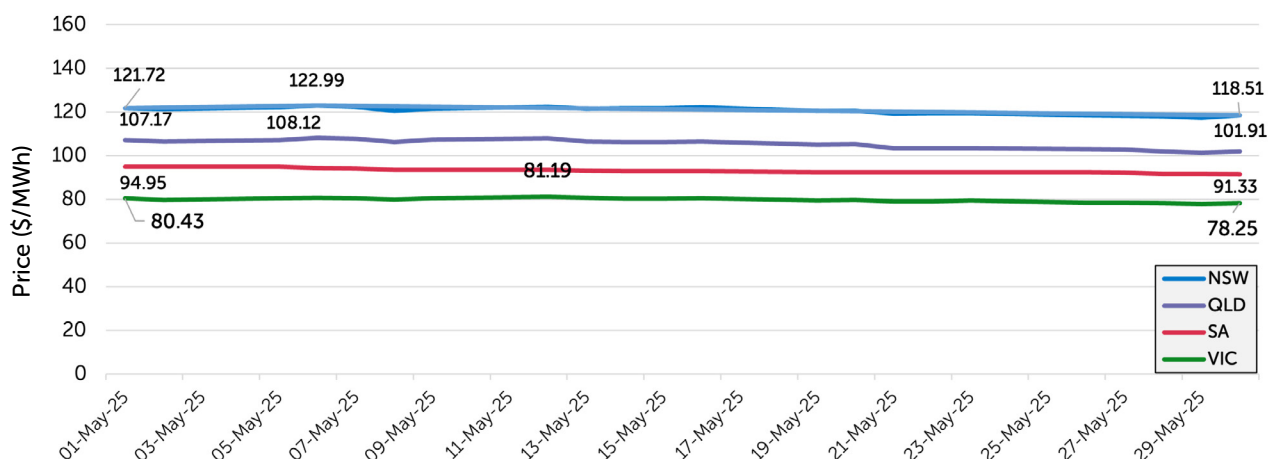
Futures electricity market summary

2026 FWD SWAP



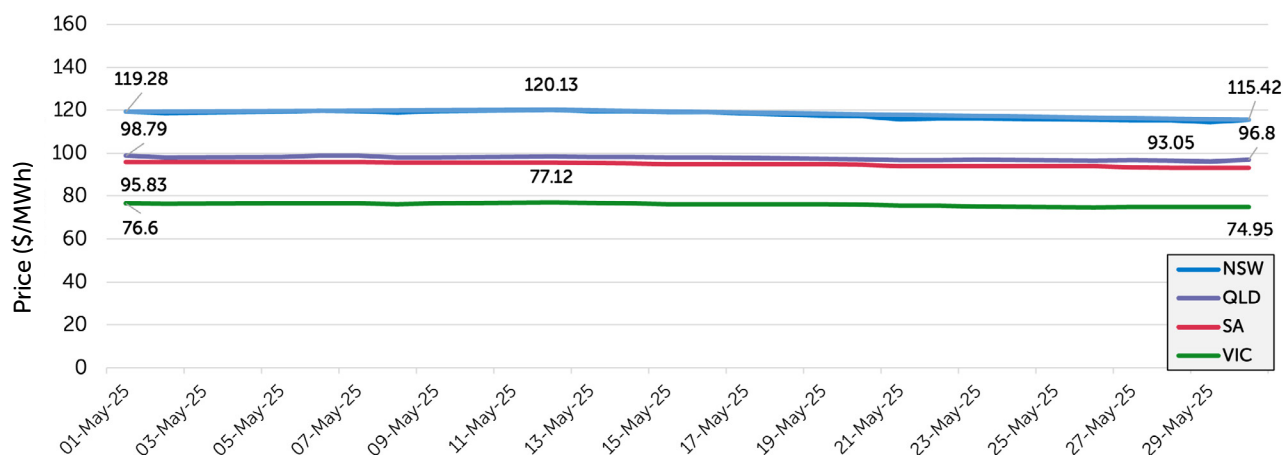
- The forward swap prices for FY26 and FY27 decreased in May 2025. This was mostly due to stable spot prices, with fewer price spikes above \$300/MWh. In every state except South Australia, the drop was largely because of lower cap prices.
- Even though price volatility was low, energy prices stayed strong—especially in NSW and VIC. This was mainly due to higher demand from cooler weather, ongoing network outages, and cautious bidding from hydro generators.
- The FY26 cap curves declined 16% for QLD, 13% for NSW and 12% for VIC in May 2025. The SA cap curve declined 4% which is in proportion with the swap price decline. This decline can largely be attributed to the lack of spot volatility.
- The SA forward curve continued its slide and finished May 2025 at \$91.25/MWh, a level it hasn't been since May 2024. The SA FY26 swap curve has declined \$15/MWh in the past 6 months, whereas VIC has remained within a tight \$5/MWh range of \$73-\$79/MWh. The decline in the SA curve is likely due to expectations of improved interconnection and more reliable local generation reducing overall sentiment around volatility risk.

FY26 FWD SWAP (May-25)



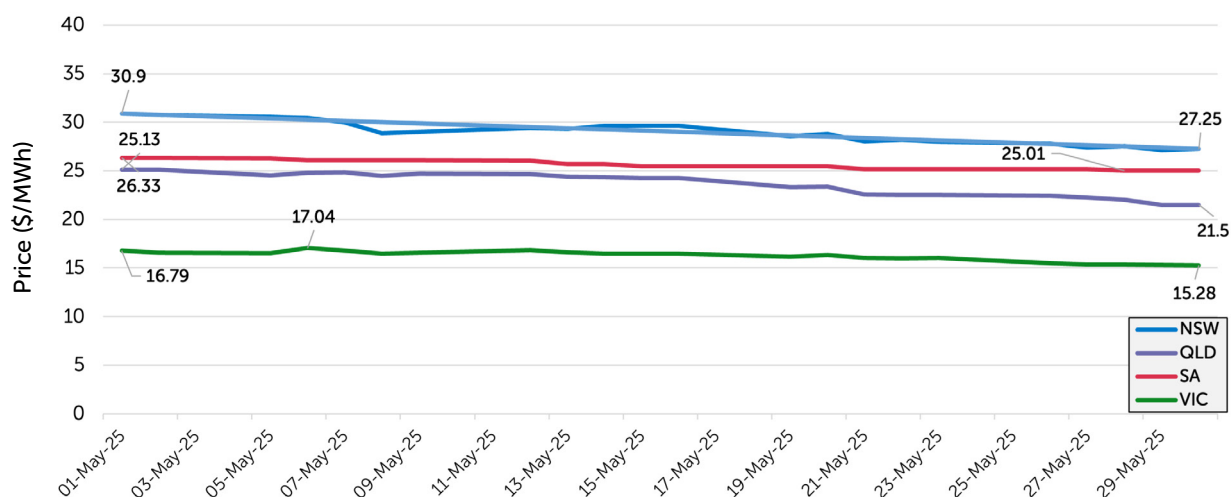
FY26 swap curve (\$/MWh)						
Region	Max trade price	Average trade price	First trade day (1 May 2025)	Last trade day (30 May 2025)	Variance (last minus first) \$/MWh	Variance %
NSW	123	121	122	119	(3)	-2%
QLD	108	105	107	102	(5)	-5%
VIC	81	80	80	78	(2)	-2%
SA	95	93	95	91	(4)	-4%

FY27 FWD SWAP (May-25)



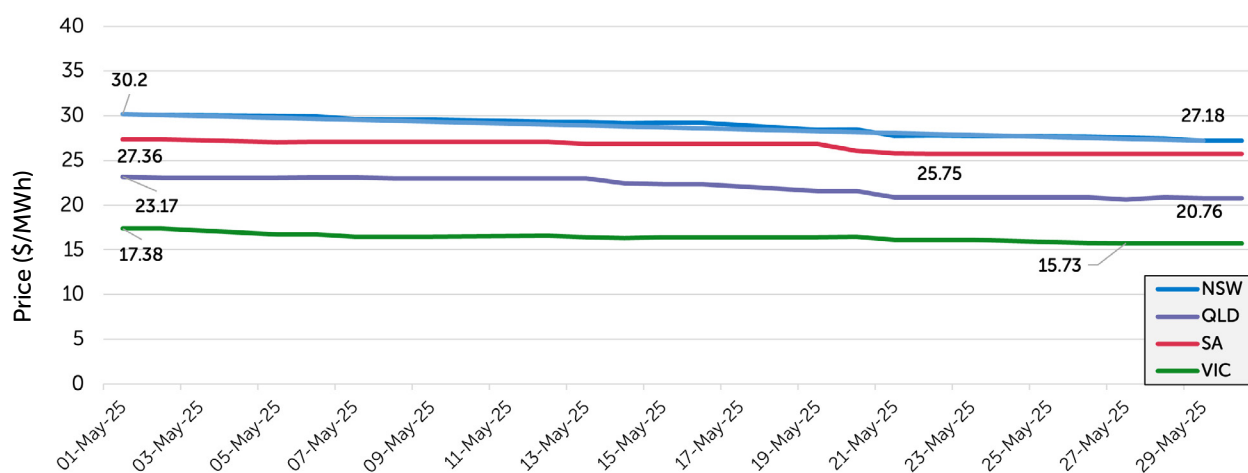
FY27 swap curve (\$/MWh)						
Region	Max trade price	Average trade price	First trade day (1 May 2025)	Last trade day (30 May 2025)	Variance (last minus first) \$/MWh	Variance %
NSW	120	118	119	115	(4)	-3%
QLD	99	98	99	97	(2)	-2%
VIC	77	76	77	75	(2)	-3%
SA	96	95	96	93	(3)	-3%

FY26 FWD CAP (May-25)



FY26 cap curve (\$/MWh)						
Region	Max trade price	Average trade price	First trade day (1 May 2025)	Last trade day (30 May 2025)	Variance (last minus first) \$/MWh	Variance %
NSW	31	29	31	27	(4)	-13%
QLD	25	24	25	22	(4)	-16%
VIC	17	16	17	15	(2)	-12%
SA	26	26	26	25	(1)	-4%

FY27 FWD CAP (May-25)



FY27 cap curve (\$/MWh)						
Region	Max trade price	Average trade price	First trade day (1 May 2025)	Last trade day (30 May 2025)	Variance (last minus first) \$/MWh	Variance %
NSW	30	29	30	27	(3)	-10%
QLD	23	22	23	21	(2)	-9%
VIC	17	16	17	16	(2)	-12%
SA	27	27	27	26	(2)	-7%

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