# Electricity Report

AUSTRALIAN ENERGY REGULATOR

# 18 – 24 April 2021

## Weekly Summary

Weekly volume weighted average (VWA) prices ranged from $21/MWh in Tasmania to $91/MWh in South Australia. Weekly VWA prices across the mainland are at least $36/MWh higher compared to the previous week, driven partly by a number of spot prices above $1,900/MWh (Figure 1). These prices are analysed in our Price Events section. Despite these prices, quarter to date VWA prices are below $60/MWh across all regions of the NEM.

## Purpose

The AER is required to publish the reasons for significant variations between forecast and actual price and is responsible for monitoring activity and behaviour in the National Electricity Market. The Electricity Report forms an important part of this work. The report contains information on significant price variations, movements in the contract market, together with analysis of spot market outcomes and rebidding behaviour. By monitoring activity in these markets, the AER is able to keep up to date with market conditions and identify compliance issues.

## Spot market prices

Figure 1 shows the spot prices that occurred in each region during the week 18 to 24 April 2021.

### Figure 1: Spot price by region ($/MWh)

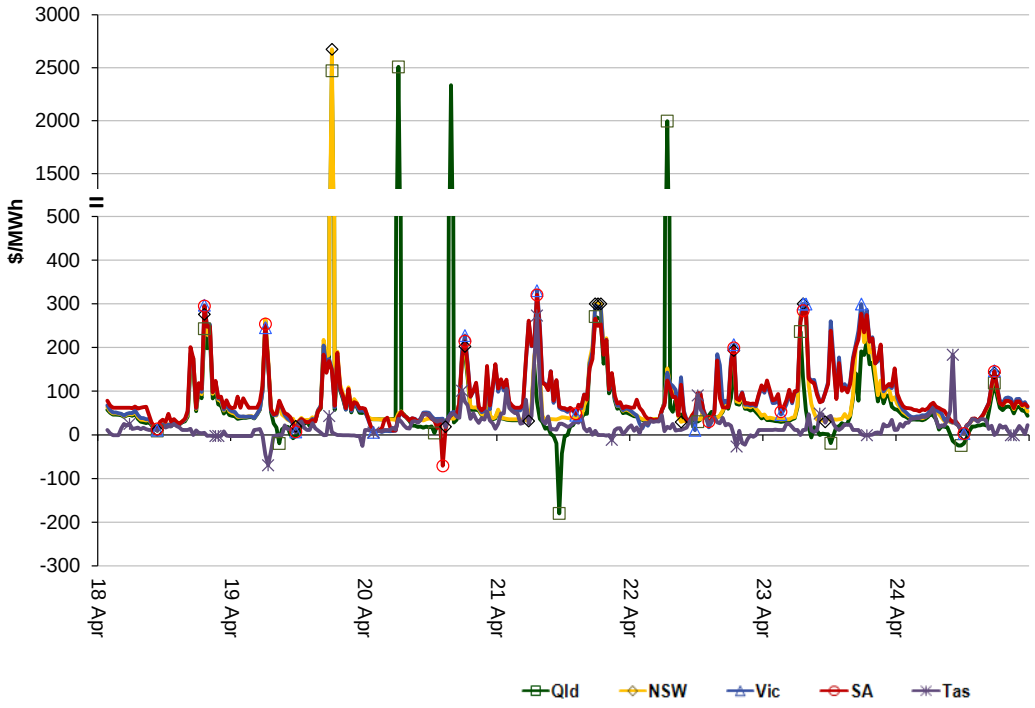
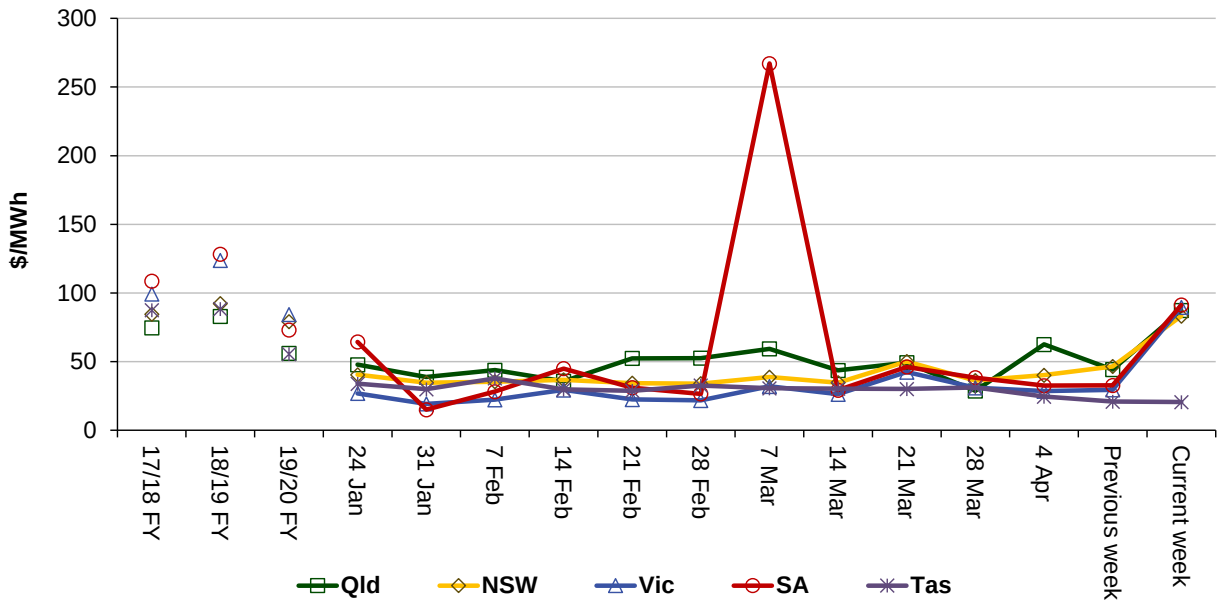


Figure 2 shows the volume weighted average (VWA) prices for the current week (with prices shown in Table 1) and the preceding 12 weeks, as well as the VWA price over the previous 3 financial years.

### Figure 2: Volume weighted average spot price by region ($/MWh)




### Table 1: Volume weighted average spot prices by region ($/MWh)

| Region | Qld | NSW | Vic | SA | Tas |
|---|---|---|---|---|---|
| Current week | 87 | 83 | 90 | 91 | 21 |
| Q2 2020 QTD | 39 | 43 | 40 | 38 | 26 |
| Q2 2021 QTD | 60 | 54 | 47 | 50 | 23 |
| 19-20 financial YTD | 61 | 87 | 94 | 80 | 61 |
| 20-21 financial YTD | 44 | 53 | 41 | 45 | 42 |

Longer-term statistics tracking average spot market prices are available on the AER website.

## Spot market price forecast variations

The AER is required under the National Electricity Rules to determine whether there is a significant variation between the forecast spot price published by the Australian Energy Market Operator (AEMO) and the actual spot price and, if there is a variation, state why the AER considers the significant price variation occurred. It is not unusual for there to be significant variations as demand forecasts vary and participants react to changing market conditions. A key focus is whether the actual price differs significantly from the forecast price either four or 12 hours ahead. These timeframes have been chosen as indicative of the time frames within which different technology types may be able to commit (intermediate plant within four hours and slow start plant within 12 hours).

There were 293 trading intervals throughout the week where actual prices varied significantly from forecasts. This compares to the weekly average in 2020 of 233 counts and the average in 2019 of 204. Reasons for the variations for this week are summarised in Table 2. Based on AER analysis, the table summarises (as a percentage) the number of times when the actual price differs significantly from the forecast price four or 12 hours ahead and the major reason for that

variation. The reasons are classified as availability (which means that there is a change in the total quantity or price offered for generation), demand forecast inaccuracy, changes to network capability or as a combination of factors (when there is not one dominant reason). An instance where both four and 12 hour ahead forecasts differ significantly from the actual price will be counted as two variations.

### Table 2: Reasons for variations between forecast and actual prices

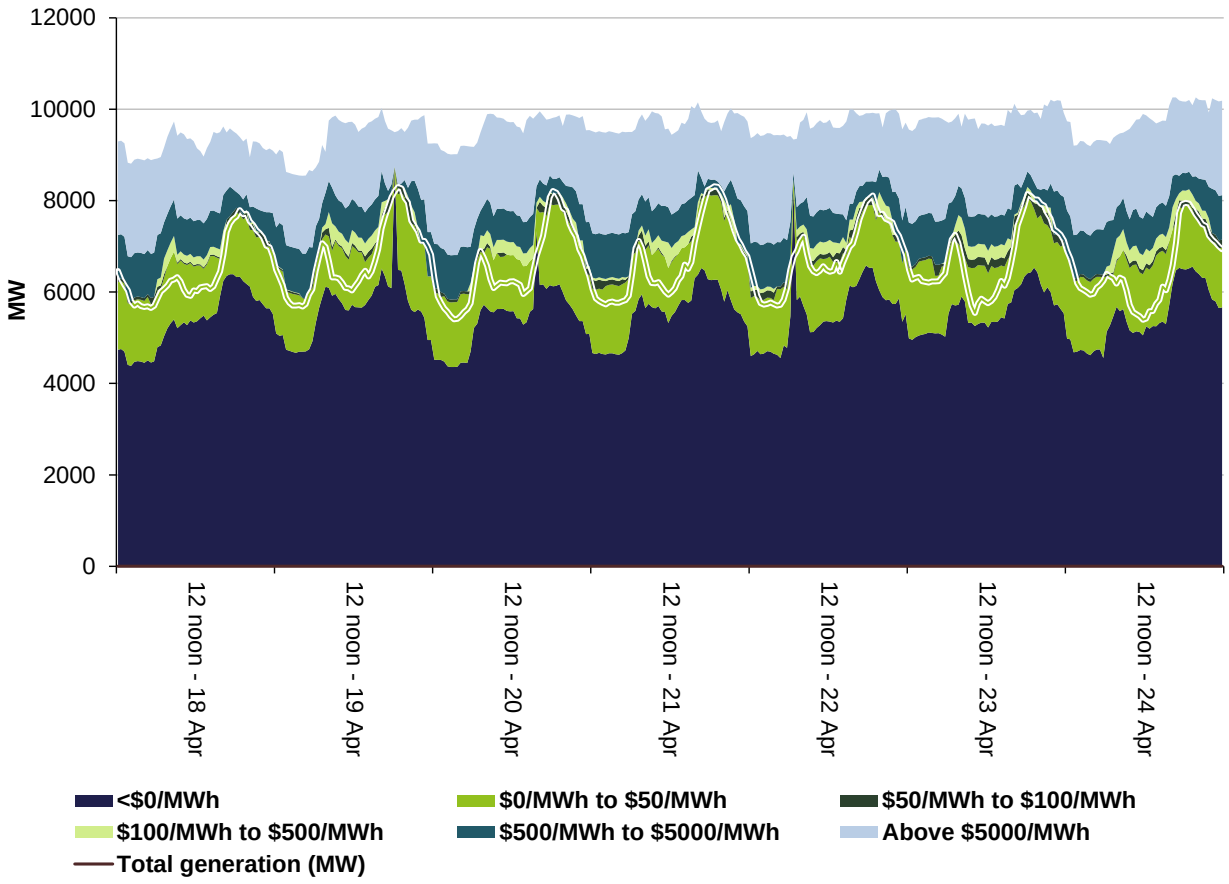
| | Availability | Demand | Network | Combination |
|---|---|---|---|---|
| % of total above forecast | 8 | 30 | 0 | 1 |
| % of total below forecast | 8 | 40 | 0 | 14 |

Note: Due to rounding, the total may not be 100 per cent.

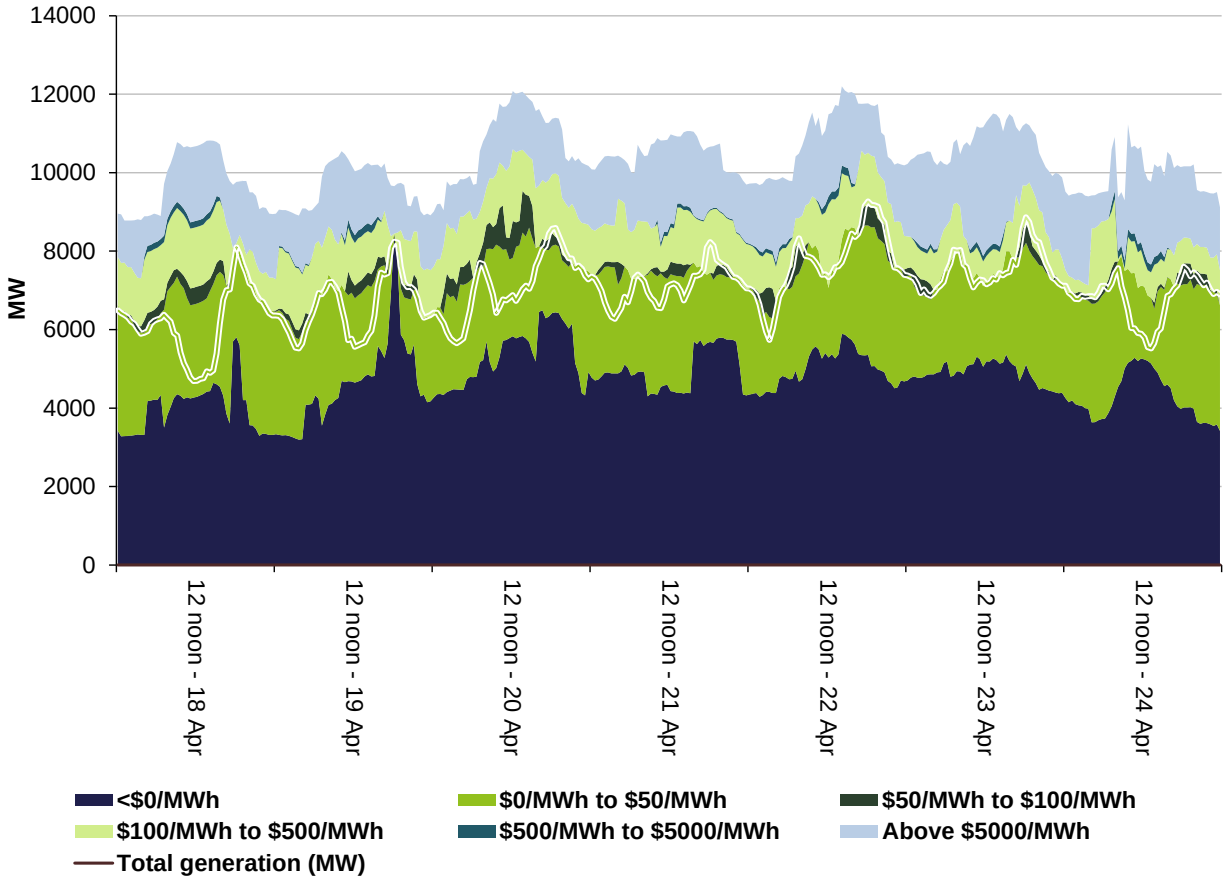
## Generation and bidding patterns

The AER reviews generator bidding as part of its market monitoring to better understand the drivers behind price variations. Figure 3 to Figure 7 show the total generation dispatched and the amounts of capacity offered within certain price bands for each 30 minute trading interval in each region.

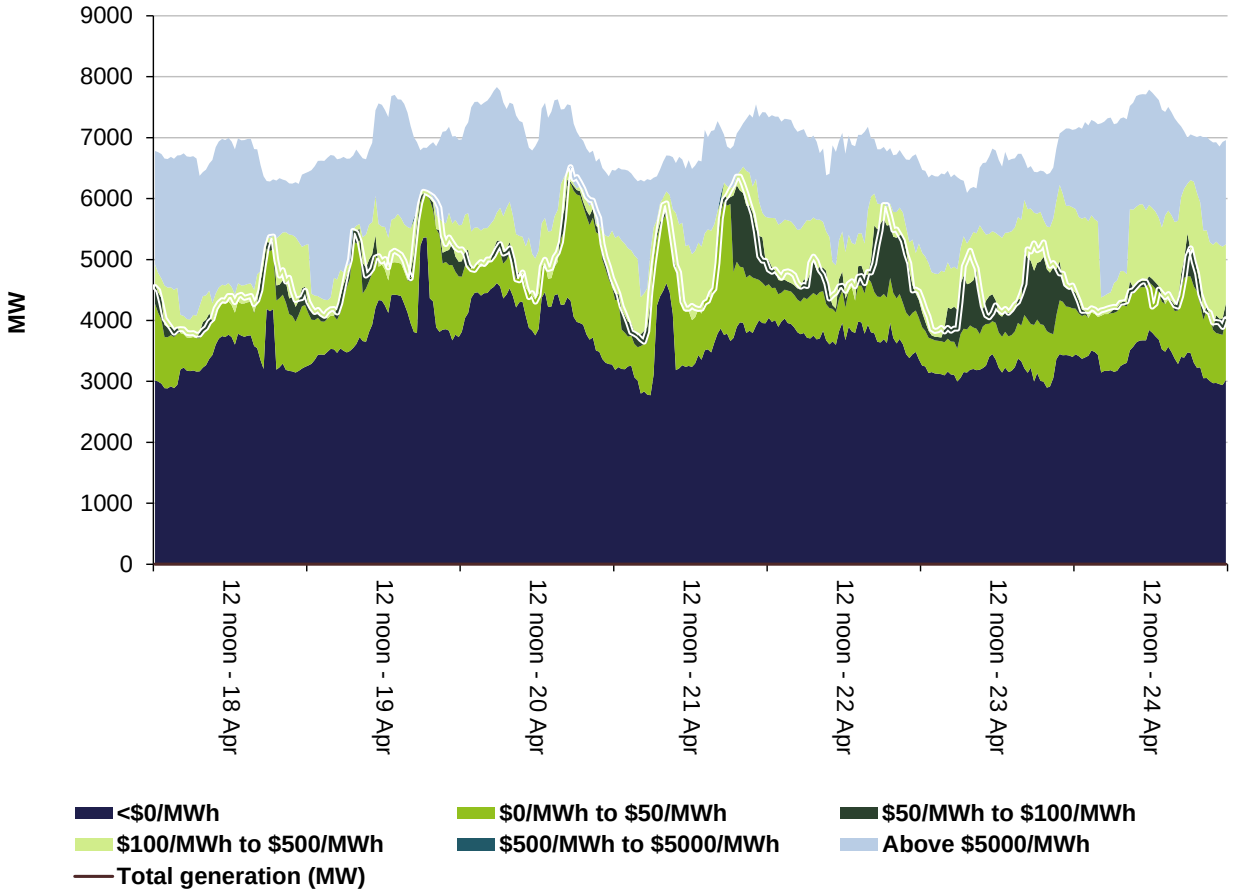
### Figure 3: Queensland generation and bidding patterns



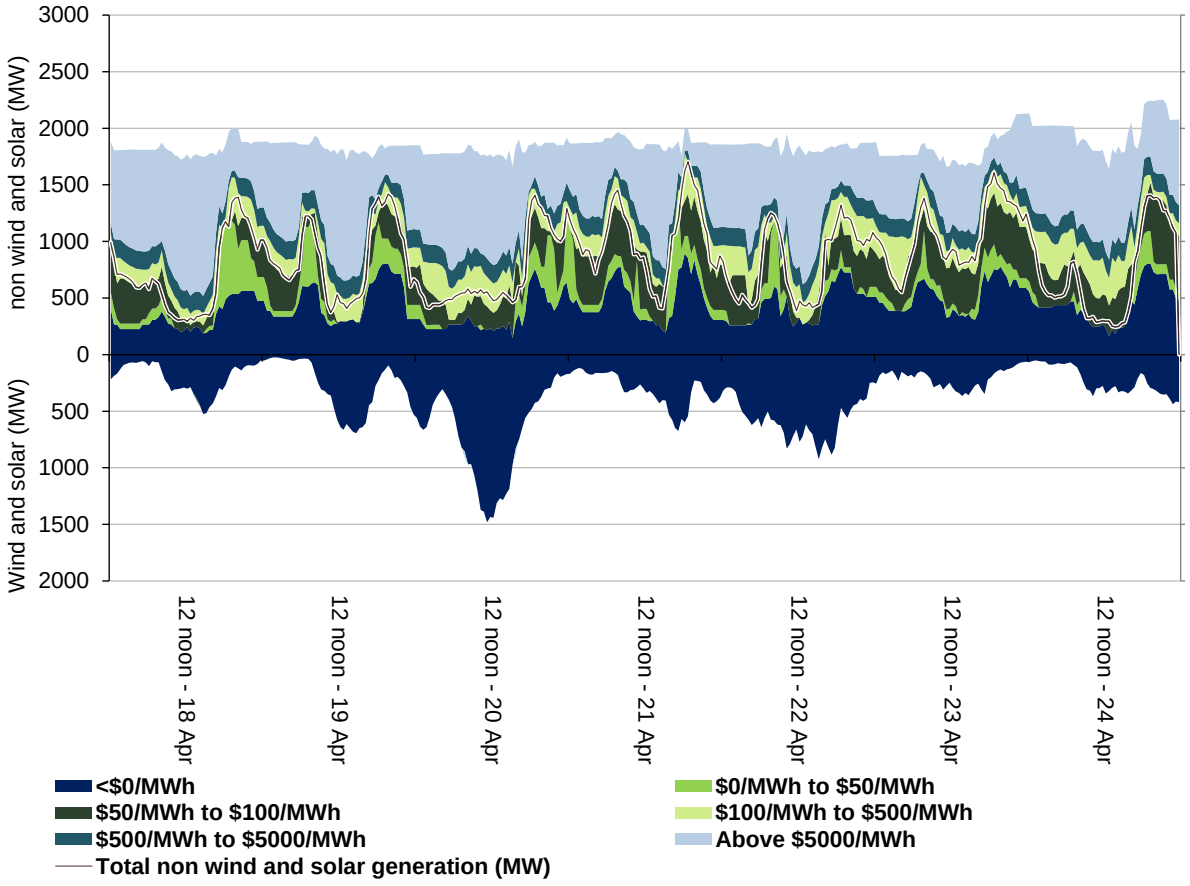
## Figure 4: New South Wales generation and bidding patterns



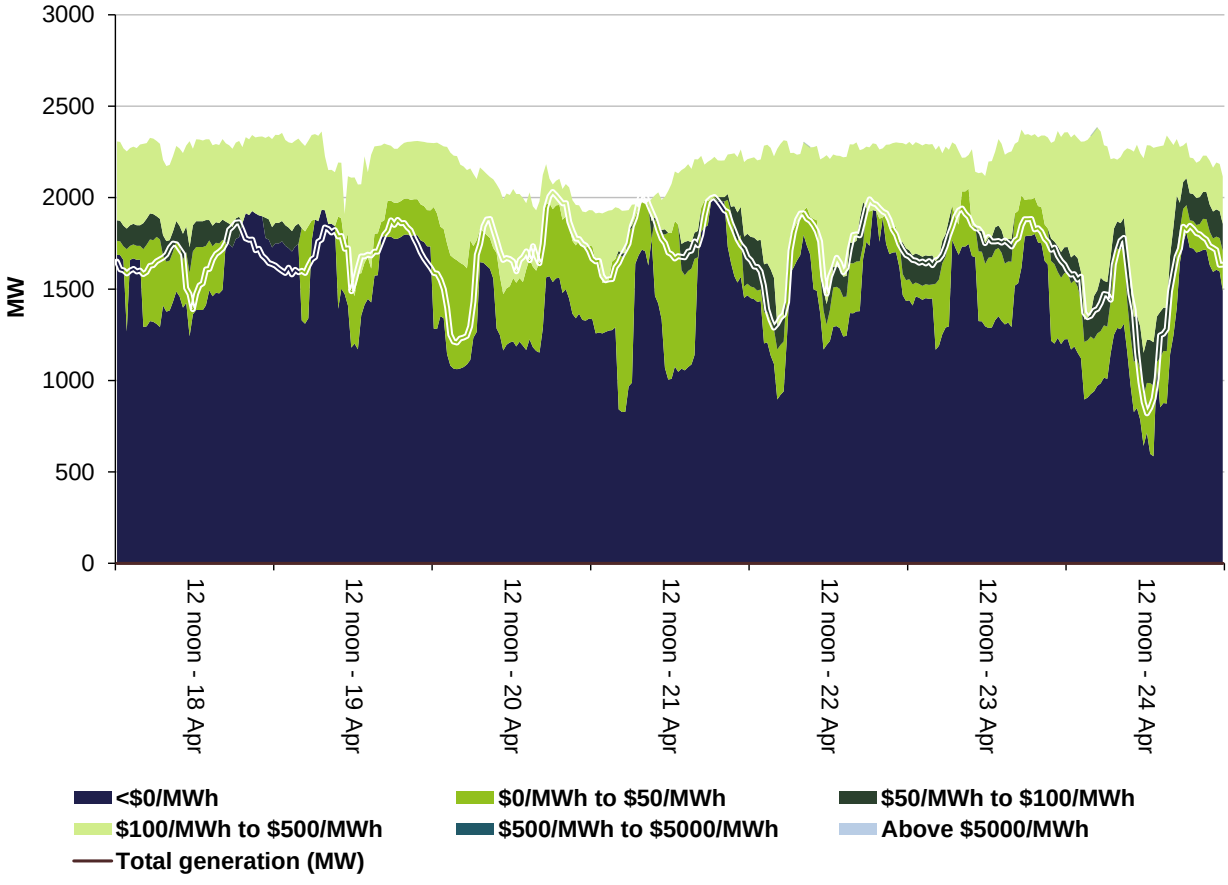

## Figure 5: Victoria generation and bidding patterns



## Figure 6: South Australia generation and bidding patterns




## Figure 7: Tasmania generation and bidding patterns



# Frequency control ancillary services markets

Frequency control ancillary services (FCAS) are required to maintain the frequency of the power system within the frequency operating standards. Raise and lower regulation services are used to address small fluctuations in frequency, while raise and lower contingency services are used to address larger frequency deviations. There are six contingency services:

- fast services, which arrest a frequency deviation within the first 6 seconds of a contingent event (raise and lower 6 second)
- slow services, which stabilise frequency deviations within 60 seconds of the event (raise and lower 60 second)
- delayed services, which return the frequency to the normal operating band within 5 minutes (raise and lower 5 minute) at which time the five minute dispatch process will take effect.

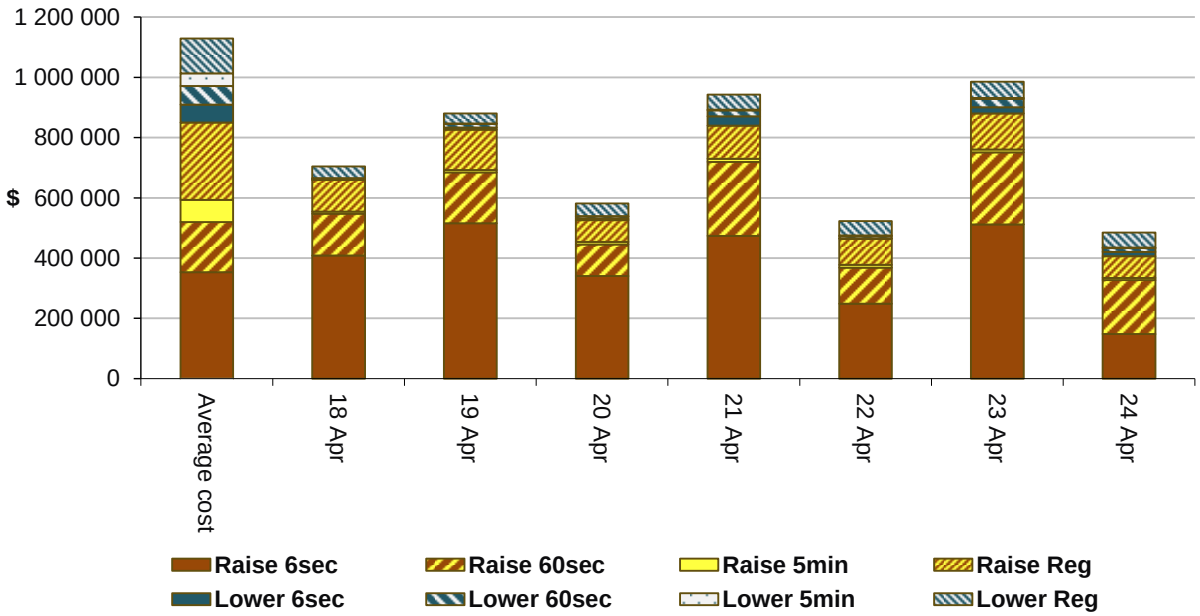
The Electricity Rules stipulate that generators pay for raise contingency services and customers pay for lower contingency services. Regulation services are paid for on a “causer pays” basis determined every four weeks by AEMO.

The total cost of FCAS on the mainland for the week was $4,952,000 or less than 2% of energy turnover on the mainland.

The total cost of FCAS in Tasmania for the week was $150,000 or less than 4% of energy turnover in Tasmania.

Figure 8 shows the daily breakdown of cost for each FCAS for the NEM, as well as the average cost since the beginning of the previous financial year.

### Figure 8: Daily frequency control ancillary service cost



# Detailed market analysis of significant price events

## Queensland

There were 7 occasions where the spot price in Queensland was greater than 3 times the Queensland weekly average price of $87/MWh and above $250/MWh and there was 1 occasion where the spot price was below -$100/MWh.

### Monday, 19 April

### Table 3: Price, Demand and Availability

| Time | Price ($/MWh) | | | Demand (MW) | | | Availability (MW) | | |
|---|---|---|---|---|---|---|---|---|---|
| | Actual | 4 hr forecast | 12 hr forecast | Actual | 4 hr forecast | 12 hr forecast | Actual | 4 hr forecast | 12 hr forecast |
| 6.30 pm | 2,470.90 | 267.09 | 360.12 | 7,505 | 7,509 | 7,490 | 9,495 | 10,130 | 10,130 |

Price was aligned between Queensland and New South Wales and will be analysed as 1 region. Cumulatively, demand was 248 MW higher than forecast and availability was 833 MW lower than forecast, 4 hours prior. Lower than forecast availability was due to removal of capacity from several generators due to technical issues (Table 4).

There was little capacity offered between $290/MWh and $14,800/MWh. At 6.20 pm, demand increased by over 40 MW and with lower-priced generation either unable to start up in 5 minutes or trapped / stranded in FCAS and unable to set price, the price was set above $14,761/MWh for 5 minutes. In response to the high price, participants rebid almost 480 MW of capacity from prices above $14,800/MWh to the price floor (Table 4).

### Table 4: Significant rebids for 6.30 pm, 19 April

| Submitted time | Time effective | Participant | Station | Capacity rebid (MW) | Price from ($/MWh) | Price to ($/MWh) | Rebid reason |
|---|---|---|---|---|---|---|---|
| 3.30 pm | | AGL Energy | Liddell | -80 | 0 | N/A | 1520~P~010 unexpected/plant limits~106 aux/plant failure - tube leak~ |
| 3.36 pm | | InterGen | Millmerran | -300 | -1,000 | N/A | 15:36 P: unit trip |
| 4.04 pm | | Energy Australia | Mt Piper | -50 | 32 | N/A | 1600~P~adj avail due to coal quality limit SL~~ |
| 4.08 pm | | Energy Australia | Mt Piper | 10 | N/A | 32 | 1555~P~coal quality and milling limits SL~~ |
| 4.47 pm | | CS Energy | Gladstone | -115 | <46 | N/A | 1646P unit trip-high heater levels-SL |
| 5.06 pm | | Infigen Energy | Smithfield | -76 | -1,065 | N/A | 1706~A~5PD NSW price@1655 for 1725 was 150.42437. 5PD@1705 IS 86.07594~~ |
| 5.32 pm | | Energy Australia | Mt Piper | -110 | 32 | N/A | 1730~P~coal quality and milling limits SL~~ |

| Submitted time | Time effective | Participant | Station | Capacity rebid (MW) | Price from ($/MWh) | Price to ($/MWh) | Rebid reason |
|---|---|---|---|---|---|---|---|
| 5.54 pm | 6.05 pm | CS Energy | Gladstone | -110 | -1,000 | N/A | 1753P unit rts revised-SL |
| 6.02 pm | 6.10 pm | RTA Yarwun | Yarwun | -50 | -989 | N/A | alumina refinery constraints |
| 6.15 pm | 6.25 pm | ERM Power | Oakey | 165 | 14,800 | -1,000 | A 1815 1815 maintain unit at max output following unexpected target |
| 6.16 pm | 6.25 pm | Snowy Hydro | Tumut | 48 | 15,000 | -1,000 | 18:15:05 A NSW 5min actual price $14,561.24 higher than 5min PD 18:20@18:11 ($15,000.00) |
| 6.17 pm | 6.25 pm | CleanCo | Wivenhoe | 115 | 15,000 | -1,000 | 1816A qld price greater than forecast SL |
| 6.17 pm | 6.25 pm | CleanCo | Swanbank | 90 | >14,900 | -1,000 | 1816A qld price greater than forecast SL |
| 6.18 pm | 6.25 pm | CS Energy | Gladstone | 60 | >14,851 | -1,000 | 1816A QLD1 DI 19-04-2021 18:20:00 RRP $14761.9 VS P5 RRP $408.65 @ P5 run 19-04-2021 18:15:00 - RRP change of $14353.25-SL |

## Tuesday, 20 April

### Table 5: Price, Demand and Availability

| Time | Price ($/MWh) | | | Demand (MW) | | | Availability (MW) | | |
|---|---|---|---|---|---|---|---|---|---|
| | Actual | 4 hr forecast | 12 hr forecast | Actual | 4 hr forecast | 12 hr forecast | Actual | 4 hr forecast | 12 hr forecast |
| 6.30 am | 2,506.80 | 36.29 | 35.74 | 6,183 | 6,035 | 5,996 | 9,179 | 9,170 | 9,215 |
| 4 pm | 2,334.02 | 36.62 | 47.30 | 6,531 | 6,453 | 6,486 | 9,844 | 9,950 | 9,962 |

For the 6.30 am trading interval, demand was 148 MW higher than forecast and availability was close to forecast, 4 hours prior. At 6.30 pm demand increased by over 37 MW and with no further capacity available below $59/MWh and lower-priced generators unable to turn on in 5 minutes the price was set at $14,800/MWh for the last dispatch interval.

For the 4 pm trading interval, demand was 78 MW higher than forecast and availability was 106 MW lower than forecast. Lower than forecast availability was due to lower than forecast solar generation, most of which was priced below $0/MWh. At 3.55 pm, demand increased by over 156 MW and with lower-priced generators unable to come on in 5 minutes price was set at $14,850/MWh for 5 minutes. In response to the high price, participants rebid over 450 MW of capacity from prices above $14,850/MWh to the floor.

### Wednesday, 21 April

#### Table 6: Price, Demand and Availability

| Time | Price ($/MWh) | | | Demand (MW) | | | Availability (MW) | | |
|---|---|---|---|---|---|---|---|---|---|
| | Actual | 4 hr forecast | 12 hr forecast | Actual | 4 hr forecast | 12 hr forecast | Actual | 4 hr forecast | 12 hr forecast |
| 11.30 am | -179.81 | 19.15 | 10.62 | 5,170 | 5,286 | 5,147 | 9,917 | 9,940 | 9,949 |
| 6 pm | 270.70 | 276.01 | 291.86 | 7,448 | 7,466 | 7,493 | 9,727 | 9,940 | 9,794 |
| 6.30 pm | 267.65 | 277.25 | 360.11 | 7,450 | 7,503 | 7,538 | 9,700 | 9,953 | 9,795 |
| 7 pm | 265.20 | 281.26 | 281.57 | 7,421 | 7,479 | 7,512 | 9,712 | 9,964 | 9,797 |

For the 11.30 am trading interval, demand was 116 MW lower than forecast and availability was close to forecast, 4 hours prior. At 11.30 am, demand dropped by 28 MW and with higher-priced generation ramp-down constrained price fell to the floor for the last 5 minutes.

For the 6 pm to 7 pm trading intervals, price was close to forecast.

### Thursday, 22 April

#### Table 7: Price, Demand and Availability

| Time | Price ($/MWh) | | | Demand (MW) | | | Availability (MW) | | |
|---|---|---|---|---|---|---|---|---|---|
| | Actual | 4 hr forecast | 12 hr forecast | Actual | 4 hr forecast | 12 hr forecast | Actual | 4 hr forecast | 12 hr forecast |
| 7 am | 1,994.69 | 208.95 | 299.21 | 6,383 | 6,276 | 6,293 | 9,386 | 9,480 | 9,442 |

Demand was 107 MW higher than forecast and availability was 94 MW lower than forecast, 4 hours prior. Lower than forecast availability was due to the trip of Alinta Energy's Braemar A power station, removing over 160 MW of capacity priced below $0/MWh at 6.45 am. With a number of generators unable to come on in 5 minutes to make up for the loss of capacity, price was set at $14,701/MWh for 5 minutes. In response to the high price, participants rebid over 830 MW of capacity from prices above $14,700/MWh to prices below $-987/MWh.

## New South Wales

There were 11 occasions where the spot price in New South Wales was greater than 3 times the New South Wales weekly average price of $83/MWh and above $250/MWh

### Sunday, 18 April

#### Table 8: Price, Demand and Availability

| Time | Price ($/MWh) | | | Demand (MW) | | | Availability (MW) | | |
|---|---|---|---|---|---|---|---|---|---|
| | Actual | 4 hr forecast | 12 hr forecast | Actual | 4 hr forecast | 12 hr forecast | Actual | 4 hr forecast | 12 hr forecast |
| 7.30 pm | 275.91 | 299.99 | 299.99 | 8,227 | 8,308 | 8,331 | 9,789 | 9,859 | 10,031 |

| Time | Price ($/MWh) | | | Demand (MW) | | | Availability (MW) | | |
|---|---|---|---|---|---|---|---|---|---|
| | Actual | 4 hr forecast | 12 hr forecast | Actual | 4 hr forecast | 12 hr forecast | Actual | 4 hr forecast | 12 hr forecast |
| 8.30 pm | 250.70 | 299.99 | 299.99 | 7,895 | 7,954 | 7,981 | 9,473 | 9,189 | 9,370 |

Prices were close to forecast.

### Monday, 19 April

#### Table 9: Price, Demand and Availability

| Time | Price ($/MWh) | | | Demand (MW) | | | Availability (MW) | | |
|---|---|---|---|---|---|---|---|---|---|
| | Actual | 4 hr forecast | 12 hr forecast | Actual | 4 hr forecast | 12 hr forecast | Actual | 4 hr forecast | 12 hr forecast |
| 6.30 am | 264 | 117.62 | 61.01 | 7,408 | 7,249 | 7,244 | 9,091 | 9,169 | 9,061 |
| 6.30 pm | 2,673.52 | 299.99 | 407.53 | 9,190 | 8,938 | 8,958 | 9,654 | 9,852 | 9,917 |

For the 6.30 am trading interval, demand was 159 MW higher than forecast and availability was close 78 MW lower than forecast. Lower than forecast availability was mainly due to EnergyAustralia removing 50 MW of capacity priced below $35/MWh at Mt Piper due to technical issues.

There was no capacity offered between $60/MWh and $299/MWh so small changes in demand or availability could cause large fluctuations in price. At 6.10 am, demand increased by almost 185 MW price and price was set around $300/MWh for the rest of the trading interval.

For the 6.30 pm trading interval, price was aligned with Queensland. See analysis in Queensland section.

### Wednesday, 21 April

#### Table 10: Price, Demand and Availability

| Time | Price ($/MWh) | | | Demand (MW) | | | Availability (MW) | | |
|---|---|---|---|---|---|---|---|---|---|
| | Actual | 4 hr forecast | 12 hr forecast | Actual | 4 hr forecast | 12 hr forecast | Actual | 4 hr forecast | 12 hr forecast |
| 6 pm | 299.99 | 299.99 | 299.99 | 9,175 | 8,994 | 9,022 | 10,590 | 10,608 | 11,213 |
| 6.30 pm | 299.99 | 299.99 | 369.83 | 9,354 | 9,185 | 9,207 | 10,669 | 10,615 | 11,332 |
| 7 pm | 299.99 | 299.99 | 288.25 | 9,294 | 9,111 | 9,120 | 10,675 | 10,651 | 11,338 |

Prices were close to forecast.

## Friday, 23 April

### Table 11: Price, Demand and Availability

| Time | Price ($/MWh) | | | Demand (MW) | | | Availability (MW) | | |
|---|---|---|---|---|---|---|---|---|---|
| | Actual | 4 hr forecast | 12 hr forecast | Actual | 4 hr forecast | 12 hr forecast | Actual | 4 hr forecast | 12 hr forecast |
| 7 am | 270.02 | 170.24 | 285.00 | 8,410 | 8,132 | 8,100 | 10,223 | 10,023 | 9,924 |
| 7.30 am | 299.99 | 185.58 | 299.99 | 8,681 | 8,359 | 8,306 | 10,767 | 10,800 | 10,706 |
| 8 am | 296.27 | 145.52 | 119.66 | 8,614 | 8,379 | 8,300 | 10,849 | 10,944 | 10,891 |
| 6 pm | 272.96 | 285.78 | 299.99 | 9,009 | 8,900 | 8,978 | 11,186 | 11,289 | 11,327 |

For the 7 am trading interval, demand was 278 MW higher than forecast and availability was 200 MW higher than forecast. Higher than forecast availability was mainly due to Origin Energy adding in 166 MW of capacity at Uranquinty priced below $58/MWh in response to constraints invoked for the QNI upgrade and higher than forecast wind generation.

There was very little capacity offered between $35/MWh and $299/MWh so small changes in demand or availability could result in large fluctuations in price. At 6.40 am demand increased by over 150 MW and resulted in price being set above $287/MWh for the remainder of the trading interval.

For the 7.30 am and 8 am trading intervals, price was aligned across New South Wales, Victoria and South Australia and will be analysed as 1 region. Cumulatively, demand was between 403 MW and 539 MW higher than forecast, while availability was around 480 MW lower than forecast, 4 hours prior. Lower than forecast availability was due to participants removing over 480 MW of capacity due to technical reasons. Over 2 rebids from 6.51 am, Snowy Hydro rebid up to 365 MW at Murray from prices below $85/MWh to prices above $300/MWh. As a result prices were set above $279/MWh for the entirety of both trading intervals. See Table 12 for significant rebids.

For the 6 pm trading interval, price was close to forecast.

### Table 12: Significant rebids 7.30 am and 8 am, 23 April

| Submitted time | Trading interval | Participant | Station | Capacity rebid (MW) | Price from ($/MWh) | Price to ($/MWh) | Rebid reason |
|---|---|---|---|---|---|---|---|
| 4.07 am | 7.30 am, 8 am | AGL Energy | Mckay | -300 | 450 | N/A | 0405~P~020 reduction in avail cap~209 head effect from pondage~ |
| 6.03 am | 7.30 am, 8 am | Energy Australia | Mt Piper | -20 | <38 | N/A | 0600~P~adj avail & rebal fcas - mill feeder limit - SL~~ |
| 6.08 am | 7.30 am, 8 am | Energy Australia | Mt Piper | -20 | <38 | N/A | 0605~P~adj avail & rebal fcas - ongoing mill feeder limit - SL~~ |
| 6.15 am | 7.30 am, 8 am | Energy Australia | Mt Piper | -40 | <35 | N/A | 0610~P~adj avail & rebal fcas - further mill feeder issues - SL~~ |

| Submitted time | Trading interval | Participant | Station | Capacity rebid (MW) | Price from ($/MWh) | Price to ($/MWh) | Rebid reason |
|---|---|---|---|---|---|---|---|
| 6.39 am | 7.30 am | AGL Energy | Loy Yang A | -20 | 9 | N/A | 0635~P~010 unexpected/plant limits~101 precip diff limit: est 60 min~ |
| 6.42 am | 7.30 am, 8 am | Delta Electricity | Vales Point | -60 | 300 | N/A | 0635~P~milling/feeder limit~~ |
| 6.51 am | 7.30 am, 8 am | Snowy Hydro | Murray | <165 | 85 | 300 | 06:46:00 A VIC 5min PD price $120.78 lower than 30min PD 07:05@06:32 ($128.87) |
| 6.58 am | 7.30 am, 8 am | Snowy Hydro | Murray | <215 | 74 | >300 | 06:50:05 A TUMUT3 5MIN actual duid dispatch 207 higher than 5min PD 06:55@06:46 (327) |
| 7.07 am | 7.30 am, 8 am | Energy Australia | Gannawarra Energy Storage System | -25 | <130 | N/A | 0700~F~optimise between energy/fcas markets SL~~ |

## Victoria

There were 9 occasions where the spot price in Victoria was greater than 3 times the Victoria weekly average price of $90/MWh and above $250/MWh.

### Sunday, 18 April

#### Table 13: Price, Demand and Availability

| Time | Price ($/MWh) | | | Demand (MW) | | | Availability (MW) | | |
|---|---|---|---|---|---|---|---|---|---|
| | Actual | 4 hr forecast | 12 hr forecast | Actual | 4 hr forecast | 12 hr forecast | Actual | 4 hr forecast | 12 hr forecast |
| 7.30 pm | 296.61 | 305.07 | 313.09 | 5,411 | 5377 | 5,360 | 6,294 | 6,405 | 6,424 |

Price was close to forecast.

### Wednesday, 21 April

#### Table 14: Price, Demand and Availability

| Time | Price ($/MWh) | | | Demand (MW) | | | Availability (MW) | | |
|---|---|---|---|---|---|---|---|---|---|
| | Actual | 4 hr forecast | 12 hr forecast | Actual | 4 hr forecast | 12 hr forecast | Actual | 4 hr forecast | 12 hr forecast |
| 7.30 am | 330.35 | 512.33 | 369.13 | 5,980 | 5,604 | 5,611 | 6,454 | 6,353 | 6,341 |
| 6 pm | 297.36 | 291.97 | 308.06 | 6,410 | 6,133 | 6,202 | 6,803 | 7,064 | 7,015 |
| 6.30 pm | 292.78 | 320.82 | 417.53 | 6,540 | 6,417 | 6,529 | 6,819 | 7,042 | 6,992 |

| Time | Price ($/MWh) | | | Demand (MW) | | | Availability (MW) | | |
|---|---|---|---|---|---|---|---|---|---|
| | Actual | 4 hr forecast | 12 hr forecast | Actual | 4 hr forecast | 12 hr forecast | Actual | 4 hr forecast | 12 hr forecast |
| 7 pm | 292.43 | 325.06 | 367.73 | 6,511 | 6,442 | 6,564 | 6,865 | 7,025 | 7,004 |

For the 7.30 am trading interval, price was aligned across Victoria, South Australia and Tasmania and will be analysed as 1 region. Cumulatively, demand was 427 MW higher than forecast and availability was 75 MW higher than forecast, 4 hours prior. Higher than forecast availability was due to higher than forecast wind generation, priced below $0/MWh, and participants adding over 100 MW of capacity below $0/MWh due to plant and portfolio reasons.

Up to 4 hours prior to the start of the trading interval, participants rebid over 330 MW of capacity from high to low prices due to either price or plant reasons. Due to the higher than forecast wind generation and participant rebids, prices were set below forecast for majority of the trading interval.

For the 6 pm to 7 pm trading intervals, price was close to forecast.

**Friday, 23 April**

### Table 15: Price, Demand and Availability

| Time | Price ($/MWh) | | | Demand (MW) | | | Availability (MW) | | |
|---|---|---|---|---|---|---|---|---|---|
| | Actual | 4 hr forecast | 12 hr forecast | Actual | 4 hr forecast | 12 hr forecast | Actual | 4 hr forecast | 12 hr forecast |
| 7.30 am | 299.50 | 178.82 | 299.50 | 5,433 | 5,222 | 5,320 | 6,099 | 6,527 | 6,492 |
| 8 am | 299.50 | 145.00 | 460.66 | 5,569 | 5,421 | 5,566 | 6,163 | 6,607 | 6,572 |
| 6 pm | 299.50 | 290.99 | 290.99 | 6,130 | 6,028 | 6,097 | 6,451 | 6,628 | 7,230 |
| 7 pm | 286.42 | 282.79 | 317.61 | 6,125 | 6,101 | 6,178 | 6,461 | 7,038 | 7,124 |

For the 7.30 am and 8 am trading intervals, prices were aligned across New South Wales, Victoria and South Australia and will be analysed as 1 region. See New South Wales section.

For the 6 pm and 7 pm trading intervals, price was close to forecast 4 hours prior.

## South Australia

There were 6 occasions where the spot price in South Australia was greater than 3 times the South Australia weekly average price of $91/MWh and above $250/MWh.

**Sunday, 18 April**

### Table 16: Price, Demand and Availability

| Time | Price ($/MWh) | | | Demand (MW) | | | Availability (MW) | | |
|---|---|---|---|---|---|---|---|---|---|
| | Actual | 4 hr forecast | 12 hr forecast | Actual | 4 hr forecast | 12 hr forecast | Actual | 4 hr forecast | 12 hr forecast |
| 7.30 pm | 294.92 | 331.12 | 347.10 | 1,547 | 1,508 | 1,483 | 2,116 | 2,189 | 2,129 |

Prices were close to forecast.

**Wednesday, 21 April**

### Table 17: Price, Demand and Availability

| Time | Price ($/MWh) | | | Demand (MW) | | | Availability (MW) | | |
|---|---|---|---|---|---|---|---|---|---|
| | Actual | 4 hr forecast | 12 hr forecast | Actual | 4 hr forecast | 12 hr forecast | Actual | 4 hr forecast | 12 hr forecast |
| 7.30 am | 320.63 | 541.88 | 379.98 | 1,468 | 1,476 | 1,504 | 2,073 | 2,082 | 2,073 |

Prices were aligned across Victoria, South Australia and Tasmania and will be analysed as 1 region. See Victoria section.

**Friday, 23 April**

### Table 18: Price, Demand and Availability

| Time | Price ($/MWh) | | | Demand (MW) | | | Availability (MW) | | |
|---|---|---|---|---|---|---|---|---|---|
| | Actual | 4 hr forecast | 12 hr forecast | Actual | 4 hr forecast | 12 hr forecast | Actual | 4 hr forecast | 12 hr forecast |
| 7.30 am | 284.14 | 186.59 | 322.52 | 1,324 | 1,318 | 1,328 | 1,935 | 1,949 | 1,940 |
| 8 am | 283.31 | 152.03 | 475.26 | 1,364 | 1,344 | 1,353 | 2,009 | 1,957 | 1,941 |
| 6 pm | 277.20 | 279.56 | 302.76 | 1,492 | 1,480 | 1,512 | 2,127 | 2,119 | 2,174 |
| 7 pm | 274.61 | 278.00 | 342.37 | 1,684 | 1,593 | 1,628 | 2,131 | 2,116 | 2,144 |

For the 7.30 am and 8 am trading intervals, prices were aligned across New South Wales, Victoria and South Australia and will be analysed as 1 region. See New South Wales section.

For the 6 pm and 7 pm trading intervals, prices close to forecast.

## Tasmania

There was 1 occasion where the spot price in Tasmania was greater than 3 times the Tasmania weekly average price of $21/MWh and above $250/MWh.

**Wednesday, 21 April**

### Table 19: Price, Demand and Availability

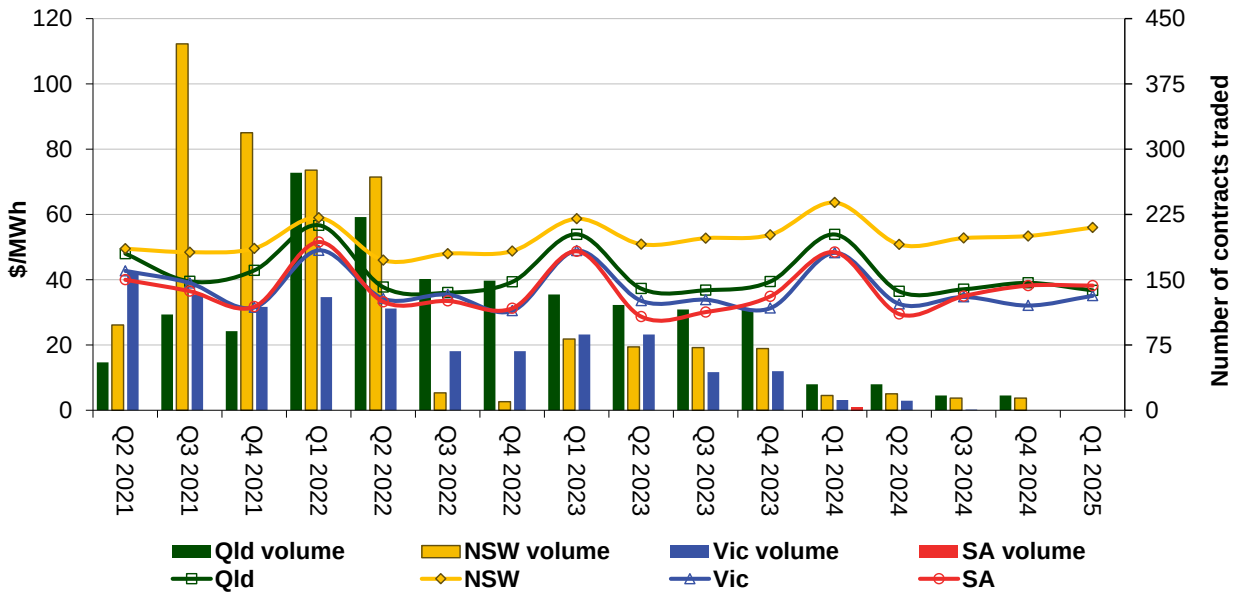
| Time | Price ($/MWh) | | | Demand (MW) | | | Availability (MW) | | |
|---|---|---|---|---|---|---|---|---|---|
| | Actual | 4 hr forecast | 12 hr forecast | Actual | 4 hr forecast | 12 hr forecast | Actual | 4 hr forecast | 12 hr forecast |
| 7.30 am | 273.29 | 450.42 | 324.13 | 1,472 | 1,413 | 1,412 | 1,957 | 1,974 | 1,959 |

Price was aligned across Victoria, South Australia and Tasmania and will be analysed as 1 region. See Victoria section for analysis.

## Financial markets

Figure 9 shows for all mainland regions the prices for base contracts (and total traded quantities for the week) for each quarter for the next four financial years.

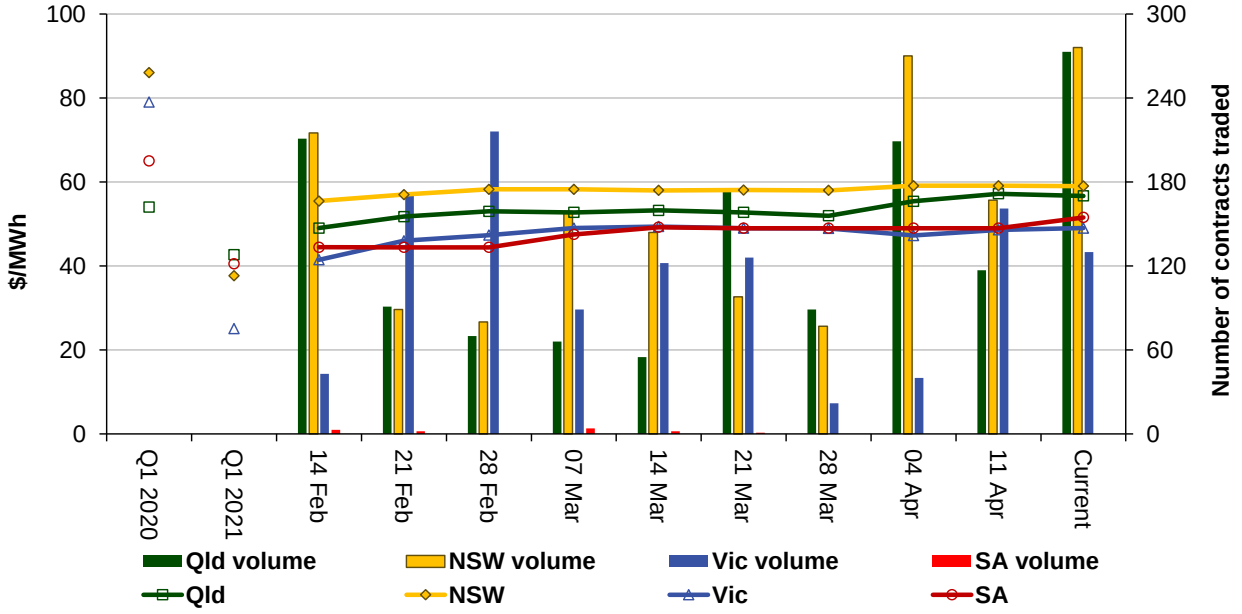
### Figure 9: Quarterly base future prices Q2 2021 – Q1 2025




Source. ASXEnergy.com.au

Figure 10 shows how the price for each regional Q1 2022 base contract has changed over the last 10 weeks (as well as the total number of trades each week). The closing Q1 2021 and Q1 2020 prices are also shown. The AER notes that data for South Australia is less reliable due to very low numbers of trades.

### Figure 10: Price of Q1 2022 base contracts over the past 10 weeks (and the past 2 years)



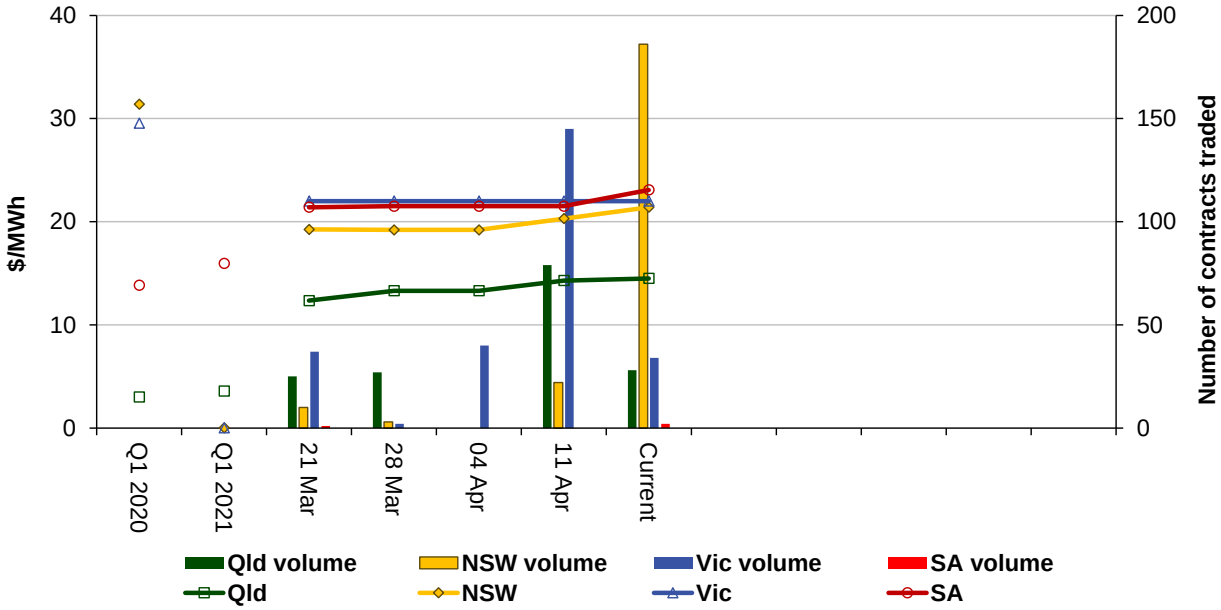

Note. Base contract prices are shown for each of the current week and the previous 9 weeks, with average prices shown for periods 1 and 2 years prior to the current year.

Source. ASXEnergy.com.au

Figure 11 shows how the price for each regional Q1 2022 cap contract has changed over the last 10 weeks (as well as the total number of trades each week). The closing Q1 2021 and Q1 2020 prices are also shown.

Cap contracts for 5 minute settlement (due to commence from Q4 2021) were listed on 22 March 2021. As a result, there's only been 5 weeks of Q1 2022 cap contract trading so far.

### Figure 11: Price of Q1 2022 cap contracts over the past 10 weeks (and the past 2 years)




Source. ASXEnergy.com.au

Prices of other financial products (including longer-term price trends) are available in the Industry Statistics section of our website.

**Australian Energy Regulator**
**May 2021**