Electricity prices above $5,000 per MWh

April to June 2025

August 2025

AUSTRALIAN ENERGY REGULATOR

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1 Obligation

The Australian Energy Regulator (AER) has an obligation under the National Electricity Rules (energy rules) to monitor and report on significant price outcomes in the National Energy Market (NEM). The energy rules require us to produce a guideline for how we report significant price events.[1] Our guideline commits us to reporting whenever the 30-minute price exceeds $5,000 per megawatt hour (MWh); or 2 consecutive 30-minute Frequency Control Ancillary Service (FCAS) prices exceed $5,000 per MW.[2]

30-minute prices rarely reach $5,000 per MWh, but with a market price cap of $17,500 per MWh, prices can occasionally exceed this reporting threshold.[3] This reporting framework is intended to pick up these outlier events.

This report describes the significant factors contributing to 30-minute prices exceeding $5,000 per MWh, considering market conditions, available generation capacity, network availability, as well as offer and rebidding behaviour.

The AER also analyses trends in prices and other market events through our quarterly wholesale markets report, available from www.aer.gov.au/wholesale-markets/performance-reporting.

[1] AER, Significant price reporting guidelines, September 2022.

[2] A trading interval is a 5-minute period, and the spot price is the price for a trading interval. The 30-minute price is the average of 6 trading intervals.

[3] The market price cap in 2024/25 was $17,500 per MWh.

2 Summary

The wholesale 30-minute energy price exceeded $5,000 per MWh 66 times, across six days from April to June - 19 times in NSW, 8 times in Queensland, 15 times in Victoria, 15 times in South Australia and 9 times in Tasmania. 61 of the 66 high energy price periods occurred on 11, 12 and 26 June which involved most regions. This impacted the quarterly volume weighted average price from $23 per MWh in Queensland and Tasmania up to $59 per MWh in NSW. This compares to 11 high prices in the previous quarter and 19 high prices over the same period last year.

In addition, prices in two consecutive 30-minute Frequency Control Ancillary Services (FCAS) exceeded $5,000 per MW 10 times during the quarter. This compares with no FCAS high prices in the previous quarter and 15 FCAS high prices over the same period last year.

The high energy prices occurred due to a combination of contributing factors rather than one single driver, including high demand, low wind output, baseload outages (all coal-fired generators), and network limitations (Table 1). Participant rebidding for both technical and commercial reasons also contributed to some of the high prices.

Table 1 Number and common drivers of high energy prices

Date, region	Number of periods	High prices forecast	Network limitation	High demand	Baseload Outages	Low Wind	Rebidding
9 April, NSW+QLD	2	×	✓	×	✓	✓	✓
13 May, NSW	2	×	✓	×	✓	✓	✓
28 May, NSW	1	×	✓	×	✓	✓	✓
11 June, NEM	5	✓	×	✓	✓	✓	✓
12 June, NEM	30	✓	×	✓	✓	✓	✓
26 June, NSW, VIC SA, TAS	26	✓	×	✓	✓	✓	✓

Note: High prices were forecast at least 4 hours before the 30-minute dispatch interval. Baseload outages refer to planned or unplanned outages of coal-fired generators. There were 10 FCAS prices in Queensland and Tasmania which have not been included in the table.

Source: AER analysis using NEM data.

Eight of the 10 FCAS high prices coincided with the high energy price events on 12 and 26 June due to a trade-off between the FCAS and Energy markets. This meant that AEMO's dispatch engine determined the cheapest outcome was to prioritise dispatch in energy, where demand and prices were very high. The two FCAS high prices on 13 May in Queensland were due to a planned network outage which created a credible risk that Queensland could be electrically islanded from the NEM, and rebidding by one participant.

For energy prices, there were two distinct parts to this quarter – in addition to common factors listed below, April and May had moderate demand with network outages while June had significant winter demand and no network outages which had a significant impact on the quarterly volume weighted average price:

- In April and May, the high prices were mostly not forecast leading up to the high price events, the weather was mild, and demand was moderate. There were four baseload generator units offline for planned maintenance during this period.[4] Additionally, there were six unplanned generator baseload outages across the three high price days. The highest amount of baseload outages was on 9 April where 1,856 MW was planned and 2,329 MW unplanned. Further, similar to recent quarters, planned network outages in NSW also impacted the ability for cheap generation to make its way to key load centres including Sydney.
- In contrast, all the high prices were forecast in June allowing the market to respond and network outages did not contribute to the high prices. The start of winter saw temperatures drop, increasing heating requirements and causing the highest average demand during the evening peak (5 pm to 8.30 pm) for June since 2021 (29,836 MW). There were seven unplanned baseload outages over three days in June causing up to 2,329 MW being unavailable prior to and during the high price events.

Low wind generation was common across all high price events. Wind generation during the high prices on 9 April, 12 June and 26 June was among the lowest for the quarter.

Rebidding for technical or commercial reasons contributed to high prices in some intervals on all high-priced days. In June, while there was rebidding of high to low priced capacity that saw some high forecast prices not occur and prices lower than forecast, it was not enough to preclude the high prices from eventuating. At times, very low amounts of high price capacity were needed, and as a result small rebids by participants for both technical and commercial reasons contributed to the high prices.

[4] April to early May and October to November are the 2 periods when generators typically plan maintenance outages.

3 Multiple factors impacted spot market outcomes

3.1 Increased demand due to cooler weather

As the seasons changed and temperatures were colder in June, heating requirements increased leading to increases in demand. Evening peak demand when the prices were high increased from an average of 24,664 MW in April and 26,279 MW in May to 29,836 MW in June. June experienced the highest average demand since 2021.

3.2 Baseload outages

Between 730 MW and 4,185 MW (a quarter of total coal capacity in NSW and Queensland)[5] of generally low-priced baseload capacity was unavailable on the high-priced days in April and May due to planned and unplanned plant issues (Table 2). Most of the baseload outages occurred in advance of the high-priced days except for EnergyAustralia's Mount Piper 1 which unsuccessfully attempted to return to service from a planned outage on 28 May. EnergyAustralia had the greatest amount of capacity unavailable due to planned outages. AGL Energy and CS Energy had the greatest amount of capacity unavailable due to unplanned outages.

Table 2 Baseload outages in April and May

			9 April		13 May		28 May
Participant	Region	Unit	Planned outage (MW)	Unplanned outage (MW)	Planned outage (MW)	Unplanned outage (MW)	Planned outage (MW)
AGL	NSW	Bayswater 1		660			
		Bayswater 2		685			
		Bayswater 3				685	
Energy Australia	NSW	Mt Piper 1	730		730		730
		Mt Piper 2	700				
Origin	NSW	Eraring 3			720		
CS Energy	QLD	Gladstone 4		280			
		Gladstone 6		280			
		Callide C3		424			
Genuity	QLD	Millmerran 2	426				
Total			**1,856**	**2,329**	**1,450**	**685**	**730**

Note: MW Capacity is based on AEMO's NEM Generation Information, 1 August 2025.

Source: AER analysis using NEM data.

[5] NSW coal capacity is 8,240 MW and Queensland coal capacity is 8,190 MW.

Between 1,625 MW and 2,325 MW of baseload capacity was offline during the June high price events due to unplanned outages, none of which occurred on the high-priced days themselves (Table 3). Rather, it was the ongoing reduction in capacity due to these outages that was a factor in the high prices.

Table 3 Baseload outages in June

Participant	Region	Unit	11 and 12 June		26 June	
			Planned outage (MW)	Unplanned outage (MW)	Planned outage (MW)	Unplanned outage (MW)
AGL	NSW	Bayswater 2				685
		Bayswater 4	685			
	VIC	Loy Yang A 1		560		
	VIC	Loy Yang A 2				530
CS Energy	QLD	Gladstone 1		280		
		Callide B 2	350			
EnergyAustralia	VIC	Yallourn 3		390		390
		Yallourn 4		395		
Origin	NSW	Eraring 4				720
Stanwell	QLD	Tarong North	443			
Total			**1,478**	**1,625**		**2,325**

Note: MW capacity is based on AEMO's NEM Generation Information, 1 August 2025.

Source: AER analysis using NEM data.

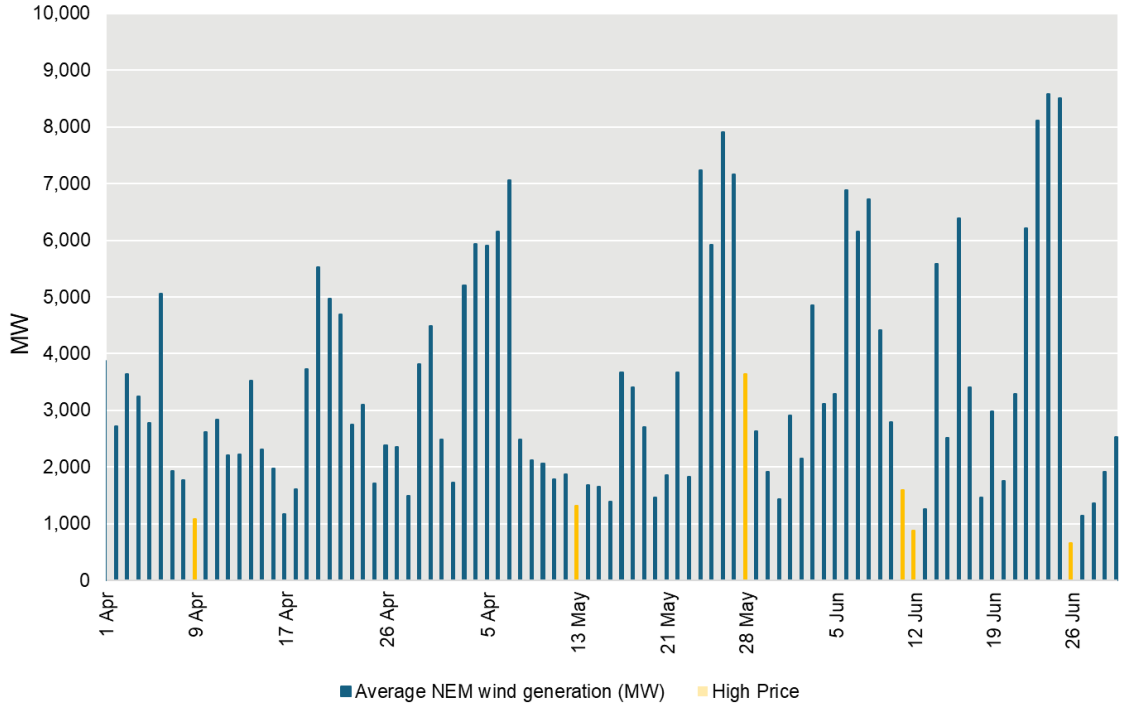
3.3 Wind generation

Wind output was variable throughout the quarter. Most notably, on 26 June, wind generation across the NEM fell by close to 8,000 MW compared to the previous day, recording the lowest level for the year up to 30 June of 660 MW. This significant drop in wind generation was equivalent to the demand in Victoria during high prices on 26 June.

Wind generation during the evening peaks (5 pm to 8 pm) on 9 April, 12 June and 26 June was the lowest for the quarter for that same time period (Figure 1).

Wind generated capacity is generally offered at low prices, so low wind output means less low-priced capacity is available to meet demand.

Figure 1 Q2 2025 NEM wind generation during evening peaks from 5 pm to 8 pm



Source: AER analysis using NEM data.

3.4 Planned network outages

Planned network outages limited access to low-priced capacity during the April and May high price events as follows:

- 9 April: Collector to Marulan and Lower Tumut to Canberra (both in southern NSW)
- 13 May: Collector to Yass (southern NSW) and Armidale to Dumaresq (northern NSW)
- 28 May: Lower Tumut to Canberra (southern NSW) and Liddell to Tamworth (northern NSW).

Constraints in place to manage the outages in southern NSW on 9 April, 13 May and 28 May prevented between 330 MW and 920 MW of low-priced capacity from making it to market during the high price events. These constraints also limited the amount of cheaper generation that could come from Victoria and other southern regions.

Outages in northern NSW on 13 May and 28 May contributed to the high price events. The outages created a credible risk of losing the Queensland-NSW interconnector (QNI) which could electrically island Queensland from the NEM. The remaining interconnector into Queensland, Terranora, cannot transfer FCAS. To provide for this contingency, Queensland was required to provide its own FCAS. Constraints managing these outages also limited the amount of low-priced capacity that could flow into NSW during the high price events in May.

There were no network outages that contributed to the high price events in June.

4 Rebidding contributed to the high prices

High prices in April and May were mostly not forecast leading up to the high price events. Most rebidding was for technical reasons such as milling limitation issues by three participants and a commercial rebid by another participant impacted the three high price events in April and May.

High prices in June were forecast. Fewer high prices eventuated than forecast. While there were rebids which moved capacity from high to low prices, it was not enough to prevent the high prices from occurring. At times, very small amounts of high-priced capacity across the NEM were needed to meet demand. As a result, small rebids by participants for either technical or commercial reasons, such as changes in forecast prices or forecast demand, contributed to the high prices.

Details of participant rebidding are included in Chapter 6 and the appendices.

5 Impact of prices above $5,000 per MWh

5.1 Contributions to average volume weighted prices

NSW, Victoria and South Australia had the most prices above $5,000 per MWh for the quarter and, as a result, the contribution of those prices to the quarterly average volume weighted price was at least double that of Queensland and Tasmania.

The 66 high price periods contributed to the Q2 2025 quarterly price by:

- $59 per MWh in NSW
- $51 per MWh in Victoria
- $46 per MWh in South Australia
- $23 per MWh in Queensland
- $23 per MWh in Tasmania.

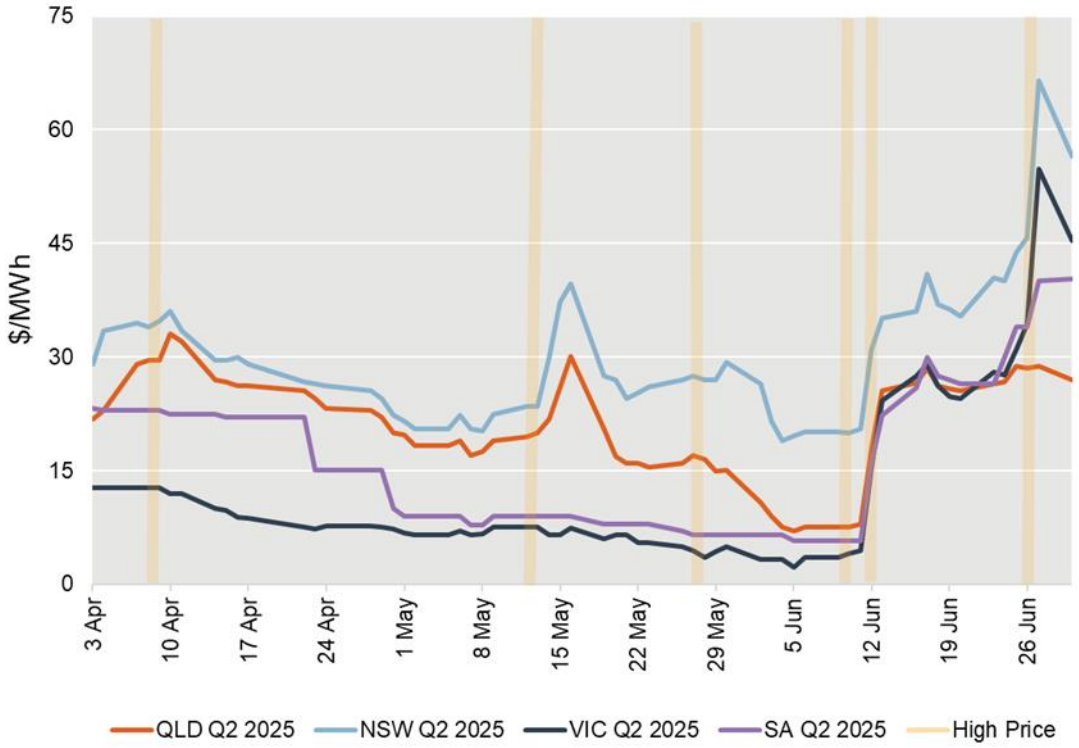
5.2 Impact on futures contract prices

Generally, contract prices increased after the high price events occurred. The biggest increases were in June, where 61 of the 66 high price periods eventuated.

The few high prices on 9 April and 28 May did not have a big impact on cap prices (Figure 2). On 13 May, there were two high price periods in NSW, but the cap price did not peak until several days later following consecutive days of prices above $300 per MWh. These prices above $300 per MWh also occurred in Queensland, explaining its contract price peaking at the same time as NSW.

On 11 and 12 June, the price of Q2 2025 cap contracts increased significantly in all four mainland regions, correlating to the seven high price periods. On 26 June, with prices above $5,000 per MWh for four hours in NSW, Victoria and South Australia, contract prices further increased. As a result, Q2 2025 cap contract prices increased between $20 per MWh in Queensland and $40 per MWh in Victoria by the end of the quarter.

Figure 2 Q2 2025 caps daily settlement prices

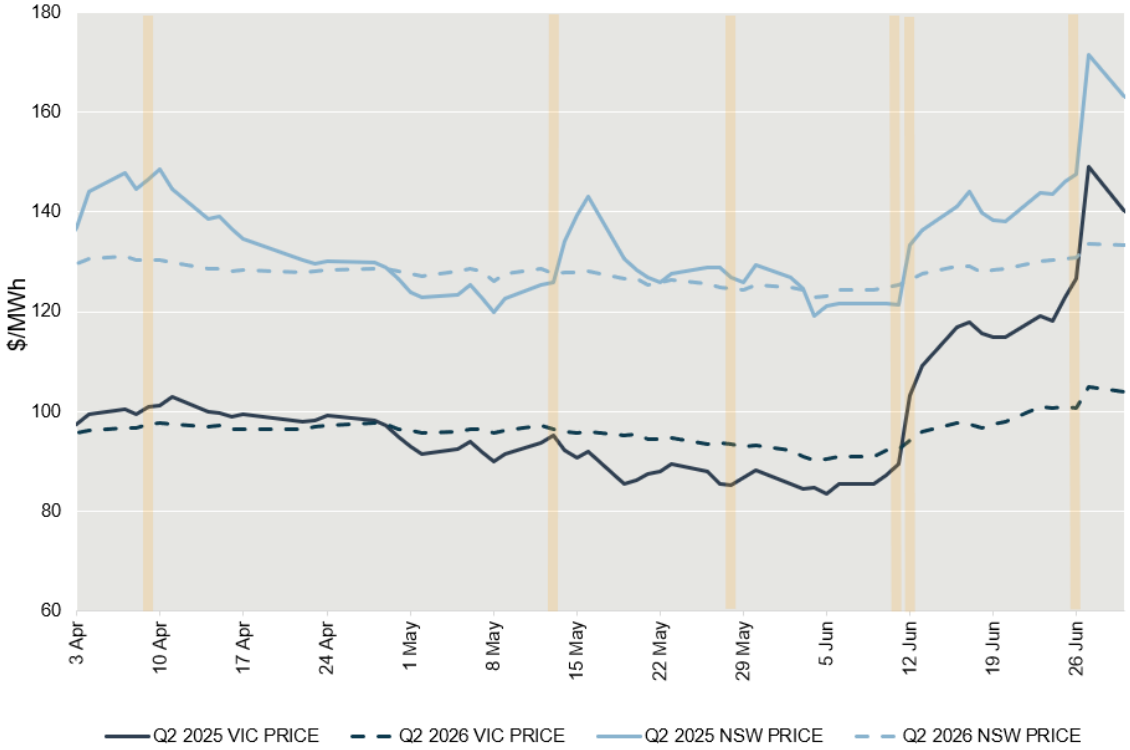


Source: AER analysis using ASX data.

Like cap contracts, the Q2 2025 base contracts generally went up following the high price events, particularly in June for all mainland regions (Figure 3). The biggest increase in contract prices occurred in Victoria ($55 per MWh), while NSW contract prices increased by around $45 per MWh, having the highest price at quarter end of $161 per MWh.

The price increases for Q2 2026 contracts were not as severe, with prices in NSW and Victoria increasing by $8 per MWh and $13 per MWh, following the June high price events.

Figure 3 Q2 2025 and Q2 2026 base futures closing settlement prices



Note: Vertical lines represent high price days.

Source: AER analysis using ASX data.

6 High price events

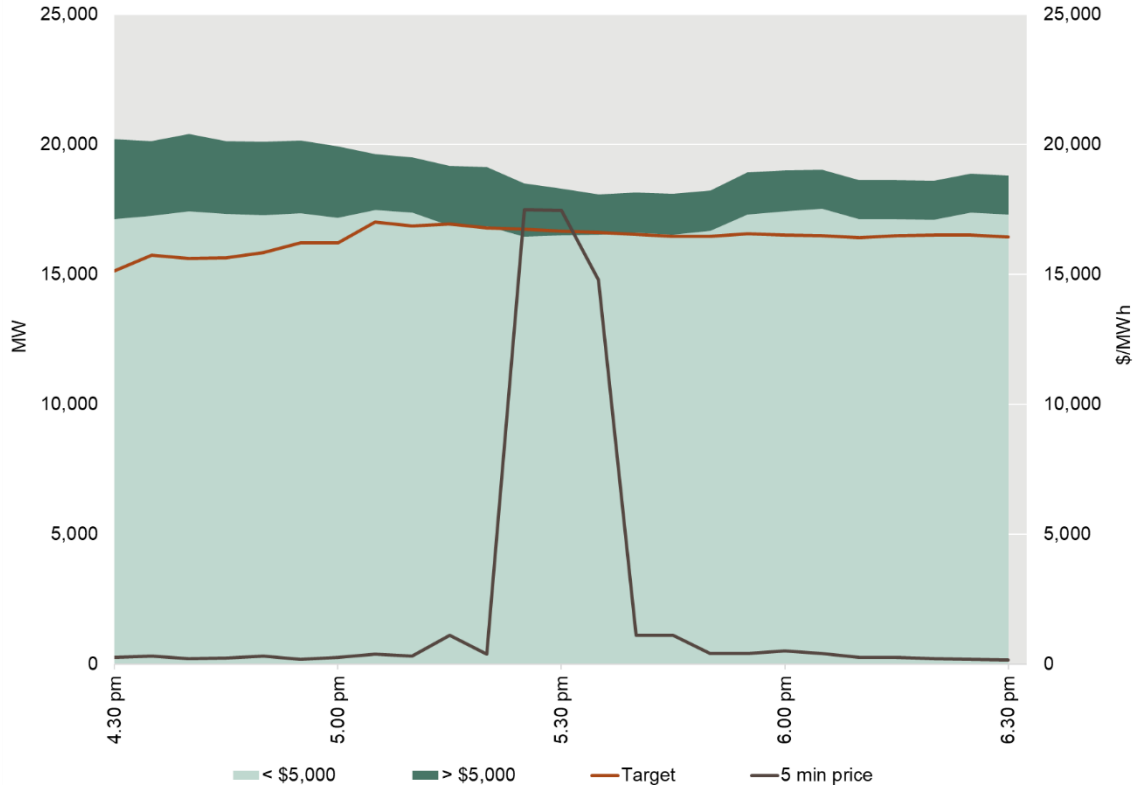
6.1 9 April, NSW and Queensland

On 9 April, at 5.30 pm the 30-minute price reached $6,191 per MWh in NSW and $5,434 per MWh in Queensland (Figure 4). The high prices were not forecast.

Queensland and NSW were price aligned. When regions are price aligned, they function more like a single market than a collection of regional markets as generators are exposed to competition from generators in other regions.

While around 89% of capacity was offered below $5,000 per MWh, high priced capacity was needed after Delta Electricity reduced Vales Point's capacity close to dispatch due to ongoing technical limits (section 6.1.4).

Figure 4 Capacity offered above and below $5,000 per MWh, 9 April



Note: Capacity available below $5,000/MWh refers to effective capacity. The capacity for NSW and Queensland and their generation targets have been combined as the regions are treated as one. NSW price is used as the proxy in this chart as prices were aligned across the regions.

Source: AER analysis using NEM data.

6.1.1 Network limitations

Planned outages of the Collector to Marulan and Canberra to Lower Tumut lines curtailed between 307 MW and 378 MW of low-priced capacity in southern NSW. This meant

Queensland and northern NSW were unable to access low-priced generation from southern NSW, Victoria and other southern regions to alleviate the high prices.

6.1.2 Limited output from wind

During the 30-minute period of high prices, combined NSW and Queensland wind generation was low, averaging 551 MW. During the same time in the preceding week, the average wind generation was 926 MW.

6.1.3 Baseload outages

Four baseload units in NSW and four in Queensland were unavailable at the time of the high prices totalling 4,185 MW (Table 2). Three of these were planned, the other five were unplanned as follows:

- In NSW, two AGL units at Bayswater station were on unplanned outages due to an unexpected plant failure and a tube leak, and two EnergyAustralia units at Mount Piper were on a planned outage. These four outages totalled 2,775 MW.
- In Queensland, three CS Energy units, two at Gladstone Power Station (due to a unit trip and turbine vibration) and one at Callide C Power Station (due to a unit trip), were on unplanned outages. One of Genuity's unit at Millmerran was on a planned outage. These four outages totalled 1,410 MW.

6.1.4 Reduction in low-priced capacity through rebidding

Between 150 MW and 284 MW of high price capacity was needed to meet demand during the high-price intervals at 5.25 pm and 5.30 pm. Rebidding for technical reasons contributed to the high prices (Appendix A).

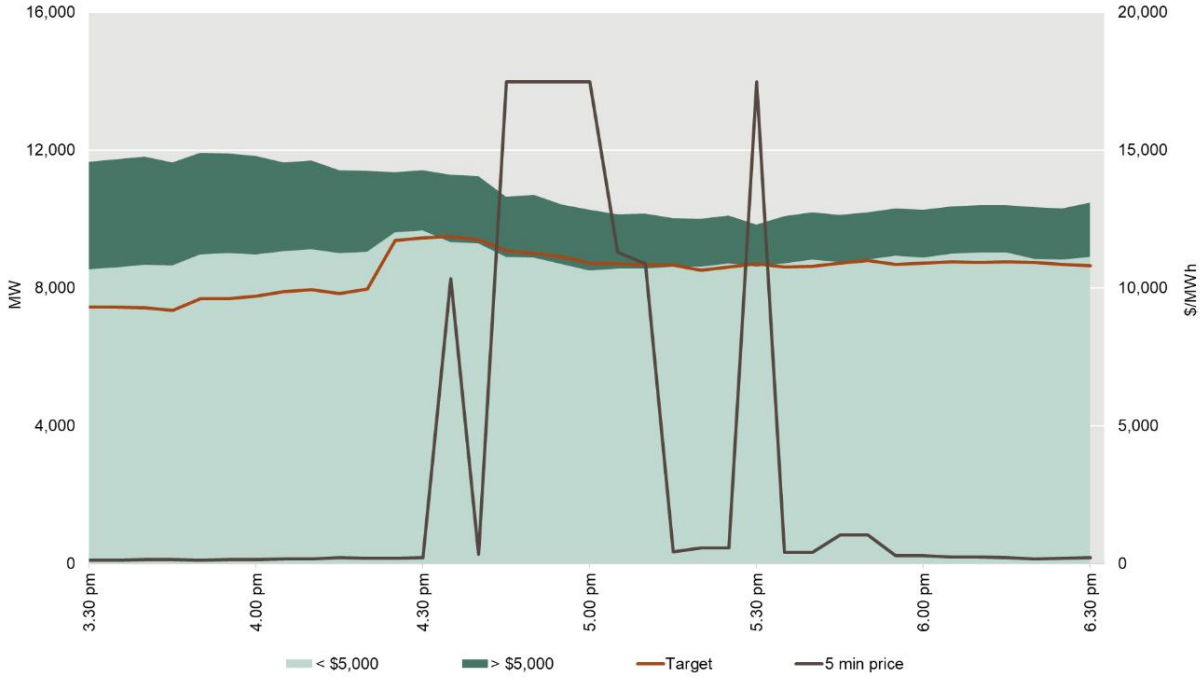
Delta Electricity's Vales Point power station had been experiencing milling and feeder limitations since the morning. Through multiple rebids throughout the day, Vale Point's availability was reduced by 500 MW at the time of high prices. 370 MW of the reduction occurred on unit 6 at 5.25 pm coinciding with the first high priced 5-minute interval.

6.2 13 May, NSW

On 13 May, the 30-minute prices in NSW reached $6,870 per MWh at 5 pm and $13,433 per MWh at 5.30 pm. The high prices were not forecast.

While between 83% and 88% of capacity was offered below $5,000 per MWh, high-priced capacity was still needed to meet demand (Figure 5).

Figure 5 Capacity offered above and below $5,000 per MWh, 13 May



Note: Capacity available below $5,000/MWh refers to effective capacity.

Source: AER analysis using NEM data.

6.2.1 Network limitations

A planned outage on the Collector to Yass line limited between 340 MW and 750 MW of low-priced capacity in southern NSW, contributing to the high prices.

In northern NSW, a planned outage on the Armidale to Dumaresq line created a credible risk that Queensland could be electrically islanded from the NEM. Constraints managing the outage meant Queensland had to supply its own FCAS and flows over QNI into NSW were limited to between 350 MW and 385 MW out of its 1,300 MW nominal capacity during the high prices.

Flows on Terranora were limited to around 85 MW out of its 210 MW nominal capacity due to constraints managing a planned outage on the Terranora to Mudgeeraba line.

6.2.2 Limited output from wind generation

During the high-priced periods, average wind generation was around 200 MW. During the same hour in the week prior, the average wind generation was around 900 MW.[6]

6.2.3 Baseload outages

Three NSW baseload units were on outages, totalling 2,100 MW (Table 2). Origin Energy's Eraring unit 3 and EnergyAustralia's Mount Piper unit 1 were on planned outages. AGL's Bayswater unit 3 was on an unplanned outage due to unexpected plant limits that started on 2 May.

6.2.4 Generation start up constrained

Snowy Hydro's Colongra Power Station could not start up quickly enough, which meant up to 125 MW of low-priced capacity could not make it to market, impacting two high-priced dispatch intervals.

6.2.5 Rebidding

Between 80 MW and 210 MW of high-priced capacity was needed to be dispatched during high-priced intervals between 4.35 pm and 5.30 pm. Rebidding for technical reasons contributed to high prices (Appendix B).

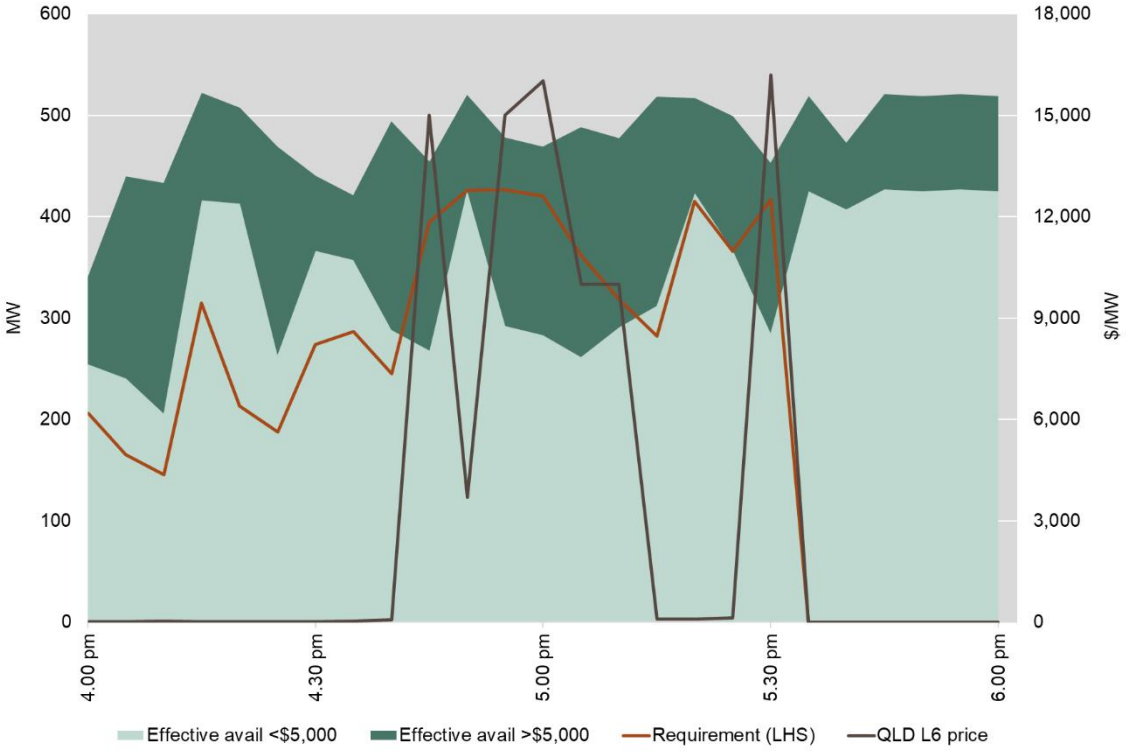
At 3.39 pm, AGL Energy withdrew 355 MW of capacity at Bayswater unit 2 priced at the price floor for condenser leak repairs, affecting all high-priced dispatch intervals. 20 MW was later added back effective from 5.15 pm.

[6] Registered wind capacity in NSW is 2,819 MW.

6.3 13 May, Queensland (FCAS)

On 13 May, the 30-minute price of Lower 6 seconds local ancillary service in Queensland reached $8,302 per MW at 5 pm and $6,088 per MW at 5.30 pm (Figure 6). High prices were not forecast until just before the start of the high-price period.

Figure 6 Capacity offered above and below $5,000 per MW, 13 May



Source: AER analysis using NEM data.

6.3.1 Planned network outage

A planned outage on the Armidale to Dumaresq line in northern NSW created a credible risk that Queensland could be electrically islanded from the NEM. To manage this, Queensland had to supply its own FCAS as the remaining interconnector, Terranora, cannot transfer FCAS. The constraints managing the outage limited flows into NSW on the QNI to around 367 MW of its 1,300 MW nominal capacity and set the requirement for lower FCAS services in Queensland.

During the high-price intervals, the requirement for the Lower 6 Seconds (L6) service ranged from 245 MW to 427 MW. Where the price for the L6 service in some intervals exceeded $5,000 per MW, between 28 MW and 137 MW of capacity offered at prices above $5,000 per MW was enabled.

6.3.2 Rebidding contributed to the high prices

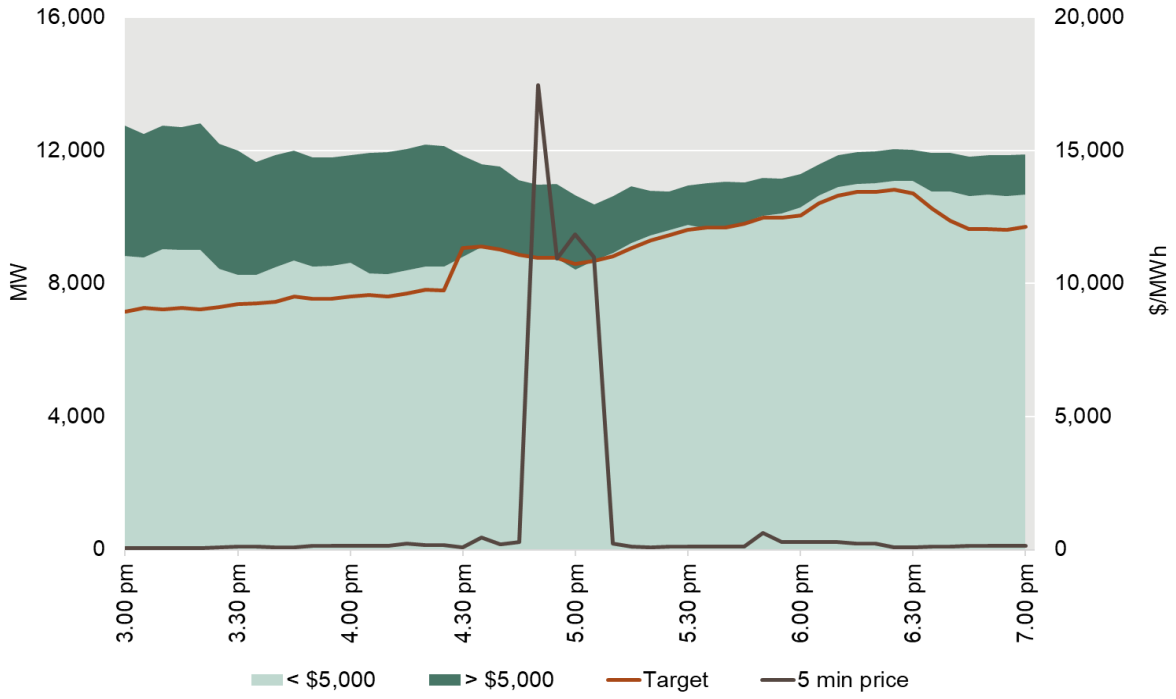
Rebidding by one participant contributed to high prices in the two 5-minute intervals (Appendix C). Neoen shifted capacity up and then down almost every 5 minutes in the lead up to the high prices. At 4.37 pm, Neoen shifted 112 MW of offered L6s capacity at Western Downs Battery from low to high prices due to a change in forecast prices. This exceeded the amount of

high-priced capacity required and contributed to the high prices at 5.05 pm and 5.10 pm intervals.

6.4 28 May, NSW

On 28 May, the 30-minute energy price in NSW reached $6,870 per MWh at 5 pm. The high price was not forecast. Around 79% of capacity was offered below $5,000 per MWh (Figure 7).

Figure 7 Capacity offered above and below $5,000 per MWh, 28 May



Note: Capacity available below $5,000/MWh refers to effective capacity.

Source: AER analysis using NEM data.

6.4.1 Network limitations

Like 9 April, a planned outage of Lower Tumut to Canberra line curtailed between 777 MW and 923 MW of low-priced capacity in southern NSW from making it to market.

A planned outage on the Liddell to Tamworth line in northern NSW limited flows on the QNI to around 850 MW, and to 25 MW on Terranora, compared to their nominal capacity of 1,300 MW and 210 MW, respectively.

6.4.2 Limited output from wind generation

Wind generation during the high-price period was at 544 MW. During the same period in the preceding week, average wind output was 1,175 MW.[7]

[7] Registered wind capacity in NSW is 2,819 MW.

6.4.3 Generation start up constrained

Snowy Hydro's Colongra Power Station could not start up quickly enough, which meant up to 125 MW of low-priced capacity could not make it to market, impacting all the high-priced intervals.

6.4.4 Baseload outages

EnergyAustralia's Mount Piper unit 1 was on a planned outage since 1 April and attempted to return to service on 28 May. The unit had trouble starting and over the course of the day its capacity was reduced from 730 MW to 0 MW for the period of high prices. The unit returned to full service the following morning.

6.4.5 Energy FCAS trade-off sets prices

The market operator's dispatch engine simultaneously optimises the FCAS and energy markets, every dispatch interval, to determine the least cost outcome. This can lead to a trade-off between the FCAS and energy markets. For example, a generator may be reduced in providing raise ancillary services so it can provide additional energy or vice versa. This can impact prices in both the energy and FCAS markets.

On this day, for two of the three high-priced 5-minute intervals, an offer of around $10,000 per MW in lower FCAS at 4.55 pm and 5 pm contributed to setting the energy price in NSW.

6.4.6 Rebidding

Up to 190 MW of high price capacity was needed to meet demand. Rebidding for technical and commercial reasons such as an increase in forecast demand contributed to the high price (Appendix D).

At 11.44 am, AGL Energy reduced the capacity of Bayswater unit 4 by up to 355 MW because of plant issues. 80 MW of that was offered under $5,000 per MWh. This reduced capacity continued until 7 June when it went on a planned outage.

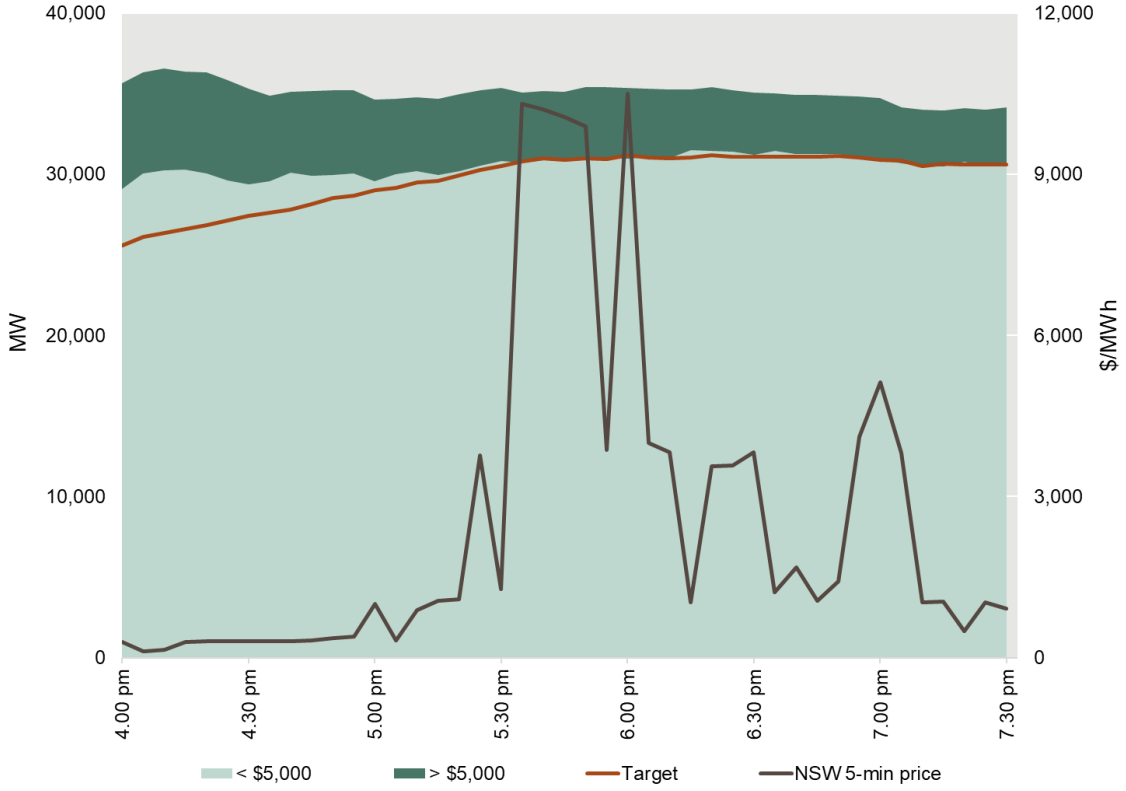
At 4.13 pm for 5 pm, Origin Energy shifted a total of 300 MW of capacity at Eraring from the floor to just below the cap due to an increase in forecast demand.

6.5 11 June, all regions

On 11 July, the 30-minute price in all regions exceeded $5,000 per MWh at 6 pm. The price ranged between $7,157 per MWh in Tasmania and $9,140 per MWh in NSW. The high prices were mostly forecast from the day prior. Around 88% of capacity was offered below $5,000 per MWh (Figure 8).

Like 9 April (refer section 6.1), all NEM regions were price aligned and so functioned more like a single market than a collection of regional markets with generators exposed to competition from generators in other regions.

Figure 8 Capacity offered above and below $5,000 per MWh, 11 June



Note: Capacity available below $5,000/MWh refers to effective capacity. The capacity for all regions in the NEM and their generation targets has been combined as they are treated as one region. NSW price is used as the proxy in this chart as prices were aligned across the regions.

Source: AER analysis using NEM data.

6.5.1 Limited output from wind generation

During the high prices, wind generation across the NEM was around 1,400 MW. During the week preceding, at the same time of day, average wind generation was around 4,730 MW.

6.5.2 Baseload outages

A combination of planned and unplanned baseload outages across seven units meant that there was around 3,100 MW of generally low-priced capacity unavailable. These outages had occurred at least three days before the high prices (Table 3).

6.5.3 Generation constrained due to technical parameters

Around 100 MW of low-priced capacity, most of which was at EnergyAustralia's Mount Piper Power Station, could not ramp up fast enough to prevent high prices. At 5.35 pm, the amount of low-priced capacity unable to be dispatched was more than the high-priced capacity needed to meet demand.

Across all regions, up to 71 MW was unable to be dispatched due to technical parameters of generating units that provide energy and FCAS at the same time. At 5.45 pm and 5.50 pm, the amount of low-priced capacity unable to be dispatched was more than the high-priced capacity needed to meet demand.

6.5.4 Rebidding

Between 19 MW and 181 MW of high-priced capacity was needed to meet demand across all regions. Rebidding for technical and commercial reasons contributed to the high prices (Appendix E).

While rebidding from high to low prices prevented some of the originally forecast high prices from occurring, this was not enough to alleviate all high prices. At times, very small amounts of high-priced capacity across the NEM were needed to meet demand. As a result, mostly small rebids by participants for either technical or commercial reasons contributed to the high prices and impacted the intervals at 5.35 pm, 5.40 pm, 5.45 pm and 5.50 pm.

Between 3.58 pm and 5.18 pm, AGL shifted 145 MW of low-priced capacity to high prices across multiple stations due a change in pre-dispatch forecasts. This amount exceeded the high-priced capacity that was needed to meet demand for 5.35 pm and 5.40 pm.

At 4.20 pm Stanwell removed 205 MW of low-priced capacity at Stanwell unit 4 due to a bucket elevator failure. This was partially offset by 95 MW of low-priced capacity added in and 35 MW shifted from high to low prices across the other three units. The net reduction in low-priced capacity exceeded the high-price capacity needed to meet demand at 5.35 pm, 5.45 pm and 5.50 pm.

With rebids starting from 4.22 pm, Arrow Energy removed 151 MW of low-priced capacity at Braemar 2 Power Station as unit 6's return to service was delayed. For all intervals from 5.35 pm to 5.50 pm, this exceeded the amount of high-priced capacity needed to meet demand.

At 4.24 pm, CS Energy's removed 150 MW of low-priced capacity at Gladstone Power Station due to furnace issues. This was greater than the amount of high price capacity needed to meet demand at 5.50 pm.

Starting at 5.14 pm, across two batteries, Neoen shifted 84 MW and 245 MW of low-priced capacity to high prices for 5.35 pm and 5.50 pm, respectively. The rebids were primarily for charge management. For both intervals, the amount of low-priced capacity moved exceeded the high-priced capacity needed to meet demand.

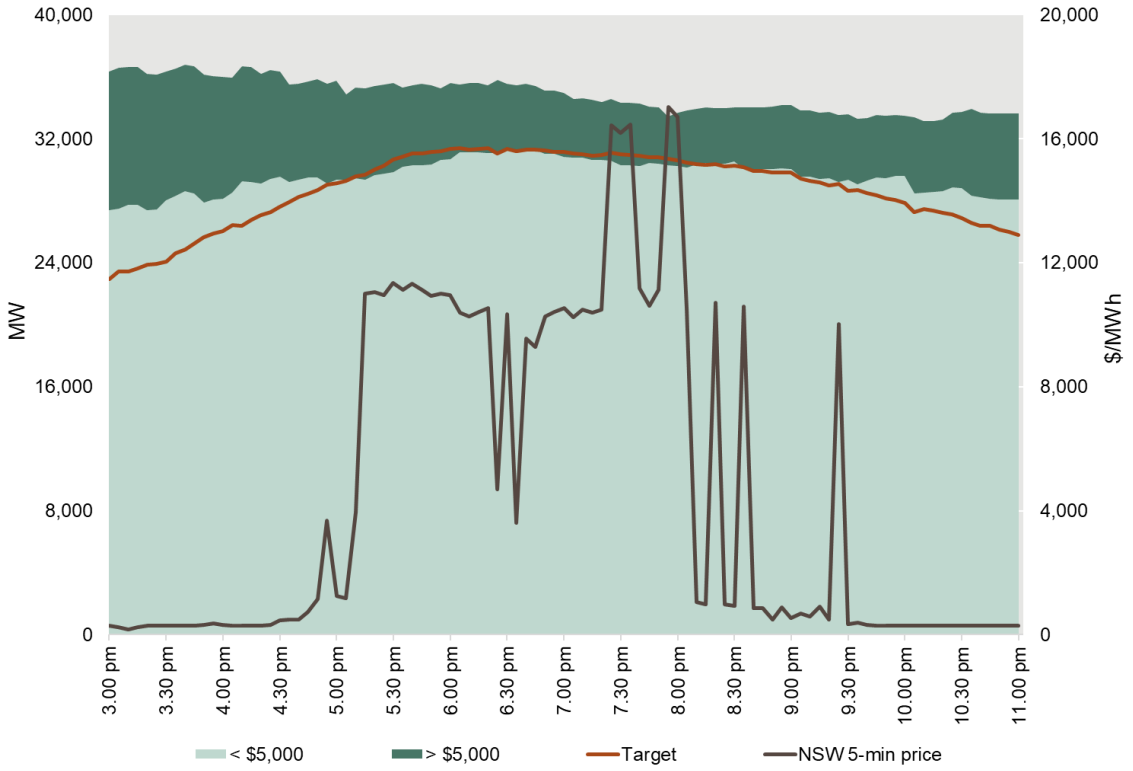
At 5.08 pm, Engie shifted 150 MW of capacity at the Hazelwood Battery from low to high prices due to a change in forecast prices. This was partially offset by 44 MW shifted from high to low

prices at 5.38 pm to match expected plant conditions. The net effect of these rebids exceeded the high-priced capacity required to meet demand at 5.45 pm.

6.6 12 June, all regions

On 12 July, 30-minute energy prices in all NEM regions exceeded $5,000 per MWh from 5.30 pm to 8 pm. The prices ranged between $7,141 per MWh and $14,649 per MWh. The high prices were forecast from the day prior for the mainland, while Tasmania's high prices were only forecast late in the afternoon. Around 87% of capacity was offered below $5,000 per MWh (Figure 9).

Figure 9 Capacity offered above and below $5,000 per MWh, 12 June



Note: Capacity available below $5,000/MWh refers to effective capacity. The capacity for all regions in the NEM and their generation targets has been combined as they are treated as one region. NSW price is used as the proxy in this chart as prices were aligned across the regions.

Source: AER analysis using NEM data.

6.6.1 Limited output from wind generation

As a result of calm conditions, wind output across the NEM was low. During the high-priced periods, total wind generation was around 900 MW. During the week prior, at the same time of day, wind generation was 4,574 MW.

6.6.2 Baseload outages

A combination of planned and unplanned baseload outages meant that there was around 3,100 MW of generally low-priced capacity unavailable (Table 3). Most of this capacity had been unavailable for at least three days in the lead up to the high prices.

6.6.3 Generation constrained by technical parameters

Between 41 MW and 95 MW of capacity at Vales Point was unable to be dispatched as it was being limited by its ramp-up rate. For two high-priced intervals at 6.40 pm and 6.45 pm, the amount of low-priced capacity ramp-up limited was more than the high-priced capacity needed to meet demand.

Across all regions, up to 77 MW of capacity was unable to be dispatched due to technical parameters of generating units that provide energy and FCAS at the same time. For the same two intervals above, the amount of low-priced capacity unable to be dispatched was more than the high-priced capacity needed to meet demand.

6.6.4 Rebidding

Between 9 MW and 827 MW of high-priced capacity was needed to meet demand across all regions (Appendix F). Rebidding for both technical and commercial reasons contributed to the high prices during intervals where amounts of high-price capacity required was low.

AGL Energy's Loy Yang A unit 1 was expected to be available during the high prices but was not. After failing to start in the morning due to plant limitations, AGL rebid 560 MW of low-priced capacity as unavailable for the times of high prices. The unit came back online around 10.30 pm.

Snowy Hydro shifted 104 MW of low-priced capacity across its portfolio due to a change in forecast prices for both 6.40 pm and 6.45 pm. This amount was greater than the required high price capacity for both intervals.

Shell Energy's Rangebank Battery was being dispatched at around 200 MW from 5 pm until it had no availability left at 6.45 pm. Similarly, their Koorangie Battery was being dispatched for 185 MW until it removed all its available capacity from 7 pm. The net effect of these rebids resulted in up to 385 MW of low-priced capacity being removed which exceeded the high price capacity needed to meet demand for 6.45 pm, 6.55 pm to 7.20 pm, 7.45 pm and 8 pm.

At 6.48 pm, Alinta Energy removed 175 MW of low-priced capacity at Braemar unit 2 due to a unit trip which exceeded the high-priced capacity that was required across all regions for one interval at 6.55 pm.

6.7 12 June, Tasmania (FCAS)

On 12 June, the 30-minute average local raise regulation price in Tasmania exceeded $5,000 per MW from 5.30 pm to 8 pm. The prices were between $6,898 per MW and $11,853 per MW.

Regulation services continuously adjust to small changes in demand or supply to maintain the frequency of the power system within set frequency operating standards.

During the six 30-minute periods, there was over 600 MW of raise regulation services offered, all under $10 per MW. Due to the trade-off between the FCAS and Energy markets, AEMO's dispatch engine determined the cheapest outcome was to prioritise dispatch in energy, where demand and prices were very high. This resulted in the raise regulation FCAS price being set above $5,000 per MW.

6.7.1 Energy and FCAS trade-off sets the price

The market operator's dispatch engine simultaneously optimises the FCAS and energy markets, every dispatch interval, to determine the least cost outcome. This can lead to a trade-off between the FCAS and energy markets. For example, a generator may be reduced in providing raise ancillary services so it can provide additional energy or vice versa. This can impact the prices in both the energy and FCAS markets.

On this day, as detailed above (section 6.6), energy prices were high across the NEM and Tasmania was exporting to the mainland at close to the nominal limit of Basslink. This meant that generation in Tasmania offered for raise regulation services was also generating at high levels for the energy market to meet Tasmanian demand and exports to the mainland. This reduced the amount of raise regulation capacity effectively available to the minimum, to cover the 50 MW requirement. As a result, the FCAS price was reflecting the cost of energy at the time which was above $5,000 per MWh.

6.8 26 June, multiple regions

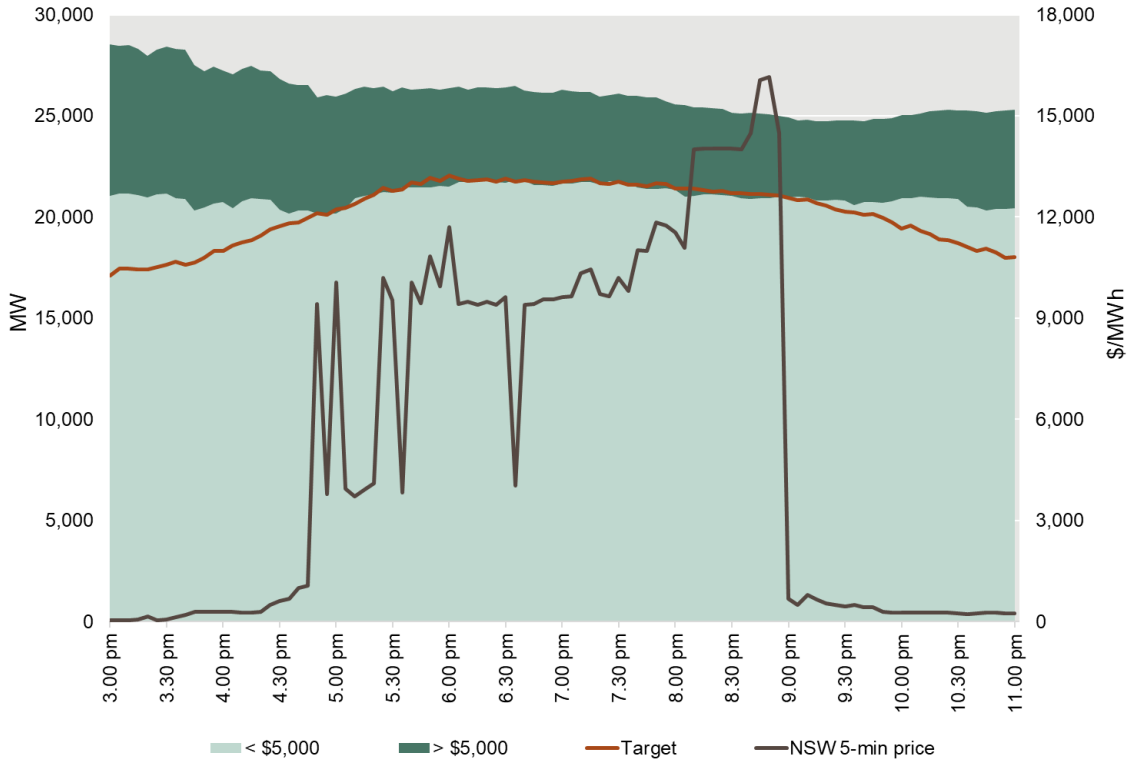
On 26 June, 30-minute energy prices exceeded $5,000 per MWh from 5.30 pm to 9 pm in NSW, Victoria and South Australia, and from 6 pm to 6.30 pm in Tasmania. The prices ranged between $5,558 per MWh and $14,006 per MWh.

The high prices were forecast for all regions except Tasmania. In Tasmania, during one hour of high prices, prices were set by co-optimisation between energy and FCAS markets.

Around 81% of capacity was offered below $5,000 per MWh (Figure 10).

Energy prices on the mainland (except Queensland) were generally aligned as the interconnectors between those regions were not limited. For the purpose of the analysis, they are treated as one combined region. When regions are price aligned, they function more like a single market than a collection of regional markets, as generators are exposed to competition from generators in other regions, due to interconnectors not being limited.

Figure 10 Capacity offered above and below $5,000 per MWh, 26 June



Note: Capacity available below $5,000/MWh refers to effective capacity. The capacity for NSW, Victoria and SA and their generation targets has been combined as they are treated as one region. NSW price is used as the proxy in this chart as prices were aligned across the regions.

Source: AER analysis using NEM data.

6.8.1 Limited output from wind

Due to calm conditions, wind output across the NEM was low at the time of the high-priced periods. The total wind generation was around 260 MW, compared to the average wind generation of 4,620 MW during the same time of day in the preceding week.

6.8.2 Baseload outages

At the time of the high prices, Victoria and NSW each had two unplanned coal unit outages. This meant 2,325 MW of baseload capacity, most of which is typically offered at low prices, was unavailable during the high prices (Table 3). Specifically:

- in Victoria, AGL Energy's Loy Yang A unit 2 tripped at 11.30 am on the previous day and returned on 27 June. EnergyAustralia's Yallourn unit 3 was on an unplanned outage since 7 June due to a tube leak; and
- in NSW, AGL Energy's Bayswater unit 2 and Origin Energy's Eraring unit 4 were on unplanned outages due to a plant failure and ash hopper limitations, respectively, since 23 June.

6.8.3 Rebidding

Between 22 MW and 548 MW of high price capacity was needed to meet demand during the high prices (Appendix G).

While some of the rebidding from high to low prices, resulted in a smaller number of high-price periods that were originally forecast and actual prices being lower than forecast, it was not enough to alleviate all high prices. Capacity was rebid from low to high prices for both technical and commercial reasons and withdrawals of low-priced capacity for technical reasons which contributed to some of the high prices.

Neoen in South Australia rebid its Blyth Battery capacity from both low to high and high to low prices due to a change in its state of charge, and effectively shifted a net capacity of 100 MW from low to high prices impacting the high price at 5.30pm.

AGL Energy across several regions reduced up to 261 MW of low-priced capacity offered across its portfolio due to either technical or change in forecast reasons impacting the high prices at 5.30 pm, 6.05 pm, 6.10 pm, 6.45 pm and 6.50 pm.

Engie in Victoria shifted 125 MW of capacity at its Hazelwood Battery from low to high prices due to a change in forecast prices which impacted the high prices at 6.10 pm.

EnergyAustralia shifted 74 MW of capacity at Mount Piper in NSW from low to high prices due to a change in contract position which impacted the high prices at 6.10 pm and 6.15 pm.

Snowy Hydro across several regions rebid across its portfolio due to a change in forecast prices and stations' capabilities. These rebids resulted in up to 34 MW of low-priced capacity being unavailable, impacting the high prices for 6.15 pm and 7.25 pm.

Like 12 June, Shell Energy's Rangebank Battery was being dispatched close to 200 MW for the first two hours of high prices. Koorangie Battery was being dispatched at between 50 MW and 185 MW for the first three hours of high prices. Shell across multiple rebids then removed up to 199 MW at both batteries due to a change in its state of charge. This impacted the 7.20 pm, 7.25 pm and 8.30 pm intervals.

Origin Energy shifted 222 MW of capacity at Uranquinty in NSW from the floor to cap, but this was partially offset by Origin shifting 148 MW of capacity at Mortlake in Victoria back from the cap to the floor at the same time, both due to a rebalancing of its portfolio. The resultant net

capacity of 74 MW shifted from the floor to cap exceeded the high price capacity needed to meet demand, impacting the high price at 7.35 pm.

Neoen withdrew 120 MW of low-priced capacity at Victorian Big Battery due to a change in forecast prices, impacting the high price at 8.55 pm.

6.9 26 June, Tasmania (FCAS)

On 26 June, the 30-minute local raise regulation price in Tasmania reached $7,097 per MW at 6 pm and $7,538 per MW at 6.30 pm.

Similar to 12 June (section 6.7), regulation services continuously adjust to small changes in demand or supply to maintain the frequency of the power system within set frequency operating standard.

During two 30-minute periods on 26 June, there was over 900 MW of raise regulation services offered, all under $10 per MW. Due to the trade-off between the FCAS and Energy markets (section 6.7.1), AEMO's dispatch engine determined the cheapest outcome was to prioritise dispatch in energy, where demand and prices were very high, resulting in the raise regulation FCAS price being set above $5,000 per MW.

7 Appendix A – Significant rebids 9 April 2025, NSW and Queensland

5.25 pm and 5.30 pm (Between 150 MW and 284 MW of high-priced capacity was needed)

Submitted time	Time effective	Participant	Station	Capacity rebid (MW)	Price from ($/MW)	Price to ($/MW)	Rebid reason
4.06 pm		Delta Electricity	Vales Point	170	<299	N/A	Milling/Feeder limit revised SL
4.37 pm		Delta Electricity	Vales Point	40	N/A	445	Coal bunker limit revised SL
5.18 pm	5.25 pm	Delta Electricity	Vales Point	370	-1,000	N/A	Mill limitation SL

8 Appendix B – Significant rebids 13 May, NSW

For the high prices between 4.35 pm and 5.10 pm (Between 93 MW and 210 MW of high-priced capacity was needed)

Submitted time	Time effective	Participant	Station	Capacity rebid (MW)	Price from ($/MW)	Price to ($/MW)	Rebid reason
3.39 pm		AGL Energy	Bayswater	355	-1,000	N/A	010 unexpected/plant limits~condenser pass leak repairs

5.30 pm (80 MW of high-priced capacity was needed)

Submitted time	Time effective	Participant	Station	Capacity rebid (MW)	Price from ($/MW)	Price to ($/MW)	Rebid reason
3.39 pm		AGL Energy	Bayswater	355	-1,000	N/A	010 unexpected/plant limits~condenser pass leak repairs
5.08 pm	5.15 pm	AGL Energy	Bayswater	20	NA	-1,000	030 increase in avail cap~301 plant limit lifted

9 Appendix C – Significant rebids 13 May, Queensland (FCAS)

5.05 pm and 5.10 pm (Between 28 MW and 100 MW of high-priced capacity was needed)

Submitted time	Time effective	Participant	Station	Capacity rebid (MW)	Price from ($/MWh)	Price to ($/MWh)	Rebid reason
4.37 pm		Neoen	Western Downs Battery	112	0	9,999	Qld1 lower_6sec 5pd@2025-05-13 16:40:00 aest for 2025-05-13 17:25:00 aest is 13199.00 vs 5pd@2025-05-13 16:35:00 aest for 2025-05-13 17:25:00 aest is 0.14

10 Appendix D – Significant rebids 28 May, NSW

4.50 pm and 4.55 pm (Between 0 MW and 29 MW of high-priced capacity was needed)

Submitted time	Time effective	Participant	Station	Capacity rebid (MW)	Price from ($/MWh)	Price to ($/MWh)	Rebid reason
11.44 am		AGL Energy	Bayswater	80	36	N/A	Unexpected/plant limits~106 Aux/Plant failure
1.44 pm		EnergyAustralia	Mt Piper	160	-1,000	N/A	Adj avail/bands/PASA/ROC - revised RTS profile, ROC=1 for RTS req SL
4.24 pm		EnergyAustralia	Mt Piper	60	-1,000	N/A	Adj avail/ROC/PASA - revised RTS profile, ROC=1 for RTS req SL

5 pm (190 MW of high-priced capacity was needed)

Submitted time	Time effective	Participant	Station	Capacity rebid (MW)	Price from ($/MWh)	Price to ($/MWh)	Rebid reason
1.44 pm		EnergyAustralia	Mt Piper	160	-1,000	N/A	Adj avail/bands/pasa/roc - revised rts profile, roc=1 for rts req SL
4.13 pm		Origin Energy	Eraring	300	-1,000	17,480	Inc nsw dem 5pd 9337 mw > 30pd 9043 mw @1700 SL
4.24 pm		EnergyAustralia	Mt Piper	60	-1,000	N/A	Adj avail/roc/pasa - revised rts profile, roc=1 for rts req SL

11 Appendix E – Significant rebids 11 June, all regions

5.35 pm (72 MW of high-priced capacity was needed)

Submitted time	Time effective	Participant	Station	Capacity rebid (MW)	Price from ($/MW)	Price to ($/MW)	Rebid reason
3.58 pm		AGL Energy	Wandoan Battery	25	497	>9,922	050 chg in aemo pd~dispatchable generation change mainland -199 mw avg. In 15:30 30mpd from pe 16:30 to 18:30
4.20 pm		Stanwell	Stanwell	205	<162	N/A	Bucket elevator failure - SL
4.22 pm		Arrow Energy	Braemar 2	160	<116	N/A	Revised outage schedule: delayed rts SL
4.26 pm		Arrow Energy	Braemar 2	5	N/A	116	Ambient conditions: adjust bid for prevailing conditions SL
4.30 pm		Stanwell	Stanwell	35	17,500	<96	Rebalance for stan-4 bucket elevator failure - SL
4.30 pm		Stanwell	Stanwell	95	N/A	<96	Rebalance for stan-4 bucket elevator failure - SL
4.51 pm		AGL Energy	Torrens Island Battery	100	<985	15,106	050 chg in aemo pd~50 pd (16:32) dispatchable generation change [mainland] [112mw avg] for pe 17:00 - 20:30 - SL
5.03 pm		Arrow Energy	Braemar 2	4	N/A	116	Ambient conditions: adjust bid for prevailing conditions SL
5.18 pm		AGL Energy	Broken Hill Battery	20	0	17,692	050 chg in aemo pd~50 pd demand and non-sched gen. Change mainland 213 mw avg. In 17:00 30mpd from pe 17:30 to 19:30
5.22 pm	5.30 pm	Neoen	Capital Battery	80	920	12,984	Soc lower than forecast

Submitted time	Time effective	Participant	Station	Capacity rebid (MW)	Price from ($/MW)	Price to ($/MW)	Rebid reason
5.27 pm	5.35 pm	Neoen	Capital Battery	4	920	12,984	Change in soc forecast

5.40 pm (120 MW of high-priced capacity was needed)

Submitted time	Time effective	Participant	Station	Capacity rebid (MW)	Price from ($/MW)	Price to ($/MW)	Rebid reason
3.58 pm		AGL Energy	Wandoan Battery	25	497	>9,922	050 chg in aemo pd~dispatchable generation change mainland -199 mw avg. In 15:30 30mpd from pe 16:30 to 18:30
4.22 pm		Arrow Energy	Braemar 2	160	<116	N/A	Revised outage schedule: delayed rts SL
4.26 pm		Arrow Energy	Braemar 2	5	N/A	116	Ambient conditions: adjust bid for prevailing conditions SL
4.51 pm		AGL Energy	Torrens Island Battery	100	<985	15,106	050 chg in aemo pd~50 pd (16:32) dispatchable generation change [mainland] [112mw avg] for pe 17:00 - 20:30 - SL
5.03 pm		Arrow Energy	Braemar 2	4	N/A	116	Ambient conditions: adjust bid for prevailing conditions SL
5.18 pm		AGL Energy	Broken Hill Battery	20	0	17,692	050 chg in aemo pd~50 pd demand and nonschedgen. Change mainland 213 mw avg. In 17:00 30mpd from pe 17:30 to 19:30

5.45 pm (19 MW of high-priced capacity was needed)

Submitted time	Time effective	Participant	Station	Capacity rebid (MW)	Price from ($/MW)	Price to ($/MW)	Rebid reason
1.52 pm		Neoen	Hornsdale Power Reserve	1	9,932	1,003	Change in forecasted enablement
2.07 pm		Neoen	Hornsdale Power Reserve	45	9,932	1,003	Sa1 energy 30pd@2025-06-11 14:10:00 aest for 2025-06-11 20:35:00 aest is 488.83 vs 30pd@2025
4.20 pm		Stanwell	Stanwell	205	<162	N/A	Bucket elevator failure - SL
4.22 pm		Arrow Energy	Braemar 2	160	<116	N/A	Revised outage schedule: delayed rts SL
4.26 pm		Arrow Energy	Braemar 2	5	N/A	116	Ambient conditions: adjust bid for prevailing conditions SL
4.27 pm		Neoen	Hornsdale Power Reserve	39	362	9,932	Site maintenance works complete - SL
4.30 pm		Stanwell	Stanwell	35	17,500	<96	Rebalance for stan-4 bucket elevator failure - sl
4.30 pm		Stanwell	Stanwell	95	N/A	<96	Rebalance for stan-4 bucket elevator failure - SL
4.32 pm		Neoen	Hornsdale Power Reserve	20	362	9,932	Change in forecasted enablement
4.37 pm		Neoen	Hornsdale Power Reserve	10	362	9,932	Change in forecasted enablement
5.03 pm		Arrow Energy	Braemar 2	4	N/A	116	Ambient conditions: adjust bid for prevailing conditions SL
5.08 pm		Engie	Hazelwood Battery	150	895	17,394	VIC1 5min pd rrp for 1730 ($1295.58) published at 1705 is $783.82 higher than 30min pd rrp published at 1632 ($511.76) - time of alert: 1708
5.14 pm	5.20 pm	Neoen	Blyth Battery	160	3,835	9,743	Soc lower than forecast
5.38 pm	5.45 pm	Engie	Hazelwood Battery	44	17,394	895	Adjust maxavail to match expected plant conditions - SL
5.39 pm	5.45 pm	Neoen	Blyth Battery	120	9,743	3,835	Change in soc forecast

5.50 pm (41 MW of high-priced capacity was needed)

Submitted time	Time effective	Participant	Station	Capacity rebid (MW)	Price from ($/MW)	Price to ($/MW)	Rebid reason
4.20 pm		Stanwell	Stanwell	205	<162	N/A	Bucket elevator failure - SL
4.22 pm		Arrow Energy	Braemar 2	160	<116	N/A	Revised outage schedule: delayed rts SL
4.24 pm		CS Energy	Gladstone	150	<163	N/A	Furnace - sootblower - SL
4.26 pm		Arrow Energy	Braemar 2	5	N/A	116	Ambient conditions: adjust bid for prevailing conditions SL
4.30 pm		Stanwell	Stanwell	35	17,500	<96	Rebalance for stan-4 bucket elevator failure - SL
4.30 pm		Stanwell	Stanwell	95	N/A	<96	Rebalance for stan-4 bucket elevator failure - SL
5.03 pm		Arrow Energy	Braemar 2	4	N/A	116	Ambient conditions: adjust bid for prevailing conditions sl
5.14 pm		Neoen	Blyth Battery	79	3,835	17,225	Soc lower than forecast
5.14 pm		Neoen	Blyth Battery	42	3,835	9,743	Soc lower than forecast
5.17 pm	5.25 pm	Neoen	Capital Battery	85	920	9,452	Soc lower than forecast
5.19 pm	5.25 pm	Neoen	Blyth Battery	79	984	9,743	Soc lower than forecast
5.34 pm	5.40 pm	Neoen	Blyth Battery	40	9,743	984	Change in soc forecast

12 Appendix F – Significant rebids 12 June, all regions

5.15 pm to 5.25 pm, 6.05 pm to 6.20 pm and 6.30 pm (Between 139 MW and 518 MW of high-priced capacity was needed)

Submitted time	Time effective	Participant	Station	Capacity rebid (MW)	Price from ($/MW)	Price to ($/MW)	Rebid reason
9.21 am		AGL Energy	Loy Yang A	560	<260	N/A	Unexpected/plant limits~108 load/ramp variation during RTS

6.40 pm (12 MW of high-priced capacity was needed)

Submitted time	Time effective	Participant	Station	Capacity rebid (MW)	Price from ($/MW)	Price to ($/MW)	Rebid reason
9.21 am		AGL Energy	Loy Yang A	560	<260	N/A	Unexpected/plant limits~108 load/ramp variation during RTS
3.11 pm		Snowy Hydro	Murray	5	17,500	140	NSW-VIC 5min pd price separation $17.34 higher than 30min pd 15:15@15:03 ($34.79) - SL
3.54 pm		Snowy Hydro	Murray	25	500	17,500	VIC-NSW 5min pd price separation $116.15 lower than 30min pd 16:50@15:33 (-$163.27) - SL
3.54 pm		Snowy Hydro	Angaston	28	380	17,500	VIC-NSW 5min pd price separation $116.15 lower than 30min pd 16:50@15:33 (-$163.27) - SL
3.54 pm		Snowy Hydro	Pt Stanvac	56	380	17,500	VIC-NSW 5min pd price separation $116.15 lower than 30min pd 16:50@15:33 (-$163.27) - SL

6.45 pm (9 MW of high-priced capacity was needed)

Submitted time	Time effective	Participant	Station	Capacity rebid (MW)	Price from ($/MW)	Price to ($/MW)	Rebid reason
9.21 am		AGL Energy	Loy Yang A	560	<260	N/A	Unexpected/plant limits~108 load/ramp variation during RTS
3.11 pm		Snowy Hydro	Murray	5	17,500	140	NSW-VIC 5min pd price separation $17.34 higher than 30min pd 15:15@15:03 ($34.79) - SL
3.54 pm		Snowy Hydro	Murray	25	500	17,500	VIC-NSW 5min pd price separation $116.15 lower than 30min pd 16:50@15:33 (-$163.27) - SL
3.54 pm		Snowy Hydro	Angaston	28	380	17,500	VIC-NSW 5min pd price separation $116.15 lower than 30min pd 16:50@15:33 (-$163.27) - SL
3.54 pm		Snowy Hydro	Pt Stanvac	56	380	17,500	VIC-NSW 5min pd price separation $116.15 lower than 30min pd 16:50@15:33 (-$163.27) - SL
6.06 pm		Shell Energy	Rangebank Battery	42	397	N/A	Change in pd soc – update availability
6.11 pm		Shell Energy	Rangebank Battery	63	<397	N/A	Change in soc – update availability
6.16 pm		Shell Energy	Rangebank Battery	49	294	N/A	Change in soc – update availability
6.21 pm		Shell Energy	Rangebank Battery	37	294	N/A	Change in soc – update availability
6.26 pm	6.35 pm	Shell Energy	Rangebank Battery	9	397	N/A	Change in soc – update availability

6.50 pm (212 MW of high-priced capacity was needed)

Submitted time	Time effective	Participant	Station	Capacity rebid (MW)	Price from ($/MW)	Price to ($/MW)	Rebid reason
9.21 am		AGL Energy	Loy Yang A	560	<260	N/A	Unexpected/plant limits~108 load/ramp variation during RTS

6.55 pm (111 MW of high-priced capacity was needed)

Submitted time	Time effective	Participant	Station	Capacity rebid (MW)	Price from ($/MW)	Price to ($/MW)	Rebid reason
9.21 am		AGL Energy	Loy Yang A	560	<260	N/A	Unexpected/ plant limits~108 load/ramp variation during RTS
5.57 pm		Shell Energy	Rangebank Battery	200	<397	N/A	Change in pd soc - update availability
6.48 pm	6.55 pm	Alinta Energy	Braemar	175	<1,000	N/A	Unit trip. SL

7 pm (331 MW of high-priced capacity was needed)

Submitted time	Time effective	Participant	Station	Capacity rebid (MW)	Price from ($/MW)	Price to ($/MW)	Rebid reason
9.21 am		AGL Energy	Loy Yang A	560	<260	N/A	Unexpected/plant limits~108 load/ramp variation during RTS
5.27 pm		Shell Energy	Koorangie Battery	185	-973	N/A	Change in soc - update availability
5.57 pm		Shell Energy	Rangebank Battery	200	<397	N/A	Change in pd soc - update availability

7.05 pm to 7.20 pm, 7.45 pm to 8 pm (Between 227 MW and 376 MW of high-priced capacity was needed)

Submitted time	Time effective	Participant	Station	Capacity rebid (MW)	Price from ($/MW)	Price to ($/MW)	Rebid reason
9.21 am		AGL Energy	Loy Yang A	560	<260	N/A	Unexpected/plant limits~108 load/ramp variation during RTS
5.27 pm		Shell Energy	Koorangie Battery	185	-973	N/A	Change in soc - update availability
5.57 pm	6.55 pm	Shell Energy	Rangebank Battery	200	<397	N/A	Change in pd soc - update availability

7.25 pm, 7.50 pm, 7.55 pm (Between 419 MW and 533 MW of high-priced capacity was needed)

Submitted time	Time effective	Participant	Station	Capacity rebid (MW)	Price from ($/MW)	Price to ($/MW)	Rebid reason
9.21 am		AGL Energy	Loy Yang A	560	<260	N/A	Unexpected/plant limits~108 load/ramp variation during RTS

13 Appendix G – Significant rebids 26 June, multiple regions

5.30 pm (96 MW of high-priced capacity was needed)

Submitted time	Time effective	Participant	Station	Capacity rebid (MW)	Price from ($/MW)	Price to ($/MW)	Rebid reason
2.09 pm		Neoen	Blyth Battery	200	3,835	9,743	Change in charge capacity
2.49 pm		AGL Energy	Torrens Island Battery	250	<985	>15,106	50 chg in aemo pd~50 pd (14:32) available generation change [sa vic nsw] -$524avg for pe 16:00-22:30 - SL
3.10 pm		Neoen	Blyth Battery	200	9,743	984	Change in soc forecast
4.34 pm		Neoen	Blyth Battery	200	984	17,225	06:33:18 p soc lower than forecast
4.39 pm		AGL Energy	Torrens Island Battery	100	17,409	302	050 chg in aemo pd~50 pd (16:32) demand change [sa vic nsw] [101mw avg] for pe 17:30 - SL
4.52 pm		AGL Energy	West Kiewa	11	0	17,500	070 reduced water avail~704 inflow chg affecting pondage levels
4.54 pm		Neoen	Blyth Battery	100	17,225	3,835	06:53:13 p change in soc forecast

6.05 pm (189 MW of high-priced capacity was needed)

Submitted time	Time effective	Participant	Station	Capacity rebid (MW)	Price from ($/MW)	Price to ($/MW)	Rebid reason
2.49 pm		AGL Energy	Torrens Island Battery	249	<302	>15,106	050 chg in aemo pd~50 pd (14:32) available generation change [sa vic nsw] -$524avg for pe 16:00-22:30 - SL
5.56 pm		AGL Energy	West Kiewa	11	0	17,500	070 reduced water avail~704 inflow chg affecting pondage levels

6.10 pm (35 MW of high-priced capacity was needed)

Submitted time	Time effective	Participant	Station	Capacity rebid (MW)	Price from ($/MW)	Price to ($/MW)	Rebid reason
2.09 pm		Engie	Hazelwood Battery	150	895	17,394	Vic1 5 min pd rrp for 1530 ($542.59) published at 1505 is $181.69 higher than 30 minpd rrp published at 1502 ($360.9) – time of alert: 1508
2.13 pm		Energy Australia	Mount Piper	74	-1,000	17,500	Adj bands due to change in contract position SL
2.49 pm		AGL Energy	Torrens Island Battery	249	<302	>15,106	050 chg in aemo pd~50 pd (14:32) available generation change [sa vic nsw] -$524avg for pe 16:00-22:30 - SL
3.23 pm		Engie	Hazelwood Battery	25	17,394	3,821	Soc management SL
5.53 pm		Akaysha Energy	Waratah Super Battery	80	983	13,850	Nsw1 5min pd rrp for 1800 ($12879.23) published at 1750 is $1608.58 higher than 30min pd rrp published at 1732 ($11270.65) - time of alert: 1753

6.15 pm (25 MW of high-priced capacity was needed)

Submitted time	Time effective	Participant	Station	Capacity rebid (MW)	Price from ($/MW)	Price to ($/MW)	Rebid reason
2.13 pm		Energy Australia	Mount Piper	74	-1,000	17,500	Adj bands due to change in contract position SL
3.13 pm		Snowy Hydro	Valley Power	4	-1,000	N/A	Revised station capability due to changed ambient temperature
3.41 pm		Snowy Hydro	Valley Power	2	N/A	-1,000	Revised station capability due to changed ambient temperature - SL
4.06 pm		Snowy Hydro	Hunter Economic Zone	20	500	17,500	Hez1 5min pd duid dispatch 20 higher than 5min pd 16:45@15:56 (20) - SL

Submitted time	Time effective	Participant	Station	Capacity rebid (MW)	Price from ($/MW)	Price to ($/MW)	Rebid reason
4.06 pm		Snowy Hydro	Tumut	25	17,500	500	Hez1 5min pd duid dispatch 20 higher than 5min pd 16:45@15:56 (20) - SL
4.12 pm		Snowy Hydro	Colongra	2	-1,000	N/A	Revised station capability due to changed ambient temperature - SL
4.12 pm		Snowy Hydro	Colongra	3	-1,000	N/A	Revised station capability due to changed ambient temperature - SL
4.20 pm		Snowy Hydro	Tumut	10	<300	17,500	Upptumut 5min pd duid dispatch 123 lower than 5min pd 6:35@15:41 (407) - SL
4.21 pm		Snowy Hydro	Valley Power	4	-1,000	N/A	Revised station capability due to changed ambient temperature
4.27 pm		Snowy Hydro	Colongra	3	-1,000	N/A	Revised station capability due to changed ambient temperature - SL
4.33 pm		Snowy Hydro	Valley Power	1	-1,000	N/A	Revised station capability due to changed ambient temperature - SL
4.34 pm		Snowy Hydro	Angaston	30	380	17,500	A v-s exp 30min pd i/c head room 810 higher than 30min pd 18:00@12:33 (928)
4.34 pm		Snowy Hydro	Pt Stanvac	56	380	17,500	A v-s exp 30min pd i/c head room 810 higher than 30min pd 18:00@12:33 (928)
4.34 pm		Snowy Hydro	Tumut	70	17,500	<500	A v-s exp 30min pd i/c head room 810 higher than 30min pd 18:00@12:33 (928)
4.34 pm		Snowy Hydro	Valley Power	2	-1,000	N/A	Revised station capability due to changed ambient temperature - SL
5.30 pm		Snowy Hydro	Colongra	2	N/A	-1,000	Revised station capability due to changed ambient temperature - SL

Submitted time	Time effective	Participant	Station	Capacity rebid (MW)	Price from ($/MW)	Price to ($/MW)	Rebid reason
5.36 pm		Snowy Hydro	Valley Power	1	N/A	-1,000	Revised station capability due to changed ambient temperature - SL
5.37 pm		Snowy Hydro	Colongra	1	N/A	-1,000	Revised station capability due to changed ambient temperature - SL

6.45 pm (182 MW of high-priced capacity was needed)

Submitted time	Time effective	Participant	Station	Capacity rebid (MW)	Price from ($/MW)	Price to ($/MW)	Rebid reason
2.49 pm		AGL Energy	Torrens Island Battery	225	<302	>15,106	050 chg in aemo pd~50 pd (14:32) available generation change [sa vic nsw] -$524avg for pe 16:00-22:30 - SL
5.33 pm		AGL Energy	Dalrymple North Battery	1	242	N/A	Capability change (pd) energy, lower5min, lower60sec, lower6sec, raise5min, raise60sec, raise6sec
5.38 pm		AGL Energy	Dalrymple North Battery	3	242	N/A	Capability change (pd) energy, lower5min, lower60sec, lower6sec, raise5min, raise60sec, raise6sec
5.38 pm		AGL Energy	Broken Hill Battery Energy Storage System	21	266	N/A	Capability change (pd) energy
5.43 pm		AGL Energy	Dalrymple North Battery	4	242	N/A	Capability change (pd) energy, lower5min, lower60sec, lower6sec, raise5min, raise60sec, raise6sec
5.43 pm		AGL Energy	Broken Hill Battery Energy Storage System	18	<266	N/A	Capability change (pd) energy
6.02 pm		AGL Energy	Somerton	32	N/A	112	030 increase in avail cap~301 plant limit lifted
6.12 pm		AGL Energy	Broken Hill Battery Energy Storage System	6	0	N/A	040 chg in aemo disp~46 price change vs pd [nsw] $4599.73 18:15 vs 30minpd 18:30 - sl
6.17 pm		AGL Energy	West Kiewa	3	17,500	0	Increased water avail~604 inflow chg affecting pondage levels
6.28 pm		AGL Energy	Dalrymple North Battery	4	N/A	242	Capability change energy, raise5min

6.50 pm (184 MW of high-priced capacity was needed)

Submitted time	Time effective	Participant	Station	Capacity rebid (MW)	Price from ($/MW)	Price to ($/MW)	Rebid reason
2.49 pm		AGL Energy	Torrens Island Battery	223	<302	>15,106	050 chg in aemo pd~50 pd (14:32) available generation change [sa vic nsw] -$524avg for pe 16:00-22:30 - SL
5.01 pm		AGL Energy	West Kiewa	3	N/A	0	060 increased water avail~604 inflow chg affecting pondage levels
5.38 pm		AGL Energy	Broken Hill Battery Energy Storage System	45	<266	N/A	Capability change (pd) energy
6.02 pm		AGL Energy	Somerton	32	N/A	112	030 increase in avail cap~301 plant limit lifted
6.43 pm	6.50 pm	AGL Energy	Dalrymple North Battery	2	N/A	242	Capability change energy, lower5min, lower60sec, lower6sec, raise5min, raise60sec, raise6sec

7.20 pm (106 MW of high-priced capacity was needed)

Submitted time	Time effective	Participant	Station	Capacity rebid (MW)	Price from ($/MW)	Price to ($/MW)	Rebid reason
5.26 pm		Shell Energy	Rangebank Battery	100	3,683	N/A	Change in soc - update availability
5.27 pm		Shell Energy	Riverina Battery	30	3,737	N/A	Change in soc - update availability
6.16 pm		Shell Energy	Koorangie Battery	50	3,610	9,167	Managing soc - SL
7.11 pm		Shell Energy	Riverina Battery	10	N/A	3,737	Change in soc - update availability

Submitted time	Time effective	Participant	Station	Capacity rebid (MW)	Price from ($/MW)	Price to ($/MW)	Rebid reason
7.13 pm	7.20 pm	Shell Energy	Riverina Battery	5	3,737	9,471	Managing soc - SL

7.25 pm (22 MW of high-priced capacity was needed)

Submitted time	Time effective	Participant	Station	Capacity rebid (MW)	Price from ($/MW)	Price to ($/MW)	Rebid reason
3.41 pm		Snowy Hydro	Valley Power	1	N/A	-1,000	Revised station capability due to changed ambient temperature - SL
4.06 pm		Snowy Hydro	Hunter Economic Zone	20	500	17,500	Hez1 5min pd duid dispatch 20 higher than 5min pd 16:45@15:56 (20) - SL
4.06 pm		Snowy Hydro	Tumut	25	17,500	500	Hez1 5min pd duid dispatch 20 higher than 5min pd 16:45@15:56 (20) - SL
4.20 pm		Snowy Hydro	Tumut	50	300	17,500	Upptumut 5min pd duid dispatch 123 lower than 5min pd 16:35@15:41 (407) - SL
4.21 pm		Snowy Hydro	Valley Power	4	-1,000	N/A	Revised station capability due to changed ambient temperature
4.34 pm		Snowy Hydro	Angaston	32	380	17,500	A v-s exp 30min pd i/c head room 810 higher than 30min pd 18:00@12:33 (928)
4.34 pm		Snowy Hydro	Pt Stanvac	56	380	17,500	A v-s exp 30min pd i/c head room 810 higher than 30min pd 18:00@12:33 (928)
4.34 pm		Snowy Hydro	Tumut	100	17,500	<500	A v-s exp 30min pd i/c head room 810 higher than 30min pd 18:00@12:33 (928)
4.40 pm		Snowy Hydro	Colongra	17	-1,000	N/A	Update capability parameters for change to outage plan/plant

Submitted time	Time effective	Participant	Station	Capacity rebid (MW)	Price from ($/MW)	Price to ($/MW)	Rebid reason
							conditions/fuel supply - SL
5.14 pm		Snowy Hydro	Colongra	10	N/A	-1,000	Update capability parameters for change to outage plan/plant conditions/fuel supply - SL
5.23 pm		Snowy Hydro	Colongra	5	N/A	-1,000	Revised station capability due to changed ambient temperature - SL
5.26 pm		Shell Energy	Rangebank Battery	100	3,683	N/A	Change in soc - update availability
5.27 pm		Shell Energy	Riverina Battery	30	3,737	N/A	Change in soc - update availability
5.30 pm		Snowy Hydro	Colongra	1	-1,000	N/A	Revised station capability due to changed ambient temperature - SL
5.33 pm		Snowy Hydro	Colongra	3	-1,000	N/A	Revised station capability due to changed ambient temperature - SL
5.37 pm		Snowy Hydro	Colongra	1	N/A	-1,000	Revised station capability due to changed ambient temperature - SL
6.16 pm		Shell Energy	Koorangie Battery	50	3,610	9,167	Managing soc - SL
6.21 pm		Snowy Hydro	Colongra	3	N/A	-1,000	Revised station capability due to changed ambient temperature - SL
6.22 pm		Snowy Hydro	Colongra	2	N/A	-1,000	Revised station capability due to changed ambient temperature - SL
6.22 pm		Snowy Hydro	Colongra	4	N/A	-1,000	Revised station capability due to changed ambient temperature - SL
6.23 pm		Snowy Hydro	Colongra	3	N/A	-1,000	Revised station capability due to changed ambient temperature - SL
7.11 pm		Shell Energy	Riverina Battery	10	N/A	3,737	Change in soc - update availability

Submitted time	Time effective	Participant	Station	Capacity rebid (MW)	Price from ($/MW)	Price to ($/MW)	Rebid reason
7.13 pm		Shell Energy	Riverina Battery	5	3,737	N/A	Managing soc - SL
7.16 pm		Shell Energy	Rangebank Battery	10	N/A	<3683	Change in soc - update availability
7.19 pm	7.25 pm	Shell Energy	Rangebank Battery	15	9,367	3,683	Managing soc- SL

7.35 pm (57 MW of high-priced capacity was needed)

Submitted time	Time effective	Participant	Station	Capacity rebid (MW)	Price from ($/MW)	Price to ($/MW)	Rebid reason
4.23 pm		Origin Energy	Uranquinty	222	-1,000	17,500	MW redistribution SL
4.23 pm		Origin Energy	Mortlake	148	17,500	-1,000	MW redistribution SL

8.30 pm (136 MW of high-priced capacity was needed)

Submitted time	Time effective	Participant	Station	Capacity rebid (MW)	Price from ($/MW)	Price to ($/MW)	Rebid reason
4.27 pm		Shell Energy	Rangebank Battery	70	3,683	N/A	Change in soc - update availability
5.26 pm		Shell Energy	Koorangie Battery	100	3,610	N/A	Change in soc - update availability
5.27 pm		Shell Energy	Riverina Battery	30	3,737	N/A	Change in soc - update availability
7.46 pm		Shell Energy	Riverina Battery	1	N/A	3,737	Change in soc - update availability

8.55 pm (108 MW of high-priced capacity was needed)

Submitted time	Time effective	Participant	Station	Capacity rebid (MW)	Price from ($/MW)	Price to ($/MW)	Rebid reason
7.57 pm		Neoen	Victorian Big Battery	120	<3,906	N/A	A vic1 energy 5pd@2025-06-26 20:00:00 aest for 2025-06-26 20:55:00 aest is 8996.99 vs 5pd@2025-06-26 19:55:00 aest for 2025-06-26 20:55:00 aest is 13625.27