

Wholesale gas market focus report: Day Ahead Auction

September 2024

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1 Executive summary

Amendments to the National Gas Law in May 2024 expanded the AER's wholesale gas market monitoring and reporting powers and obligations. This is our first report under these expanded responsibilities. The report focuses on the structure and performance of the Day Ahead Auction (DAA) and the conduct of shippers that have won capacity at the auction.

We have assessed the extent to which the DAA has supported efficiency and competition in the east coast gas wholesale market. Specifically, we have considered whether the DAA has achieved its original policy objectives, which were to:

- improve shipper access to highly contracted pipelines, especially where capacity was routinely not being nominated and thus 'wasted'
- reduce incentives for shippers to over-contract on pipelines by making un-nominated capacity available at auction with no incremental revenue to the contract holder.

Key insights

Our analysis suggests that the DAA has contributed meaningfully to competition and efficiency in short-term gas transportation and commodity markets. Evidence to support the auction's direct and wider influence includes:

- Substantial capacity has been made available on key pipelines and compression facilities on which contracted capacity has previously been held by only a few shippers. This has likely delivered efficiency benefits to the market as previously underutilised capacity is now available. Most of this additional capacity has been available at costs markedly below long or short-term firm equivalents.
- Access to additional capacity has resulted in shippers being better equipped to manage long-term commodity agreements by being able to sell or supplement firm commodity on a short-term basis.
- A broader range of participants are winning capacity via the DAA across a more diverse set of pipelines. With this growth, the concentration of capacity winning among individual participants has decreased. In particular, we found:
 - significant growth in use of the auction by traders, who support market efficiency by moving gas from where it is abundant (and cheap) to where it is scarce (and expensive)
 - evidence that gas-powered generators (GPG) are winning capacity on routes that support generation in the National Energy Market (NEM). This should place downward pressure on the marginal costs of supply for those generators.
- On some key pipeline routes, surplus capacity on the DAA has declined markedly compared with demand. While this means less capacity is available to be won via the DAA, it may also indicate that participants are utilising long-term firm contracts more efficiently.

Our analysis indicates that opportunities exist to further improve efficiency in gas transportation. Outside of key routes, material and persistent availability of surplus capacity on many auction facilities suggests that many shippers continue to contract for firm capacity

above their typical needs. This is a priority for further exploration through our new gas wholesale market monitoring and gas pipeline monitoring roles. Using new information gathering powers, we can investigate the evolution of firm contracting more directly.

2 Background

Our expanded role in wholesale gas markets

The AER monitors the performance of the east coast wholesale gas markets. Amendments to the National Gas Law in May 2024 expanded the AER's market monitoring and reporting powers and obligations to include the performance of the wholesale gas markets, the effect of financial risk management products and bilateral trading agreements. With these changes, we are required to regularly monitor and review the performance of the wholesale gas markets, including analysing and identifying whether there is effective competition in the market and whether any market features may be detrimental to effective competition or efficiency.

This is our first report under these new responsibilities and focuses on the Day Ahead Auction (referred to as the auction or DAA). In it, we investigate the extent to which the DAA has supported efficiency and competition in the east coast wholesale gas markets.

We intend to publish 3 focus reports over the next 12 months. This report on the DAA is the first, with the Gas Supply Hubs and downstream gas markets (the Short Term Trading Market and the Victorian Declared Wholesale Gas Market) to follow. These reports will lay the foundation for AER reporting of gas market competition, in addition to building up analysis and key issues for development of the biennial gas competition report.

Introduction of the Day Ahead Auction and Capacity Trading Platform

The Day Ahead Auction (DAA) and the Capacity Trading Platform (CTP) were introduced in March 2019 as part of a reform package to improve gas pipeline capacity trading.

The DAA is a mandatory auction on non-exempt pipelines of any contracted but un-nominated pipeline capacity determined the day prior to the gas day.¹ The auction provides access to individual service points (receipt and delivery points), zones (groupings of service points) and pipeline segments (transportation paths between zones). Participants can submit individual bids for capacity or paired bids across multiple facilities. Paired bids will not clear unless capacity is available to service each of the bids across all facilities.

The lowest accepted bid price in the auction determines the clearing price on days when demand exceeds available capacity. When there is more capacity available than participant demand, the auction is cleared at the reserve price of \$0/GJ. All proceeds go to the pipeline operator.

¹ Pipeline operators can apply to the AER for exemption from some or all aspects of the DAA and CPT if the facility satisfies the relevant exemption criteria. More information available at <https://www.aer.gov.au/part-24-capacity-trading-platform-and-day-ahead-auction-exemptions>

Although participants can win auction capacity for \$0/GJ, additional charges and fees make the real cost slightly higher.

Participants may bid into the auction to procure the following services:

- forward haul pipeline services with products offered in both directions on bidirectional pipelines
- interruptible backhaul services
- standalone compression services (Moomba, Wallumbilla, Ballera, Iona).

The auction was designed to create access for shippers on gas pipelines or compression facilities that had previously been contracted but would otherwise be unutilised. It was intended to improve efficiency in gas markets by providing easier access of short-term capacity on a daily basis.² Those shippers which own the firm but un-nominated capacity that is ultimately won at the auction are not compensated for that capacity. This was designed to create a stronger incentive for shippers to 'right size' their firm contracting, thereby improving the efficiency of longer-term gas transportation contracting.

The Capacity Trading Platform (CTP) was designed to create a secondary capacity market as an incentive for shippers to sell spare capacity to other shippers prior to the contractual nomination time. In contrast to the DAA, participation in the CTP is voluntary and allows shippers to make bids and offers for spare, short-term secondary trade of capacity up to 3 months before the shipping date. The platform is facilitated by AEMO and CTP proceeds go to the seller.

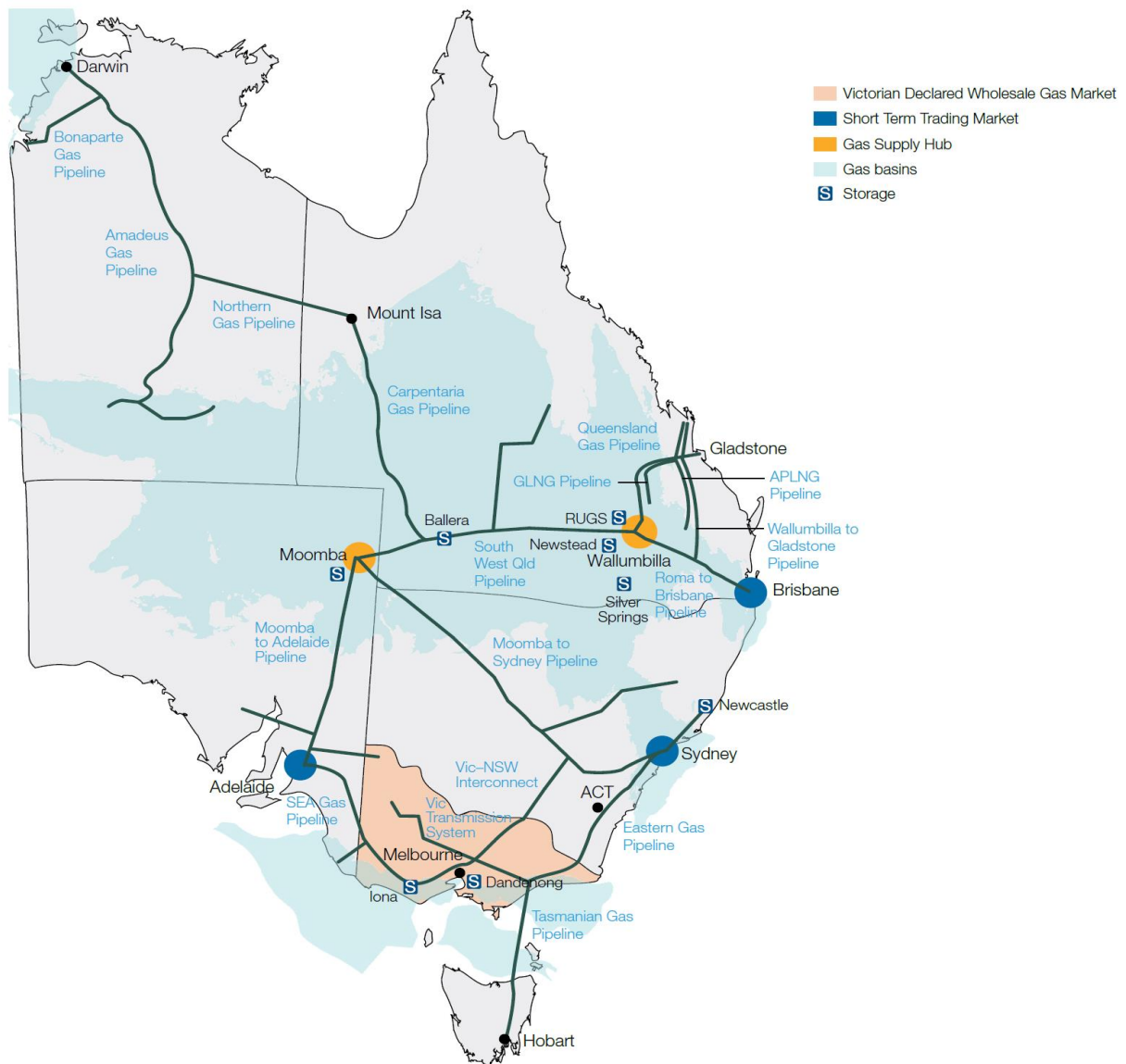
There has only been one trade on the CTP since its inception, so we have not undertaken substantial analysis of it within this report. However, we did ask shippers for their views on the CTP, why it had not been liquid and whether it might eventually become so. Responses are summarised in section 4.

Auction facilities – pipelines and compression

There is a wide and growing range of active pipelines and compression facilities on which capacity can and is being won via the DAA. Figure 1 shows the location of many of these key facilities in relation to key gas fields and demand centres.

² GMRG 2018, [Capacity trading reform package](#), Gas Market Reform Group.

Figure 1 Eastern gas basins, markets, pipelines and storage



Source: AER analysis using Natural Gas Services Bulletin Board data.

Cumulatively, most DAA capacity is won on key north–south transmission pipelines and compression facilities, including the Moomba to Sydney Pipeline (MSP), Roma to Brisbane Pipeline (RBP), South West Queensland Pipeline (SWQP), Moomba to Adelaide Pipeline (MAPS), Wallumbilla Compression Facility (WCFA/B) and the Moomba Compression Facility (MCF). These pipelines and compression facilities play an important role moving gas from Wallumbilla and Moomba, near the majority of current production, to the southern states and Brisbane where there is significant domestic and industrial demand, as well as gas-powered generation. The Eastern Gas Pipeline, also highly liquid via the auction, moves gas north towards Sydney from major southern gas production facilities.

For reporting purposes, we have grouped the granular auction legs on which participants can bid for and win capacity into ‘routes’ according to the direction of gas flow and the way they are often used together. A comprehensive list of our route groupings is set out in Appendix B.

Methodology

Our analysis in this report is based on data reported for DAA trade between 1 March 2019 and 30 June 2024 and consultation with a sample of shippers.

For comparisons of auction prices against alternative pipeline services, we relied on pipeline actual price information reported on pipeline websites.

Aggregation of participants into groups

We classified individual participants into 3 groups to not disclose commercially sensitive market outcomes and information that might reveal future participant behaviour:

1. Exporters and producers
2. Industrials, traders and retailers
3. GPG gentailers.

Broadly, these groups tie together participants with the greatest similarity in operations and, likely, incentives. As there are fewer active participants in the auction compared with other wholesale gas markets, the participant groups are fewer and broader.

As a result of these broad groups and the diversity among participants, trends at the group level are not always consistent between participants within that group. For example, producers with access to export facilities may exhibit different strategies to those that only supply domestic markets. However, given there is a relatively small number of active auction participants in the producer category, we have grouped them together.

Where possible and relevant, we describe diversity within each group without reporting specific data that would allow precise analysis of individual participant activities or outcomes.

Appendix A provides a comprehensive list of participants and their relevant groups.

Consultation with shippers

To support our analysis of the market, we contacted a range of shippers that had won capacity through the DAA. We received input from 9 individual participants, over one-third of total active market participants. This sample included representatives of the 3 participant groups and diversity in how much capacity the participants win via the DAA.

We asked each shipper a standard list of questions. The questions addressed the shippers' use of the auction, perceptions of the DAA compared with alternatives, perspectives on the future of the auction and any suggestions for how either the auction itself or reporting on the auction could be improved.

3 Understanding the market

It is complex to evaluate competition and efficiency of Australia's gas markets because numerous market platforms and alternative services could be included in the definition of market. In addition, distinct characteristics of individual market platforms may make them more or less useful to specific participants or in specific circumstances. For this report, we have not sought to define a market precisely. While market definition can be a useful analytical tool for competition and efficiency assessments, it is beyond the scope of this report.

The DAA is a complex market made up of independent auctions on specific directional routes within particular auction facilities. The levels of concentration vary between facilities and very few can be substituted for each other. Most liquid auction routes and facilities are located along a small number of key north–south transmission pipelines and these play an important role moving gas into NSW from Queensland and Victoria. As such, routes are likely more interdependent than substitutable.

While we haven't defined a specific market, we acknowledge that there are a range of alternatives to using the DAA to access transportation capacity (Table 1). The substitutability of specific routes will vary based on their usability and accessibility to participants.

Table 1 Alternatives to the Day Ahead Auction for transportation capacity

Alternative	Comparison with auction capacity
Long-term firm capacity services	<p>Shippers may enter into contracts for firm capacity with pipelines. This entitles them to nominate daily to use this capacity before the DAA capacity is determined. It typically relies on contracting over a longer-term period, such as a year or more or with a degree of seasonality (e.g. more capacity in winter).</p> <p>However, firm contracting is more costly and subject to negotiation compared with capacity won via the DAA.</p> <p>Shippers suggested that, while capacity is predictably available on the auction over much of the year, it is not widely thought of as a viable alternative for long-term firm transport to support longer-term commodity contracting.</p>
Short-term firm capacity services	<p>Many pipelines offer contracted short-term capacity that can be negotiated and won in advance. While this is more predictable than the DAA, short-term firm capacity is typically contracted at a premium to long-term firm capacity and is therefore materially more expensive than typical auction capacity. Despite this, engagement with shippers suggests many consider this as the most relevant alternative to Day Ahead Auction capacity.</p>
Capacity Trading Platform (CTP) or secondary capacity trades	<p>While these trades are relatively uncommon, participants can trade directly for secondary (i.e. on-sold) capacity via the Capacity Trading Platform CTP), or bilaterally. The infrequency of trading suggests they are not a reliably liquid alternative compared with DAA capacity.</p>
As available/interruptible	<p>As available or interruptible services rank below firm contracting and</p>

Alternative	Comparison with auction capacity
services	DAA services in the scheduling priority order. However, these services can be purchased on the day after the auction is run and unlike auction capacity can be filled using uncontracted pipeline capacity. In this respect, they may be a way for participants unsuccessfully seeking auction capacity to transport gas.
Swaps	Market participants commonly swap gas over locations, times or a combination of both. Swaps can be used as an alternative to transportation where a participant can access gas for delivery at or closer to its ultimate delivery point. These trades normally happen bilaterally, outside the facilitated markets.
Facility storage or pipeline storage	A shipper may be able to bypass the need for transportation capacity at a particular point in time by storing gas closer to its ultimate delivery point in a storage facility, such as Iona, or by contracting to 'park' gas using a pipeline's linepack capacity. However, over the longer-term, shippers ultimately need to replenish that gas at the storage location and may need transportation to do so.

While there is a wide range of potential alternatives, the capacity won through the DAA has important distinguishing characteristics. Specifically, it is:

- overwhelmingly won at no or low cost to shippers
- readily usable in combination with commodity spot markets or short-term bilateral trade because it is auctioned and won over an immediate daily horizon
- won without the complexity of negotiating with a counterparty because supply to the auction is mandatory for contracted but un-nominated capacity.

While we explored potential alternatives in our engagement with shippers, our analysis in this report focuses on the market structure, conduct and performance of the DAA in isolation. We acknowledge that alternatives for accessing transportation capacity are an important aspect of the market and will consider these further whether the relevant market could or should be defined more widely as we develop our approach to these new monitoring functions.

4 Participant views of the Day Ahead Auction

Overall, shippers are positive about the DAA. Their feedback supports our view that the auction has had a positive influence on efficiency and competition in the east coast gas wholesale market.

Key themes

The auction has supported short-term trade and complements long-term firm contracts

Participants were asked how capacity available via the DDA compares with alternative ways of sourcing or bypassing transportation of gas.

Almost all shippers indicated that:

- it is typical for them to support long-term commodity commitments with long-term firm contracting
- risk tolerance varies between shippers and 'opportunities' but auction capacity is more obviously well-suited to support short-term commodity trade.

Short-term commodity uses include purposes like filling gaps where there is production variability or responses to short-term commodity opportunities.

In principle, while DAA capacity may be more influential on short-term commodity market trade, it can also support longer-term firm contracting. For example, access to DAA capacity can assist with managing some of the risks of fluctuations in short-term commodity or transportation requirements during the term of a firm contract.

Use of the auction requires some investment from shippers

While shippers were positive about the auction and its influence on the market, many highlighted some level of complexity and costs required to use the auction and integrate it into their systems and strategies.

In addition to one-off registration costs, which appear to be more of an issue on some pipelines (for example, Moomba to Adelaide Pipeline), other requirements include technical setup (for example, IT and forecasting systems) and establishment of receipt and delivery points. Some initial investments may be route or facility specific and may not be transferable across other facilities. However, generally, once set up to use, auction capacity is considered relatively predictable and accessible.

Shippers identified some opportunities to improve the auction

Shippers were asked how the auction could be improved, either through changes to the auction itself or the information available. There was very little overlap in responses from different shippers and most raised individual issues, such as quirks of the facilities they use more often. No shipper suggested any issues were material or a significant barrier to use.

Potential improvements with broader implications included:

- a suggestion that although auction capacity is relatively predictable over short horizons, there are potential benefits in establishing a medium-term utilisation outlook for pipeline capacity that is reported by the pipelines, similar to equivalent capacity outlooks reported to the Gas Bulletin Board
- less manual approach to entry of the bids into the auction platform, such as the selection of routes, as the current process is susceptible to user error
- greater clarity in scheduling priority auction capacity, rather than alternative short-term services, and more transparency in how these decisions are made, such as whether by AEMO or the pipeline owners.

Limited demand for secondary capacity trading

The auction is most shippers' first preference to meet short-term transportation capacity needs because it is often available and inexpensive. Shippers with firm capacity also indicated that they would prefer to keep the option of firm contracting or use other avenues to manage transport contracts, rather than selling any excess firm capacity through an illiquid secondary capacity trading market (see section 2 above). Also, as brokers can facilitate these trades and some of the pipelines offer their own capacity trading services, centralised services seem unlikely to become liquid in the foreseeable term.

Facility owners are important to the effectiveness of the DAA

While AEMO runs the market and supply of capacity comes mandatorily from shippers with firm but un-nominated capacity, facility owners play an important role in the accessibility and competitiveness of auction capacity. For example, shippers identified several pipeline-related issues impacting the effectiveness of the auction, including:

- the relatively high pipeline auction costs on the Moomba to Adelaide Pipeline System slowing take-up
- pipeline specific 'quirks' in route definitions on some pipelines that increased per leg charges.

Shippers also mentioned that the introduction of the DAA caused some pipeline owners to change the price and conditions of their short-term firm capacity services. In principle, while this increases the price advantage of auction capacity, it limits other options for participants who don't win or when the capacity is curtailed. We have not analysed these issues in detail or tested these claims with facility owners for the purposes of this report.

5 Capacity and activity in the Day Ahead Auction

Our analysis indicates the DAA market has grown markedly since its inception, in relation to capacity offered and won, as well as the number of active participants.

Most growth in capacity has occurred in key north–south transmission pipelines, but capacity is being won on a more diverse set of facilities.

The growth in capacity won has increased across all seasons but has mainly occurred outside of winter.

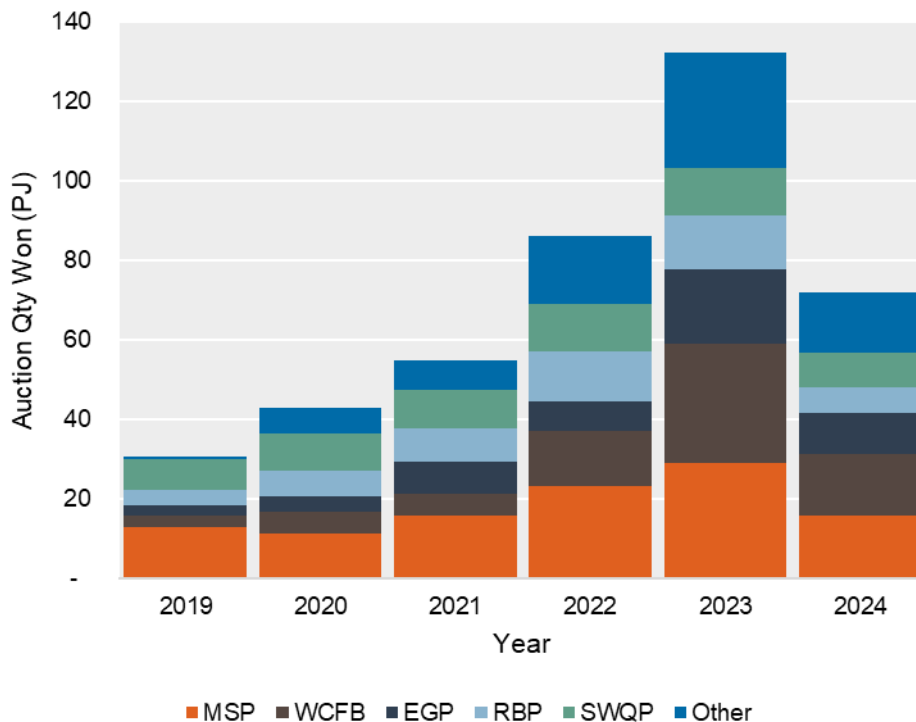
Capacity won through the auction has grown significantly

Volumes won through the auction have increased materially and is on track to be higher again in 2024 (Figure 2).

Key trends over the past 5 years include:

- more capacity is being won on the auction and across a growing number of auction facilities
- most capacity won via the DAA remains on the key north–south transmission routes
- Wallumbilla Compression Facility B has shown the most growth and is now the single most liquid auction facility.

Figure 2 Annual auction quantities won by facility – 2019 to 2024



Source: AER analysis using Day Ahead Auction data.

Note: 2019 bar only includes data from (1 March), and 2024 bar only includes data to (30 June).

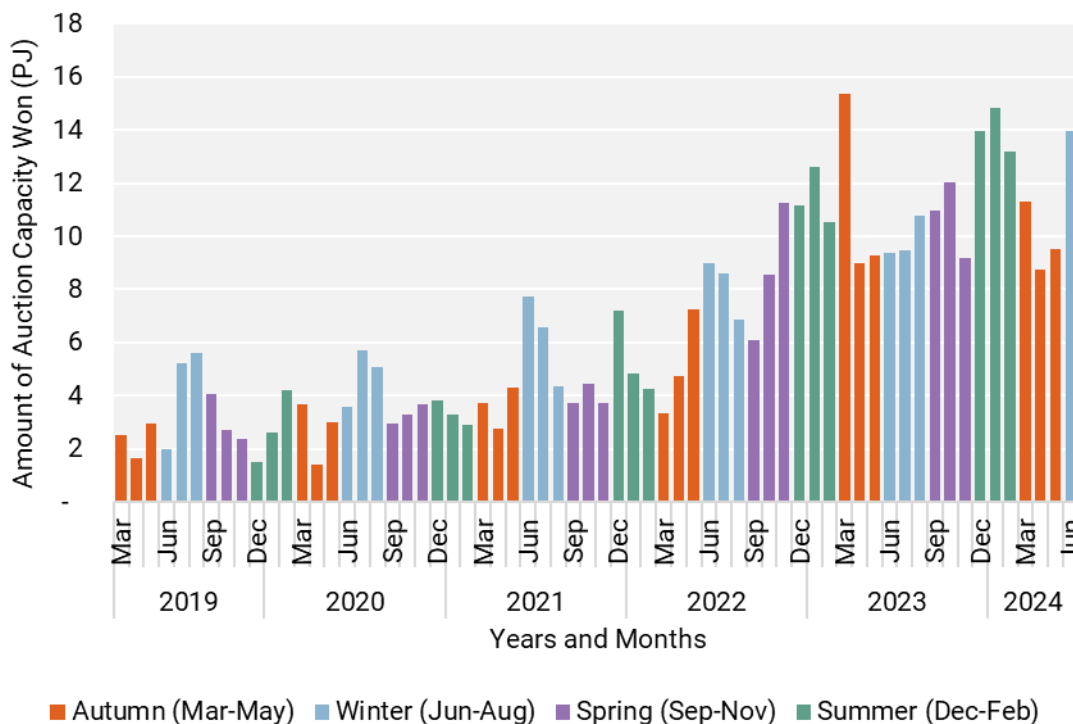
When considered in financial years, capacity won via the auction has more than tripled, from 40 PJ in 2019–20 to 138 PJ in 2023–24.

Most growth in auction capacity has been outside winter

Gas demand in Australia, including demand for pipeline services, is highly seasonal. In our analysis of the DAA, we investigated the extent to which these seasonal patterns of demand are evident in capacity won via the auction.

As illustrated in Figure 3, from 2019 to 2021 auction capacity outcomes largely matched patterns of domestic demand and were highest in winter. However, since 2021 growth has occurred in all seasons, but proportionately more growth has been recorded outside of winter. This potentially reflects more scarce capacity and higher prices in winter when participants are likely to use firm contracting.

Figure 3 Total capacity trade in winter, summer and shoulder months



Source: AER an Analysis using Day Ahead Auction data

Box 1: Gas demand in Australia is highly seasonal, with implications for pipeline flows

Patterns of gas demand in Australia are highly seasonal. In particular, residential gas demand is a major driver of overall domestic demand and is typically highest in the winter largely due to gas heating in southern states. As this time is also the Northern Hemisphere summer, export flows are typically lower and so gas transportation flows are substantially north to south.

Other key drivers of domestic gas demand include:

- industrial demand – which by its nature is relatively more consistent over the year
- gas-powered generation – driven largely by peak demand in the NEM; historically, most of those peaks came in summer, but increasingly there are substantial peaks through the year in response to changing weather or outages in the NEM
- summer export flows – the Australian summer aligns with the Northern Hemisphere winter, which is a peak period for demand from key export markets. Most LNG exports are sourced via long-term contracting, but spot exports do occur and may include gas purchased from domestic markets or which might otherwise have been offered to domestic markets.

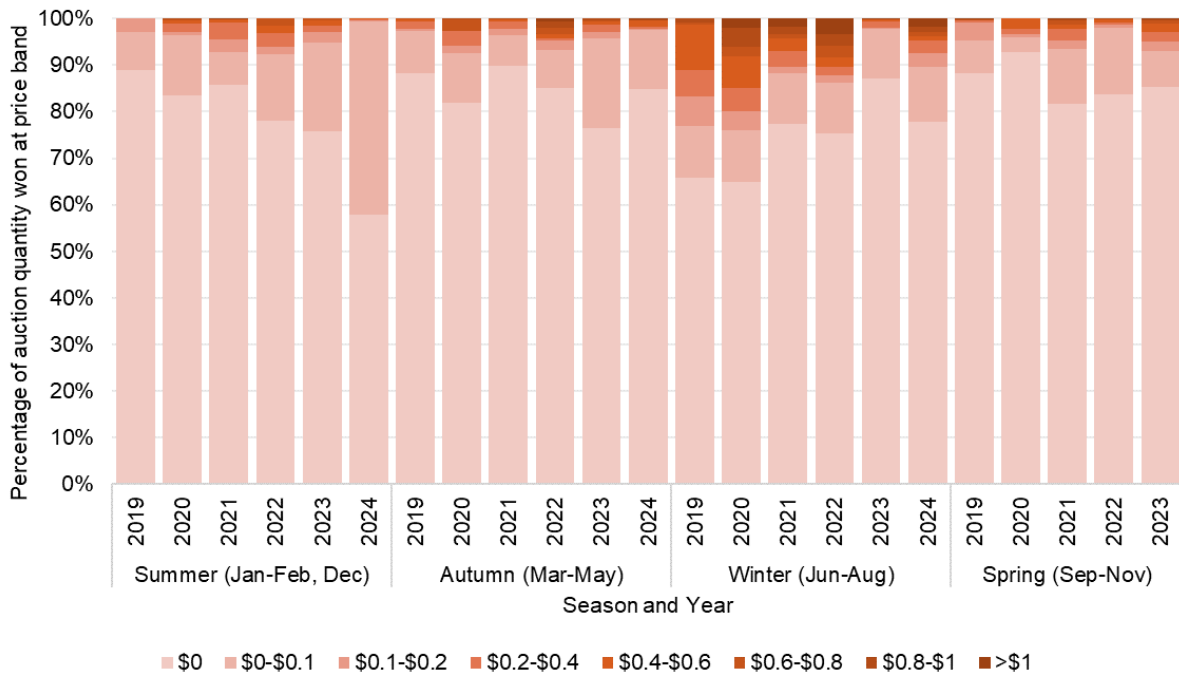
We typically observe predominantly southern flows in winter as gas from Queensland fields flows south to meet peak southern demand. In and approaching summer, transport flows are still mostly south-flowing, but there is a greater proportion of northerly flow.

6 Clearing price of auction capacity

The overwhelming majority of capacity won via the auction is won at the price floor (\$0 per GJ). The opportunity for participants to access gas pipeline capacity at low or no cost is a key distinguishing feature of DAA compared with alternative options to source or bypass gas transport or compression.

Where higher prices have occurred, they have been concentrated during winter months when domestic demand is at its peak. At this time, capacity available via the auction is typically lower because shippers use a higher proportion of their contracted firm capacity (Figure 4).

Figure 4 Auction quantities won by clearing price band



Source: AER analysis using Day Ahead Auction data.

Note: 2019 bar in Autumn only includes data from (1 March), and 2024 bar in Winter only includes data to June. Summer data includes data from Jan, Feb, Dec from the same year (ie. 2020 data includes Jan 2020, Feb 2020, and Dec 2020)

Capacity available via the auction is markedly cheaper than alternative sources of transportation. For example:

- long-term firm transportation on key north–south pipelines is typically priced between \$1 and \$2 per GJ per day
- short-term firm transportation services are often at a premium of at least 20% to long-term pricing.

Shippers suggested that this price advantage is the key driver of their preference to use the auction rather than contracting alternative services in the short term.

The opportunity to access capacity at low or no cost at auction has persisted even though capacity won has grown significantly. This is an outcome of available surplus auction capacity for much of the year across most auction facilities and that many participants bid for most of

their capacity in the lowest price bands. As a result, new entrants could access capacity at similarly competitive prices across most pipeline segments.

The DAA has delivered a clear efficiency benefit to the east coast gas market. It is distinguished for opening up substantial capacity on key pipelines and compression facilities that would have otherwise remained underutilised, as well as making that capacity available at costs well below long or short-term firm equivalents.

7 Surplus auction capacity

For this report we have developed a new measure to determine surplus capacity on DAA routes. In simple terms, surplus capacity is the difference between:

- the capacity available to be won on a route during an auction (the contracted capacity that is not nominated), and
- the demand for capacity on an auction route.

Where surplus capacity is available on an auction route, the auction quantity won will be lower than the capacity that was available.

We have used the measure to support analysis of:

- the extent to which available auction capacity is being utilised
- the extent of firm capacity that is contracted but not nominated
- how predictable or otherwise available auction capacity is on various pipeline facilities.

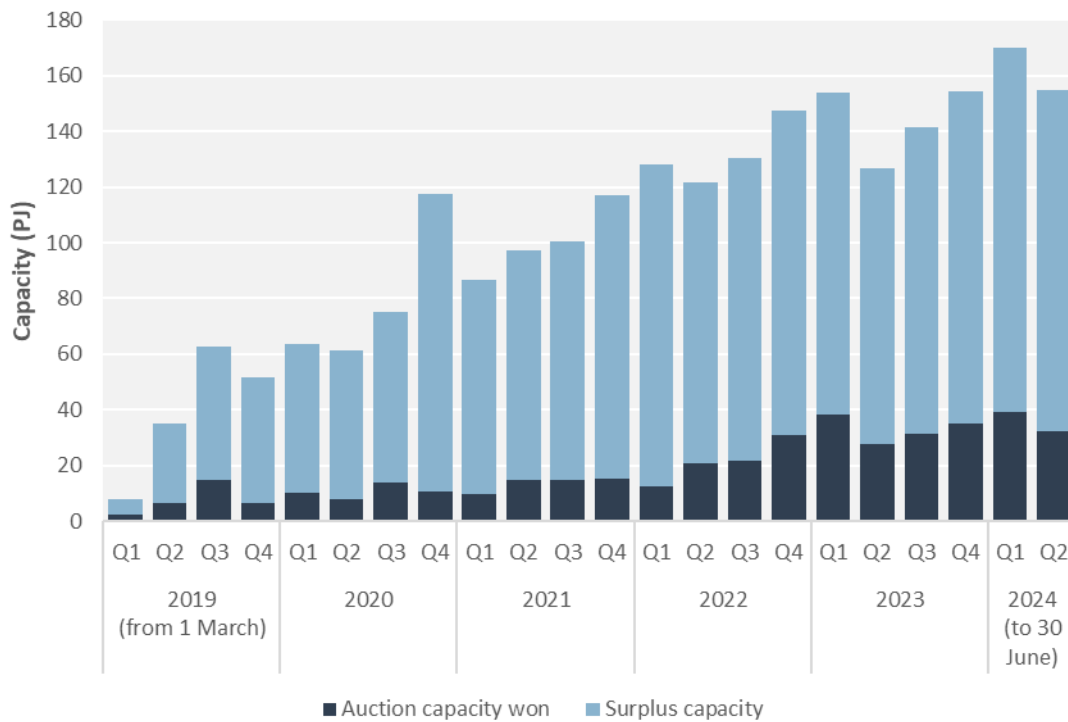
Surplus capacity provides an overall indication of the excess supply available on the auction for routes that shippers are bidding on. This provides some insight into whether auction supply can continue to meet growing demand and support efficient use of pipeline capacity for shippers long-term and short-term needs.

Our analysis indicates that overall surplus auction capacity has grown materially. Persistent surplus capacity on many auction facilities suggests that many shippers continue to contract for firm capacity above their typical needs. However, on some key pipeline routes, surplus capacity has declined markedly. While this means less capacity is available to be won via the DAA, it may also indicate that participants are utilising long-term firm contracts more efficiently for these key routes.

Overall capacity auctioned has grown, but it varies across routes

The total amount of spare capacity available on the auction has been growing at a similar pace to total quantity won. This, combined with how and why participants bid for auction capacity, is a major factor as to why auction capacity clears at zero or near zero prices (Figure 5).

Figure 5 Surplus capacity on the DAA summed across all auction facilities

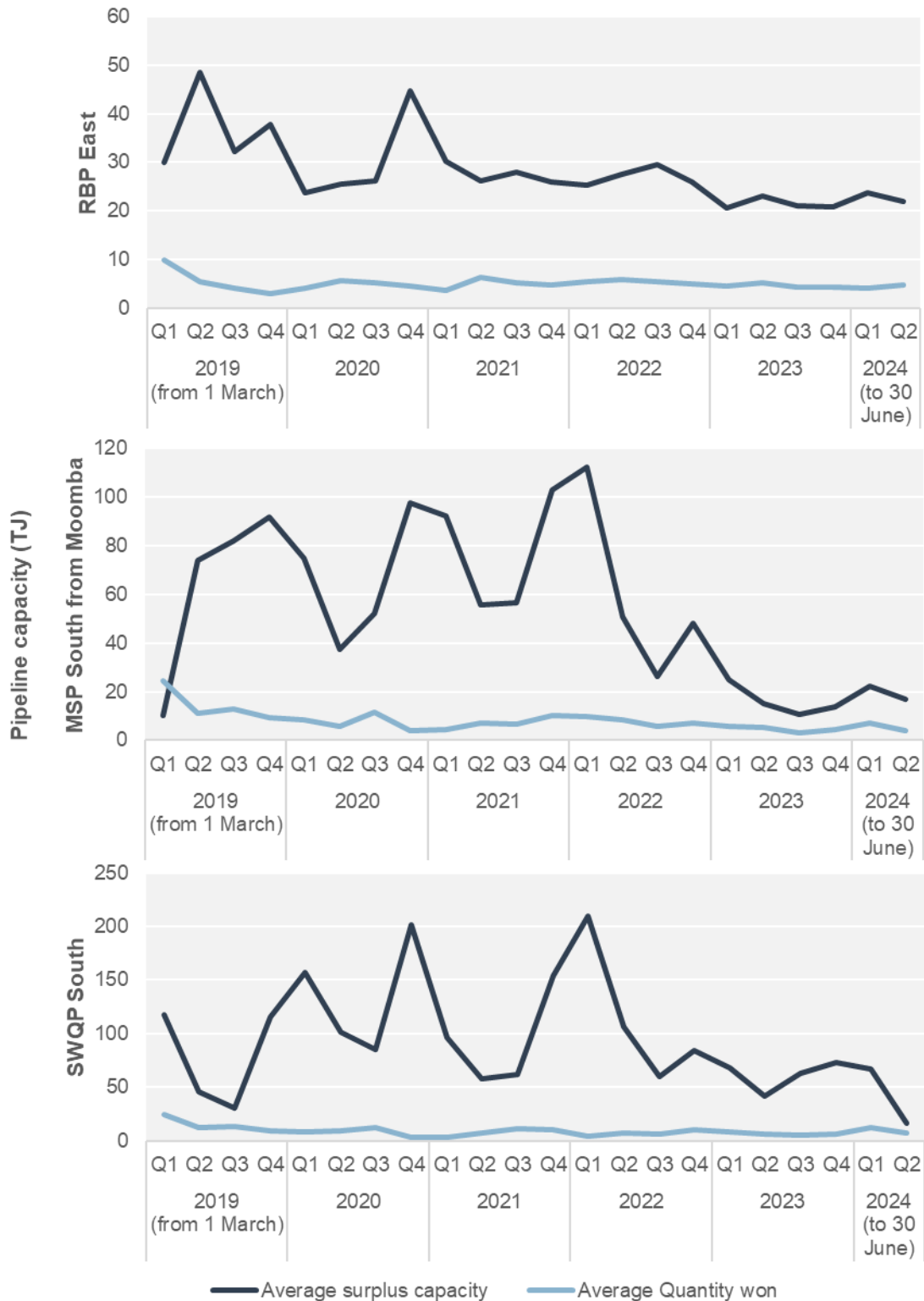


Note: Surplus capacity is measured as the difference between the auction quantity limit (AQL) and the total capacity won for a given auction. Surplus capacity measures spare capacity on routes where bidding has occurred, so does not necessarily capture all nominated contracted capacity on pipelines.

Source: AER analysis using Day Ahead Auction data.

However, the pattern in growth in spare and won capacity is not evident across all auction routes. Surplus auction capacity for pipeline flows to southern markets on the SWQP and MSP and east on the RBP towards Brisbane have been declining in recent years (Figure 6).

Figure 6 Average surplus auction capacity and total quantity won on key north–south routes



Note: Surplus capacity on a given route direction may also be available on other directions that share an AQL or pipeline connection.

Source: AER analysis using Day Ahead Auction data.

It also appears that on some auction routes, the availability of capacity can be seasonal. This is consistent with higher auction clearance prices typically occurring during winter. This is likely caused by shippers using a higher proportion of firm-contracted capacity during those periods.

For example, on SWQP and MSP southward routes from 2019 to 2022, surplus auction capacity was far lower in winter. This likely reflects shippers with firm capacity using a higher proportion of that capacity during peak periods. On both routes, surplus auction capacity has been materially lower since 2023.

Auction routes remain over-contracted but key routes show signs of improvement

The DAA was designed in part to reduce the incentives for shippers to over-contract for firm long-term firm capacity exceeding their typical needs.

Through analysis of surplus capacity, we observe:

- a marked reduction in surplus auction capacity on some key pipeline routes
- in aggregate across auction facilities, firm contracting materially and persistently exceeds use of that capacity.

Long-term firm contracting accounts for the majority of gas supply and transportation. While the DAA has materially improved access to short-term transportation capacity, shippers do not consider it a viable substitute for long-term firm contracting. Potentially this indicates some shippers would like more access to firm contracting.

There are several possible contributors to the persistence of contracting above typical daily needs, including:

- Shippers may still value the flexibility of holding that extra contracting capacity at a level that matches or exceeds the price of doing so.
- Shippers may prefer to keep firm contracts in place, anticipating forecast growth in demand for gas transportation as southern gas production declines and coal-fired generation exits the NEM.
- Pipeline owners may be offering less flexible contracts to shippers, impeding shippers' capacity to match contracting to varying demand over the year. This could take the form of higher rates of 'take or pay' gas, or contracts with less seasonal shape.

There are notable exceptions to persistent levels of contracting above typical daily needs. This includes the marked decline since 2022 in surplus capacity on southward routes on the South West Queensland Pipeline and Moomba to Sydney pipeline (Figure 6). The reduction in their surplus capacity has taken place while demand on those routes has remained relatively steady. This could indicate either or both of the following scenarios:

- Shippers with firm contracted capacity are using a higher proportion of that capacity.
- Shippers with contracted capacity exceeding typical use of that capacity have materially reduced their firm contracting on the pipeline.

More efficient use of long-term firm contracting on the South West Queensland Pipeline and Moomba to Sydney pipeline is significant. Both routes are important for bringing gas from

Queensland to southern states where demand is higher. Past analysis also suggests that a high proportion of the physical capacity on these routes is contracted.³ This means that underutilised firm contracting has a relatively greater impact than on a less fully contracted pipeline where a potential shipper faces fewer barriers to contracting.

Without comprehensive historical contract information, we could not directly test the evolution of firm contracting. However, this type of analysis will be made possible using our new information collection powers that support of our expanded role in relation to wholesale gas market monitoring and reporting.

Surplus auction capacity was also highly variable on some routes

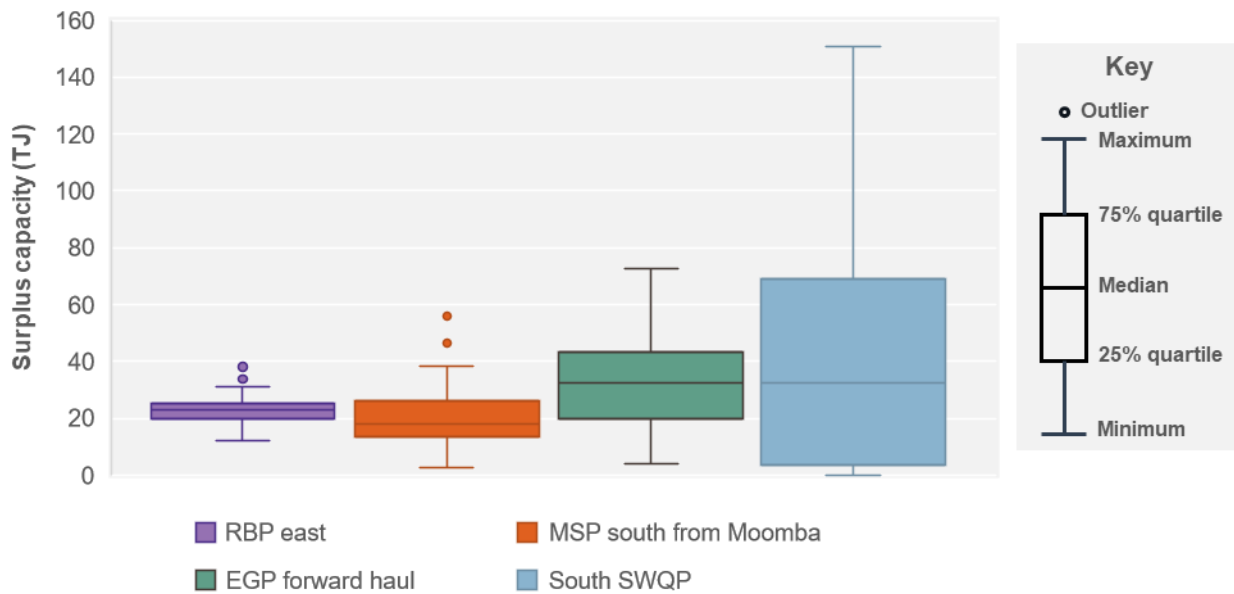
Surplus auction capacity can vary significantly on any given day. In the short-term, shippers widely indicated that auction capacity on any given day was relatively predictable based on outcomes over the previous few days. Our analysis suggests that over the longer term, at which point its availability might inform shipper strategies, capacity on some auction facilities appears to be less predictable or dependable.

Figure 7 illustrates the variation in surplus capacity on key auction routes over the first 6 months of 2024. It demonstrates the stability of available surplus capacity of a pipeline route. Higher variability of surplus capacity can reflect lower longer-term predictability. As illustrated:

- EGP forward haul and south SWQP are shown to have more variation in surplus capacity, illustrated by the taller boxes and higher margins between median and quartile bands.
- Differing gaps between the median lines and upper/lower quartiles indicate that there may be more upside or downside risk in typically available capacity.
- The minimum level being above zero illustrates that at least *some* surplus capacity was available on all days within the sample period.

³ Australian Competition and Consumer Commission, [Gas inquiry 2017–2025 Interim report](#), June 2022, pp. 84–85.

Figure 7 Variation in surplus capacity on key north–south routes – 1 Jan to 30 June 2024



Note: A box and whisker plot shows the dispersion of data. The lines extending parallel from the box show the range of values that fall within the bottom and top 25% of data, while the horizontal end points show the minimum and maximum points in the range. The middle box shows the range of values falling within the middle 50% of data. Within the box the horizontal line shows the median value, and the 'X' shows the mean. Single points lying outside the box and whiskers show outlier 'extreme' values.

Source: AER analysis using Day Ahead Auction data.

Differences across key auction routes during 2024 include:

- Capacity on southern flows on the Moomba to Sydney pipeline is highly predictable, with surplus capacity available every day and little variability evident.
- Surplus auction capacity is variable for southern South West Queensland Pipeline flows, with days of zero (i.e. auction demand equals or exceeds supply) and capacity more often below normal (as measured by the median value) than above it.

Market participants might transport gas across multiple pipelines to support a commodity trade. The DAA supports such coordinated uses of the pipeline system using 'paired bids', in which the success or failure of each individual facility bid depends on all of them clearing. So, if capacity on any key north–south auction facility is unavailable or predictable, it might limit the usefulness of available capacity elsewhere.

In principle, shippers could overcome the challenge of paired bids by contracting for firm capacity on some pipelines within a set they require transport through and relying on auction capacity for the remainder. However, shippers indicated that, for the most part, auction capacity supports short-term optimisation or commodity price 'opportunities.' If auction capacity is unpredictable or unlikely to be available, it will have implications for decision-making around transportation and potentially have a negative impact on the efficient allocation of gas.

8 Concentration in capacity won via the Day Ahead Auction

Our analysis of concentration in the DAA revealed that a broader range of participants are winning capacity on the DAA across a diverse set of pipelines. There has been significant growth in traders using the auction, who support market efficiency by moving gas from abundant to scarce locations. There is also evidence that GPG are winning capacity on routes that support generation in the NEM.

To determine concentration in capacity won at the auction, we have considered both numbers of active participants by group and concentration measured by an estimated Herfindahl-Hirschman Index (HHI). This is a common measure of concentration in market share.⁴ While it is often applied on the supply-side of markets, it is also useful for highlighting concentration of demand among individual participants without disclosing individual participant results.

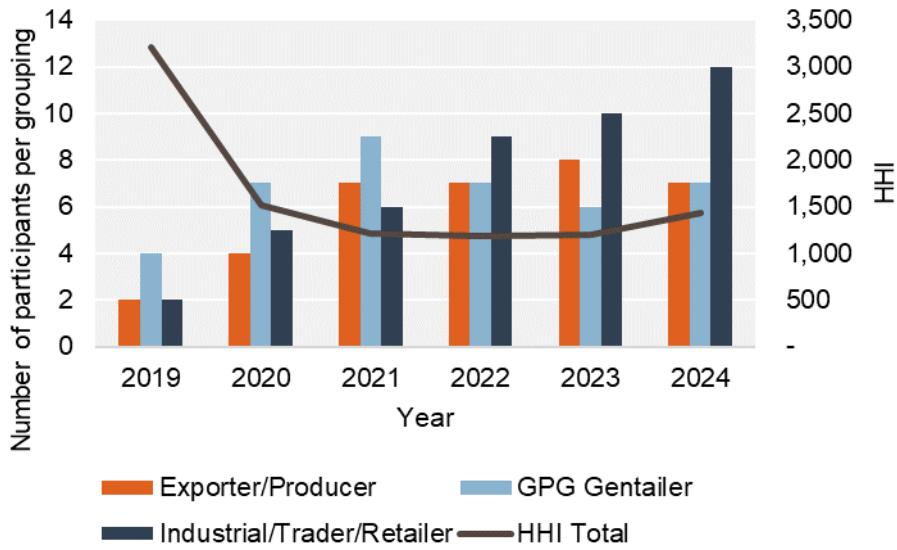
Our analysis indicates that growth in active participants has underpinned a decrease in concentration in capacity won via the auction over the past few years.

As illustrated in Figure 8:

- The number of active auction participants has increased year on year and, since 2022, this has been primarily driven by the increase in those classified in the industrials, traders and retailers group.
- Exporters and producers and GPG gentailers, as sophisticated incumbent market participants, were quick to participate in the auction from the beginning and have largely remained active.
- Concentration (measured by the HHI) in the groups winning capacity declined markedly in the first year of the auction's operation. Since then, concentration has held relatively steady despite growth in capacity.

⁴ The HHI of the DAA is derived from calculating the sum of squared share of capacity won across all facilities for all participants that year. HHI can range from zero (in a market with many small firms) to 10 000 for a monopoly. The US Federal Energy Regulatory Commission merger policy thresholds broadly categorise an HHI below 1000 as not concentrated, an HHI of 1000 to 1800 as moderately concentrated, and an HHI above 1800 as highly concentrated.

Figure 8 Number of shippers/concentration of shippers in each group



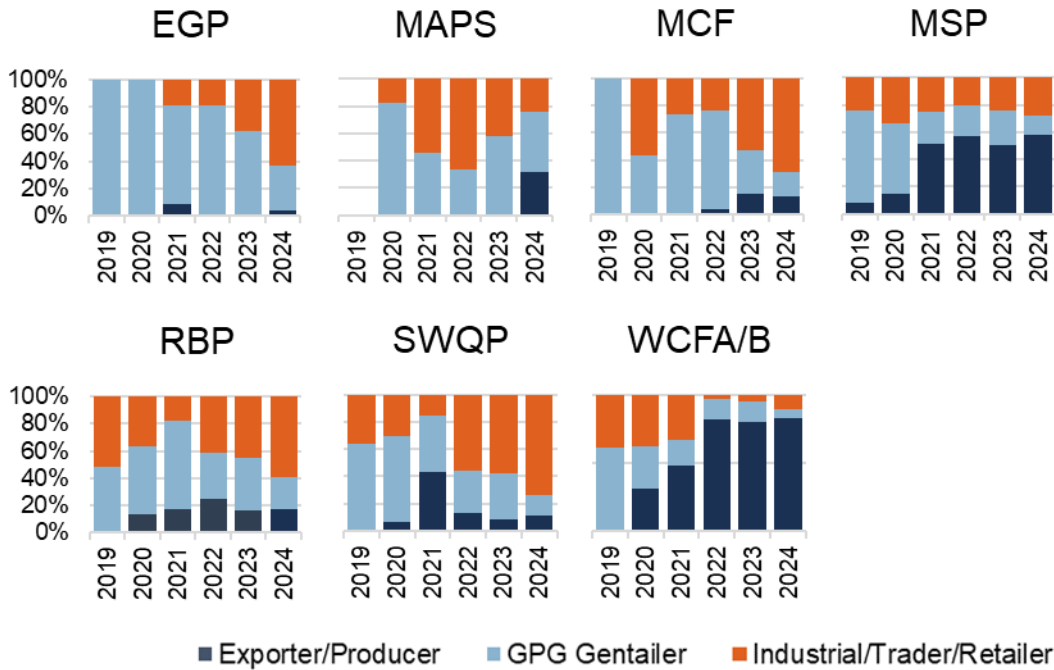
Source: AER analysis using Day Ahead Auction data.

Note: 2019 bars only includes data from 1 March, and 2024 bars in only includes data to 30 June.

Concentration varies between auction facilities

The share of capacity won by participant groups varies between pipelines (Figure 9).

Figure 9 Day ahead auction quantity won by auction facility and participant group



Source: AER analysis using Day Ahead Auction data.

Note: 2019 bars only includes data from (1 March), and 2024 bars only includes data to (30 June).

Among the key north–south pipeline facilities on which most capacity is won, all participant groups win some capacity, and the mix varies from facility to facility. Within participant groups, the largest capacity winning participants also vary. For example, while exporter and producers may win the majority of capacity on two different auction facilities, there is diversity in which participant in that grouping wins the most capacity. This is encouraging from the perspective of competition, suggesting neither supply constraints nor bidding strategies have enabled specific participants to dominate access to capacity via the auction.

Industrials, traders and retailers have won more capacity on key north–south routes, primarily driven by greater activity from traders. This is positive for market efficiency as traders typically look for opportunities to arbitrage between markets by moving gas from where it is abundant (and cheaper) to where it is scarce (and more expensive). Traders also support access to spot markets for participants that might otherwise not have participated in them due to complexity or scale issues.

It can be seen that auction results are more concentrated within a particular participant group mostly in the less liquid facilities. Ordinarily, high concentration within a market signals risks of weak competition. In this case that risk appears minimal because there is surplus capacity available on most facilities, and clearance prices are typically at or close to \$0. This suggests no material and sustained barriers to any new participants seeking to win capacity via the DAA.

9 Conduct of DAA participants

Beyond analysis of market outcomes, we monitor participant conduct in a market to determine whether any behaved in such a way as to maintain or exert sustained market power to the detriment of market efficiency.

Overall, there appears low risk that conduct in the DAA would result in market power being used to the detriment of market efficiency as:

- Supply of capacity to the auction is mandatory for contracted but un-nominated capacity, substantially mitigating the risk of anti-competitive behaviours such as withholding supply.⁵
- Reliable availability of capacity on many facilities and low clearance prices suggests new participants can win capacity via the auction at competitive prices.

Given this, our analysis of participant conduct focussed on understanding the different ways participants use the auction within their broader strategies and how these are reflected in the mix of facilities on which they bid, bidding strategies and how these things have changed over time.

Participants bid differently for auction capacity

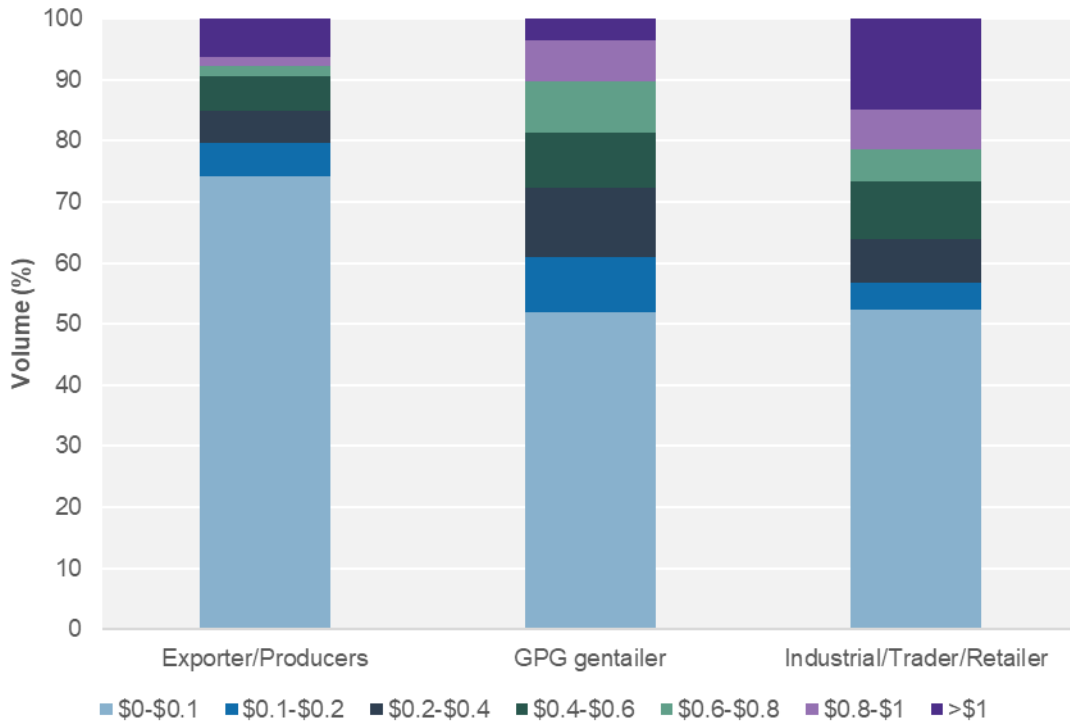
Diversity in bidding profiles between participants groups and, to some extent, between facilities by individual participants, suggest that participants bid to support their distinct market roles and strategies:

- Exporters and Producers bid overwhelmingly at the lowest price band (Figure 11). This could reflect confidence in the availability of capacity on auction facilities or securing cheap capacity over a short-term horizon where it is available but being generally unwilling to pay for it.
- GPG gentailers have a more varied bidding profile with just over half (52%) of their bids at zero or near zero cost and 45% at more modest prices between \$0.1 – \$1. This group are likely to place a higher value on securing auction capacity at certain times, such as during periods of high demand or other high price events on the NEM.
- Industrials, traders and retailers also bid a majority of capacity at zero or near zero cost but have the highest concentration of bids in higher price bands – 15% of their bids were above \$1. This potentially reflects the behaviour of traders who utilise the auction for commodity arbitrage between east coast gas markets when an opportunity arises and, therefore, are more willing to pay to secure capacity at short notice. It may also reflect the

⁵ This approach does not provide absolute mitigation against the possibility of anti-competitive conduct because it is still possible for a shipper with contracted capacity to withhold supply via curtailment. This occurs when a shipper renominates previously un-nominated capacity, and the pipeline operator can only meet this new nomination by curtailing capacity that had previously been won on the auction.

group’s greater reliance on the auction for capacity compared to contracting for firm capacity, which is more typical for the larger exporters and producers and GPG gentailers.

Figure 10 Comparison of quantity bid at different price bands on the Day Ahead Auction in 2023/2024



Source: AER analysis using Day Ahead Auction data.

Use of a new auction route may be complex and requires participants to invest in it

Feedback from shippers suggests that use of an auction route or facility requires some level of individual investment. This can include direct costs, like establishment of new market monitoring tools. More materially, shippers indicated there are indirect costs, such as resources to integrate auction use into their market strategy, understand route dynamics and scheduling priorities. A sufficiently compelling opportunity might prompt a shipper to make those investments on a specific route or facility, after which those systems are established and available for ongoing use.

There can also be greater direct costs of auction participation, depending on how long a particular pipeline or compressor has been an auction facility. Facility owners can determine establishment costs when a facility is added to the auction and recover these from winners of capacity. However, among the more liquid pipelines, we understand these costs have largely now decreased and are now at relatively low levels.

That level of complexity and cost may serve as a barrier for smaller shippers to enter the market and benefit from commodity price differentials. However, in practice smaller potential market participants can opt to source short-term gas via other participants such as traders. Those intermediary participants effectively navigate the market systems on behalf of their customers. The growth in capacity won by intermediaries such as traders and retailers should therefore mitigate the impacts of that potential barrier.

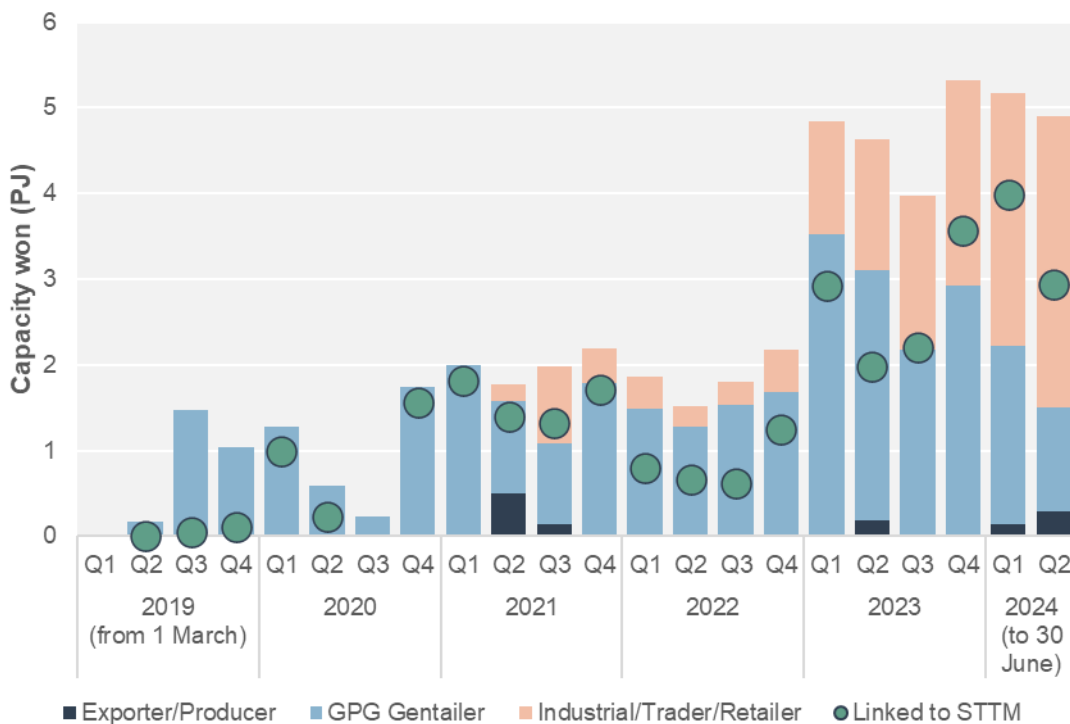
Step changes in participant use of pipelines indicate how auction take-up occurs

In addition to the growth in capacity won on the DAA, we observed several instances of step changes in the rate of capacity shippers won in key pipelines connecting northern and southern markets. Specifically, there were instances where an individual shipper may have previously won little or no capacity on an auction facility before ramping up quickly to a consistently higher level.

In our view, the set-up investments required for use of a particular route or a facility is likely to explain much of this pattern.

While we cannot show individual participant outcomes, this step change is also evident at the participant group level. As an example, on the Eastern Gas Pipeline, industrial, trader and retailer participants won an average of 400 terajoules a quarter over 2021 and 2022, before a sharp shift upwards to an average of 2.2 petajoules over 2023 and 2024 (Figure 11). Capacity won by GPG gentailers also increased significantly through 2023 in response to higher electricity spot prices caused by Longford production issues and planned maintenance in the winter of 2023.⁶

Figure 11 Capacity won on the Eastern Gas Pipeline by participant type



Source: AER analysis using Day Ahead Auction data.

⁶ AER, [Wholesale Markets quarterly - Q2 2023](#), Australian Energy Regulator, p. 12.

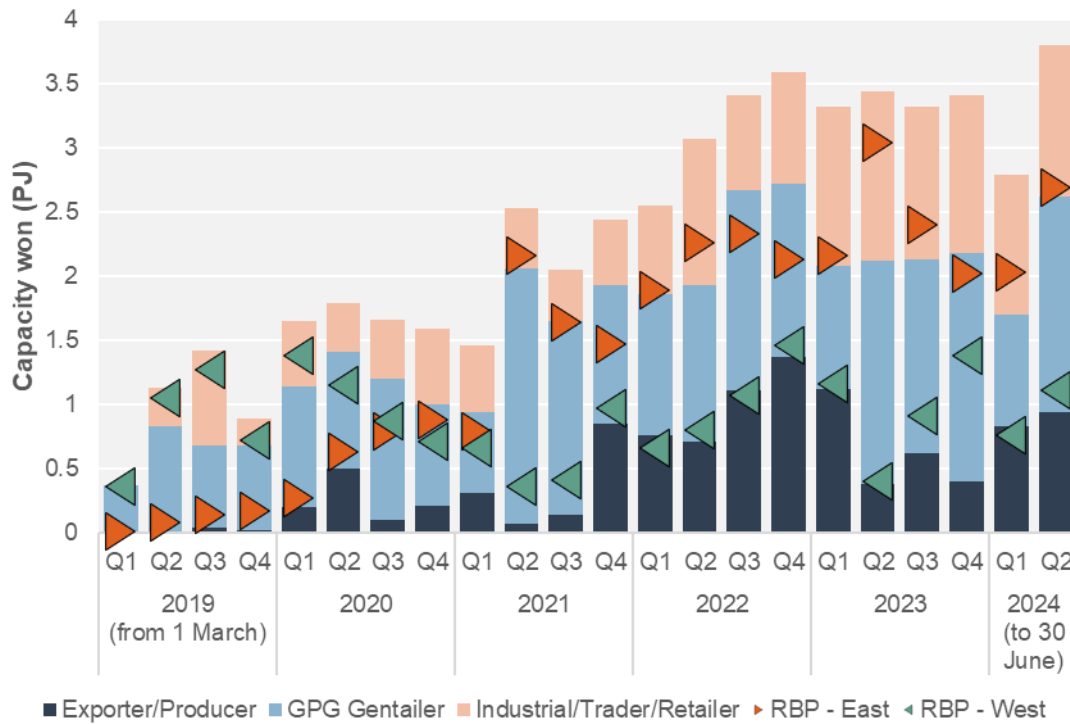
The increase in capacity won by the industrial, trader and retailer group appears mainly to be capacity supporting flows north into the Sydney STTM. This could include traders securing greater capacity on the auction for arbitrage opportunities between the Victorian and Sydney markets. The shift is unlikely to be driven by increasing supply in the auction as surplus demand substantially decreased over 2023 and 2024, which indicates that a greater proportion of overall supply of pipeline capacity is now being utilised through the auction.

Industrials, traders and retailers also increased capacity won on the South West Queensland Pipeline and Roma to Brisbane Pipeline. These pipelines provide a pathway to move gas from fields in Queensland into spot markets downstream located in high demand areas. Analysis of capacity won by exit point suggests this was a major aspect of capacity won in 2022 and 2023, when market prices were particularly high, and participants were seeking to offer more gas into the markets. More recently, growth in capacity won on the South West Queensland Pipeline appears to also support re-routed gas supply via Ballera in response to supply disruptions on the Queensland Gas Pipeline.

There was significant growth in capacity won on the Roma to Brisbane Pipeline over 2021 and 2022, from 1.5 petajoules in 2020 to 3.5 petajoules in mid-2022. This was driven by sustained growth in capacity won by all participant types (Figure 12). On the South West Queensland Pipeline, industrials, traders and retailers have won significantly more capacity since 2022 (Figure 12).

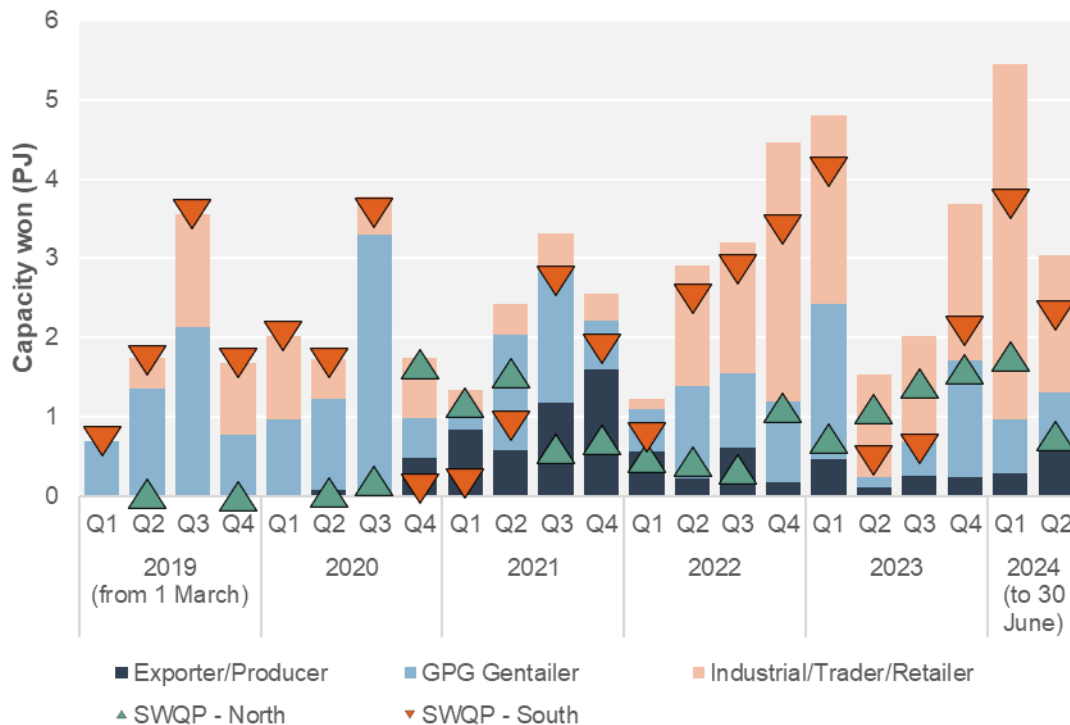
To highlight both changes in auction outcomes and how that capacity is being used, Figures 12 and 13 show capacity won on the pipeline by participant group (columns) and the breakdown of capacity won by route direction, which is important as the Roma to Brisbane Pipeline and South West Queensland Pipeline both allow bidirectional flows of gas (the arrow points in the direction of relevant flow and shows the proportion of capacity won for each direction). For both pipelines, the increases largely come from flows towards major STTMs – east to the Brisbane spot market on the Roma to Brisbane Pipeline and south on the South West Queensland Pipeline to other east coast spot markets.

Figure 12 Capacity won on the Roma to Brisbane Pipeline by participant type



Note: The directional arrows show the proportion of total capacity won for each direction of gas flow in the quarter.
Source: AER analysis using Day Ahead Auction data.

Figure 13 Capacity won on the South West Queensland Pipeline by participant type

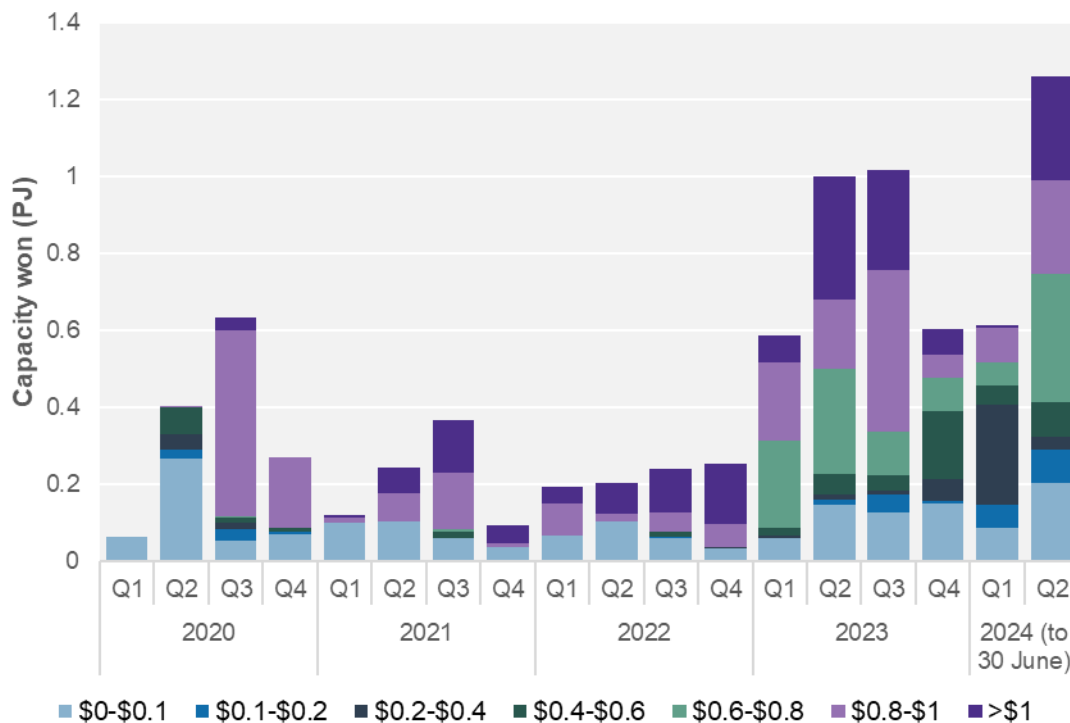


Note: The directional arrows show the proportion of total capacity won for each direction of gas flow in the quarter.
Source: AER analysis using Day Ahead Auction data.

In our previous report on pipeline capacity trading, we observed relatively low volumes of capacity won via the auction supporting pipeline flows on the Moomba to Adelaide Pipeline System (MAPS).⁷ The MAPS connects northern production hubs to the Adelaide STTM. We observed in our previous report that the low DAA volumes may have been caused by relatively high costs for auction capacity via the MAPS, driven by the pipeline costs of auction establishment. However, in recent years we have observed significant growth in capacity won on this pipeline.

That pattern holds across all participant groups. Historically, volumes traded on the Adelaide STTM have been small relative to other east coast spot markets and this trend has continued in recent years,⁸ suggesting the shift is due to a greater appetite in using the auction rather than general growth in the Adelaide market.

Figure 14 Capacity won by participant type and price bands for bids on the Moomba to Adelaide Pipeline System



Source: AER analysis using Day Ahead Auction data.

Since 2023 there has been significantly more capacity won on the MAPS by all participant types. Bidding on this route has also been higher than all other routes, with the majority of bids above \$0.2 per gigajoule, despite most capacity still clearing at zero or near zero cost (Figure 14).

⁷ AER, [Pipeline capacity trading - Two year review](#), Australian Energy Regulator, April 2021, p. 24.

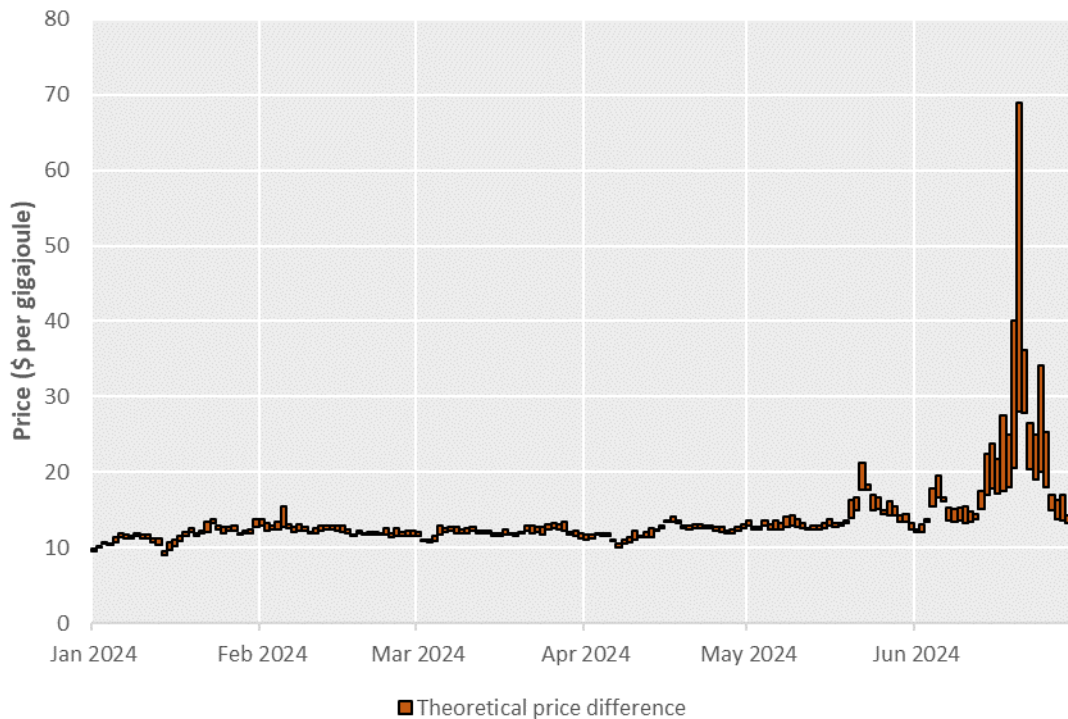
⁸ AER, [Wholesale markets quarterly report – Q2 2024](#), Australian Energy Regulator, July 2024, p. 9.

10 Impact of the Day Ahead Auction on downstream markets

We have previously reported that capacity won via the DAA has had material impacts on downstream spot market prices. For this report we have repeated this analysis, using the same approach as in our 2021 report on pipeline capacity trading (Figure 15).⁹ The figure shows:

- Bottom of orange bars – the actual Sydney STTM clearing price on a given day
- Top of orange bars – the clearing price if incremental gas transported via DAA capacity was not offered into the Sydney STTM.

Figure 15 Indicative impact of DAA capacity on prices in the Sydney STTM



Note: The theoretical price difference in the figure represents the maximum price impact on the Sydney STTM spot price. It assumes all offers placed for specific participants are reliant on capacity won through the DAA. In practice, some offers may not be reliant on auction quantities clearing. This may be the case where shippers could use annual volumes under firm contract if they are unsuccessful in the auction and so the actual market price impact could be lower than the range shown. On the other hand, if a downstream bid is submitted on the basis of an arbitrage opportunity between markets (e.g. Wallumbilla to Sydney) it may be completely reliant on the auction

⁹ AER, [Pipeline capacity trading review: Two year review](#), Australian Energy Regulator, April 2021.

outcomes.

Source: AER analysis using AEMO data

We have focused on potential downstream impacts in the Sydney STTM because New South Wales has relatively high gas demand, but little domestic gas supply. This means that market outcomes in the Sydney STTM depend on imports south via the Moomba to Sydney pipeline and north from Victoria via the Eastern Gas pipeline. Further, STTM prices over the first quarter in 2024 illustrate both periods of relative market stability, and high-price periods over June.

The analysis suggests that:

- DAA capacity has the potential to put material downward pressure on spot prices. From January to May 2024, the average indicative price impact was \$0.66 per GJ of gas, or roughly 5% of STTM prices over the same period.
- This is especially true during peak periods where incremental units of gas entering the market make a significant difference to clearing prices. Over June 2024, the average indicative price impact was \$5.49 per GJ of gas, or roughly 25% of STTM prices over the same period.

The analysis relies on simplifying assumptions that:

- all capacity won on auction routes towards downstream markets is incremental gas supplied to the market
- gas would otherwise not have been transported to it.

In practice this is unlikely to be precise for a range of reasons. For example, shippers are not bound to nominate volumes matching the capacity they win, and absent that capacity the market may have responded differently to the same price events. However, in our view it usefully illustrates that capacity won via the DAA can materially ease pressure in downstream commodity spot markets.

Capacity won by GPG gentailers via the auction has potential influence on the NEM

Beyond supporting efficiency and competition in domestic gas markets, the DAA has the potential to put downward pressure on prices in the NEM.

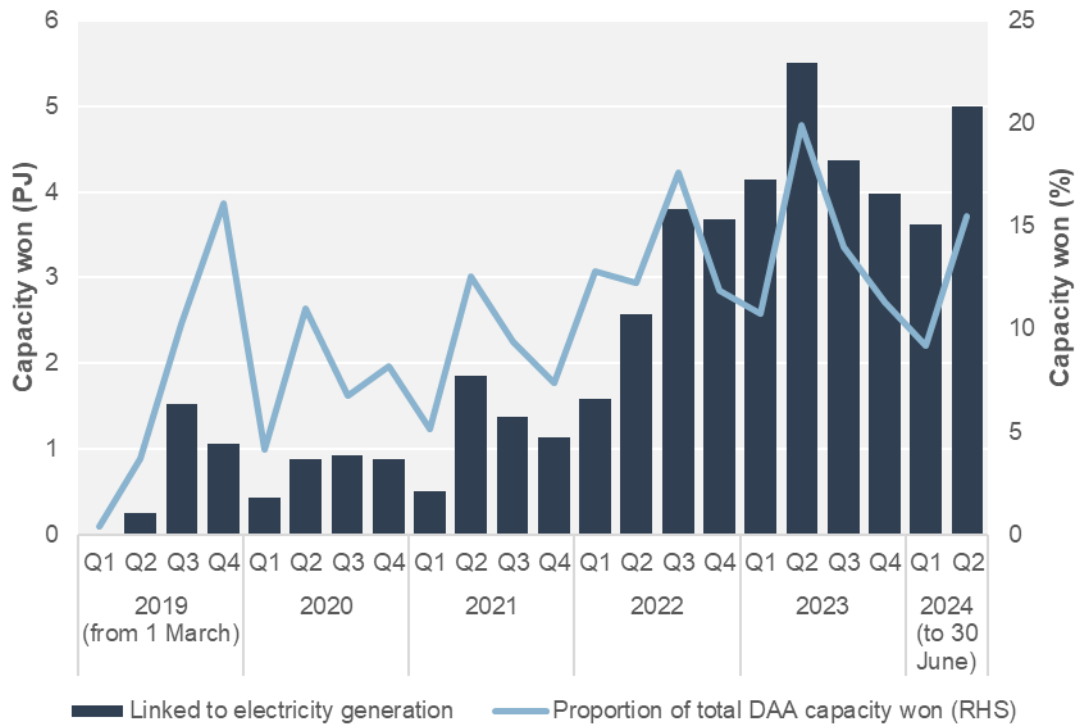
Shippers commented that if GPG gentailers can source marginal gas for generation at zero or low cost for transport, it should lower their marginal costs and make possible lower-cost bids into the NEM.

This proposition is complex to test in practice. Participants in the GPG gentailer group have both gas retail and gas generation (NEM) components in their businesses. A GPG gentailer winning capacity via the auction may use that transportation or compression capacity to supply either or both of its retail or GPG load. Even if it uses the capacity to support gas-powered generation, it is difficult to determine the extent to which those lower marginal costs are reflected in its offers into the NEM. However, to the extent this is occurring, the impacts are potentially material. In the past we have used the general rule that gas supply prices in \$/GJ translate by an approximate (and average) margin of 10 times to electricity generation costs in

\$/MWh. For example, a \$1.00/GJ saving on transport costs (which is at the low end of estimated typical prices) for marginal units of gas would reduce generation costs by roughly \$10/MWh.

Nonetheless, by analysing capacity won on auction routes linked with electricity generation, it appears that the capacity that GPG gentailers have won for transport linked to electricity generation has been growing. This suggests that the auction is reducing the marginal costs of gas-powered generation (Figure 17).

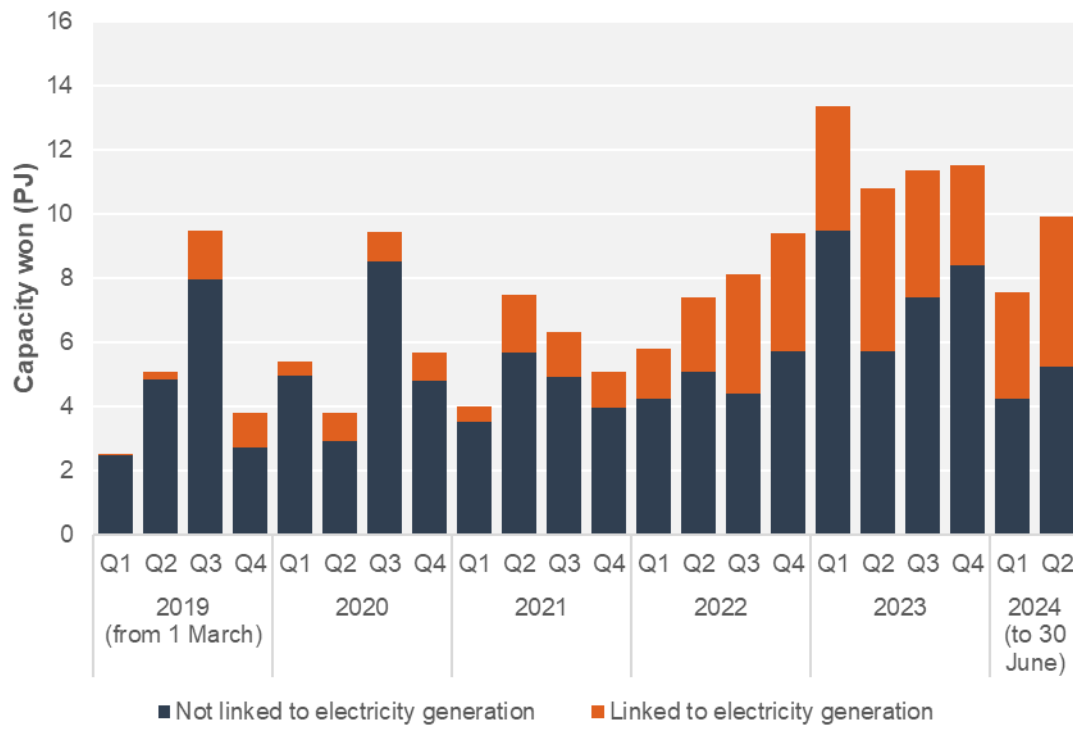
Figure 16 Capacity won on the DAA linked to electricity generation



Source: AER analysis using Day Ahead Auction data.

Most capacity linked to electricity generation is won by GPG gentailers and appears to be supporting flows to the NEM in Queensland (RBP), Adelaide (PCA, PCI) and New South Wales (EGP). Some capacity is also linked to electricity generation in regional Queensland (CGP).

Figure 17 Capacity won by GPG gentailers for electricity generation



Source: AER analysis using Day Ahead Auction data.

Appendix A – Day Ahead Auction participants by grouping

Producers	GPG Gentailers	Traders	Industrial / Retailers
APLNG	AGL	Eastern Energy	Ampol
Walloons	Alinta Energy	Macquarie Bank	Orica
Arrow Energy	CleanCo	PetroChina	Paper Australia
Beach	Energy Australia	SGMT	Qenos
Esso	Engie	–	Tarac
Santos	Origin Energy	–	Agora (Retailer)
Senex	Shell Energy Australia	–	Ergon Energy (Retailer)

Note: We aggregate traders, industrial and retail participants in our reporting for confidentiality reasons. CleanCo is not strictly a 'gentailer' in the NEM but is included in this grouping due to its gas-powered generation demand.

Appendix B – Facility routes grouped by direction

Direction	Receipt Point	Delivery Point
MSP		
South from Moomba	MSP Inlet	Bathurst, Blayney, Bowral, Canberra, Coolamon, Cootamundra, Cowra, Dubbo, Ganmain, Illabo, Junee, Leeton, Lithgow, MAPS Exit, Marsden, Moss Vale, Murrumbidgee, Narrandera, Oberon Distribution, Orange, SWQP Exit, Uranquinty Power Station, Wagga, Young, Culcairn South, Culcairn Trade Point, Griffith, Marulan, Rockdale, Uranquinty, Wilton, Wilton Trade Point
Towards Moomba	Culcairn North	MAPS Exit, MGP Exit, SWQP Exit
	Culcairn Trade Point	MAPS Exit, MGP Exit, SWQP Exit
	EGP Entry	MAPS Exit, MGP Exit, SWQP Exit
	Wilton Trade Point	MAPS Exit, MGP Exit, SWQP Exit
	MSP Inlet	SWQP Exit
Within NSW East	Culcairn North	Marulan, Wilton, Wilton Trade Point
	Culcairn Trade Point	Culcairn South, Wilton, Culcairn Trade Point, Wilton, Wilton Trade Point
	Wilton Trade Point	Wilton, Wilton Trade Point
Within NSW West	Culcairn North	Culcairn Trade Point
	EGP Entry	Culcairn Trade Point, Wilton Trade Point
	Wilton Trade Point	Culcairn South, Culcairn Trade Point, Marulan, Griffith
RBP		
East	Condamine	Ellen Grove, Redbank, Toowoomba
	Scotia	RBP Trade Point (IPT)
	RBP Trade Point (IPT)	Condamine, Ellen Grove, Lytton, Murarrie, Oakey PS, RBP Trade Point (IPT), Runcorn, Swanbank PS, Tingalpa, Toowoomba, Wambo
	Wallumbilla Run (3,4,7)	Wallumbilla delivery, Condamine, Ellen Grove, Murarrie, RBP Trade Point (IPT), Tingalpa
West	Argyle	Wallumbilla delivery
	Condamine	Wallumbilla delivery
	Scotia	Wallumbilla delivery
	Wallumbilla Run 2	Wallumbilla delivery
	Wallumbilla Run 4	Wallumbilla delivery
	Woodroyd	Wallumbilla delivery
	RBP Trade Point (IPT)	Wallumbilla delivery
SWQP		
North	Ballera Entry	Wallumbilla LP Trade Point
	Wallumbilla HP Trade Point	GLNG Delivery Stream, Wallumbilla LP Trade Point
	SWQP MSP Entry from MCF	Ballera Exit
	SWQP Entry from MCF	GLNG Delivery Stream, Wallumbilla LP Trade Point, SWQP to MCF Exit
	SWQP MSP Entry	Ballera Exit, Wallumbilla LP Trade Point, SWQP to MCF Exit
South	Ballera Entry	SWQP to MCF Exit
	Wallumbilla HP Trade Point	Ballera Exit, Cheepie, SWQP to MCF Exit

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BCF		
	Ballera Inlet Point	Ballera Outlet Point
BWP		
	Berwyndale Entry	Wallumbilla
	Wallumbilla	Berwyndale Exit, Wallumbilla
CGP		
North	Ballera	Ballera Trade Point, Cannington Mine, Diamantina Power, Mica Creek Power, Mt Isa Mines, Phosphate Hill
	Ballera Trade Point	Diamantina Power, Mica Creek Power, Mt Isa Mines
South	NGP Interconnect	Ballera, Ballera Trade Point, Diamantina Power, Mica Creek Power, Mt Isa Mines, Phosphate Hill
EGP		
Forward haul	Longford (EGP)	Bairnsdale, Horsley Park, Moomba to Sydney Pipeline (MSP) – Wilton, Tallawarra, VicHub Pipeline
	Longford	Bairnsdale, Bomaderry, Horsley Park, Longford (EGP), Port Kembla, Shoalhaven Starches Delivery, Tallawarra, VicHub Pipeline, Wilton Jemena Gas Networks, Hoskinstown
	Orbost	Bairnsdale, Horsley Park
Backhaul	Horsley Park	Tallawarra
	VicHub Pipeline	Longford (EGP)
ICF		
ICF	SWP Withdrawal	Mortlake Injection – D, SEA Gas Injection
MAPS		
North	Adelaide metro	Moomba Withdrawal, Angaston Riverland, Nuriootpa, Park account delivery point, QSN
	Moomba Injection	Park account delivery point
	QSN Injection	MAPS In-Pipe Trade Point, Park account delivery point
South	Adelaide metro	Frost Road
	MAPS In-Pipe Trade Point	Adelaide metro delivery point
	Moomba Injection	Frost Road, Adelaide metro delivery point
	Park account receipt point	Frost Road, MAPS In-Pipe Trade Point
	QSN Injection	Adelaide metro delivery point, Frost Road
MCF		
MCF	Moomba Trade Point	Moomba HP Trade Point
PCA		
PCA	Iona	Cavan, Pelican Point, Torrens Island
	Langley	Pelican Point
	Minerva - PCA	Cavan
PCI		
PCI	Langley - PCI	SWP
	Otway - PCI	Langley – PCI, SWP
QGP		
Towards Wallumbilla	Moura	Rolleston Backhaul
	Rolleston	Wallumbilla QGP to RBP delivery point
TGP		
TGP	Longford Victoria	Spreyton/Devonport, Wynyard

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VICHUB		
VICHUB	Declared Transmission System	Eastern Gas Pipeline
	Eastern Gas Pipeline	Declared Transmission System
WCFA/WCFB		
WCFA, WCFB	Wallumbilla LP Trade Point	Wallumbilla HP Trade Point