

8 – 14 January 2017

Introduction

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

Spot market prices

Figure 1 shows the spot prices that occurred in each region during the week 8 – 14 January 2017.

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

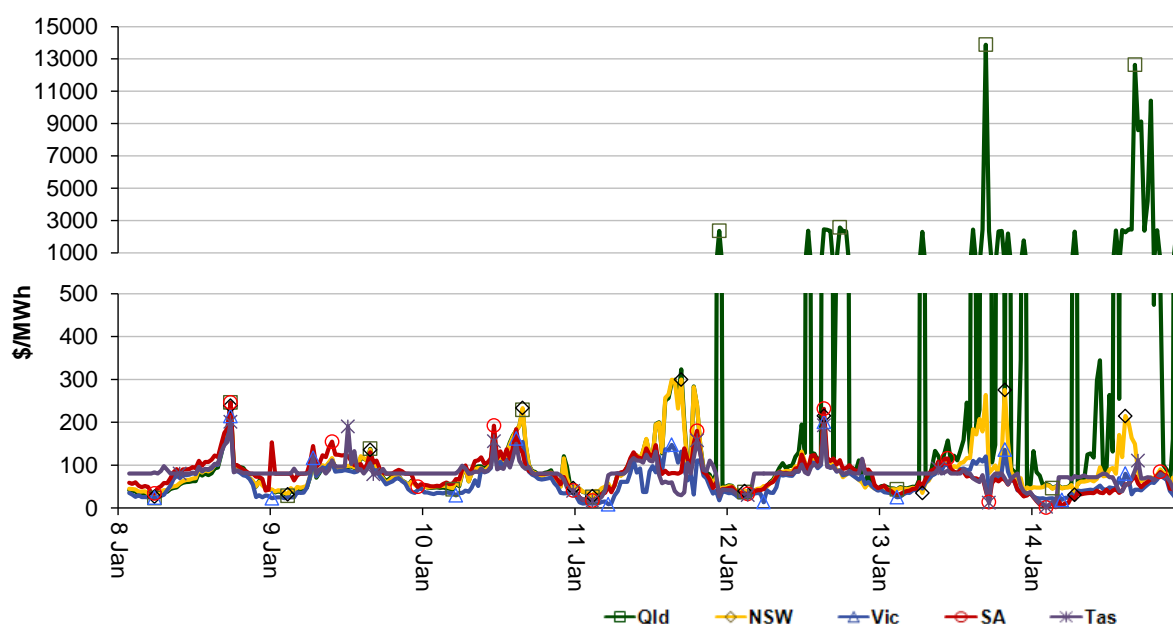


Figure 2 shows the volume weighted average (VWA) prices for the current week (with prices shown in Table 1) and the preceding 12 weeks, as well as the VWA price over the previous 3 financial years.

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

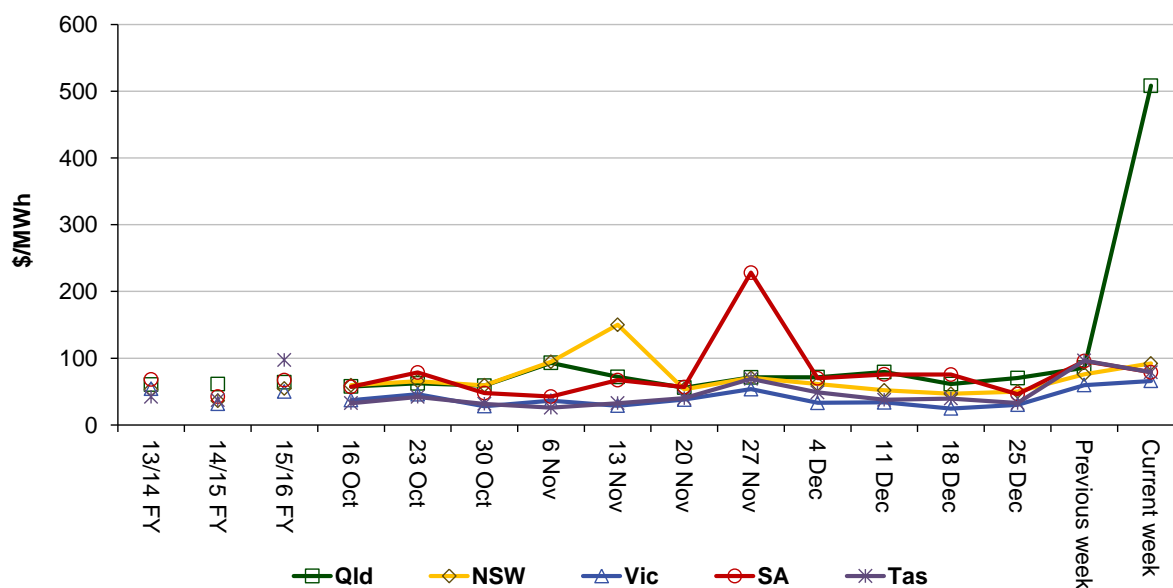


Table 1: Volume weighted average spot prices by region (\$/MWh)

Region	Qld	NSW	Vic	SA	Tas
Current week	508	92	66	79	79
15-16 financial YTD	45	47	44	65	60
16-17 financial YTD	79	63	45	105	49

Longer-term statistics tracking average spot market prices are available on the [AER website](#).

Spot market price forecast variations

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

There were 256 trading intervals throughout the week where actual prices varied significantly from forecasts. This compares to the weekly average in 2016 of 273 counts and the average in 2015 of 133. Reasons for the variations for this week are summarised in Table 2. Based on AER analysis, the table summarises (as a percentage) the number of times when the actual price differs significantly from the forecast price four or 12 hours ahead and the major reason for that variation. The reasons are classified as availability (which means that there is a change in the total quantity or price offered for generation), demand forecast inaccuracy, changes to network capability or as a combination of factors (when there is not one dominant reason). An instance where both four and 12 hour ahead forecasts differ significantly from the actual price will be counted as two variations.

Table 2: Reasons for variations between forecast and actual prices

	Availability	Demand	Network	Combination
% of total above forecast	7	22	0	7
% of total below forecast	39	21	0	4

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

Generation and bidding patterns

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

Figure 3: Queensland generation and bidding patterns

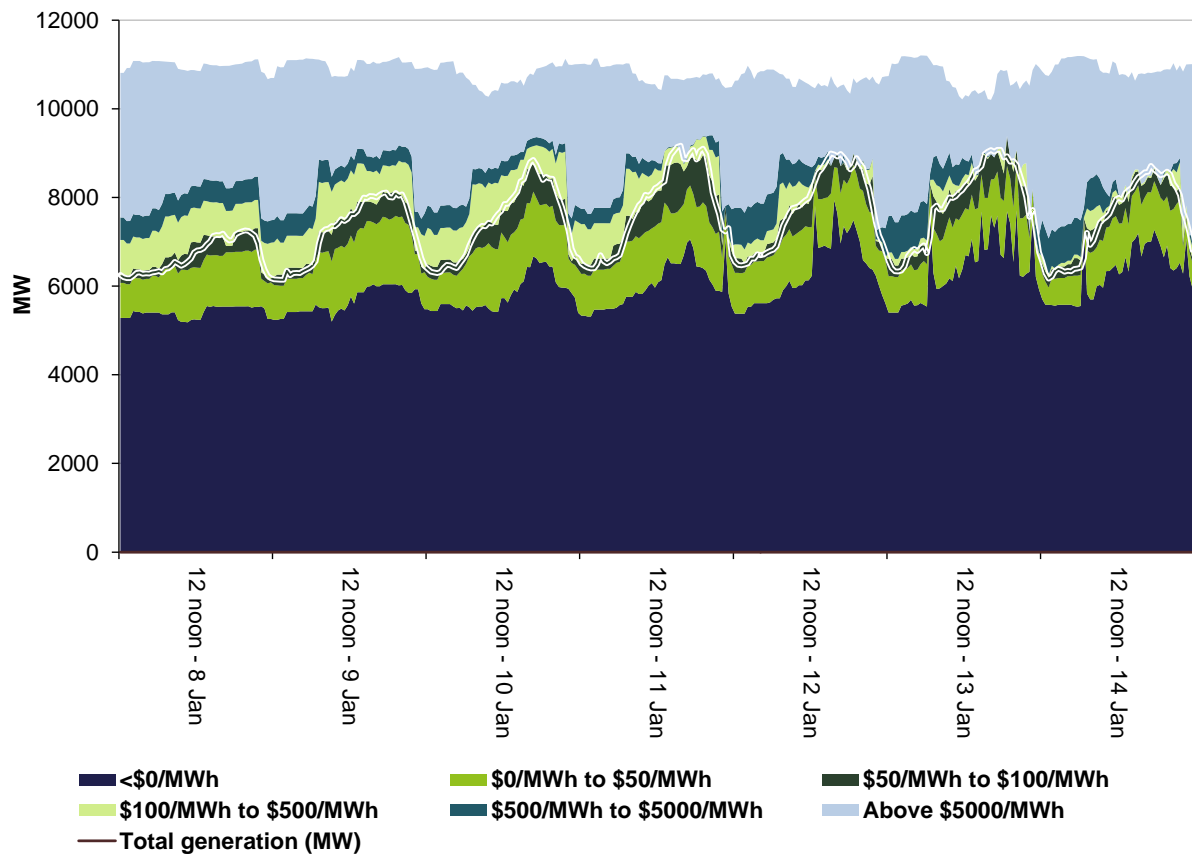


Figure 4: New South Wales generation and bidding patterns

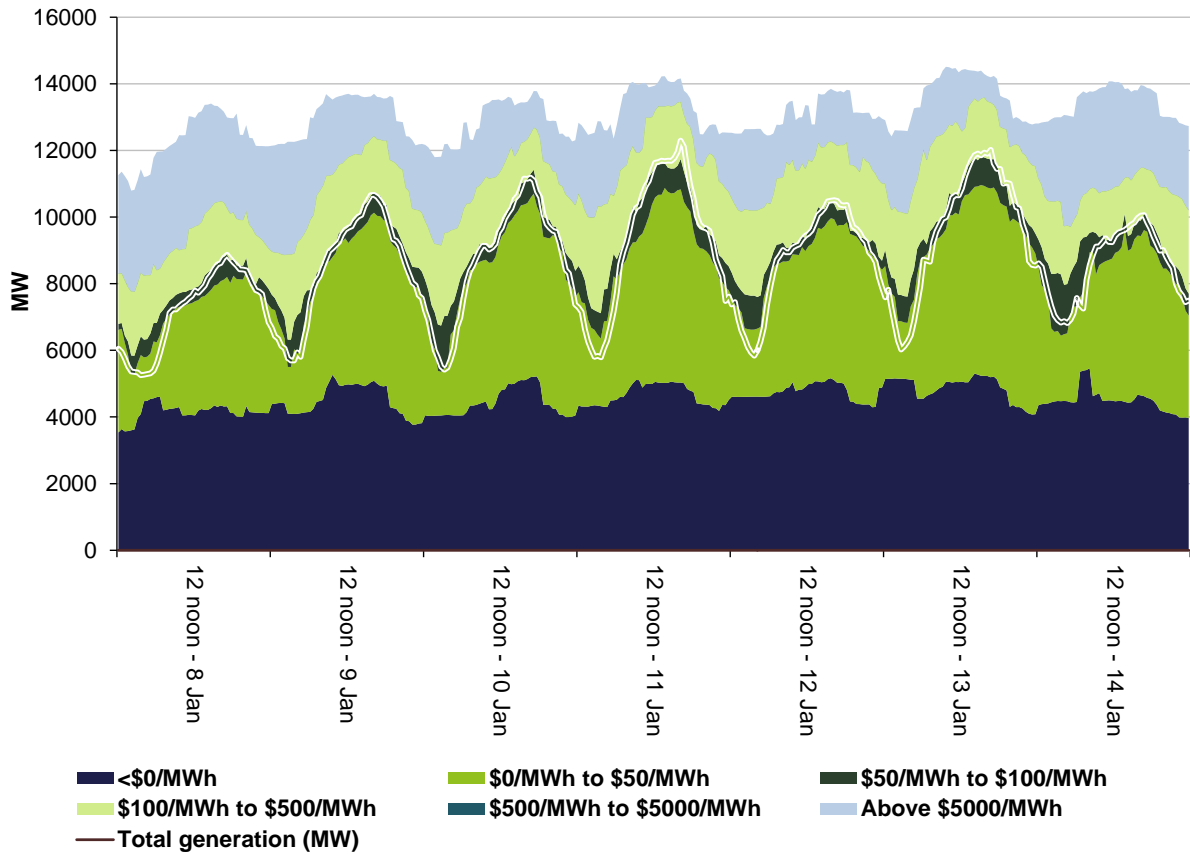


Figure 5: Victoria generation and bidding patterns

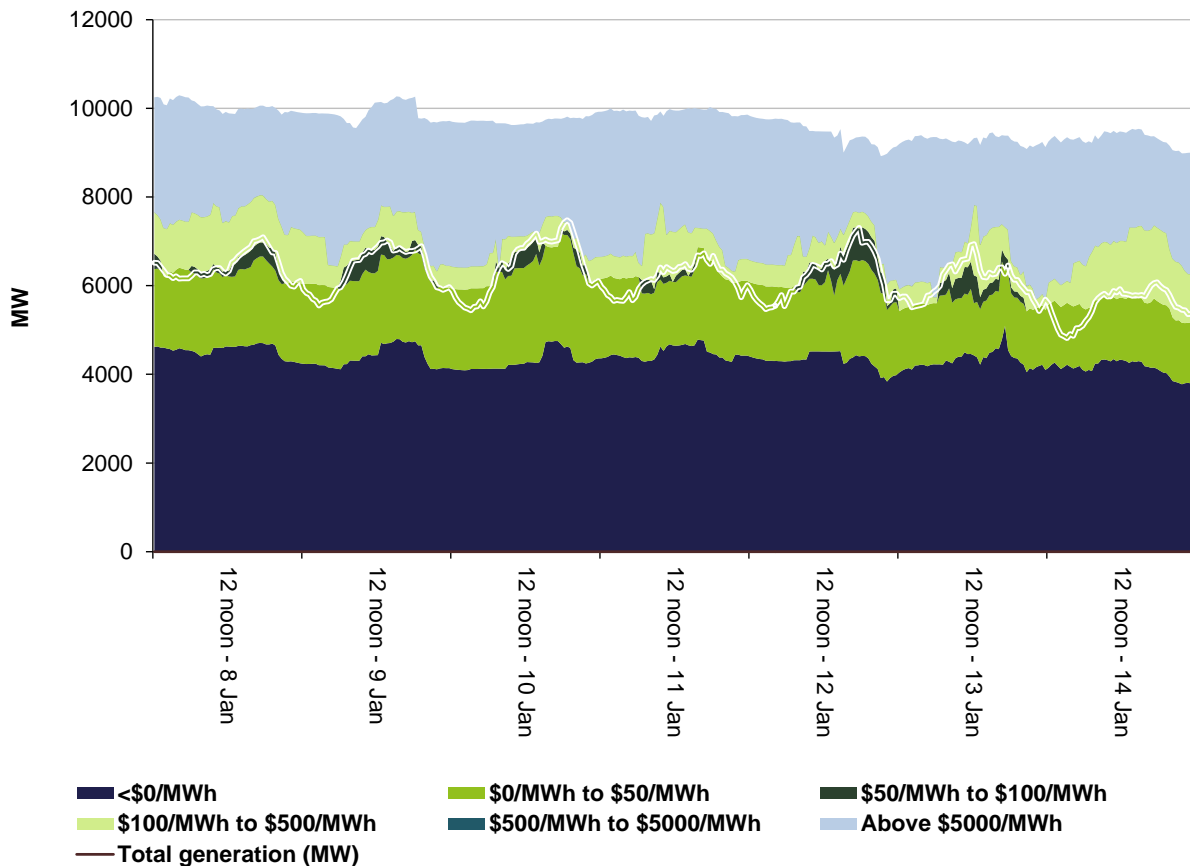


Figure 6: South Australia generation and bidding patterns

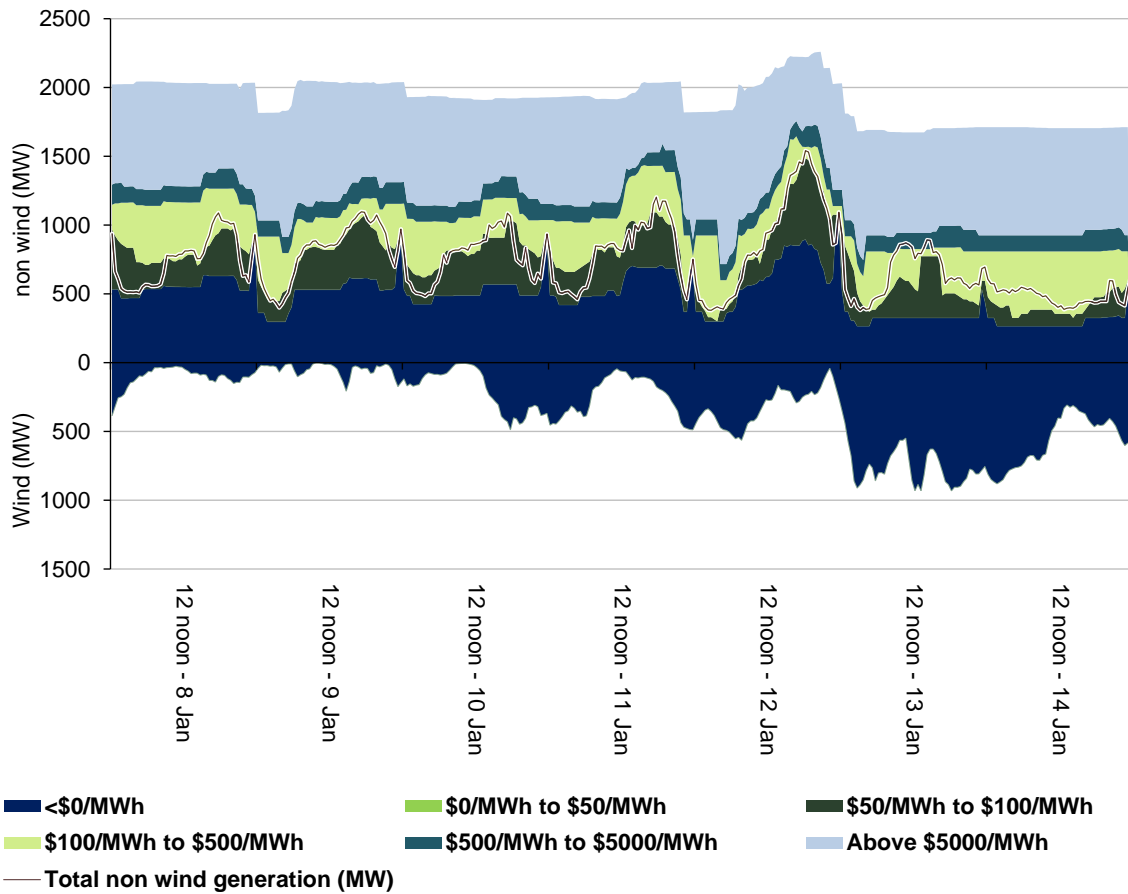
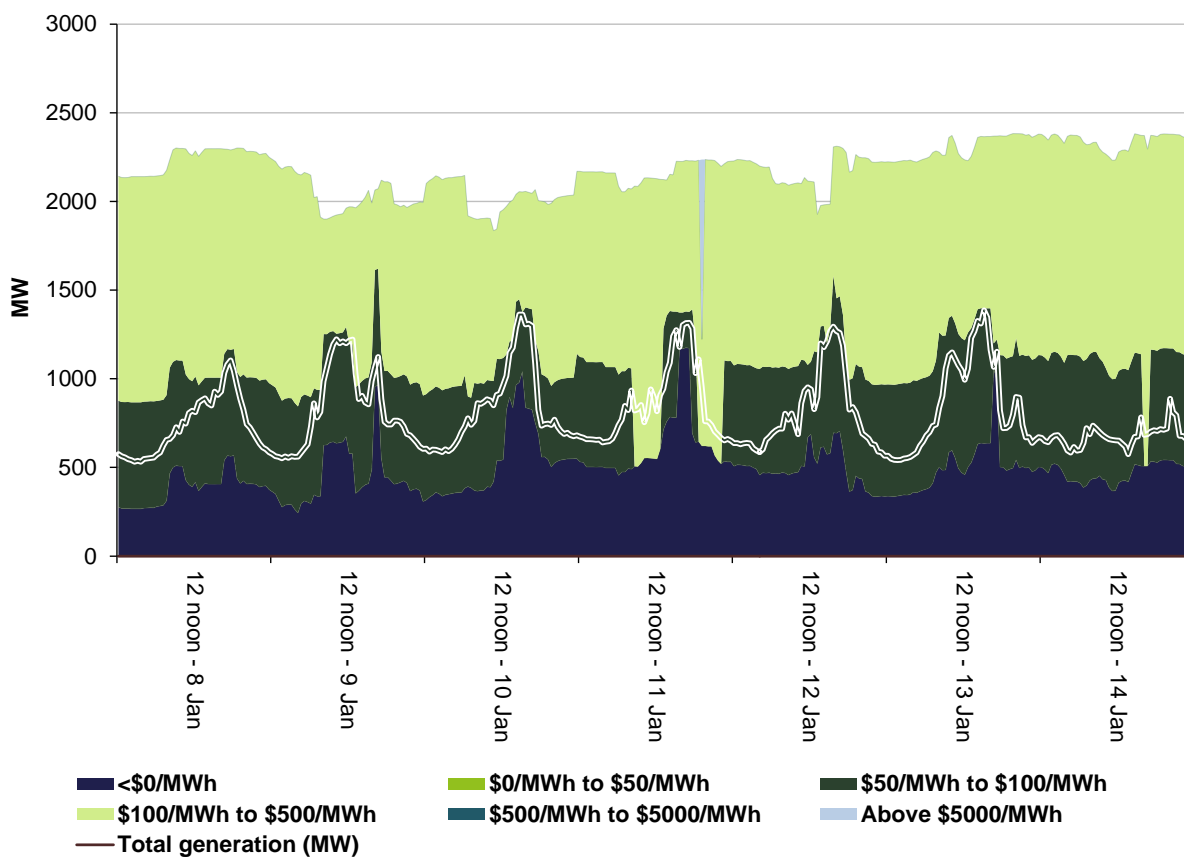


Figure 7: Tasmania generation and bidding patterns



Frequency control ancillary services markets

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

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

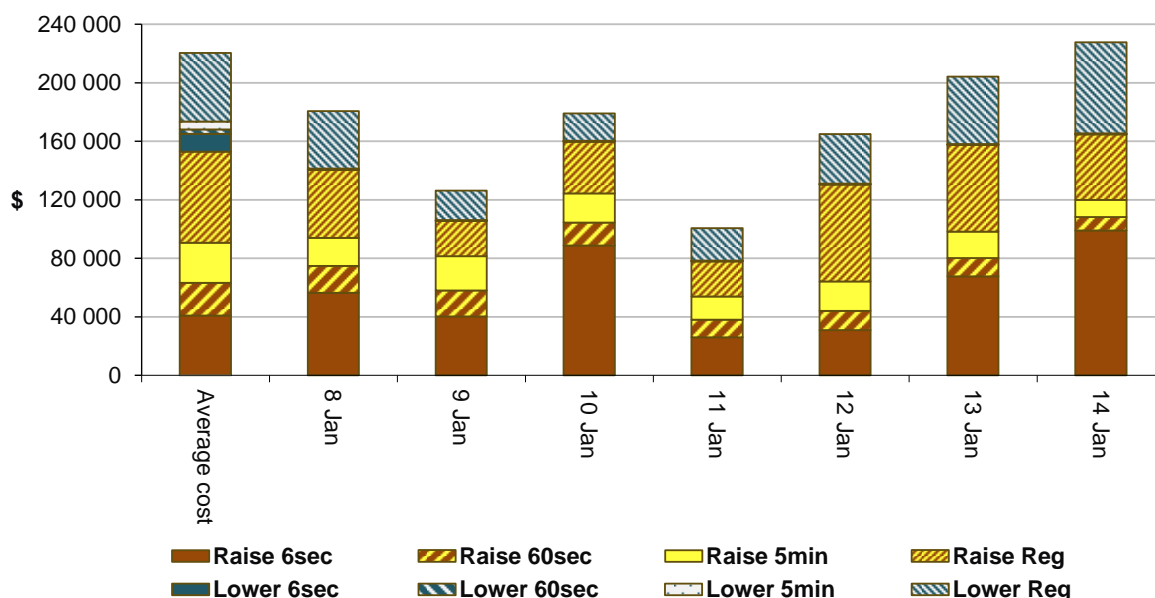
The Electricity Rules stipulate that generators pay for raise contingency services and customers pay for lower contingency services. Regulation services are paid for on a “causer pays” basis determined every four weeks by AEMO.

The total cost of FCAS on the mainland for the week was \$739 500 or less than one per cent of energy turnover on the mainland.

The total cost of FCAS in Tasmania for the week was \$444 000 or around 3 per cent of energy turnover in Tasmania.

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

Figure 8: Daily frequency control ancillary service cost



Detailed market analysis of significant price events

Queensland

There were thirty-one occasions where the spot price in Queensland was greater than three times the Queensland weekly average price of \$508/MWh and above \$250/MWh.

Wednesday, 11 January

Table 3: Price, Demand and Availability

Time	Price (\$/MWh)			Demand (MW)			Availability (MW)		
	Actual	4 hr forecast	12 hr forecast	Actual	4 hr forecast	12 hr forecast	Actual	4 hr forecast	12 hr forecast
11 pm	2361.08	425.41	301.63	6876	7190	7069	10 520	10 720	11 002

Conditions at the time saw demand 314 MW below forecast and available capacity 200 MW below forecast four hours ahead.

At 10.30 pm, effective from 10.40 pm, Origin Energy removed 140 MW of capacity at Mt Stuart power station, 45 MW of which was prices at the price floor. They also rebid 45 MW into prices above \$13 500/MWh. This effectively removed 90 MW of capacity at the price floor. The reason given related to a change in demand forecasting.

At 10.33 pm, effective from 10.40 pm, CS Energy rebid 150 MW at its Gladstone power station from prices below \$295/MWh to the cap. The reason given related to a change in forecast prices.

Due to the removal of low priced capacity and with cheaper priced generation either fully dispatched or ramp rate limited at 10.40 am the price increased to \$13 996/MWh.

At 10.37 pm, effective from 10.45 pm, Origin Energy rebid 110 MW of capacity at Mt Stuart from the floor to the price cap and added back (at the floor) the 140 MW it had removed in its previous rebid. Demand decreased by around 270 MW and with generation no longer ramp rate limited the price returned to around \$15/MWh and remained at similar levels for the rest of the trading interval.

Thursday, 12 January

Table 4: Price, Demand and Availability

Time	Price (\$/MWh)			Demand (MW)			Availability (MW)		
	Actual	4 hr forecast	12 hr forecast	Actual	4 hr forecast	12 hr forecast	Actual	4 hr forecast	12 hr forecast
1 pm	2367.55	2150.20	111.27	8226	8465	8452	10 476	10 622	10 744
3.30 pm	2458.29	2150.30	145.67	8913	8886	8807	10 727	10 920	11 037
4 pm	2428.97	13 650.00	254.11	8933	8937	8867	10 639	10 839	11 037
4.30 pm	2363.11	2150.30	145.67	8921	9015	8961	10 516	10 815	11 037
6 pm	2578.37	86.01	2150.30	8742	8871	8958	10 544	10 818	11 015
6.30 pm	2343.31	74.74	145.67	8588	8697	8807	10 490	10 839	11 052

Time	Price (\$/MWh)			Demand (MW)			Availability (MW)		
	Actual	4 hr forecast	12 hr forecast	Actual	4 hr forecast	12 hr forecast	Actual	4 hr forecast	12 hr forecast
7 pm	2348.18	85.99	98.94	8704	8715	8767	10 560	10 827	11 066

The 1 pm, 3.30 pm and 4.30 pm prices were close to that forecast four hours ahead.

For the 4 pm trading interval, demand was close to forecast while availability was 200 MW less than forecast four hours ahead. The lower than forecast price occurred due to rebidding of 200 MW of high priced capacity into low prices in the four hours leading up to 4 pm.

For the 6 pm, 6.30 pm and 7 pm trading intervals, demand was up to 129 MW lower than forecast while availability was around 270-350 MW lower than forecast four hours ahead.

For the 6 pm trading interval, rebidding of capacity from low to high prices, shown in Table 5, led to a dispatch price of \$13 655/MWh at 5.50 pm. The price decreased to around \$80/MWh for the remainder of the trading interval as demand decreased by 362 MW over the last two dispatch intervals.

Table 5: Significant rebids for the 6 pm trading interval

Submitted time	Time effective	Participant	Station	Capacity rebid (MW)	Price from (\$/MWh)	Price to (\$/MWh)	Rebid reason
5.30 pm	5.40 pm	Arrow Energy	Braemar 2	60	>146	85	1730P fuel management: increase in expected gas deliveries sl
5.34 pm	5.45 pm	Stanwell Corporation	Stanwell	40	61	14 000	1731A change in Qld demand pd@1930 -147mw: pd 1630 v pd 1730-sl
5.34 pm	5.45 pm	Stanwell Corporation	Tarong	90	<99	13 800	1731A change in Qld demand pd@1930 -147mw: pd 1630 v pd 1730-sl
5.43 pm	5.50 pm	CS Energy	Gladstone	-35	-1000	N/A	1742P unit ramping rebid to match-sl

For the 6.30 pm trading interval there was rebidding of capacity from low to high prices, shown in Table 6, and the withdrawal of low priced capacity. As a result of rebidding and a 107 MW increase in demand, the dispatch price reached \$13 655/MWh at 6.20 pm. The price returned to previous levels at 6.25 pm after rebidding of high priced capacity to the floor and demand decreasing by over 200 MW.

Table 6: Significant rebids for the 6.30 pm trading interval

Submitted time	Time effective	Participant	Station	Capacity rebid (MW)	Price from (\$/MWh)	Price to (\$/MWh)	Rebid reason
2.56 pm		Callide Power Trading	Callide C	50	-1000	14 000	1453A rrp 330 di 1530 in p5 run above 30min pd sl

Submitted time	Time effective	Participant	Station	Capacity rebid (MW)	Price from (\$/MWh)	Price to (\$/MWh)	Rebid reason
4.13 pm		CS Energy	Gladstone	-150	<295	N/A	1611P technical issues-tube leak-sl
4.28 pm		CS Energy	Gladstone	-45	-1000	N/A	1627P unit rts revised-delayed unit rts-sl
4.33 pm		Stanwell Corporation	Stanwell	160	61	13 800	1624A change in Qld demand pd@1730 87mw: pd 1530 v pd 1630-sl
5.23 pm		CS Energy	Wivenhoe	160	14 000	0	1722P portfolio rearrangement due to-gps4 delayed rts-sl
5.30 pm		Arrow Energy	Braemar 2	142	2150	13 641	1730P fuel management: increase in expected gas deliveries sl
5.34 pm		Stanwell Corporation	Stanwell	40	61	14 000	1731A change in Qld demand pd@1930 -147mw: pd 1630 v pd 1730-sl
5.34 pm		Stanwell Corporation	Tarong	90	<99	13 800	1731A change in Qld demand pd@1930 -147mw: pd 1630 v pd 1730-sl
5.43 pm		CS Energy	Gladstone	-40	-1000	N/A	1742P unit ramping rebid to match-sl
6.06 pm	6.15 pm	ERM Power	Oakey	22	1406	-1000	A 1805 1800 decrease in Qld dispatchable generation for 1835: 8,288mw pd5@1800 vs 8,638mw pd5@1745
6.08 pm	6.15 pm	CS Energy	Wivenhoe	60	14 000	0	1807P portfolio rearrangement due to-gps 1 outage-sl
6.09 pm	6.20 pm	Alinta Energy	Braemar A	24	14 000	75	1804~A~change in price 5pd - 18:45 \$85.99v \$13641 ~
6.11 pm	6.20 pm	CS Energy	Gladstone	-20	-1000	N/A	1811P unit ramping rebid to match-ramp down to outage-sl
6.16 pm	6.25 pm	CS Energy	Gladstone	-20	-1000	N/A	1816P unit trip-unit trip during ramp down-sl
6.17 pm	6.25 pm	Arrow Energy	Braemar 2	101	>85	-1000	1816A Qld price higher than forecast sl
6.17 pm	6.25 pm	CS Energy	Wivenhoe	30	14 000	0	1817P portfolio rearrangement due to-gps 1 trip-sl
6.17 pm	6.25 pm	Alinta Energy	Braemar A	131	>75	-1000	1815~A~Qld price \$13655~

In the four hours prior to the 7 pm trading interval, around 250 MW of low priced capacity was removed by Queensland generators due to technical reasons.

At 6.40 pm only 5 MW of capacity was priced between \$295/MWh and \$13 650/MWh, as demand increased by 171 MW the price increased to \$13 650/MWh. The price then returned to previous levels at 6.45 pm after Arrow Energy rebid 151 MW from \$13 641/MWh to the price floor.

Friday, 13 January

Table 7: Price, Demand and Availability

Time	Price (\$/MWh)			Demand (MW)			Availability (MW)		
	Actual	4 hr forecast	12 hr forecast	Actual	4 hr forecast	12 hr forecast	Actual	4 hr forecast	12 hr forecast
7 am	2295.42	98.66	72.87	6799	6978	6815	11 095	11 121	11 271
3 pm	2439.35	98.70	262.64	8656	8742	8567	10 406	10 895	10 957
4.30 pm	2442.28	102.30	2150.10	8943	8965	8818	10 205	10 874	10 957
5 pm	13 882.77	107.17	2150.10	9040	9004	8860	10 257	10 859	10 957
5.30 pm	2340.34	85.99	154.88	8998	8816	8685	10 764	10 934	11 051
7 pm	2326.09	98.69	91.16	8699	8483	8400	10 865	10 874	11 072
7.30 pm	2354.59	85.99	86.01	8673	8498	8515	10 702	10 960	11 194
8.30 pm	2200.28	98.66	310.01	8494	8373	8319	10 622	10 999	11 218
11 pm	1765.95	1405.69	1405.69	7266	7394	7205	10 881	11 023	11 036

For the 7 am trading interval demand, was around 179 MW lower than forecast while availability was close to forecast four hours ahead.

At 6.40 am demand increased by 132 MW, with cheaper priced generation either fully dispatched, needing more than five minutes to start or ramp rate limited, the price increased to \$13 655/MWh. The price then decreased to \$36/MWh at 6.45 am, and continued to decrease for the remainder of the trading interval as over 500 MW of capacity was rebid from the price cap to lower levels.

For the 3 pm trading interval, demand was around 86 MW lower than forecast and availability was around 489 MW lower than forecast. A majority of the reduction in availability was capacity priced below \$156/MWh.

At 2.37 pm, effective 2.45 pm, a total of 131 MW of capacity was rebid from the price floor to above \$13 000/MWh by Origin and Callide Power Trading. Demand also increased by 65 MW at this time and the price went to \$13 650/MWh. Prices fell to around \$80/MWh for the remainder of the trading interval as a large amount of capacity was rebid to the floor and demand decreased.

The cause of the higher than forecast prices for the 4.30 pm, 5 pm and 5.30 pm trading intervals was a reduction in low priced capacity and is discussed in the 13 January 2017 \$5000/MWh report.¹

For the 7 pm trading interval demand was 216 MW higher than forecast four hours ahead while availability was close to forecast. Rebidding of capacity from low to high prices, shown in Table 8, led to a dispatch price of \$13 650/MWh at 6.35 pm. The price returned to previous levels at 6.40 pm after rebidding of high priced capacity to the floor and demand decreasing by over 150 MW.

Table 8: Significant rebids for the 7 pm trading interval

Submitted time	Time effective	Participant	Station	Capacity rebid (MW)	Price from (\$/MWh)	Price to (\$/MWh)	Rebid reason
6.16 pm		Stanwell Corporation	Stanwell	90	61	14 000	1815A Qld rrp and demand p5min > pd30 min for ti 1830 and following sl
6.16 pm		Stanwell Corporation	Tarong	130	<156	>13 800	1815A Qld rrp and demand p5min > pd30 min for ti 1830 and following sl
6.28 pm	6.35 pm	CS Energy	Gladstone	120	<99	14 000	1827A change in qld generation-scl-sl

For the 7.30 pm trading interval demand was 175 MW higher than forecast four hours ahead. At 7.08 pm, effective from 7.15 pm, CS Energy rebid 120 MW of capacity at its Gladstone power station from \$99/MWh to the price cap. The reason given was “1907P change in Qld gen sps 2 trip-sl”. As a result, the dispatch price increased from \$156/MWh at 7.10 pm to \$13 641/MWh at 7.15 pm. The price fell to \$61/MWh for the remainder of the trading interval as over 400 MW of capacity was rebid from the high to low prices.

For the 8.30 pm trading interval demand was around 120 MW higher than forecast while availability was around 380 MW lower than forecast four hours prior, most of which was priced low. The reduction in low priced capacity was largely due to a Stanwell unit tripping, to balance their portfolio Stanwell rebid capacity from close to or at the cap to low prices.

There was rebidding of capacity from low to high prices, shown in Table 9, which led to a dispatch price of \$12 519/MWh at 8.15 pm. The price fell to \$14/MWh at 8.20 pm after rebidding of high priced capacity to the floor and demand decreasing by over 150 MW and stayed low for the rest of the trading interval.

Table 9: Significant rebids for the 8.30 pm trading interval

Submitted time	Time effective	Participant	Station	Capacity rebid (MW)	Price from (\$/MWh)	Price to (\$/MWh)	Rebid reason
6.00 pm		Millmerran Energy Trader	Millmerran	-75	10	N/A	18:00 P: condensate polisher inlet temperature improved

¹ [Electricity spot prices above \\$5000/MWh - Queensland, 13 January 2017](#)

Submitted time	Time effective	Participant	Station	Capacity rebid (MW)	Price from (\$/MWh)	Price to (\$/MWh)	Rebid reason
6.16 pm		Stanwell Corporation	Stanwell	90	61	14 000	1815A Qld rrp and demand p5min > pd30 min for ti 1830 and following sl
6.16 pm		Stanwell Corporation	Tarong	130	<156	>13 800	1815A Qld rrp and demand p5min > pd30 min for ti 1830 and following sl
6.30 pm		Millmerran Energy Trader	Millmerran	-75	10	N/A	18:30 P: condensate polisher inlet temperature improved
7.12 pm		Stanwell Corporation	Stanwell	-220	<20	N/A	1903P unit trip, turbine vibrations sl
7.12 pm		Stanwell Corporation	Stanwell	90	14 000	61	1903F REBALANCE PORTFOLIO SL
7.12 pm		Stanwell Corporation	Tarong	100	13 800	61	1903F rebalance portfolio sl
7.29 pm		Callide Power Trading	Callide C	100	-1000	>13 655	1928A 1400 in 5min pd rrp sl
7.57 pm	8.05 pm	Alinta Energy	Braemar A	150	310	14 000	1925~A~change in price 5pd - 20:05 \$329.88 20:05 v \$310.02~
8.00 pm	8.10 pm	CS Energy	Gladstone	120	<99	14 000	1958A half hour Qld demand is less than forecast-sl

The 11 pm trading interval was close to forecast four and 12 hours ahead.

Saturday, 14 January

Table 10: Price, Demand and Availability

Time	Price (\$/MWh)			Demand (MW)			Availability (MW)		
	Actual	4 hr forecast	12 hr forecast	Actual	4 hr forecast	12 hr forecast	Actual	4 hr forecast	12 hr forecast
7 am	2320.28	48.56	40.98	6234	6345	6199	11 185	11 173	11 273
1.30 pm	2381.47	273.99	262.00	8105	8140	7915	10 773	10 942	11 052
2.30 pm	2412.34	254.13	262.00	8140	8430	8177	10 831	11 009	11 064
3 pm	2276.64	149.99	262.00	8291	8510	8294	10 719	10 997	11 064
3.30 pm	2452.85	149.99	310.01	8360	8543	8441	10 680	11 034	11 064
4 pm	2448.08	329.20	2150.10	8473	8646	8546	10 804	10 989	11 064
4.30 pm	12 641.69	2150.10	13 800.00	8559	8770	8717	10 787	10 989	11 064
5 pm	8594.83	12 518.69	13 800.00	8588	8873	8784	10 802	10 989	11 104

Time	Price (\$/MWh)			Demand (MW)			Availability (MW)		
	Actual	4 hr forecast	12 hr forecast	Actual	4 hr forecast	12 hr forecast	Actual	4 hr forecast	12 hr forecast
5.30 pm	9126.80	2150.10	2150.10	8664	8794	8682	10 812	10 967	11 104
6 pm	2376.38	149.99	2150.10	8547	8607	8617	10 810	10 947	11 106
6.30 pm	4208.57	98.69	2150.10	8468	8417	8580	10 835	10 851	11 112
7 pm	10 416.96	98.66	2150.10	8470	8355	8573	10 838	10 822	11 115
8 pm	2397.93	98.66	13 800.00	8535	8335	8563	10 892	10 857	10 982
11 pm	2195.38	1405.69	1405.69	7438	7304	7357	10 997	10 869	11 010

Conditions on the day saw high levels of demand prices forecast to be varying from around \$300/MWh to close to the price cap. Spot prices exceeded \$5000/MWh on numerous occasions, some as forecast, due to the high demands and small amounts of rebidding. In accordance with clause 3.13.7 of the Electricity Rules, the AER issued a separate report into the circumstances that led to the spot price exceeding \$5000/MWh.² Trading intervals between 1.30 pm and 8.30 pm are covered in \$5000/MWh report. The 7 am and 11 pm prices are explained below

For the 7 am trading interval, demand was around 111 MW lower than forecast while availability was close to that forecast four hours ahead.

At 6.29 am, effective from 6.40 am, Millmerran Energy Trader rebid 170 MW of available capacity at its Millmerran power station from \$10/MWh to the price cap. At 6.31 am, effective from 6.40 am, Callide Power Trading rebid 106 MW of available capacity at its Callide C power station from the price floor to the cap. The reasons given related to the QNI headroom being lower than forecast. As a result of rebidding capacity to the price cap, the dispatch price increased from \$53/MWh at 6.35 am to \$13 800/MWh at 6.40 am. In response to the high price, participants rebid over 500 MW of capacity from the price cap to the price floor and the dispatch price fell to under \$27/MWh for the rest of the trading interval.

For the 11 pm trading interval, demand was around 134 MW higher than forecast and availability was 128 MW lower than forecast four hours ahead. At 10.40 pm demand increased by 101 MW and with low priced generation ramp rate limited the price increased to \$12 519/MWh. The price then fell to under \$270/MWh for the remainder of the trading interval as large amounts of capacity was rebid from the cap to lower prices and demand fell.

New South Wales

There were four occasions where the spot price in New South Wales was greater than three times the New South Wales weekly average price of \$92/MWh and above \$250/MWh.

² [Electricity spot prices above \\$5000/MWh - Queensland, 14 January 2017](#)

Wednesday, 11 January

Table 11: Price, Demand and Availability

Time	Price (\$/MWh)			Demand (MW)			Availability (MW)		
	Actual	4 hr forecast	12 hr forecast	Actual	4 hr forecast	12 hr forecast	Actual	4 hr forecast	12 hr forecast
3.30 pm	299.60	299.60	247.96	12 943	13 260	12 526	14 040	14 651	14 684
4 pm	297.67	299.60	288.00	13 032	13 353	12 595	14 087	14 613	14 655
5 pm	299.73	299.80	291.09	12 825	13 094	12 396	13 960	14 528	14 593
7 pm	282.42	92.47	68.81	11 097	11 314	10 881	13 101	14 348	14 543

Prices for the 3.30 pm, 4 pm and 5 pm trading intervals were close to that forecast four and 12 hours ahead.

Conditions for the 7 pm trading interval saw demand around 217 MW lower than forecast and available capacity was 1247 MW lower than forecast four hours ahead, the majority of which was priced below \$30/MWh.

Table 12 shows the changes in available capacity rebid by New South Wales participants that led to \$300/MWh prices for the 7 pm trading interval.

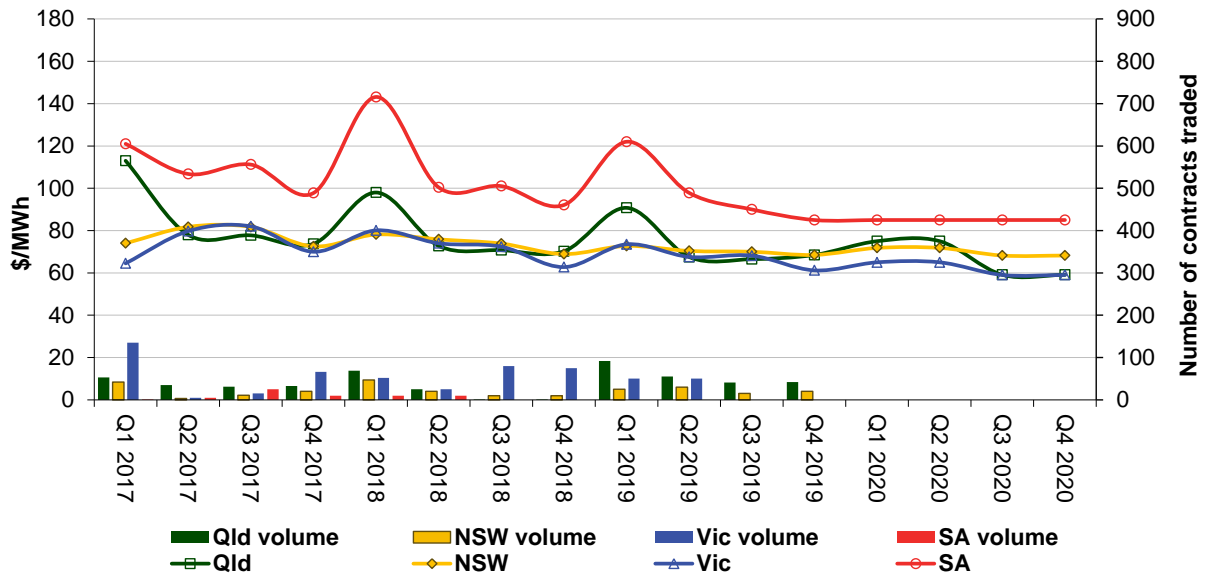
Table 12: Significant rebids for the 7 pm trading interval

Submitted time	Time effective	Participant	Station	Capacity rebid (MW)	Price from (\$/MWh)	Price to (\$/MWh)	Rebid reason
3.10 pm		AGL Energy	Liddell	-340	0	N/A	1509~P~010 unexpected/plant limits~dust limits
3.11 pm		AGL Energy	Liddell	60	14 000	0	1509~P~010 unexpected/plant limits~112 redist across portfolio - Id03 and 04
4.31 pm		Origin Energy	Eraring	-20	28	N/A	1630P change in avail - fd fan issues sl
5.35 pm		Origin Energy	Eraring	-330	28	N/A	1735P change in avail - id fan issues sl
5.39 pm		Origin Energy	Eraring	-80	28	N/A	1737P change in avail - mill issues revised sl
5.54 pm		AGL Energy	Bayswater	-240	45	N/A	1752~P~020 reduction in avail cap~203 plant failure 360MW
6.20 pm		Origin Energy	Eraring	-220	28	N/A	1818P plant conditions - milling limitations sl
6.32 pm	6.40 pm	Origin Energy	Eraring	100	N/A	28	1830P change in avail - mill limitations revised sl

Financial markets

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

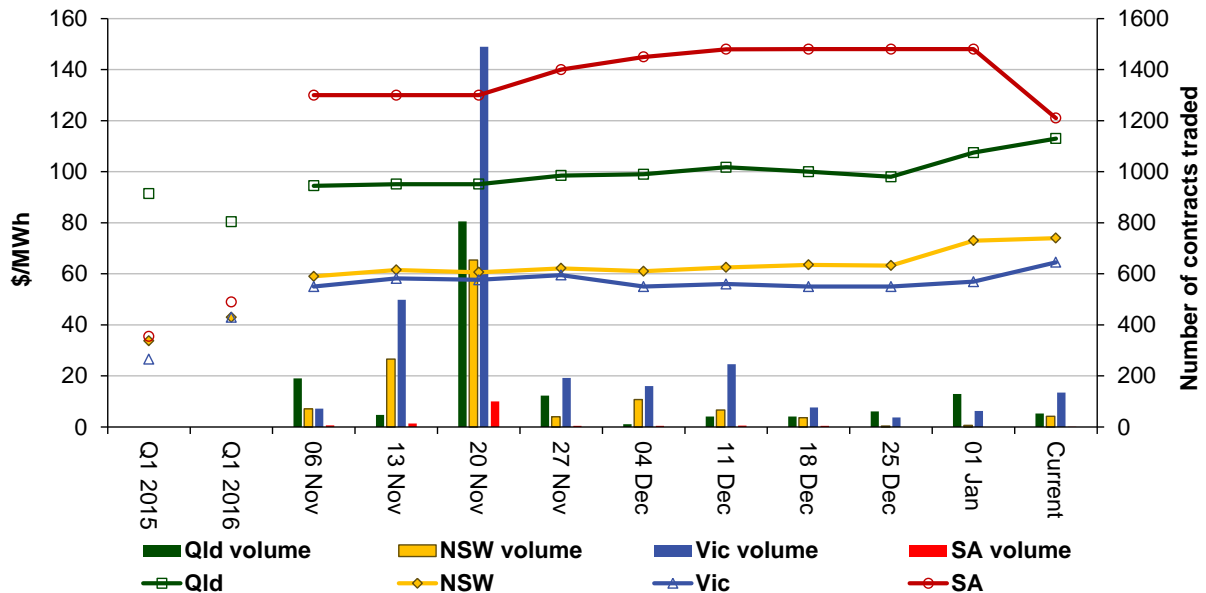
Figure 9: Quarterly base future prices Q1 2017 – Q4 2020



Source: ASXEnergy.com.au

Figure 10 shows how the price for each regional quarter 1 2017 base contract has changed over the last 10 weeks (as well as the total number of trades each week). The closing quarter 1 2015 and quarter 1 2016 prices are also shown. The AER notes that data for South Australia is less reliable due to very low numbers of trades.

Figure 10: Price of Q1 2017 base contracts over the past 10 weeks (and the past 2 years)



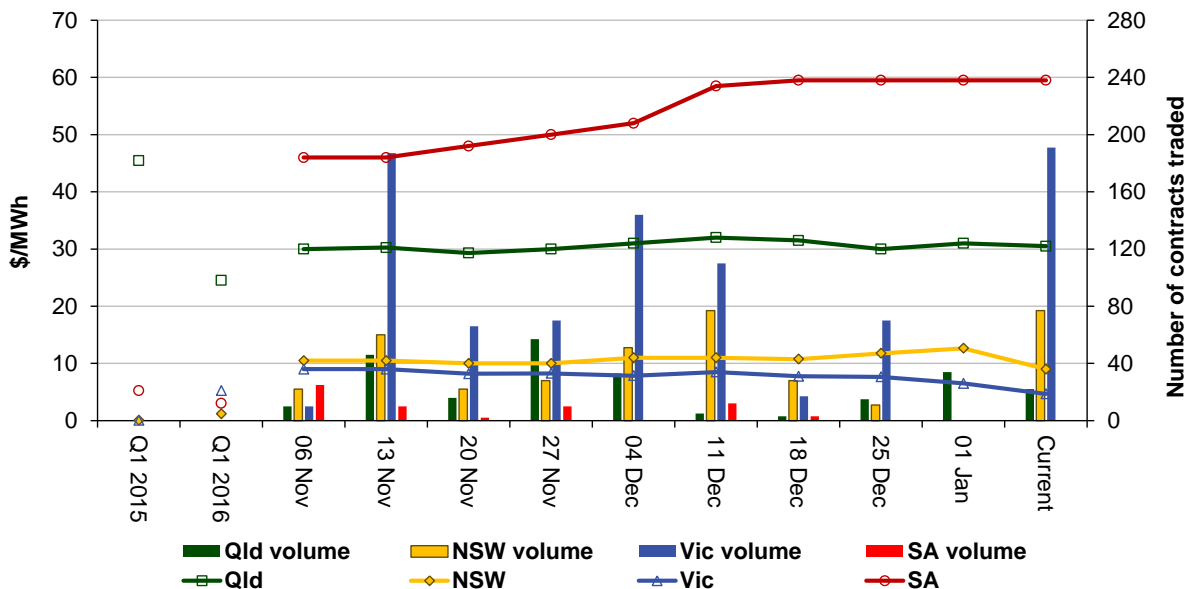
Note. Base contract prices are shown for each of the current week and the previous 9 weeks, with average prices shown for periods 1 and 2 years prior to the current year.

Source: ASXEnergy.com.au

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

Figure 11 shows how the price for each regional Quarter 1 2017 cap contract has changed over the last 10 weeks (as well as the total number of trades each week). The closing quarter 1 2015 and quarter 1 2016 prices are also shown.

Figure 11: Price of Q1 2017 cap contracts over the past 10 weeks (and the past 2 years)



Source: ASXEnergy.com.au

Australian Energy Regulator
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