



Australia | Week # 11 | Issued 15 March 2017

Weekly Outlook

Price Movements

	Weekly Close		
NSW Electricity FY-17/18 Flat (\$/MWh)	\$115.61	↑	5.30%
VIC Electricity FY-17/18 Flat (\$/MWh)	\$120.54	↑	11.61%
QLD Electricity FY-17/18 Flat (\$/MWh)	\$107.11	↑	1.42%
SA Electricity FY-17/18 Flat (\$/MWh)	\$122.98	↑	3.22%
TAS Electricity FY-17/18 Flat (\$/MWh)	\$104.71	↑	2.12%
Large-scale Generation Certificates (\$/certificate)	\$85.55	↑	0.53%
Small-scale Technology Certificates (\$/certificate)	\$39.95	→	0.00%
Victorian Energy Efficiency Certificates (\$/certificate)	\$13.85	→	-0.36%
NSW Energy Savings Certificates (\$/certificate)	\$15.75	↑	4.30%

	Weekly Close		
May-17 Brent Crude Oil (US\$/bbl)	\$51.37	↓	-8.10%
May-17 Brent Crude Oil (AU\$/bbl)	\$67.41	↓	-8.10%

	Weekly Close		
AUD/USD Exchange Rate (US\$ to buy AU\$1)	0.762	↓	-0.97%
AUD/JPY Exchange Rate (¥ to buy AU\$1)	86.820	↓	-0.52%

	Weekly Average		
NSW Electricity Spot (\$/MWh)	\$63.90	↓	-15.83%
VIC Electricity Spot (\$/MWh)	\$60.61	↓	-19.66%
QLD Electricity Spot (\$/MWh)	\$62.78	↓	-18.18%
SA Electricity Spot (\$/MWh)	\$77.83	↓	-44.50%
TAS Electricity Spot (\$/MWh)	\$99.48	↑	1.18%
Adelaide STTM Ex-Ante Gas (\$/GJ)	\$10.10	↓	-7.23%
Brisbane STTM Ex-Ante Gas (\$/GJ)	\$8.27	↓	-4.54%
Sydney STTM Ex-Ante Gas (\$/GJ)	\$11.89	↓	-6.81%
Victoria Wholesale BoD Gas (\$/GJ)	\$10.07	↓	-13.69%

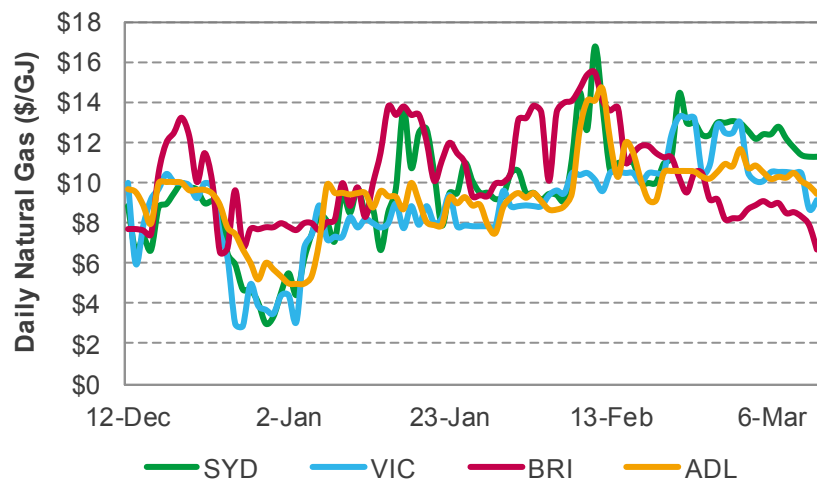
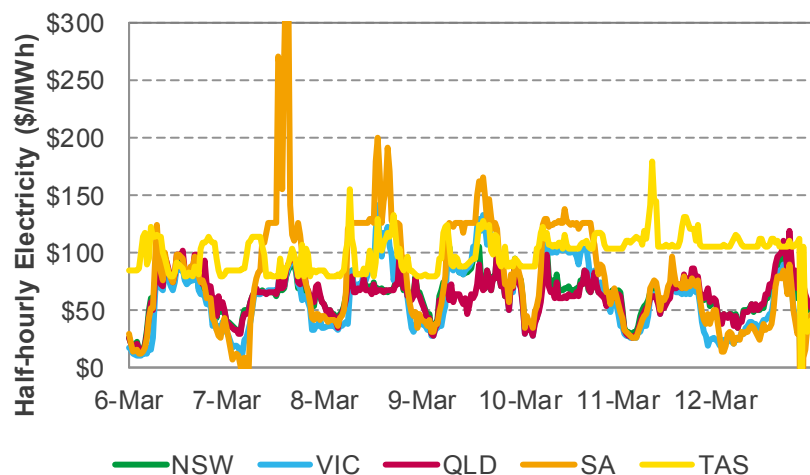
	Monthly Average		
Jan-17 Japan Crude Cocktail (¥/kL)	¥39,021	↑	17.59%
Jan-17 Japan Crude Cocktail (AU\$/bbl)	\$71.46	↑	17.59%

	Last Settle		
Apr-17 LNG Japan Korea Marker (US\$/Mmbtu)	\$6.09		
Apr-17 LNG Japan Korea Marker (AU\$/GJ)	\$8.43		

Source: AEMO, CME, PAJ, RBA, SE Global Research & Analytics



Spot Markets Prices



Electricity Spot Price Stats	NSW (\$/MWh)	VIC (\$/MWh)	QLD (\$/MWh)	SA (\$/MWh)	TAS (\$/MWh)
Underlying	63.90	60.61	62.78	77.53	99.48
Cap Payout	0.00	0.00	0.00	0.31	0.00
Average Flat	63.90	60.61	62.78	77.83	99.48
Average Peak	73.45	82.73	71.76	115.59	98.06
Average Off-peak	56.20	42.78	55.55	47.39	100.63
Max	105.96	141.58	118.14	353.12	179.82
Min	13.49	-49.63	13.05	-146.29	-61.52

- Spot electricity prices fell considerably in all NEM regions except Tasmania, as average temperatures and demand decreased. In addition, spot gas prices in all hubs, although still at around \$8-12/GJ, softened over the reporting period.
- In Queensland, spot prices fell by around 18% as both demand and exports to New South Wales decreased. Likewise, NSW saw cooler temperature outcomes and hence softer demand, reducing average spot prices by around 16% to \$63.89/MWh. An increase in import from Victoria also helped keep prices down.
- South Australia saw the largest fall in spot prices by around 45% as demand and average temperatures dropped by 12.6% and 4.6 degrees respectively over the reporting period. An increase in wind outputs further helped soften spot prices. Similarly in Victoria, spot prices fell by almost 20% to \$60.61/MWh on the back of softer demand and milder weather. Meanwhile, spot prices in Tasmania edged slightly higher as Hydro Tasmania continued to run Tamar Valley Power Station at close to full capacity.