



Australia | Week # 13 | Issued 28 March 2017

Weekly Outlook

Price Movements

	Weekly Close		
NSW Electricity FY-17/18 Flat (\$/MWh)	\$114.46	↓	-4.47%
VIC Electricity FY-17/18 Flat (\$/MWh)	\$124.44	↓	-5.42%
QLD Electricity FY-17/18 Flat (\$/MWh)	\$104.90	↓	-4.46%
SA Electricity FY-17/18 Flat (\$/MWh)	\$133.98	→	0.01%
TAS Electricity FY-17/18 Flat (\$/MWh)	\$116.34	→	0.00%
Large-scale Generation Certificates (\$/certificate)	\$84.00	↓	-1.18%
Small-scale Technology Certificates (\$/certificate)	\$39.90	→	0.00%
Victorian Energy Efficiency Certificates (\$/certificate)	\$12.30	↓	-10.55%
NSW Energy Savings Certificates (\$/certificate)	\$17.50	↑	0.86%

	Weekly Close		
Jun-17 Brent Crude Oil (US\$/bbl)	\$56.07	↑	4.75%
Jun-17 Brent Crude Oil (AU\$/bbl)	\$73.76	↑	4.75%

	Weekly Close		
AUD/USD Exchange Rate (US\$ to buy AU\$1)	0.760	↓	-1.13%
AUD/JPY Exchange Rate (¥ to buy AU\$1)	84.660	↓	-2.91%

	Weekly Average		
NSW Electricity Spot (\$/MWh)	\$111.75	↑	6.25%
VIC Electricity Spot (\$/MWh)	\$107.71	↓	-6.60%
QLD Electricity Spot (\$/MWh)	\$95.48	↓	-10.02%
SA Electricity Spot (\$/MWh)	\$109.78	→	0.42%
TAS Electricity Spot (\$/MWh)	\$116.98	↑	3.63%
Adelaide STTM Ex-Ante Gas (\$/GJ)	\$8.42	↓	-11.79%
Brisbane STTM Ex-Ante Gas (\$/GJ)	\$9.23	↑	7.37%
Sydney STTM Ex-Ante Gas (\$/GJ)	\$10.72	↑	4.85%
Victoria Wholesale BoD Gas (\$/GJ)	\$8.91	↑	1.73%

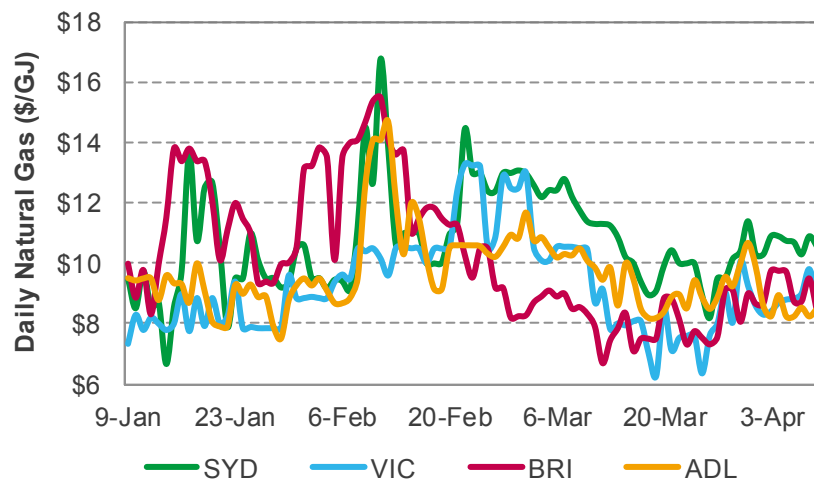
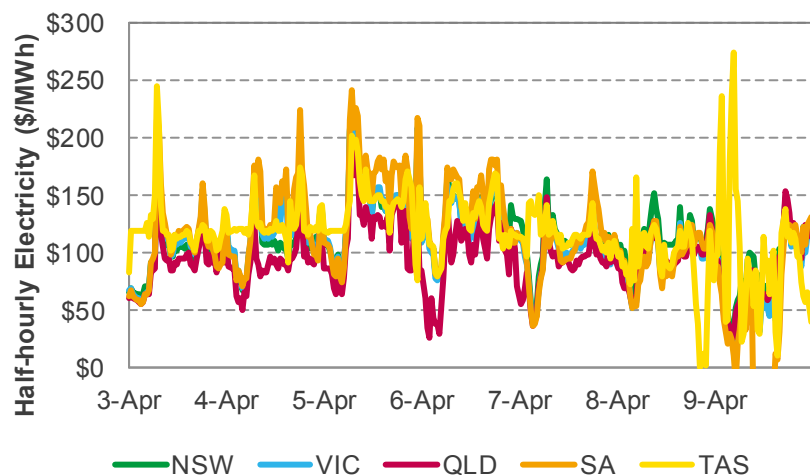
	Monthly Average		
Feb-17 Japan Crude Cocktail (¥/kL)	¥39,416	↑	1.01%
Feb-17 Japan Crude Cocktail (AU\$/bbl)	\$74.02	↑	1.01%

	Last Settle		
May-17 LNG Japan Korea Marker (US\$/Mmbtu)	\$5.44		
May-17 LNG Japan Korea Marker (AU\$/GJ)	\$7.56		

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	111.75	107.71	95.48	109.78	116.98
Cap Payout	0.00	0.00	0.00	0.00	0.00
Average Flat	111.75	107.71	95.48	109.78	116.98
Average Peak	123.98	126.87	106.83	140.31	128.89
Average Off-peak	101.89	92.27	86.32	85.15	107.37
Max	227.68	220.38	200.67	240.77	274.13
Min	28.57	16.70	24.94	-177.02	-0.33

- Victoria and Queensland saw a decline in average flat spot electricity prices due to lower temperatures driving softening in demand. Prices in Victoria came down by 8% to around \$108/MWh and by 11% to \$96/MWh level in Queensland.
- Despite lower demand, NSW average flat spot prices increased by around 6% to \$112/MWh supported by decrease in baseload generation availability in the region.
- Warmer weather driven increase in demand in South Australia was offset by high output from wind powered generation. As a result, prices increased slightly to around \$110/MWh.
- Spot prices in Tasmania increased by 4% to around \$117/MWh on the back of stronger demand and lower wind power output.
- Spot gas prices in SYD hub were up by almost 5% supported by lower availability of coal-fired generation; 7% up in BRI hub on lower coal-fired generation and around 2% higher prices seen in VIC hub supported by increased gas-fired generation output. ADL saw 12% decline in spot gas prices as wind generated output remained strong.