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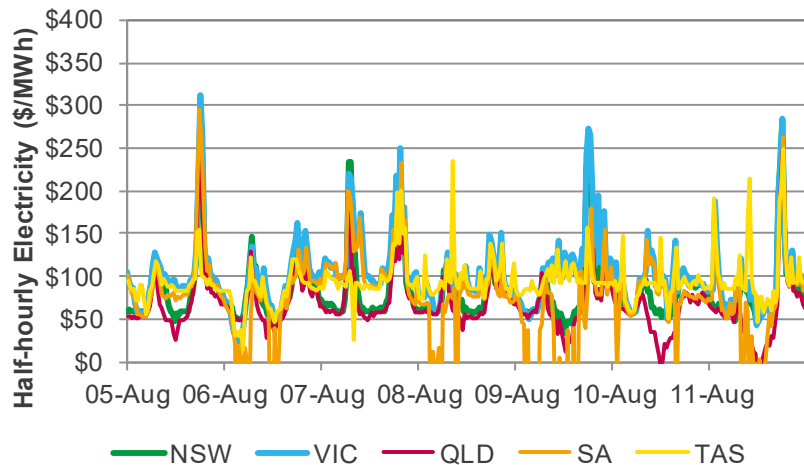
Weekly Outlook

Price Movements

	Direction	Price	Weekly Change	% Change		Direction	Price	Weekly Change	% Change	
NSW Electricity FY-19/20 Flat (\$/MWh)	↑	\$86.47	\$0.53	3.92%	Environmental	Large-scale Generation Certificates (\$/certificate)	→	\$42.40	\$0.00	0.00%
VIC Electricity FY-19/20 Flat (\$/MWh)	↑	\$108.00	\$2.18	7.75%		Small-scale Technology Certificates (\$/certificate)	↑	\$37.00	\$0.40	1.09%
QLD Electricity FY-19/20 Flat (\$/MWh)	↑	\$76.90	\$0.52	5.16%		Victorian Energy Efficiency Certificates (\$/certificate)	→	\$22.35	\$0.00	0.00%
SA Electricity FY-19/20 Flat (\$/MWh)	↑	\$103.40	\$0.31	5.14%		NSW Energy Savings Certificates (\$/certificate)	→	\$20.60	\$0.10	0.49%
TAS Electricity FY-19/20 Flat (\$/MWh)	↑	\$102.31	-\$0.42	8.51%						
NSW Electricity Cal-20 Flat (\$/MWh)	↑	\$84.90	\$1.69	2.03%	Gas	Sydney STTM Ex-Ante Gas (\$/GJ)	↑	\$8.35	\$0.14	1.66%
VIC Electricity Cal-20 Flat (\$/MWh)	↑	\$101.03	\$0.80	0.80%		Victoria Wholesale BoD Gas (\$/GJ)	↑	\$8.92	\$0.19	2.22%
QLD Electricity Cal-20 Flat (\$/MWh)	↑	\$74.04	\$0.91	1.24%		Brisbane STTM Ex-Ante Gas (\$/GJ)	↓	\$7.08	-\$0.24	-3.33%
SA Electricity Cal-20 Flat (\$/MWh)	→	\$98.68	\$0.35	0.35%		Adelaide STTM Ex-Ante Gas (\$/GJ)	↓	\$8.75	-\$0.16	-1.76%
TAS Electricity Cal-20 Flat (\$/MWh)	→	\$94.12	-\$0.17	-0.18%						
NSW Electricity Spot (\$/MWh)	↑	\$82.53	\$9.68	13.30%	Oil	Sep-19 LNG Japan Korea Marker (US\$/Mmbtu)		\$4.31		
VIC Electricity Spot (\$/MWh)	↓	\$101.52	-\$11.77	-10.39%		Sep-19 LNG Japan Korea Marker (AU\$/GJ)		\$6.68		
QLD Electricity Spot (\$/MWh)	↑	\$67.86	\$1.72	2.60%		Cal-20 ACCC LNG Netback (\$/GJ)		\$7.66		
SA Electricity Spot (\$/MWh)	↓	\$69.63	-\$37.57	-35.04%		Aug-19 Brent Crude Oil (US\$/bbl)	↓	\$57.74	-4.15	-6.71%
TAS Electricity Spot (\$/MWh)	↓	\$93.48	-\$1.26	-1.33%		Aug-19 Brent Crude Oil (AU\$/bbl)	↓	\$84.79	-6.07	-6.68%
AUD/USD Exchange Rate	→	0.681	\$0.00	-0.03%	Jun-19 Japan Crude Cocktail (¥/kL)		50,132			
AUD/JPY Exchange Rate	↓	72.12	-\$0.85	-1.16%	Jun-19 Japan Crude Cocktail (AU\$/bbl)		110.52			



Spot Markets Prices



Electricity Spot Price Stats	NSW (\$/MWh)	VIC (\$/MWh)	QLD (\$/MWh)	SA (\$/MWh)	TAS (\$/MWh)
Underlying	82.53	101.48	67.86	69.63	93.48
Cap Payout	0.00	0.03	0.00	0.00	0.00
Average Flat	82.53	101.52	67.86	69.63	93.48
Average Peak	90.38	117.53	74.64	80.95	98.19
Average Off-peak	76.20	88.60	62.40	60.51	89.69
Max	282.69	311.69	259.62	293.77	249.54
Min	32.43	20.96	-33.05	-174.79	13.01

- Spot price outcomes exhibited a disconnect between the southern (Vic and SA) and northern states (NSW and Qld). Prices firmed in the northern states on the back of several planned outages while softened for the southern states due to the significant rise in wind output.
- In **NSW**, average weekly spot prices increased ~\$10/MWh as baseload units at Bayswater (Unit 4, 700MW), Liddell (Unit 4, 550MW), Mt Piper (Unit 2, 700MW) and Eraring Power Station (Unit 3, 750MW) were unavailable due to planned maintenance. Similarly, prices in **Qld** increased \$2/MWh on the back of reduced availability, although demand was similar to that of the previous week.
- In **SA**, wind output increased three times compared to the previous week which resulted in spot prices falling to \$37/MWh. Likewise, average weekly spot prices in Vic fell ~\$12/MWh, although baseload availability declined on the back of unplanned outages at Loy Yang B (Unit 1, 550MW) and Yallourn Power Station (Unit 2, 395MW).
- Average weekly gas hub prices increased ~2% for **Vic** and **Syd** due to stronger demand. In contrast, softer demand resulted in a decline in average spot for **Adl** by ~2%. Similarly, prices in **Bri** fell 3%.

