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Weekly Outlook

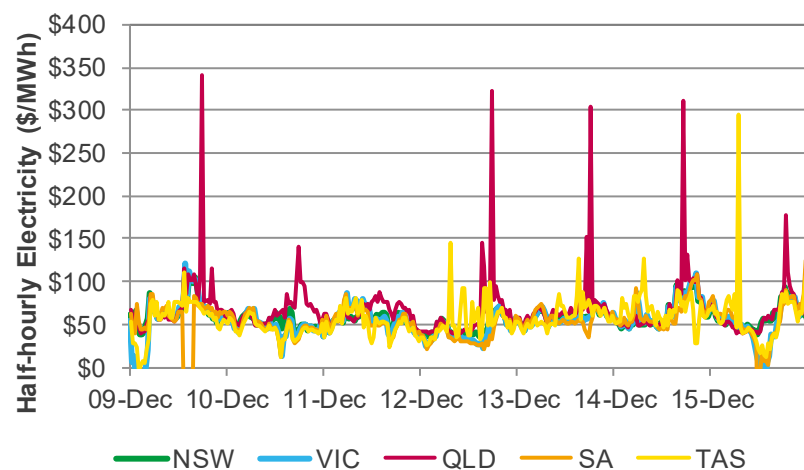
Price Movements

	Direction	Price	Weekly Change	% Change		Direction	Price	Weekly Change	% Change	
NSW Electricity Cal-20 Flat (\$/MWh)	↑	\$80.25	\$0.90	1.13%	Environmental	Large-scale Generation Certificates (\$/certificate)	→	\$44.40	-\$0.10	-0.22%
VIC Electricity Cal-20 Flat (\$/MWh)	→	\$94.48	-\$0.02	-0.02%		Small-scale Technology Certificates (\$/certificate)	→	\$37.70	\$0.10	0.27%
QLD Electricity Cal-20 Flat (\$/MWh)	→	\$66.41	-\$0.09	-0.14%		Victorian Energy Efficiency Certificates (\$/certificate)	↑	\$30.80	\$2.00	6.94%
SA Electricity Cal-20 Flat (\$/MWh)	↑	\$83.25	\$0.71	0.86%		NSW Energy Savings Certificates (\$/certificate)	↓	\$24.05	-\$0.25	-1.03%
TAS Electricity Cal-20 Flat (\$/MWh)	↑	\$87.78	\$1.44	1.67%						
NSW Electricity FY-20/21 Flat (\$/MWh)	↑	\$75.81	\$0.71	0.94%	Gas	Sydney STTM Ex-Ante Gas (\$/GJ)	↓	\$6.44	-\$0.46	-6.68%
VIC Electricity FY-20/21 Flat (\$/MWh)	↑	\$85.50	\$1.25	1.48%		Victoria Wholesale BoD Gas (\$/GJ)	↓	\$6.68	-\$0.69	-9.33%
QLD Electricity FY-20/21 Flat (\$/MWh)	↓	\$62.00	-\$0.95	-1.51%		Brisbane STTM Ex-Ante Gas (\$/GJ)	↑	\$6.17	\$0.15	2.44%
SA Electricity FY-20/21 Flat (\$/MWh)	↑	\$76.48	\$0.83	1.10%		Adelaide STTM Ex-Ante Gas (\$/GJ)	↓	\$7.15	-\$0.76	-9.64%
TAS Electricity FY-20/21 Flat (\$/MWh)	↑	\$81.06	\$0.57	0.70%						
NSW Electricity Spot (\$/MWh)	↑	\$57.08	\$5.76	11.23%	Oil	Jan-20 LNG Japan Korea Marker (US\$/Mmbtu)		\$5.65		
VIC Electricity Spot (\$/MWh)	↑	\$53.84	\$17.55	48.35%		Jan-20 LNG Japan Korea Marker (AU\$/GJ)		\$8.61		
QLD Electricity Spot (\$/MWh)	↑	\$67.07	\$11.36	20.40%		Cal-20 ACCC LNG Netback (\$/GJ)		\$5.94		
SA Electricity Spot (\$/MWh)	↑	\$51.70	\$16.48	46.79%		Dec-19 Brent Crude Oil (US\$/bbl)	↑	\$65.22	0.90	1.40%
TAS Electricity Spot (\$/MWh)	↑	\$56.28	\$24.81	78.86%		Dec-19 Brent Crude Oil (AU\$/bbl)	→	\$94.17	0.17	0.18%
AUD/USD Exchange Rate	↑	0.6926	\$0.01	1.21%	Sep-19 Japan Crude Cocktail (¥/kL)		43,123			
AUD/JPY Exchange Rate	↑	75.92	\$1.56	2.10%	Sep-19 Japan Crude Cocktail (AU\$/bbl)		90.31			



[Glossary of Terms](#)

Electricity Spot Market



Electricity Spot Price Stats	NSW (\$/MWh)	VIC (\$/MWh)	QLD (\$/MWh)	SA (\$/MWh)	TAS (\$/MWh)
Underlying	57.08	53.84	66.84	51.70	56.28
Cap Payout	0.00	0.00	0.23	0.00	0.00
Average Flat	57.08	53.84	67.07	51.70	56.28
Average Peak	57.34	55.43	73.94	46.84	57.74
Average Off-peak	56.87	52.55	61.53	55.62	55.09
Max	112.52	120.99	340.45	124.43	293.98
Min	28.77	-43.63	38.15	-152.04	-3.40

Source: AEMO, SE Global Research & Analytics

Electricity Spot Market

- Spot prices firmed across the NEM on the back of a decline in wind output and a rise in demand.
- In **NSW**, average weekly spot prices increased \$5.76 to \$57.08/MWh due to the rise in demand and reduced availability as wind output fell 40% while baseload output remained steady. Meanwhile, average weekly temperatures fell 0.6°C.
- Similarly, average weekly temperatures in **Qld** fell 0.9°C and baseload output remained steady. However, average weekly spot prices increased \$11.36 to \$67.07 on the back of reduced availability and rise in demand. Also, week-on-week solar output fell 11%.
- Likewise, average weekly spot prices in **Vic** increased \$17.55 to \$53.84/MWh on the back of a decline in baseload output as generation from all AGL Loy Yang A units was curtailed on Friday and Saturday due to technical issues. Also, wind output fell 22% and average weekly temperatures increased 1.8°C that resulted in a rise in demand.
- Meanwhile, demand in **SA** was softer although the average weekly temperatures increased 2.3°C. However, spot prices increased \$16.48 to \$51.70/MWh due to the 29% week-on-week decline in wind output.
- In **Tas**, demand increased because of 4.3°C rise in average weekly temperatures. Therefore, average weekly spot prices increased \$24.81 to \$56.28/MWh.