



Quarterly Energy Dynamics Q4 2020

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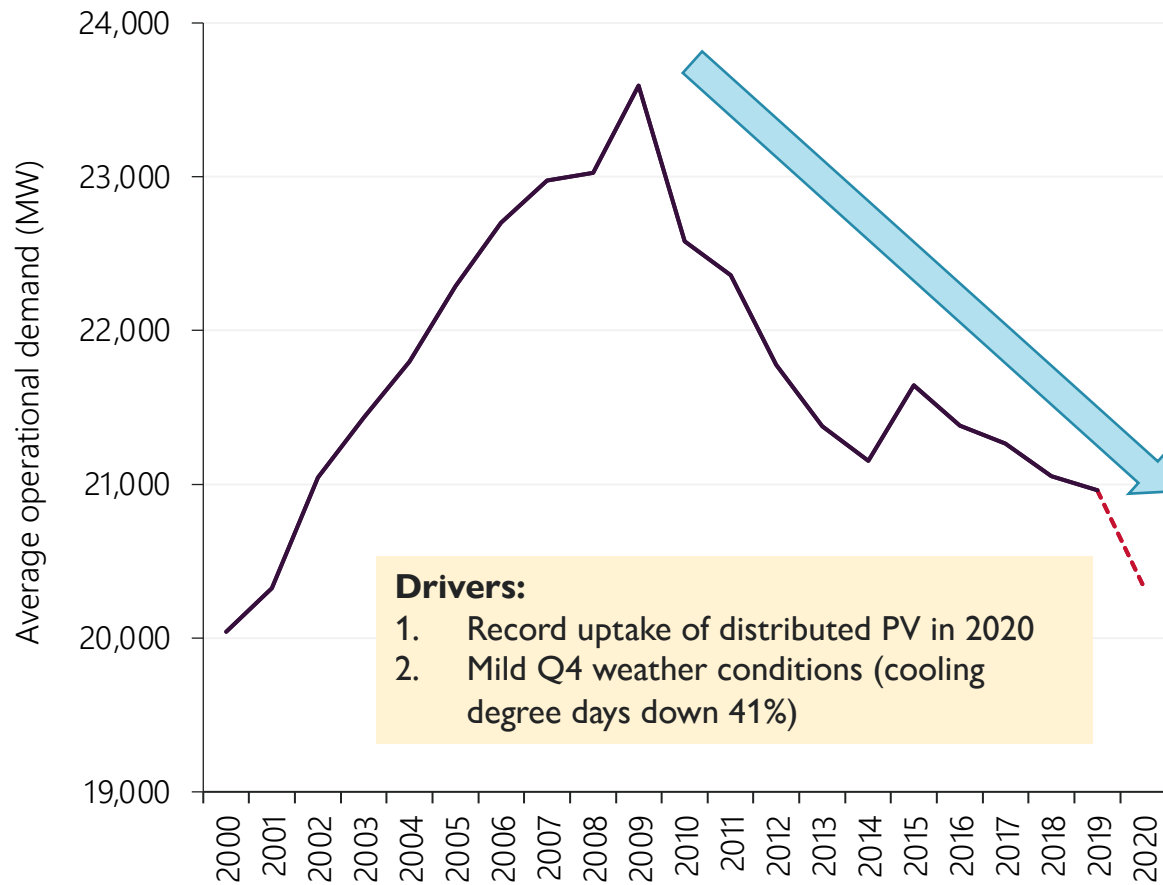


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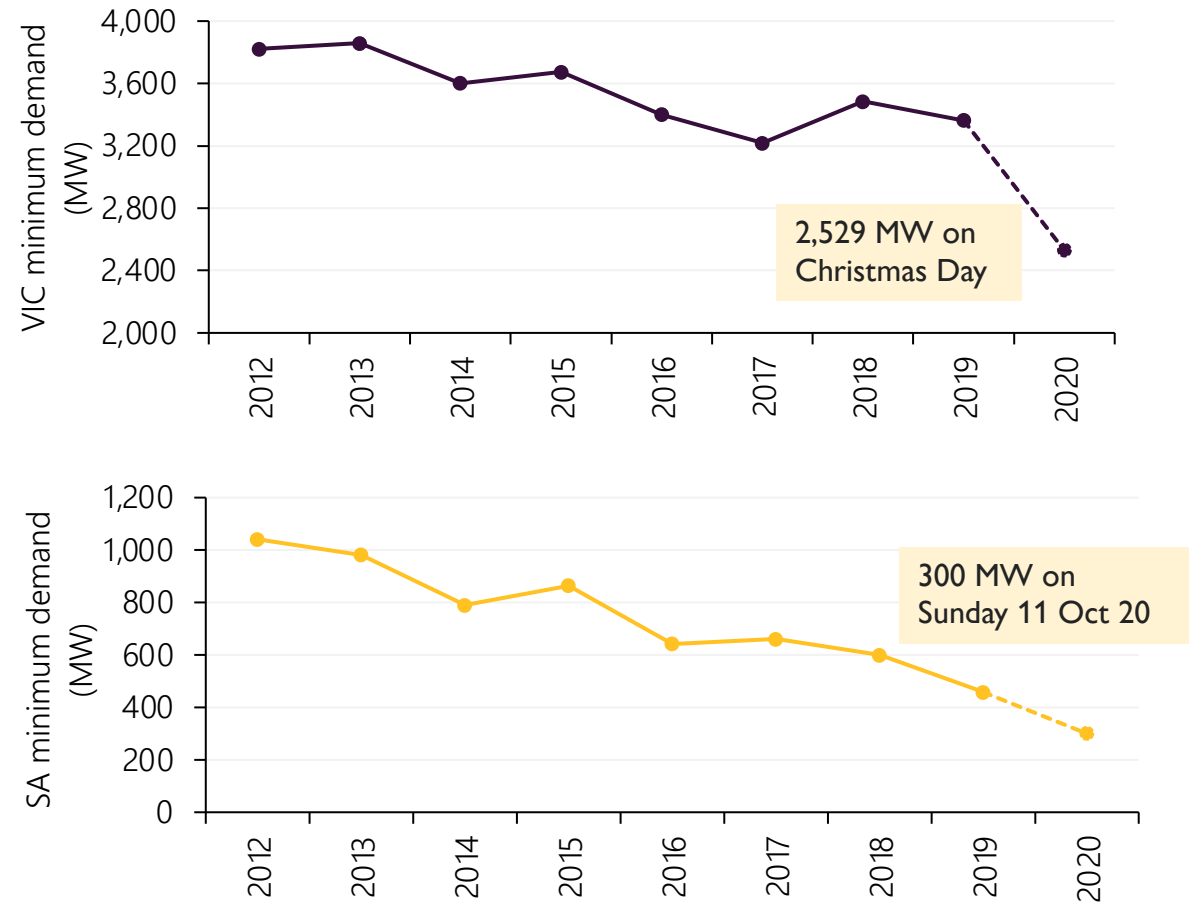


Electricity demand plunges in Q4

Lowest average NEM demand since Q4 2001

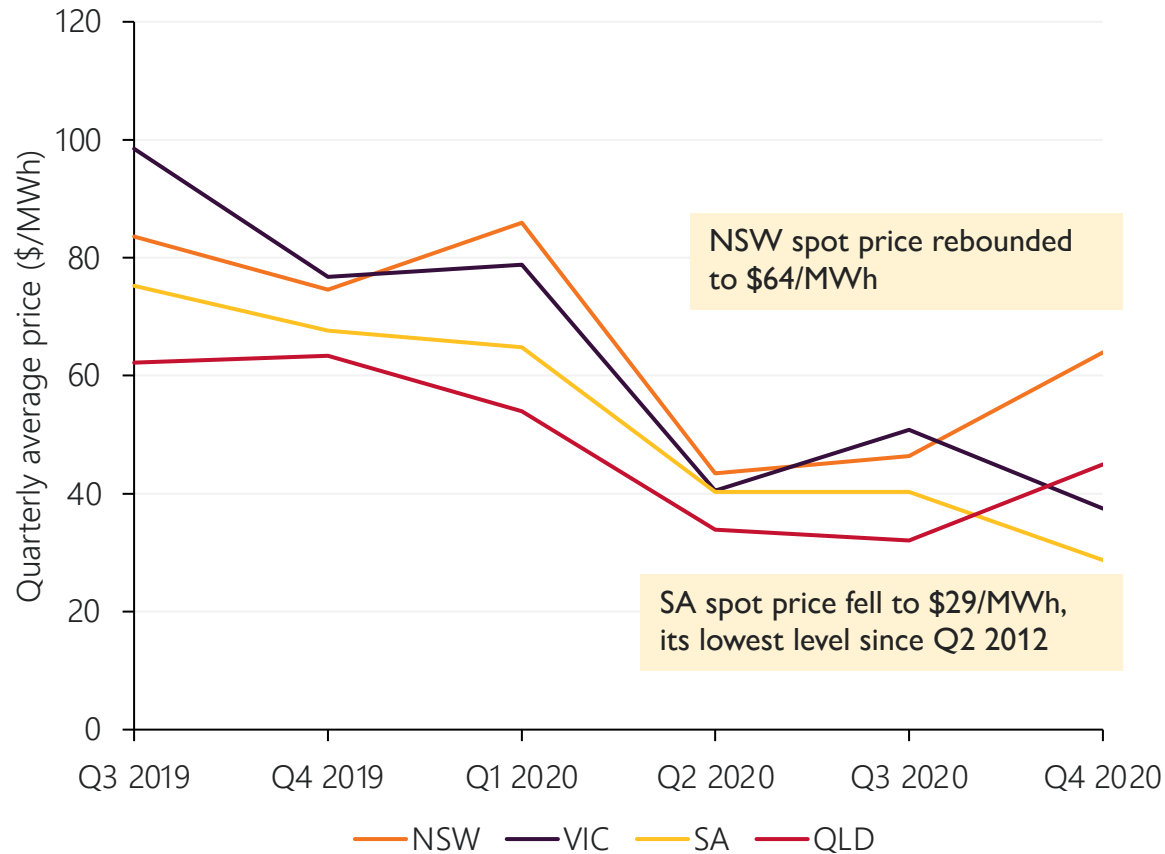


New minimum demand records in SA & VIC

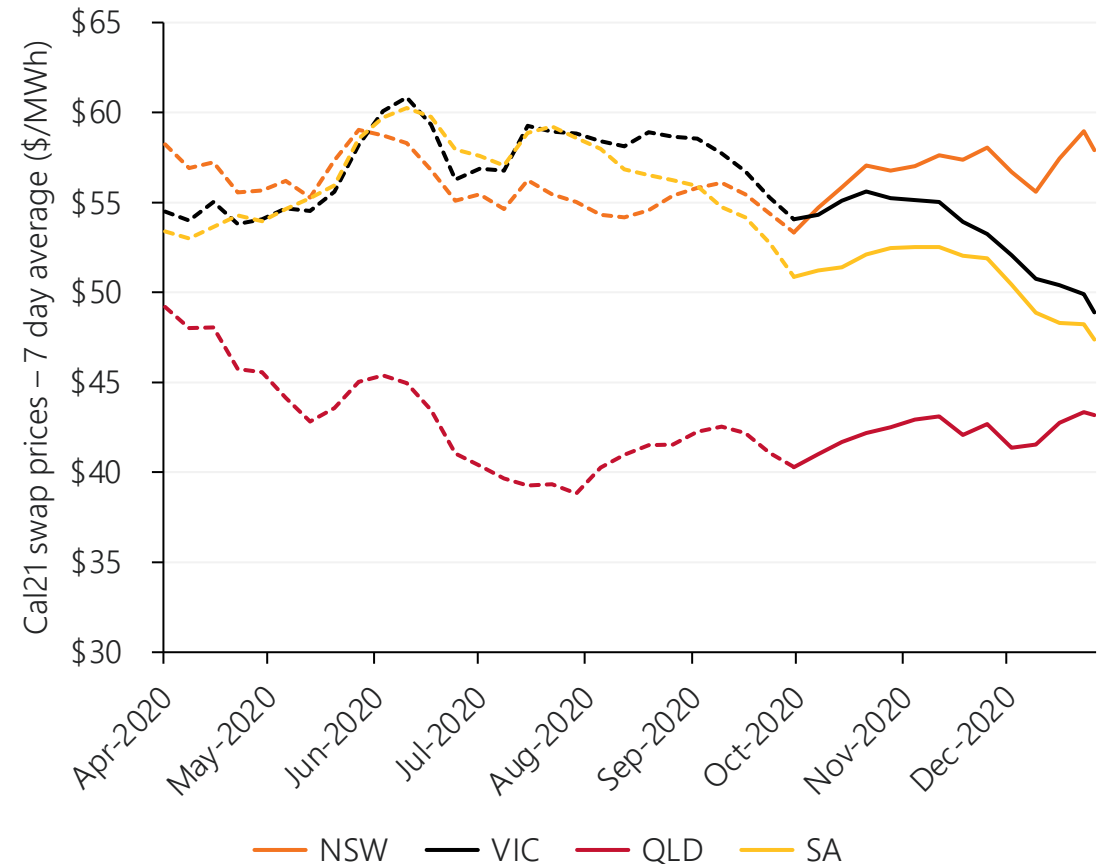


Mixed results for wholesale electricity prices

SA becomes lowest priced region

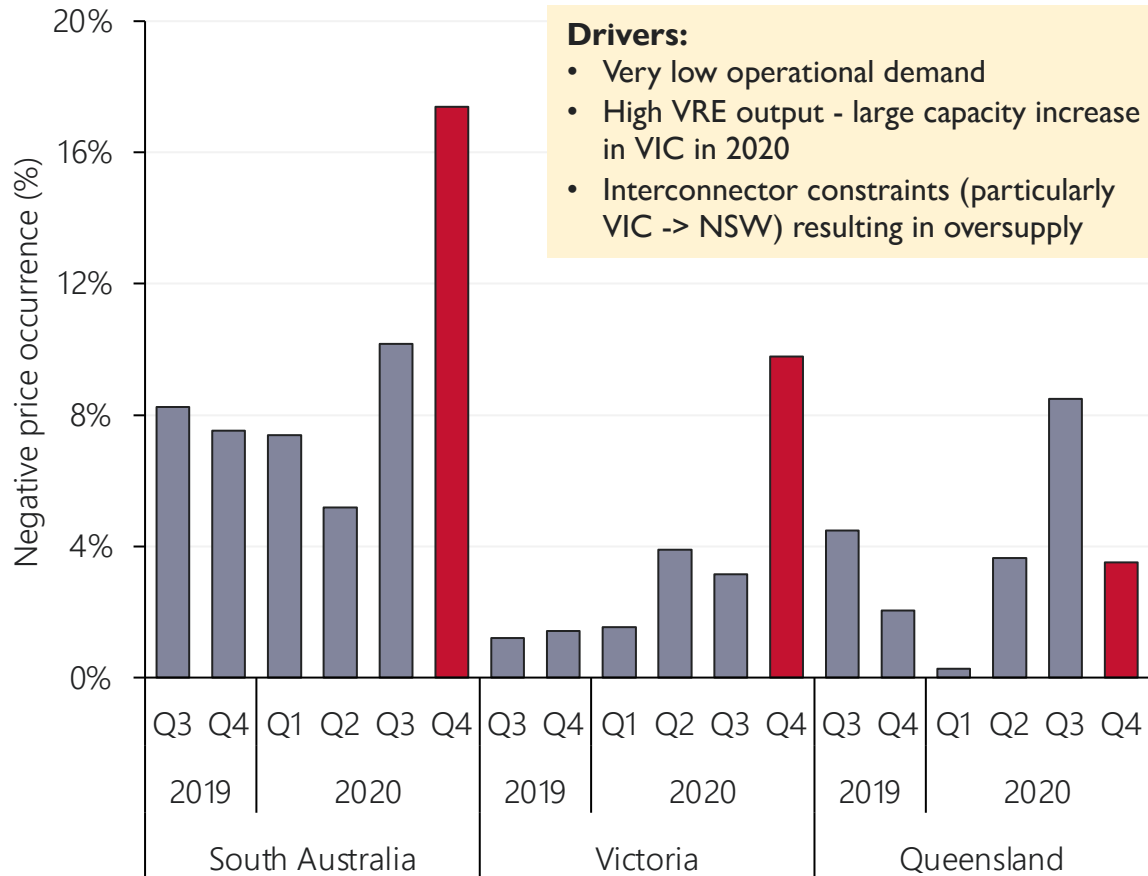


Futures prices up in NSW, down in the south

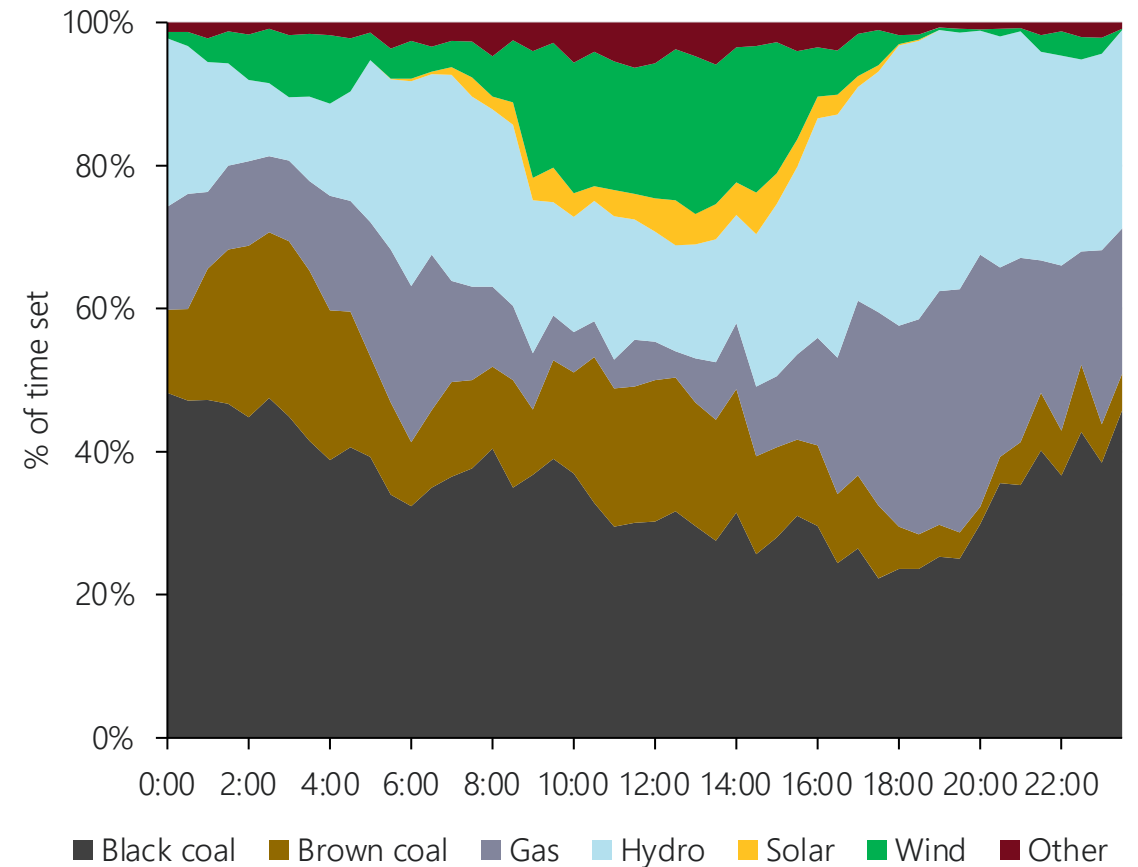


Record high negative spot prices in SA & VIC

SA prices negative 17% of the time in Q420..

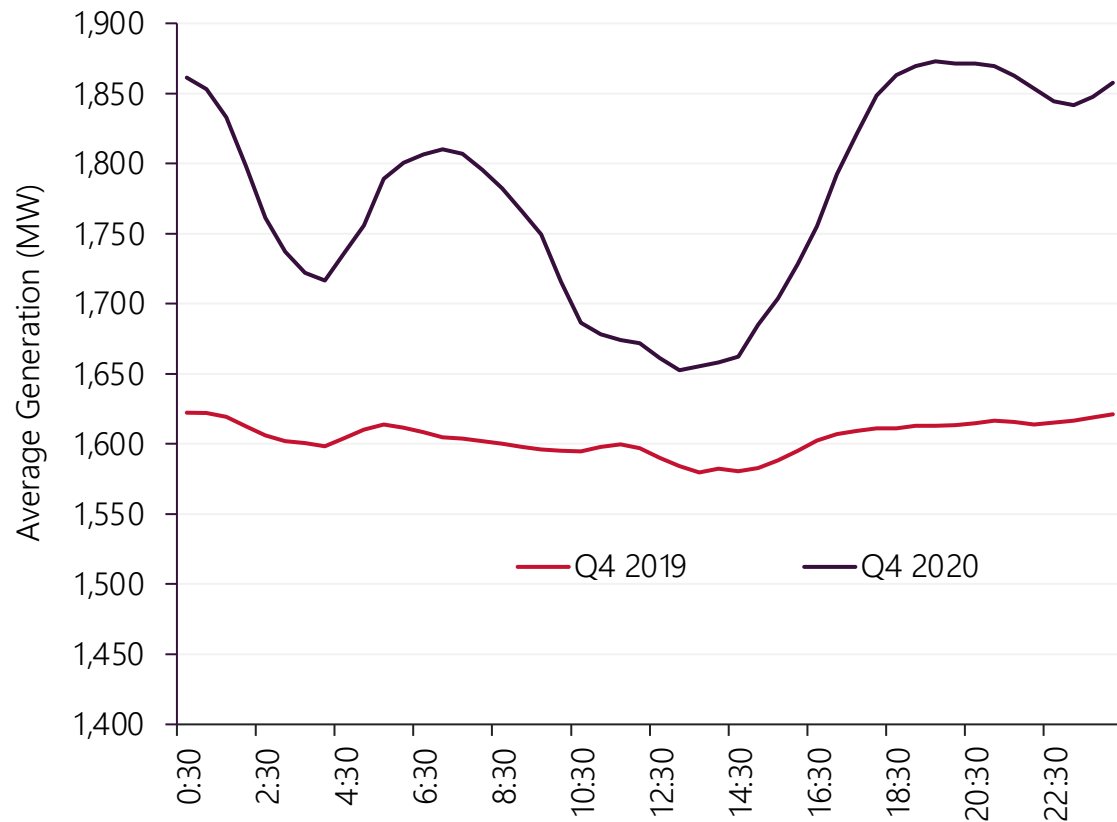


..wind farms setting spot prices 8% of the time in SA

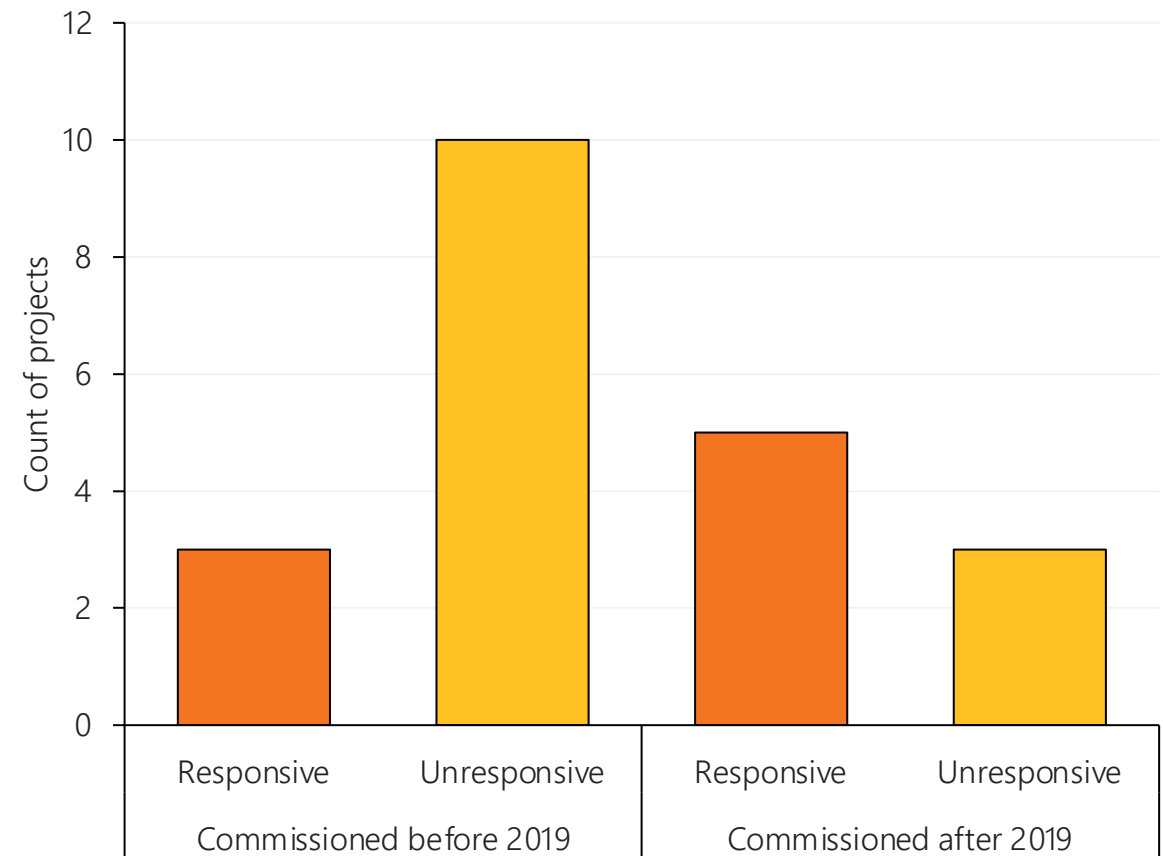


Generators' response to negative prices

Brown coal units (LYA) operating more flexibly

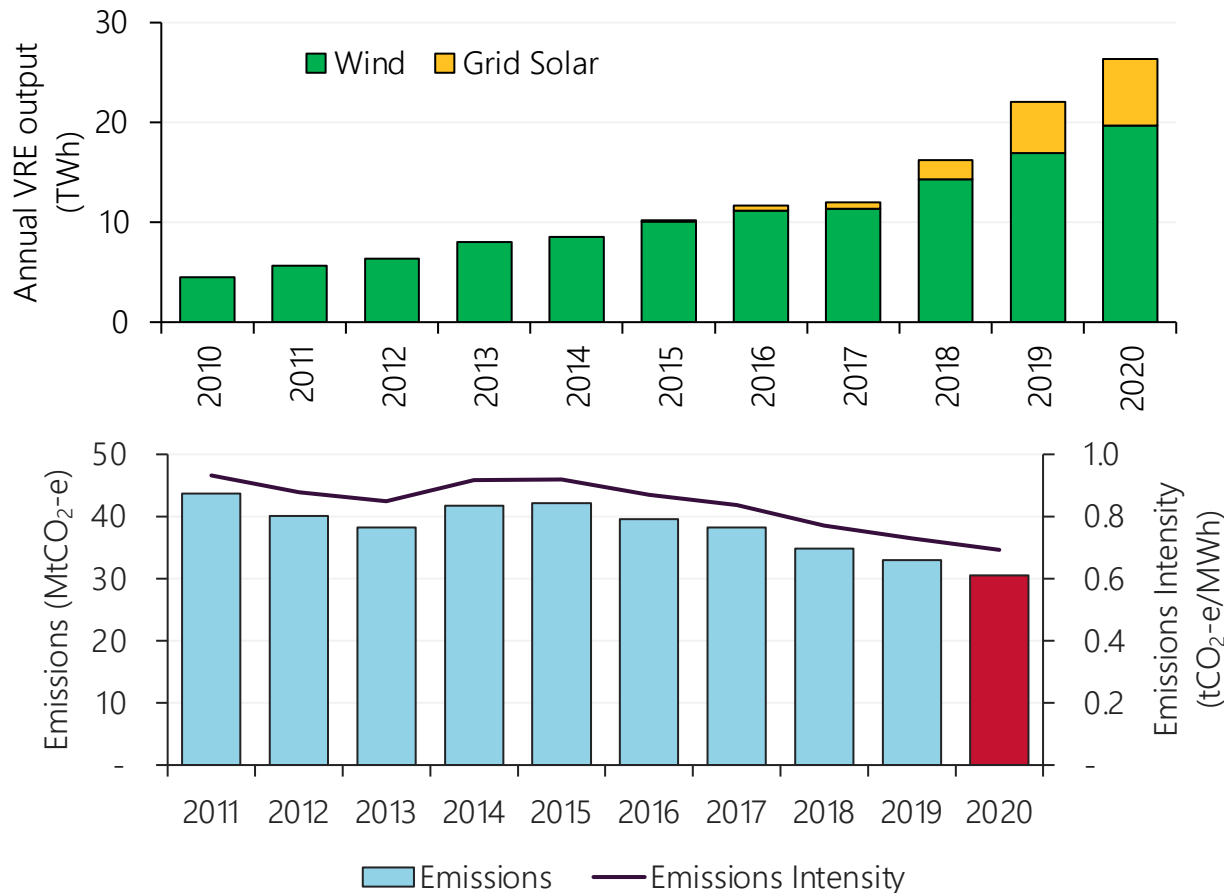


Newer VIC VRE generators more responsive

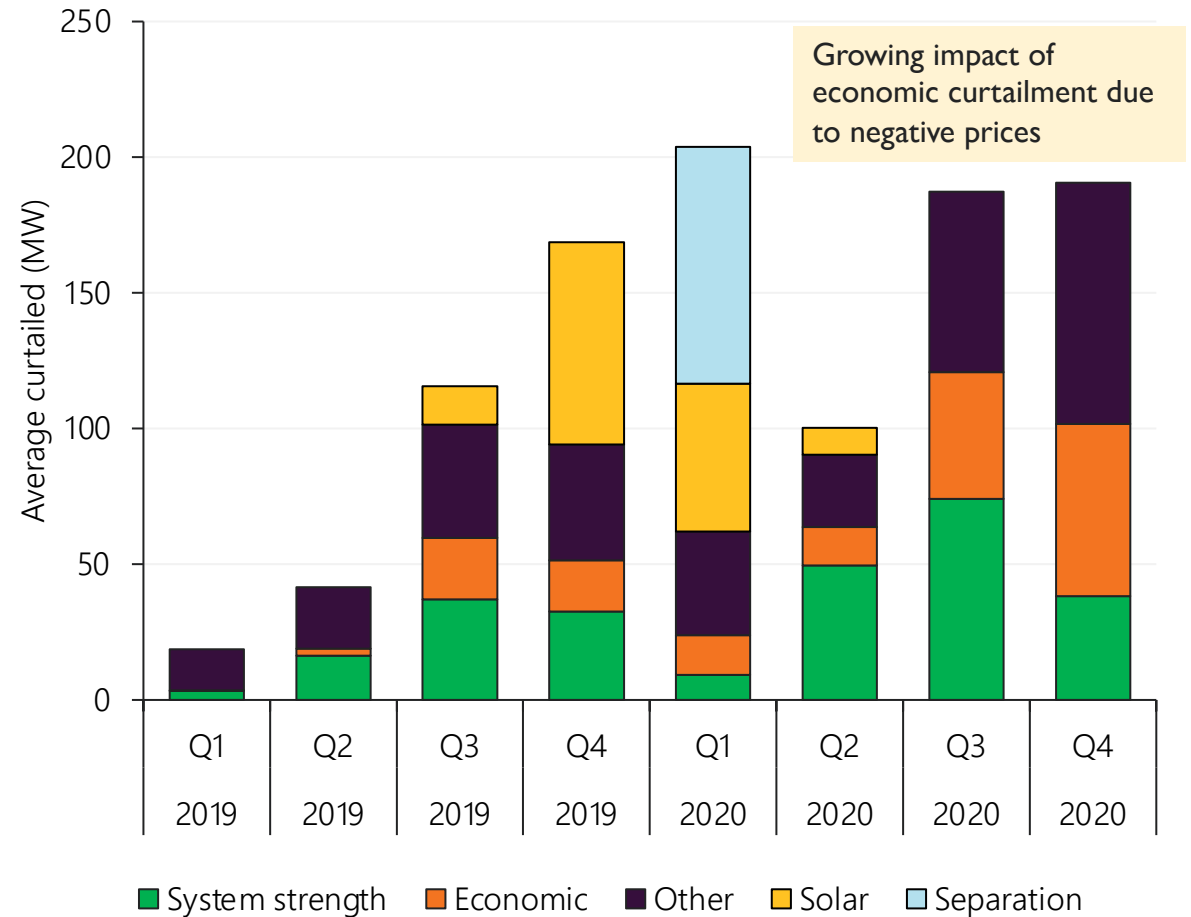


Q4 NEM emissions fall 7%

Record low emissions as VRE output increased by 20% in 2020

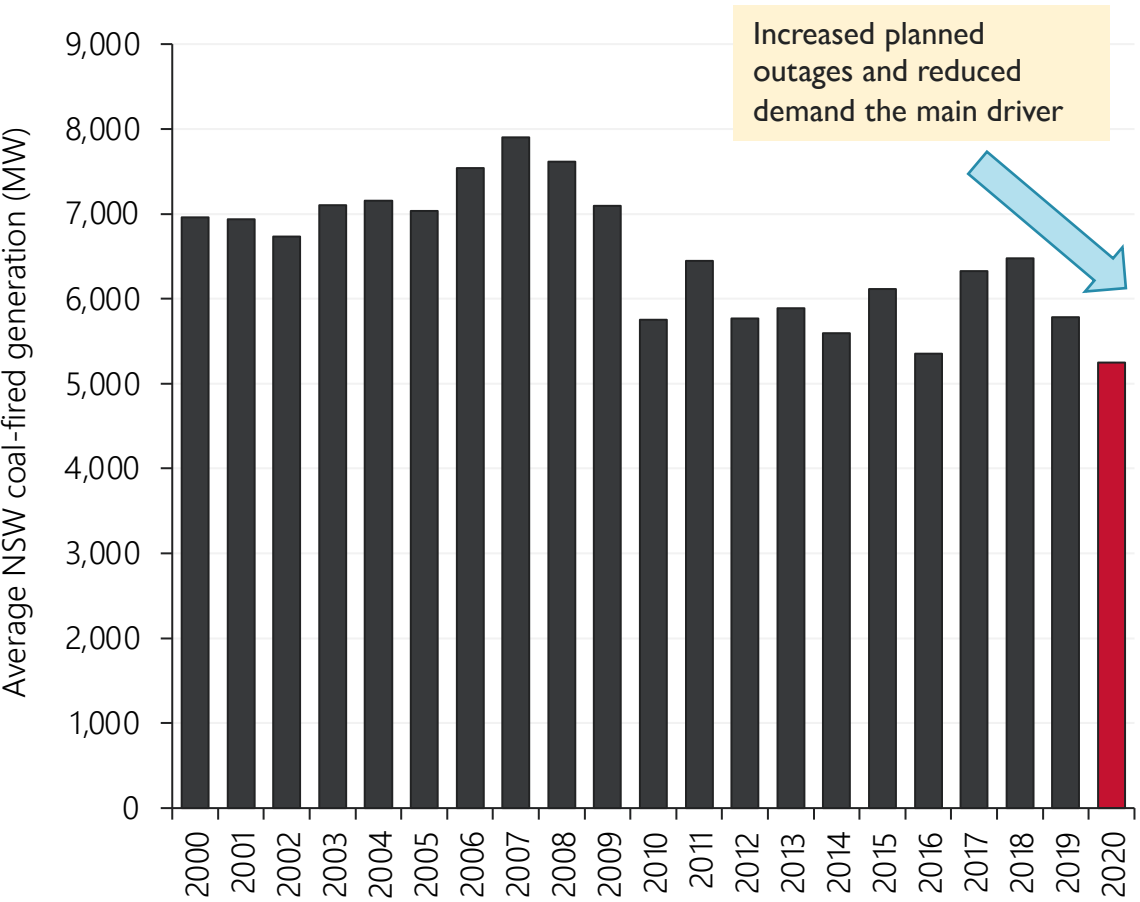


Partially limited by record high VRE curtailment

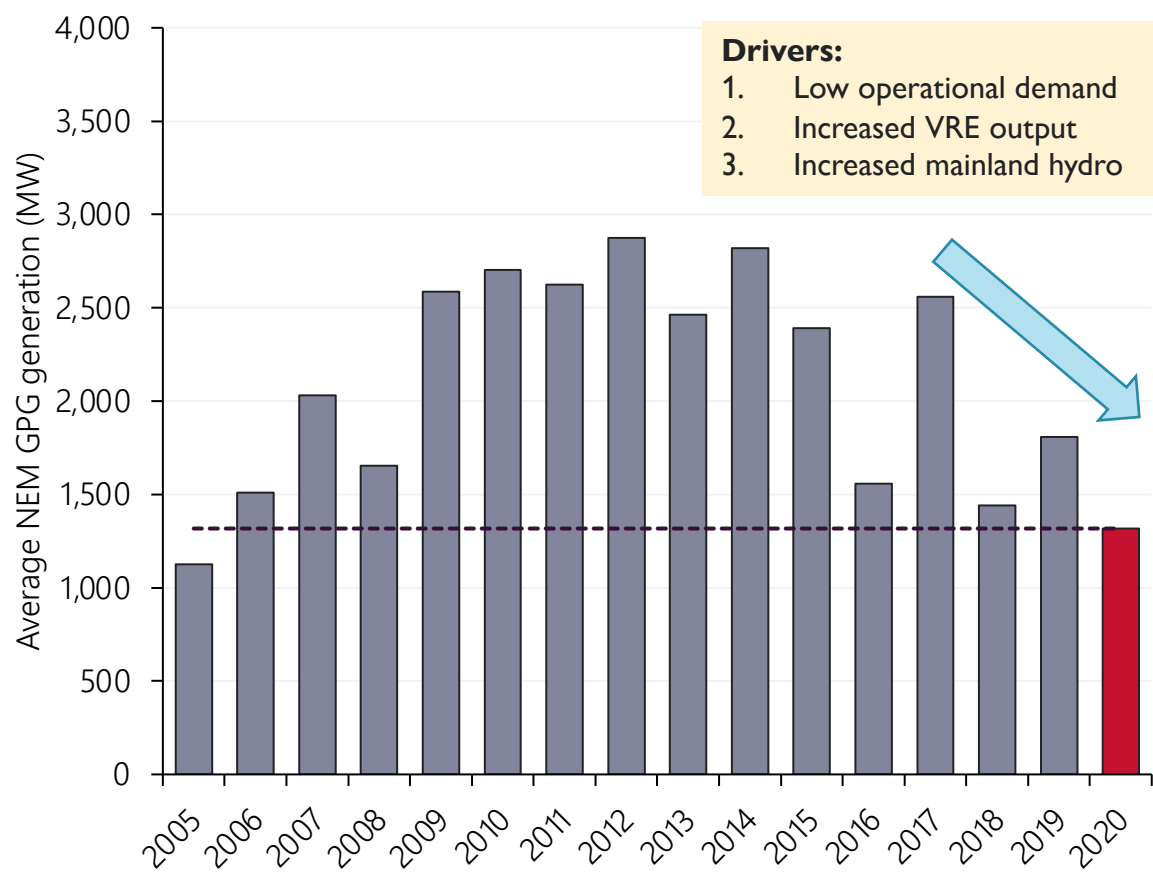


Large decline in thermal generation

NSW black coal output lowest since NEM start

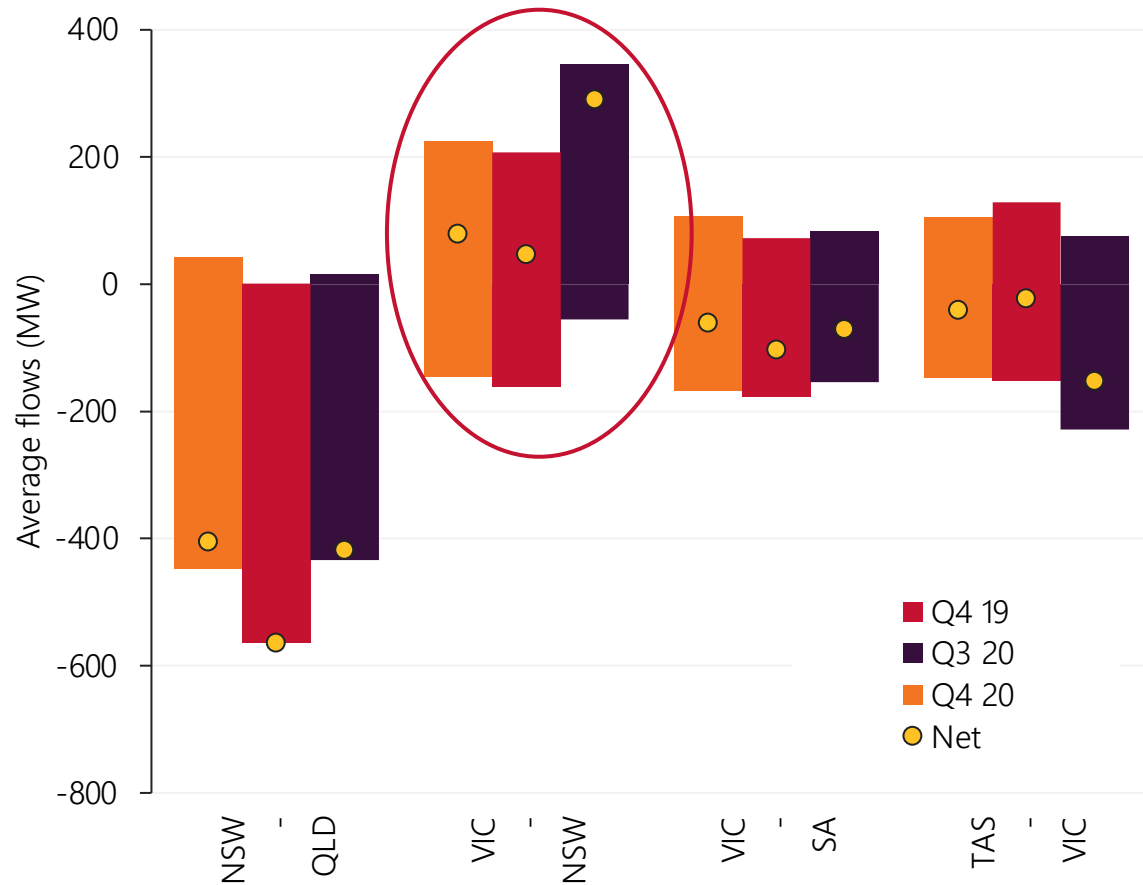


Lowest Q4 NEM GPG output since 2005

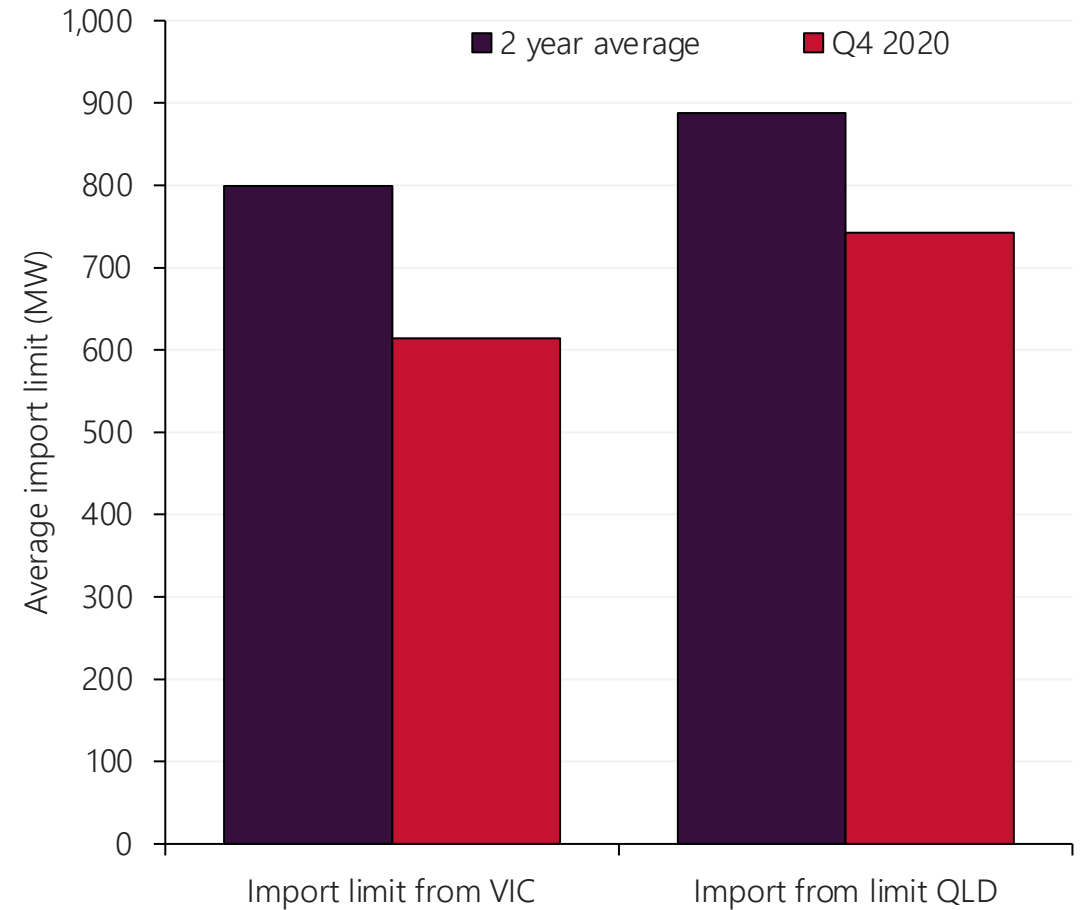


Increased VIC electricity exports

Large increase in VIC exports to NSW

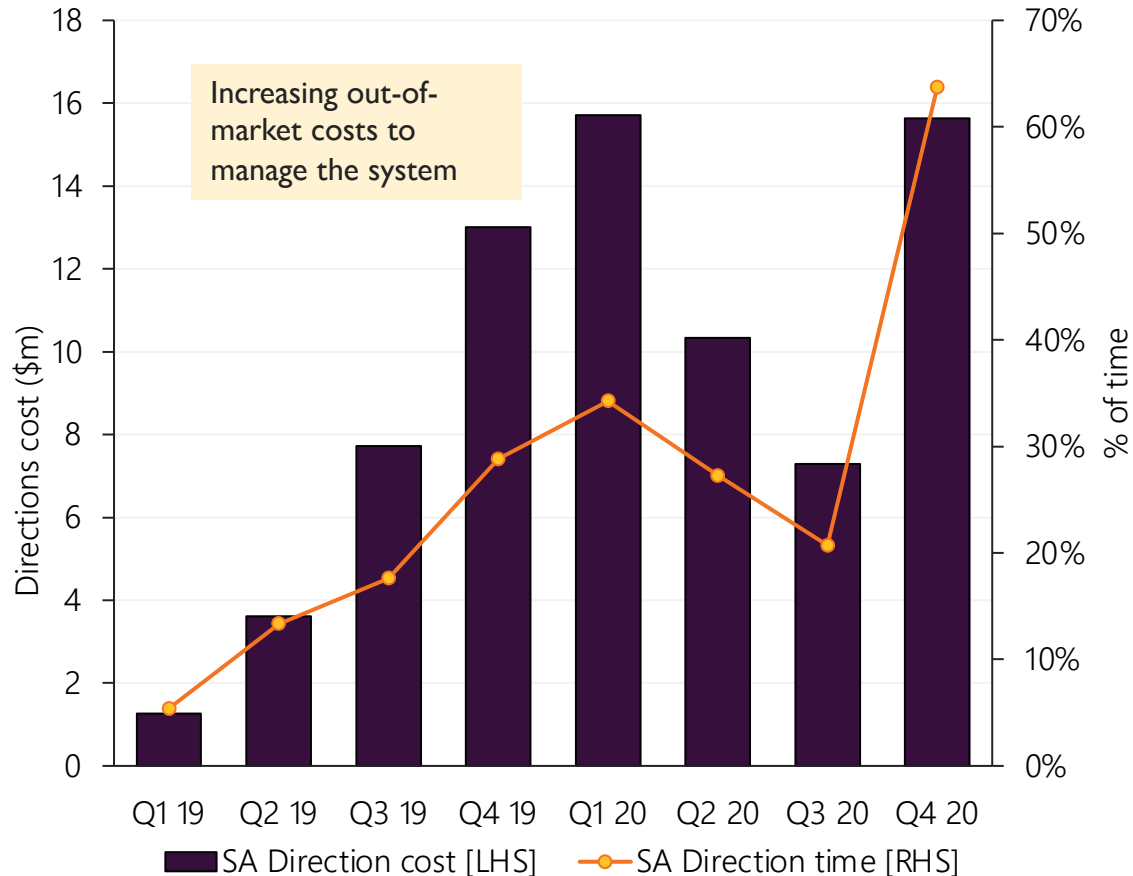


..despite reduced interconnector limits into NSW

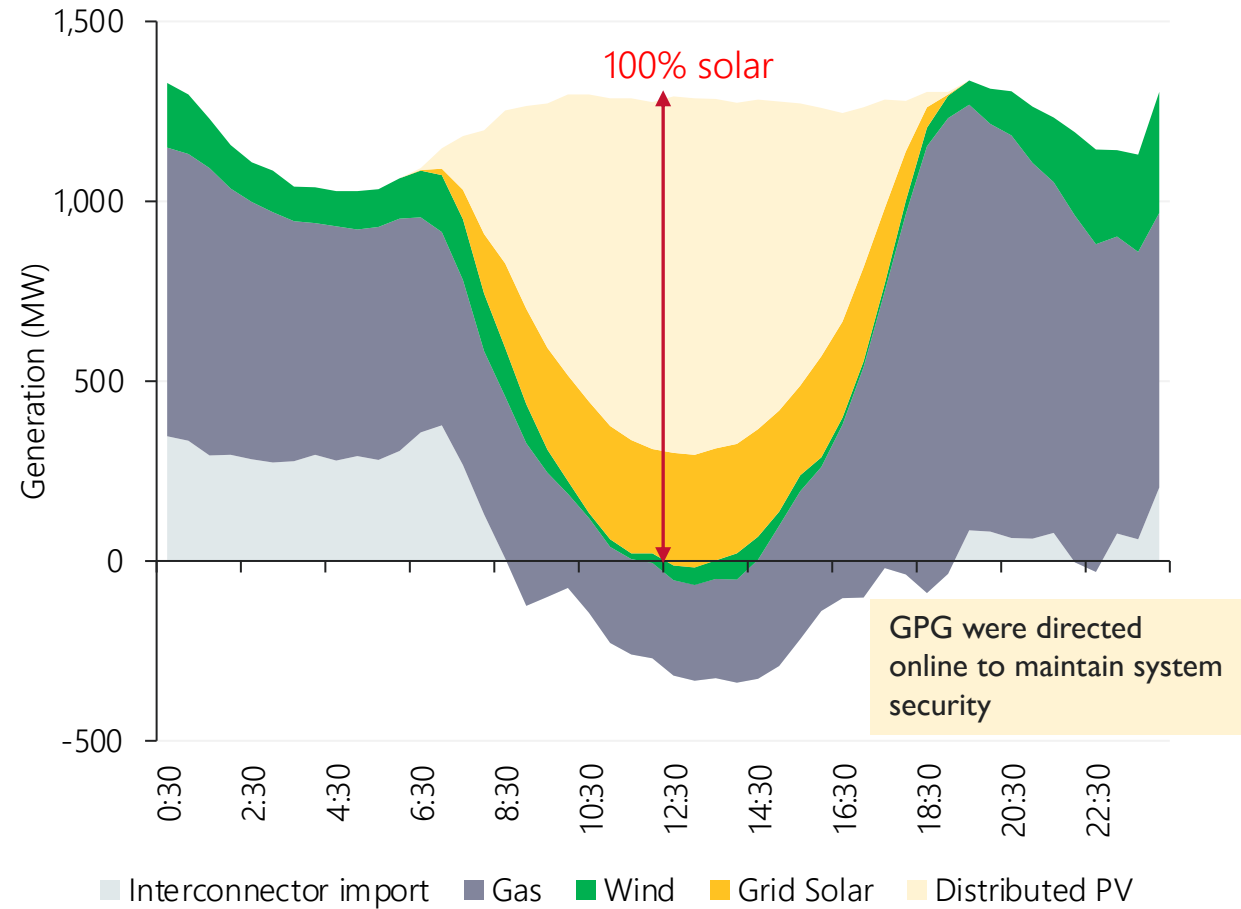


SA tests market and system limits

SA GPGs directed for 64% of quarter¹



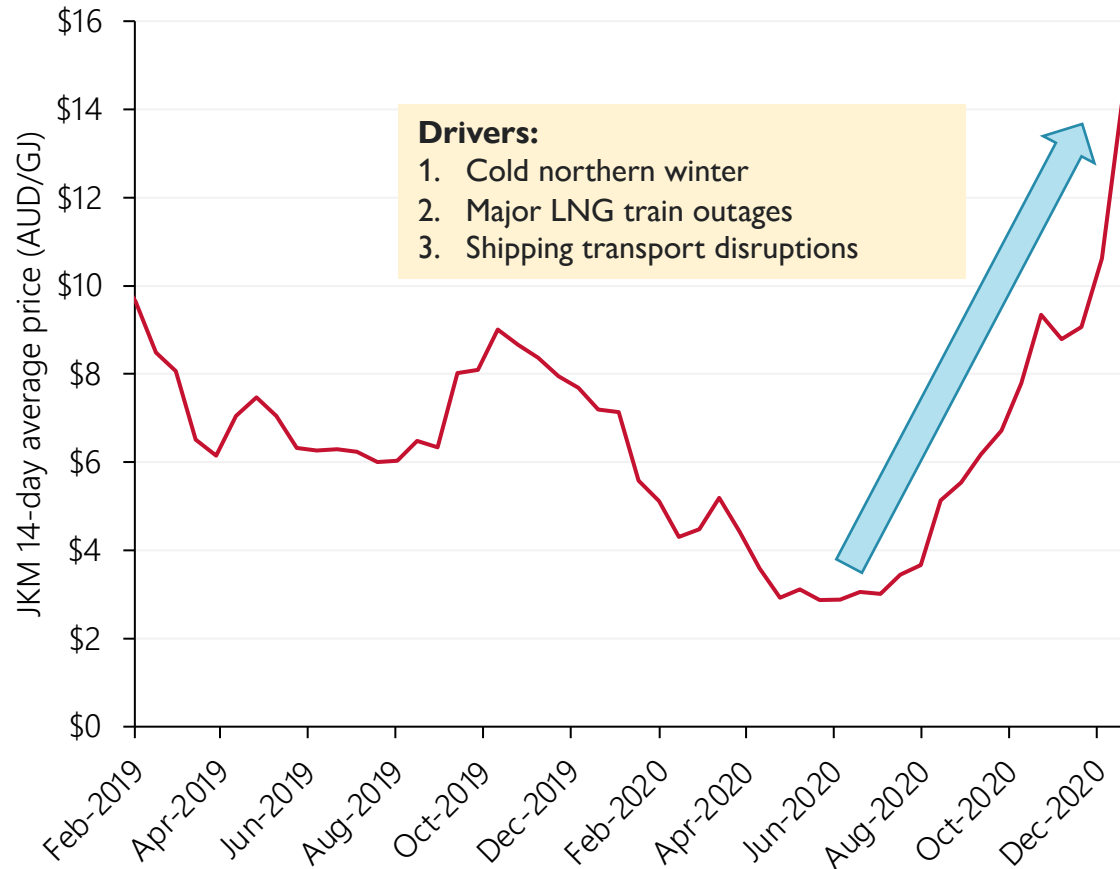
Solar provides 100% of SA demand – 11 Oct



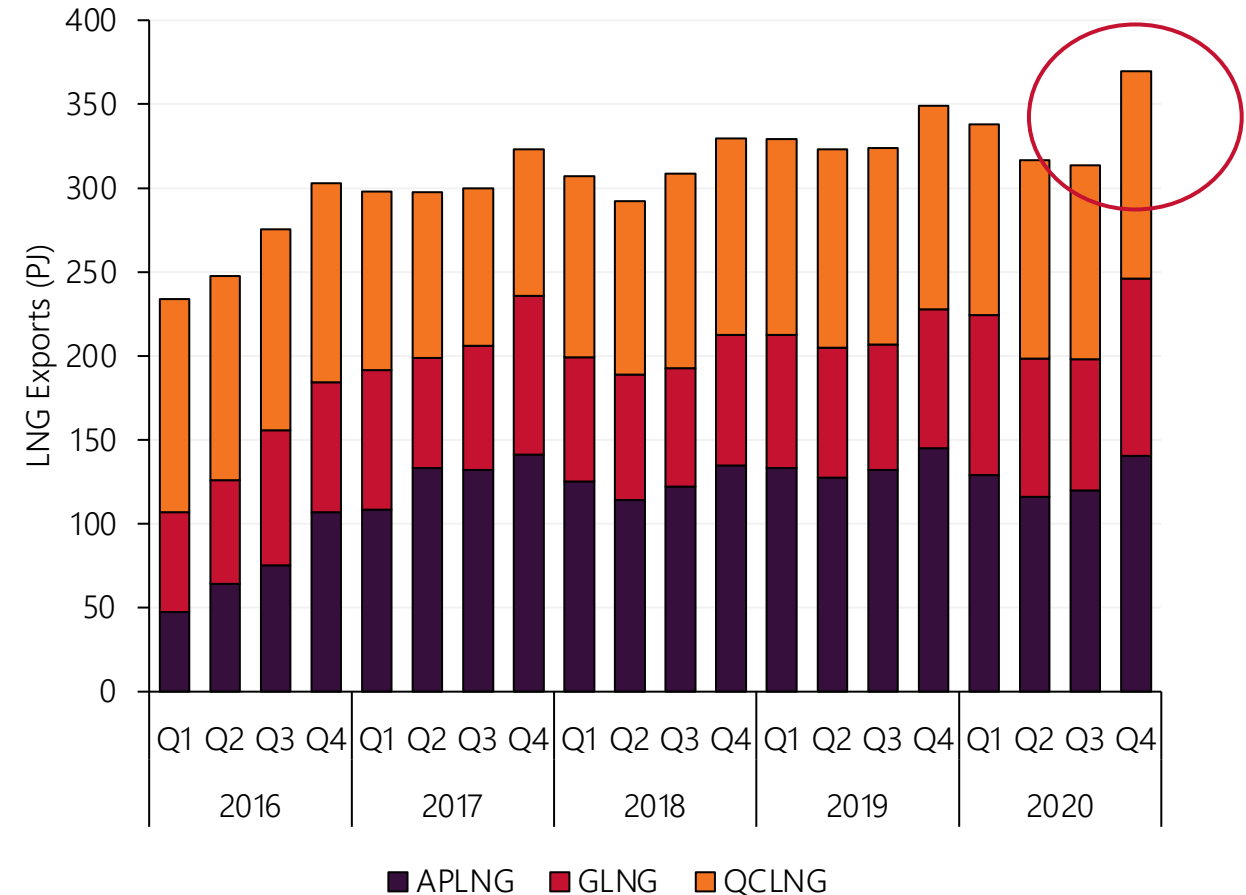
¹Note: costs only include system strength direction costs

Asian gas prices surged in Q4

Asian LNG prices surge at end of 2020

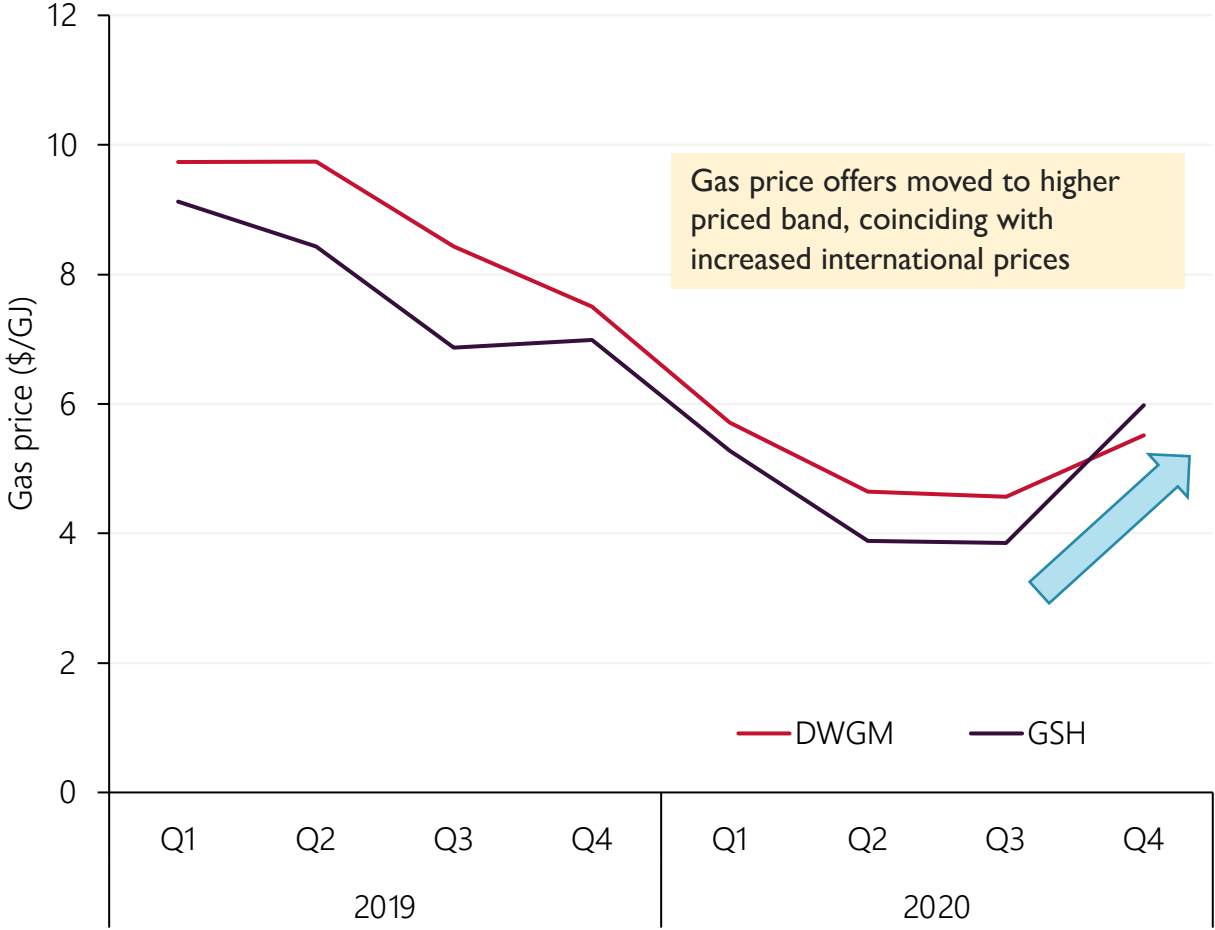


East coast LNG exports rebound to record levels

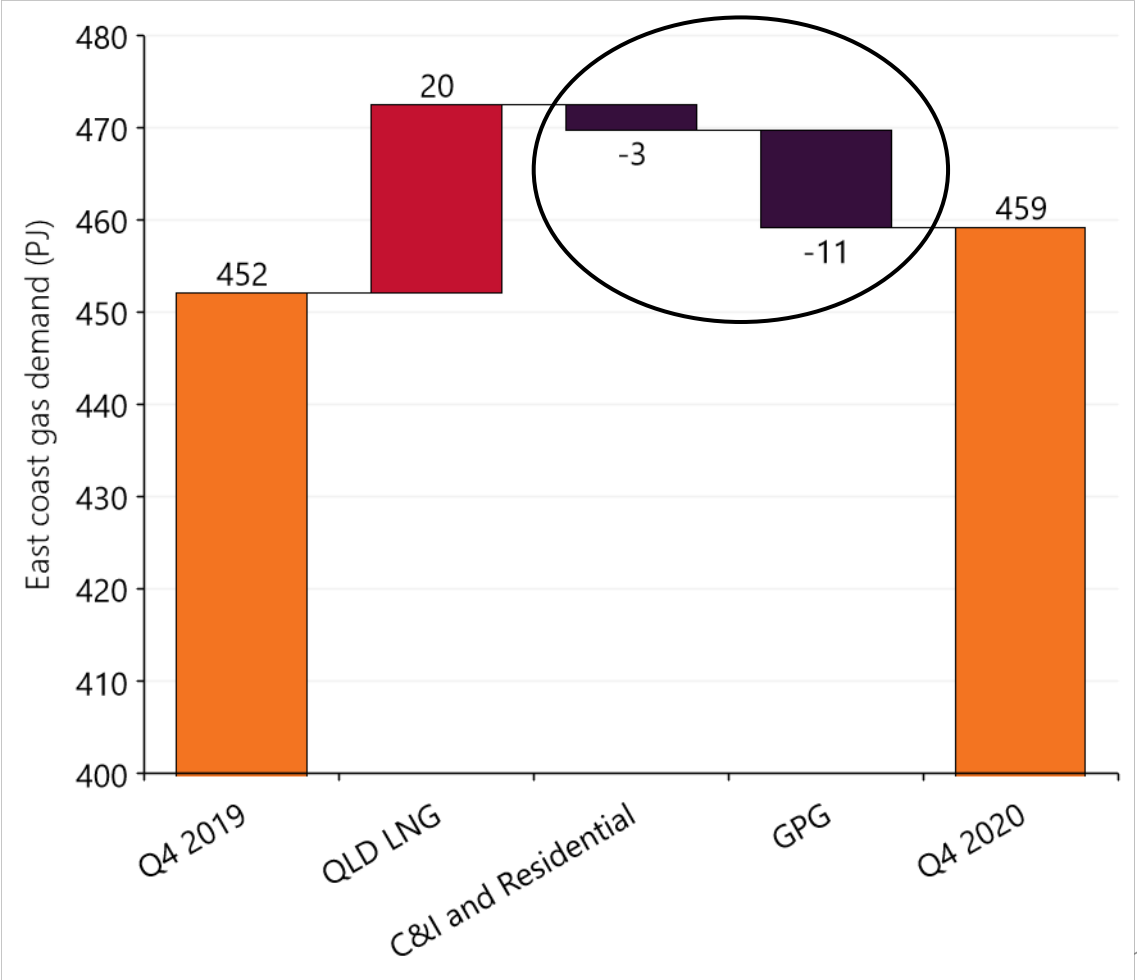


Domestic gas prices rise

Gas prices increase 25% on Q3 levels...



...domestic demand not a driver



Electricity and gas prices diverge

SA electricity and gas price relationship

