

## Electricity Pricing Event Report – Wednesday 05 August 2015

**Market Outcomes:** Queensland spot price reached \$4,847.38/MWh for trading interval (TI) ending 1900 hrs.

Queensland Frequency Control Ancillary Services (FCAS) prices and energy and FCAS prices for the other NEM regions were not affected by this event.

**Detailed Analysis:** 5-Minute dispatch price reached \$13,799.56/MWh and the Market Price Cap (MPC) of \$13,800/MWh for dispatch intervals (DIs) ending 1855 hrs and 1900 hrs respectively. The high price can be attributed to rebidding and withdrawal of generation capacity when interconnector flow was limited.

Between DIs ending 1835 hrs and 1855 hrs, Stanwell, CS Energy and ERM Power rebid a total of 905 MW of generation capacity from bands priced at or below than \$600.69/MWh to bands priced either at \$13,350.69/MWh or the MPC. Between DIs ending 1855 hrs and 1900 hrs, a total of 337 MW of generation capacity was withdrawn from Braemar units 2 and 6. For DIs ending 1855 hrs and 1900 hrs, cheaper priced generation was available from Millmerran unit 2 and Oakey PS, but was limited due to their ramp up rates. Cheaper priced generation was also available from the following fast start units but required more than one DI to synchronise:

- Braemar unit 6 for DI ending 1855 hrs
- Townsville GT (Yabulu) for DI ending 1900 hrs

During the affected DIs, the total target flow towards Queensland on the QNI and Terranora interconnectors was constrained up to 39 MW by an outage stability constraint equation  $N^{AQ\_AR\_VC\_B1}$ . The constraint equation prevents voltage collapse in New South Wales for the loss of the Kogan Creek PS during the outage of the Armidale 330 kV SVC. The target flow on the Terranora interconnector was also constrained by a thermal constraint equation  $N > LSDU\_LSDU$ . This constraint equation manages the post-contingent flow on a Lismore – Dunoon 132 kV line for the trip of the parallel line.

The 5-minute price reduced to \$99.99/MWh in the subsequent DI to the high priced intervals. A total of 594 MW of generation capacity was shifted from bands priced at MPC to bands priced below \$55/MWh.

The high 30-minute spot price for Queensland was not forecast in the pre-dispatch schedules, as it was a result of rebidding or withdrawal of generation capacity within the affected trading interval.