

## Electricity Pricing Event Report – Wednesday 11 January 2017

**Market Outcomes:** Spot price in Queensland (QLD) reached \$2,361.08/MWh for trading interval (TI) ending 2300 hrs on 11 January 2017.

Energy prices in other regions were not affected by this event. FCAS prices in all regions were not affected by this event.

**Detailed Analysis:** The 5-Minute dispatch energy price in Queensland reached \$13,996.45/MWh at dispatch interval (DI) ending 2240 hrs. This high price can mainly be attributed to rebidding of generation capacity while interconnector support was constrained.

For the high priced TI, the overnight demand in QLD was high reaching 6,867 MW.

Between DI ending 2235 hrs and 2240 hrs, the sum of the flow on the interconnectors towards Queensland increased by 6 MW to reach 228 MW. At DI ending 2240 hrs, the QNI and Terranora interconnector were limited by the constraint equations  $N^{Q\_NIL\_B1}$  and  $N^{N\_NIL\_LSDU}$ , respectively. The voltage stability constraint equation  $N^{Q\_NIL\_B1}$  avoids the voltage collapse on the loss of Kogan Creek PS. The thermal constraint equation  $N^{N\_NIL\_LSDU}$  avoids the overload of the Lismore - Dunoon 132 kV line (9U6 or 9U7) for the trip of the other parallel Lismore - Dunoon 132 kV line.

For DI ending 2240 hrs, CS Energy and Origin rebid 195 MW of generation capacity from bands priced at \$295/MWh or below to band priced at the Market Price Cap (MPC) of \$14,000/MWh. For the same DI, Mt Stuart PS unit 2 withdrew 140 MW of generation to 0 MW (while generating 45 MW for the previous DI). For the high priced DI, lower priced capacity was available but required more than one DI to synchronise (Braemar unit 5) or was limited by ramp rates (Braemar unit 6 and Oakey PS unit 1 & 2).

For DI ending 2245 hrs, the 5-minute dispatch energy price reduced to \$16.80/MWh when demand in the region reduced by 269 MW and Origin, Arrow Energy and ERM Power rebid 810 MW from bands priced at \$13.79/MWh or above to the Market Floor Price (MFP) of -\$1,000/MWh. Mt Stuart PS unit 2 made 140 MW of generation capacity available at the MFP with reason of "UNFORECAST PRICE SPIKE \$13996 @HHE2240 SL".

The high 30-minute spot price for Queensland was not forecast in the pre-dispatch schedules as it was a result of rebidding.