

Electricity Pricing Event Report – Monday 28 March 2016

Market Outcomes: Queensland spot prices reached \$2,386.06/MWh for trading interval (TI) ending 1900 hrs.

FCAS prices in all regions and Energy prices for the other NEM regions were not affected by this event.

Detailed Analysis: 5-Minute dispatch price in Queensland reached \$13,799.99/MWh for Dispatch Interval (DI) ending 1855 hrs. This high price can be attributed to the rebidding of generation capacity during a period of limited interconnector support.

Between DIs ending 1845 hrs and 1855 hrs, CS Energy, Stanwell and Millmerran rebid 755 MW of generation capacity from bands priced at or below \$299.91/MWh to bands priced at or above \$13,799.99/MWh.

Cheaper priced generation was available for DI ending 1855 hrs but required more than one DI to synchronise (Braemar 2 PS unit 6) or were limited by ramp rates (Condamine PS and Stanwell PS unit 4).

For DI ending 1855 hrs, target flow on the QNI interconnector was limited to 258 MW towards Queensland by the system normal constraint equation $N^{Q_NIL_B1}$. This constraint equation prevents voltage collapse in New South Wales for the loss of Kogan Creek PS. The target flow on the Terranora interconnector was limited up to 40 MW towards Queensland by the voltage stability constraint equation $N^{Q_NIL_B1}$ and the outage constraint equation $N^{N-BAMB_132_OPEN_A}$. The $N^{N-BAMB_132_OPEN_A}$ constraint equation prevents the overload of a Lismore – Dunoon 132 kV line for the loss of the parallel Lismore – Dunoon 132 kV line during the outage of the Ballina – Lennox Head 132 kV line.

The 5-minute price reduced to \$33.64/MWh for DI ending 0700 hrs, when demand reduced by 437 MW and 494 MW of generation capacity was rebid from bands priced at or above \$12,947.50/MWh to bands priced at or below \$6.96/MWh.

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