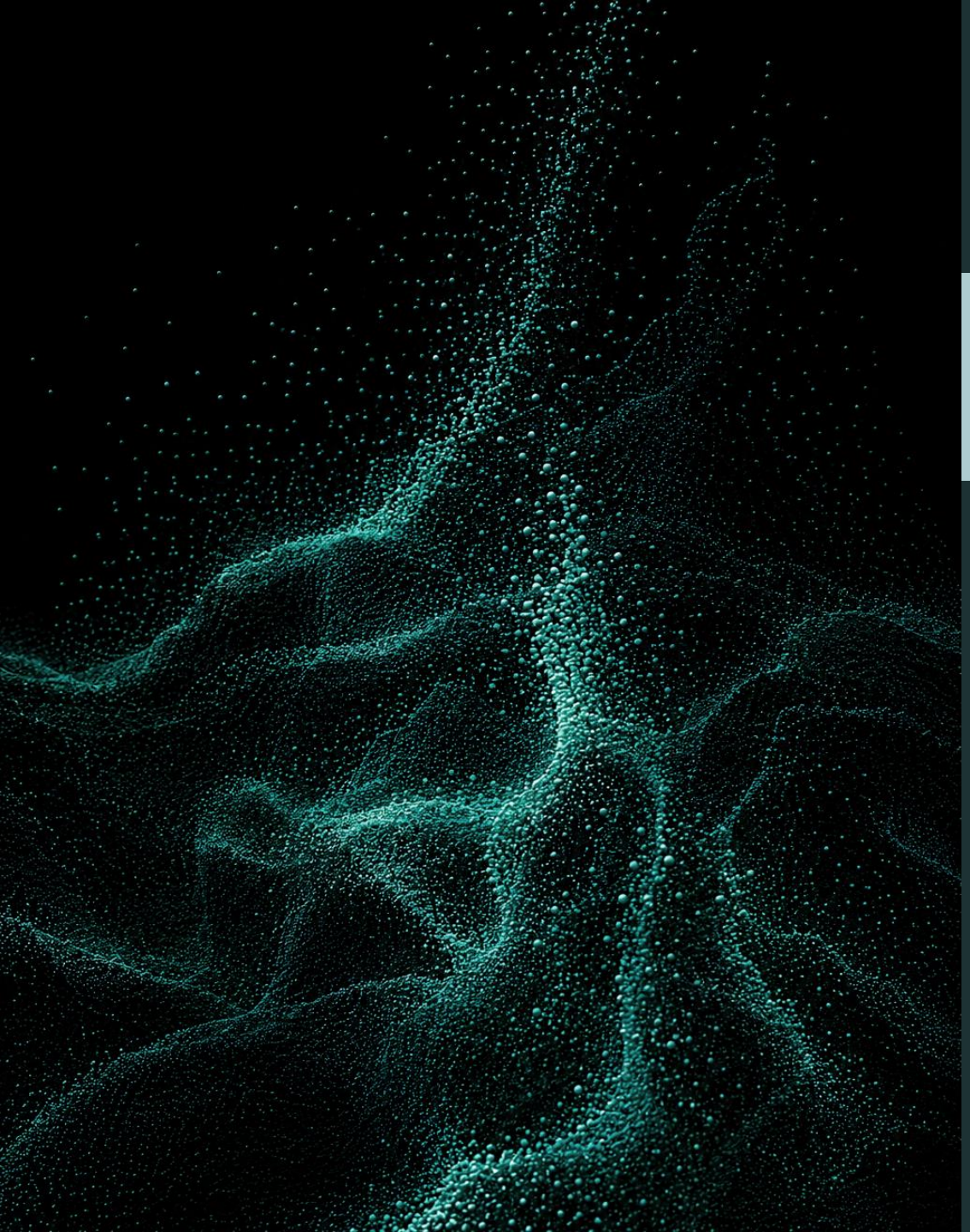


Ampere Labs

WEM Quarterly Market Review

Q3 2026

10 October 2026

Introduction

What is this report and where did all the data come from?

- This report presents an independent review of Wholesale Electricity Market (WEM) outcomes from a neutral perspective (*).
- The material in this report is intended to complement the data and insights published by AEMO and other WEM stakeholders.
- Please note that there is no proprietary data used in this report and all the information is derived from the following publicly available data sources:

Data Source	Link
AEMO WA market data	http://data.wa.aemo.com.au/
WEM market fees	https://aemo.com.au/-/media/files/about_aemo/energy_market_budget_and_fees/2023/wa-budget-and-fees-2023-24.pdf?la=en
LGC spot prices (Demand Manager)	https://www.demandmanager.com.au/certificate-prices/
Perth daily temperatures (Bureau of Meteorology)	http://www.bom.gov.au/climate/dwo/IDCJDW6111.latest.shtml

(*) Ampere Labs is an independent consultancy and is not affiliated with any WEM participants.

.01
System

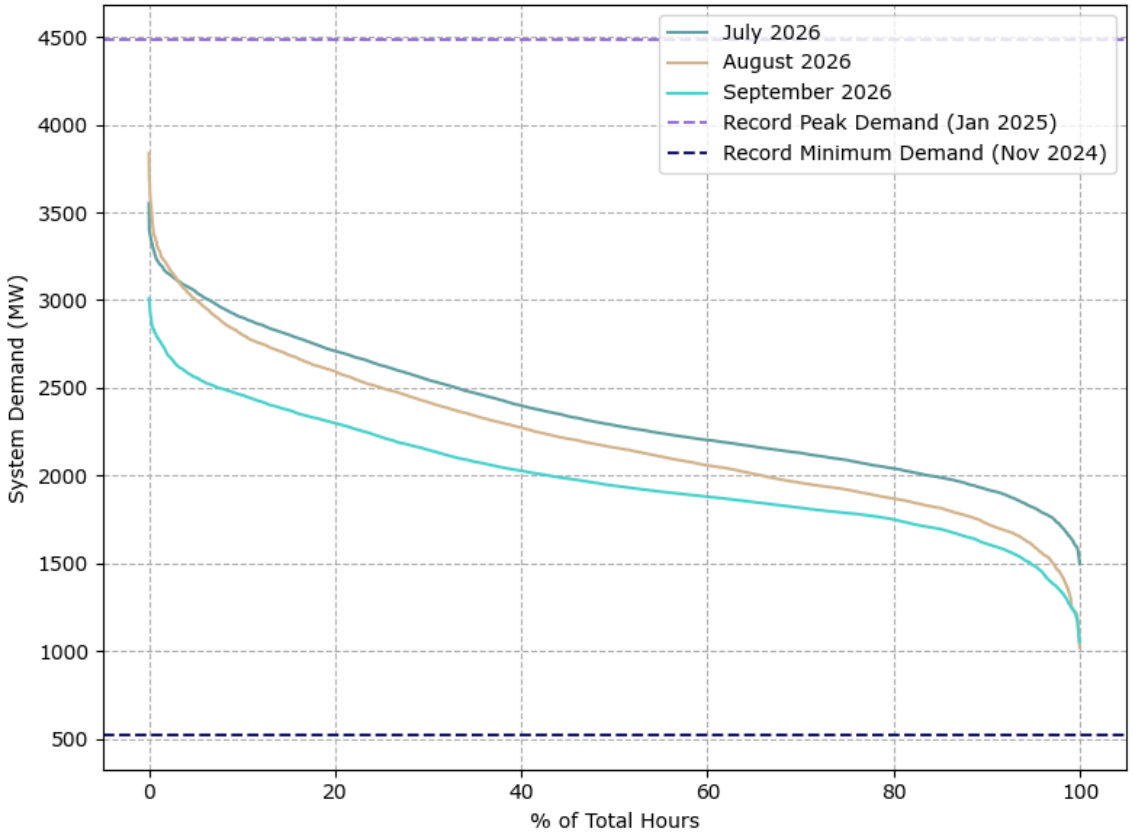
Aggregate system level outcomes

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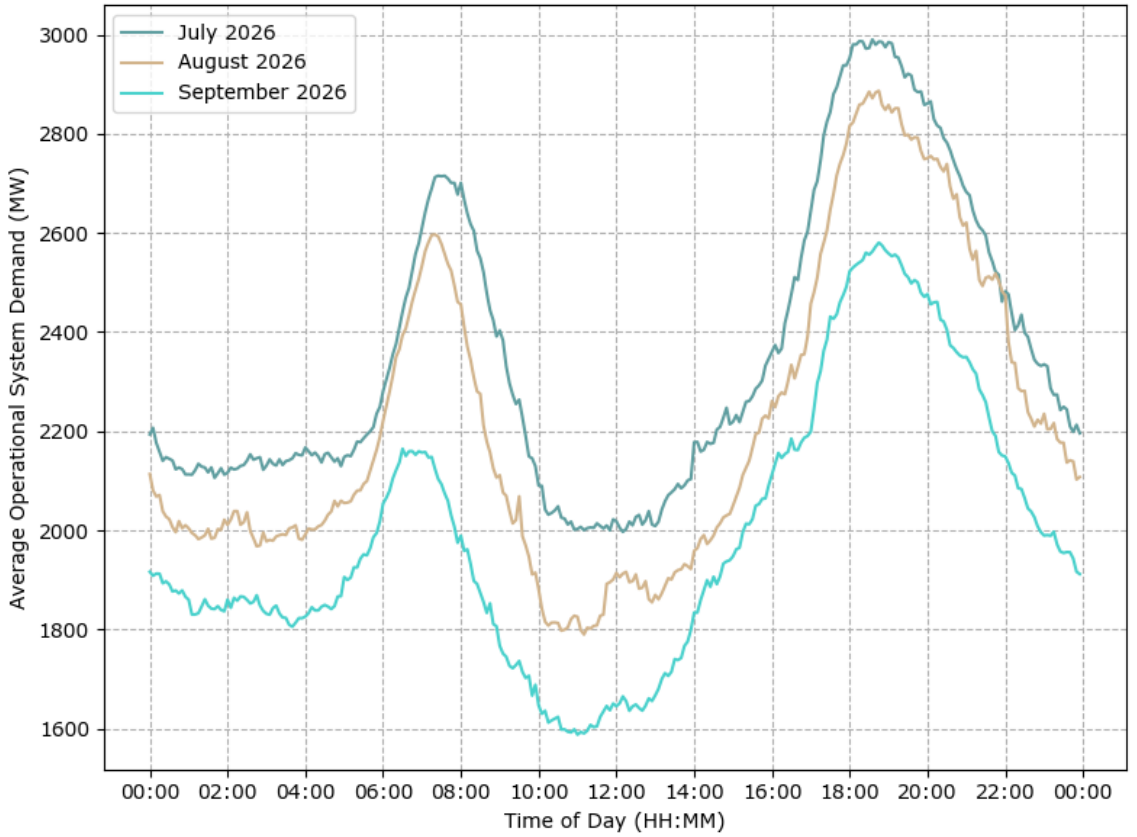
System Operational Demand

System operational demand duration curves and time-of-day averages

Demand Duration Curves



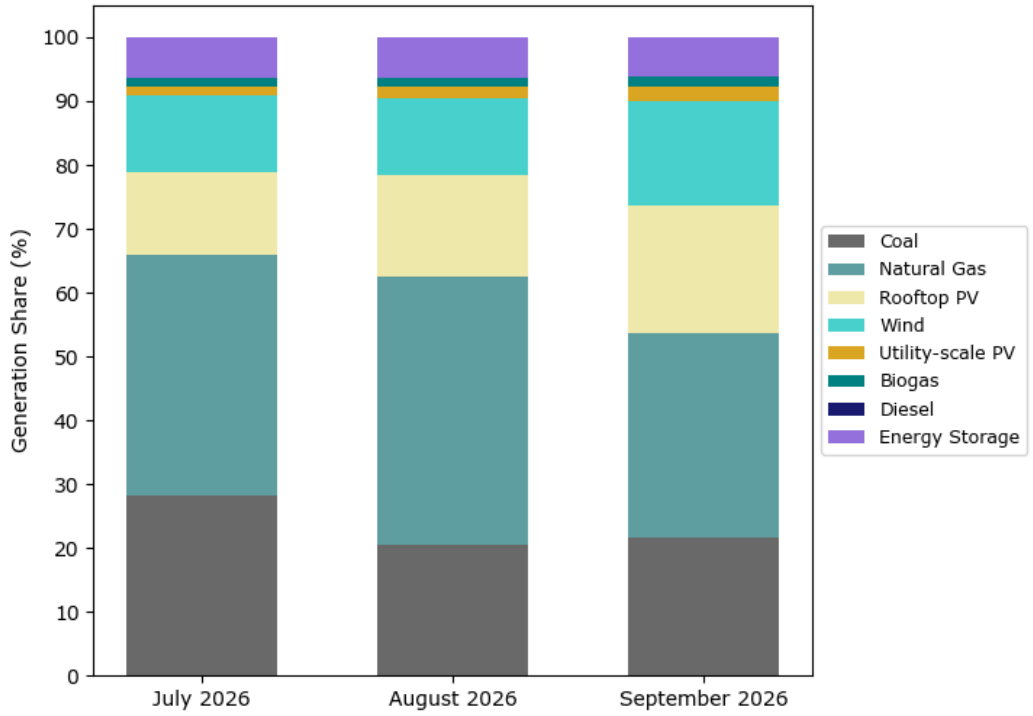
Average Time-of-Day Demand



Generation Mix

Categorised by fuel / technology type

Q3 2026 Generation Mix



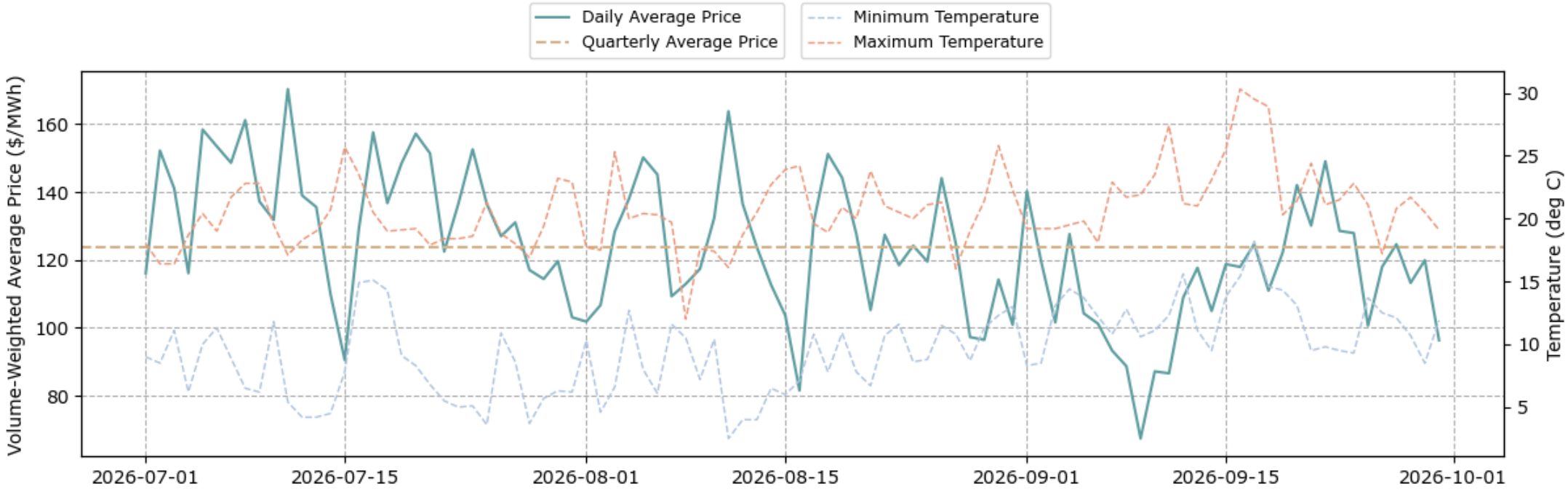
Generation Mix Breakdown

Category	Jul 2026	Aug 2026	Sep 2026
Coal	565 GWh (28.2%)	400 GWh (20.5%)	386 GWh (21.7%)
Natural Gas	757 GWh (37.7%)	820 GWh (42%)	570 GWh (32%)
Rooftop PV	260 GWh (13%)	309 GWh (15.9%)	355 GWh (19.9%)
Wind	241 GWh (12%)	237 GWh (12.1%)	293 GWh (16.4%)
Utility PV	30 GWh (1.5%)	35 GWh (1.8%)	41 GWh (2.3%)
Biogas	27 GWh (1.4%)	28 GWh (1.4%)	29 GWh (1.6%)
Diesel	1 GWh (0%)	1 GWh (0%)	1 GWh (0%)
Storage (*)	126 GWh (6.3%)	122 GWh (6.3%)	109 GWh (6.1%)
TOTAL	**2,007 GWh**	**1,952 GWh**	**1,784 GWh**

(*) Energy storage is only counted when discharging.

Energy Prices

Daily volume-weighted energy prices and daily min/max Perth temperatures (*)

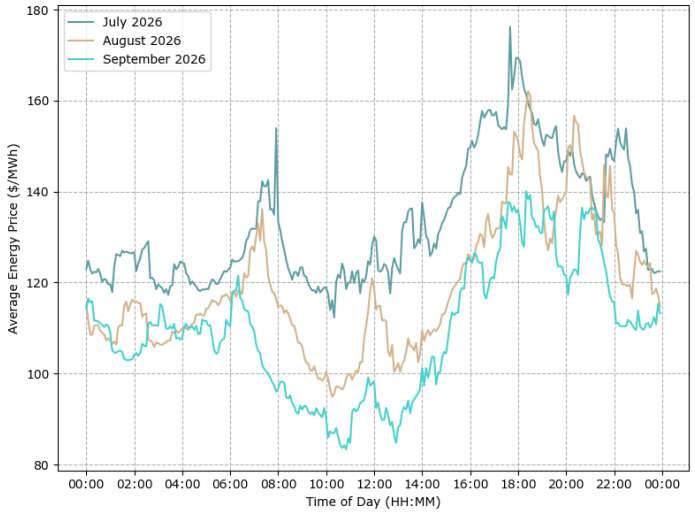


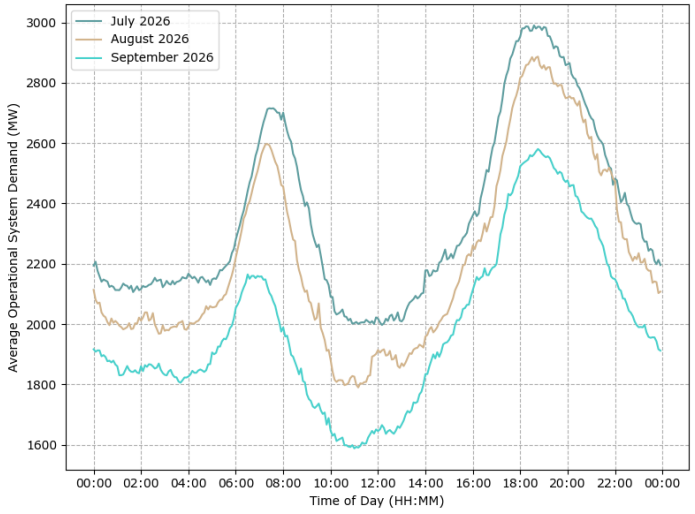
(*) Daily temperatures are based on BOM observations at the Perth Metro site.

Average time-of-day clearing prices and quantities (1)

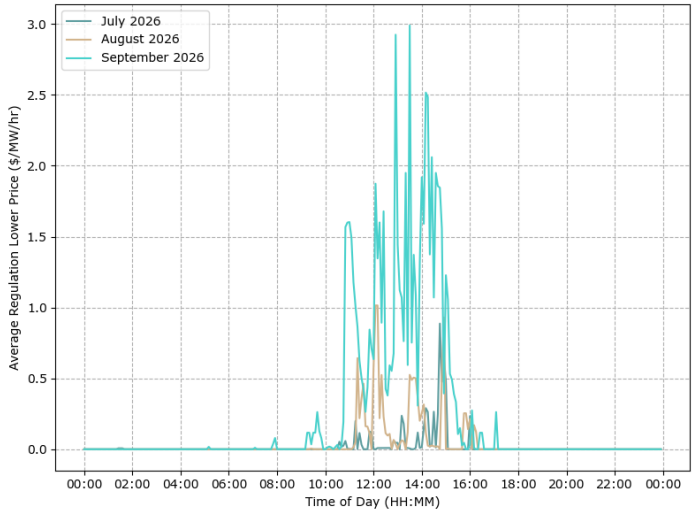
Energy, Regulation Lower and Regulation Raise ESS

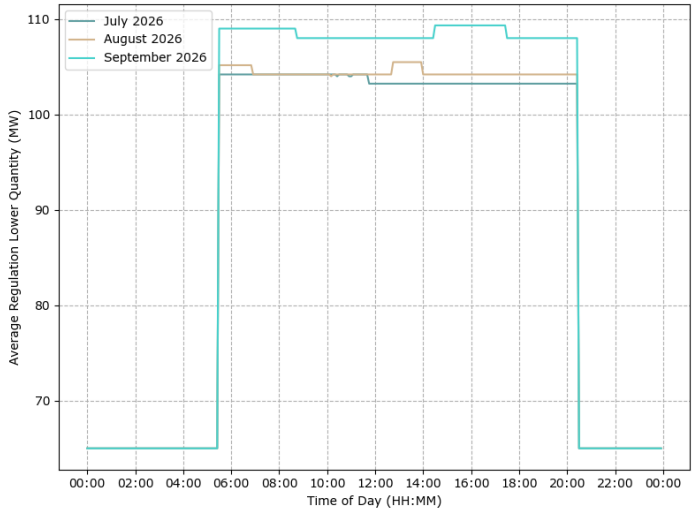
Energy



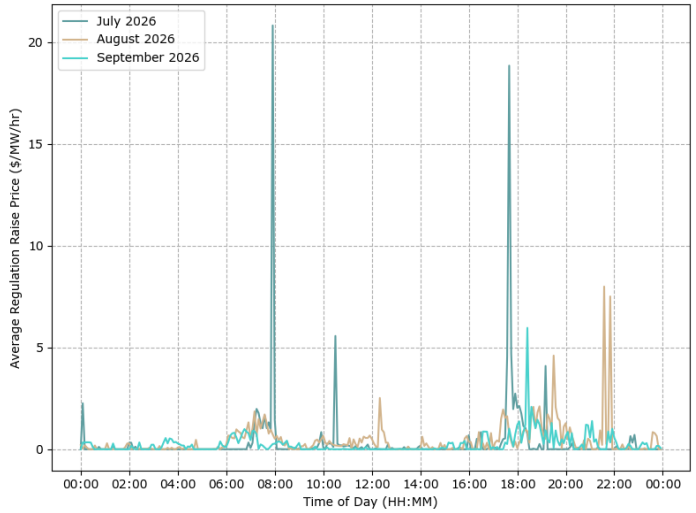


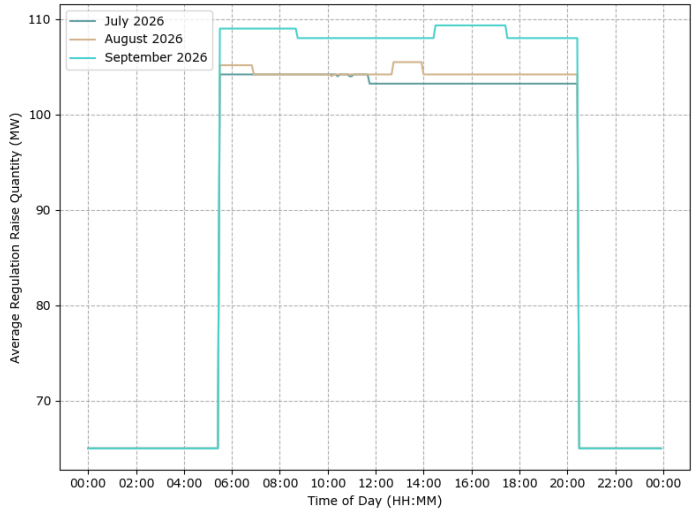
Regulation Lower (*)





Regulation Raise (*)



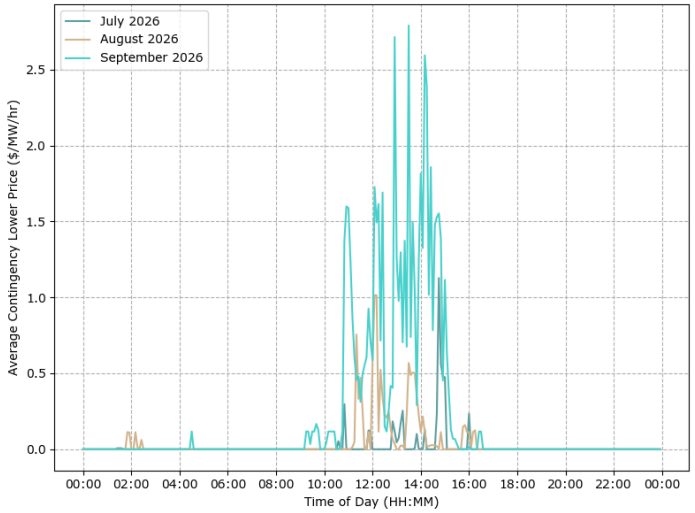


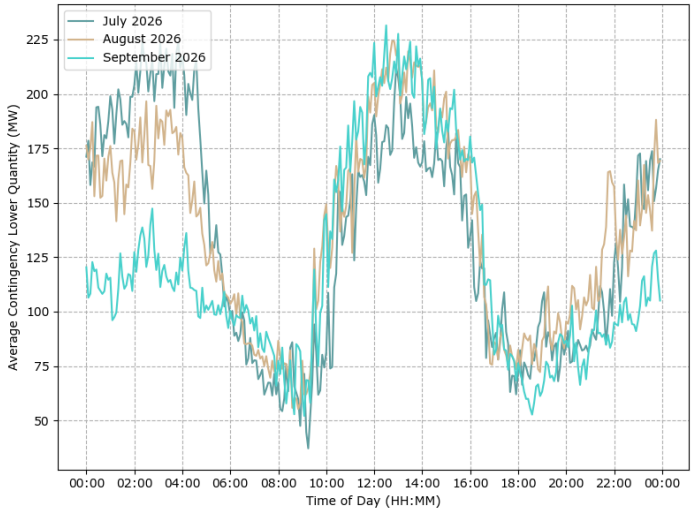
(*) Prices exclude FCESS Uplift Payments

Average time-of-day clearing prices and quantities (2)

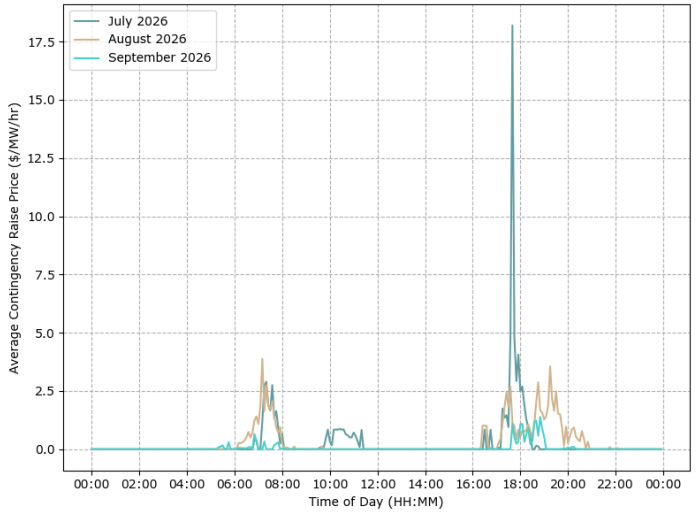
Contingency Lower, Contingency Raise and RoCoF Control ESS

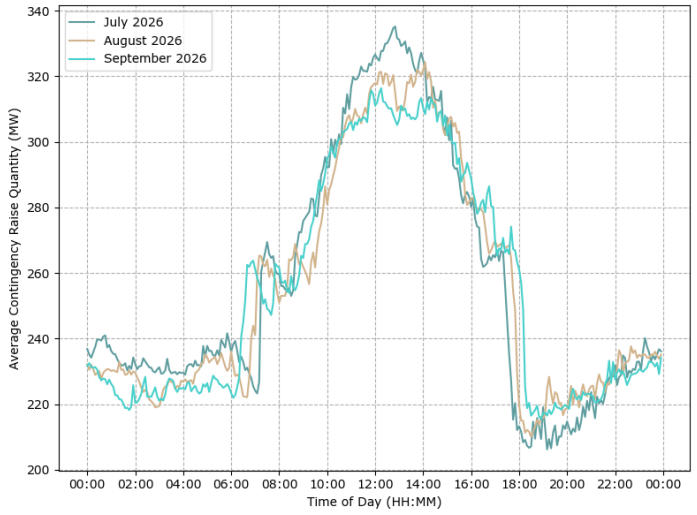
Contingency Lower (*)



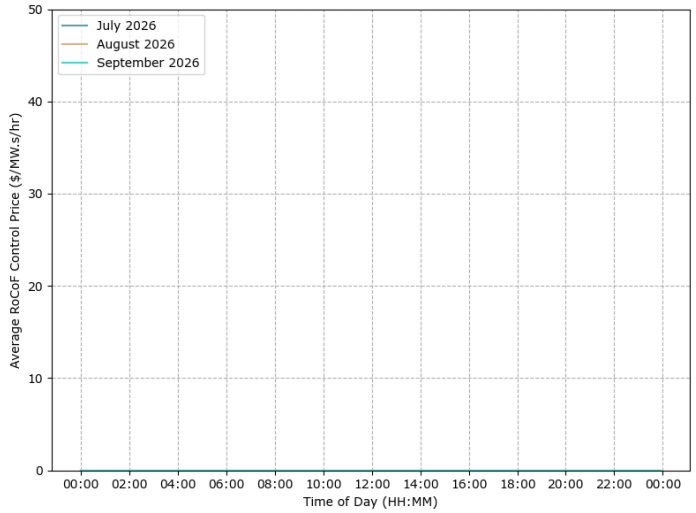


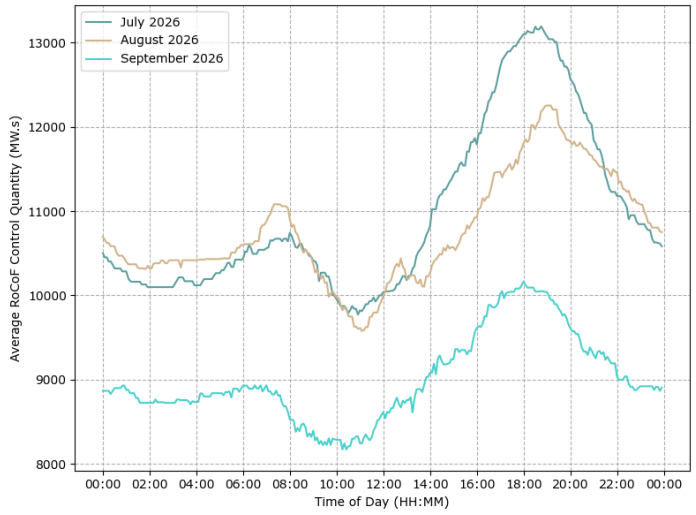
Contingency Raise (*)





RoCoF Control (*)





(*) Prices exclude FCESS Uplift Payments

.02
Facilities

Selected facility level outcomes

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Facility-Level Metrics

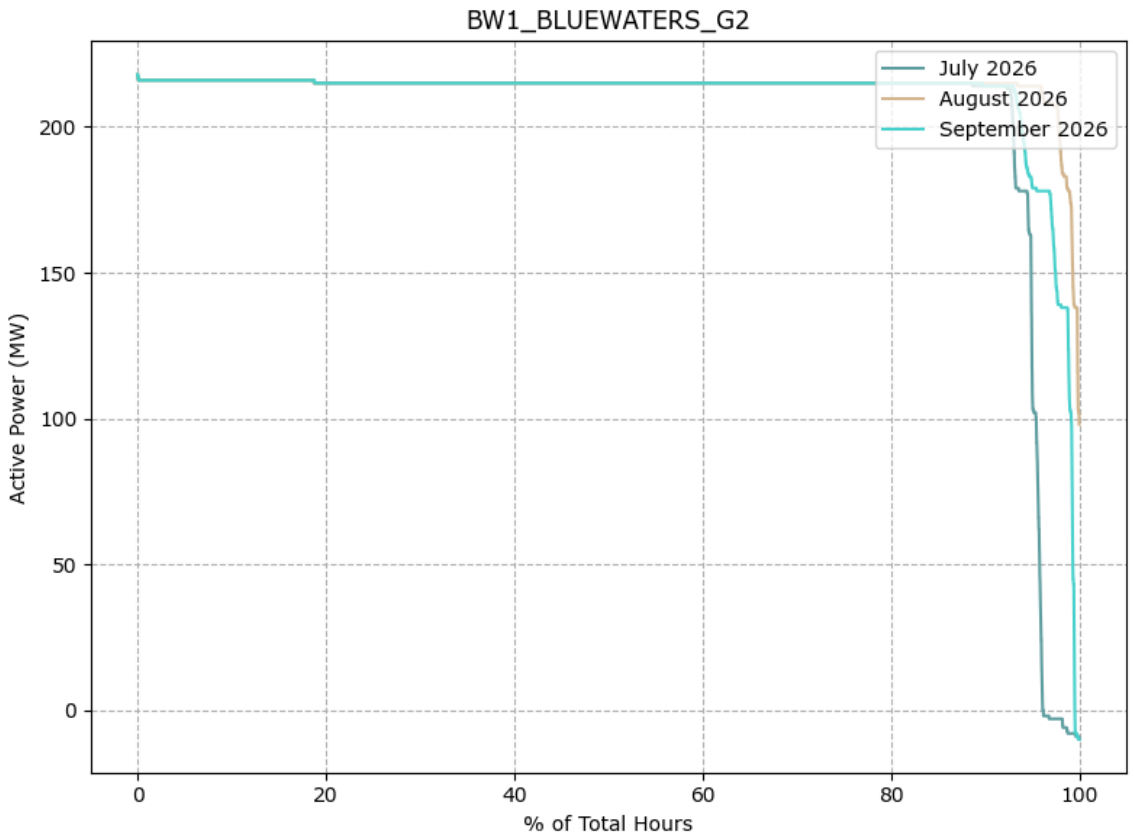
Definitions for the facility-level metrics reported in this section

Facility Metric	Description
Monthly Generation Duration Curve	Curve showing the proportion of time in a month that a facility is operating above a specific output.
Average Time of Day Output	Curve showing the mean output from a facility over a month at a 5-min resolution (with no adjustments for a facility being offline).
Facility Merchant Spot Revenue	The implied monthly revenue that a facility would have received from all energy and ESS markets if it were a merchant facility. Where a facility receives Large Generation Certificate (LGC), this revenue is estimated based on publicly available LGC spot prices published on Demand Manager.
Facility Capacity Factor	Daily average capacity factors based on the daily energy generated and the registered facility size. Note that for energy storage facilities, the net energy throughput is used.
Average Energy Capture Price	Daily average volume weighted energy price that the facility receives based on the following calculation: $$Average\ Energy\ Capture\ Price = \frac{\sum Energy\ Revenue}{\sum \lvert Energy\ Generated\ or\ Consumed \rvert}$$

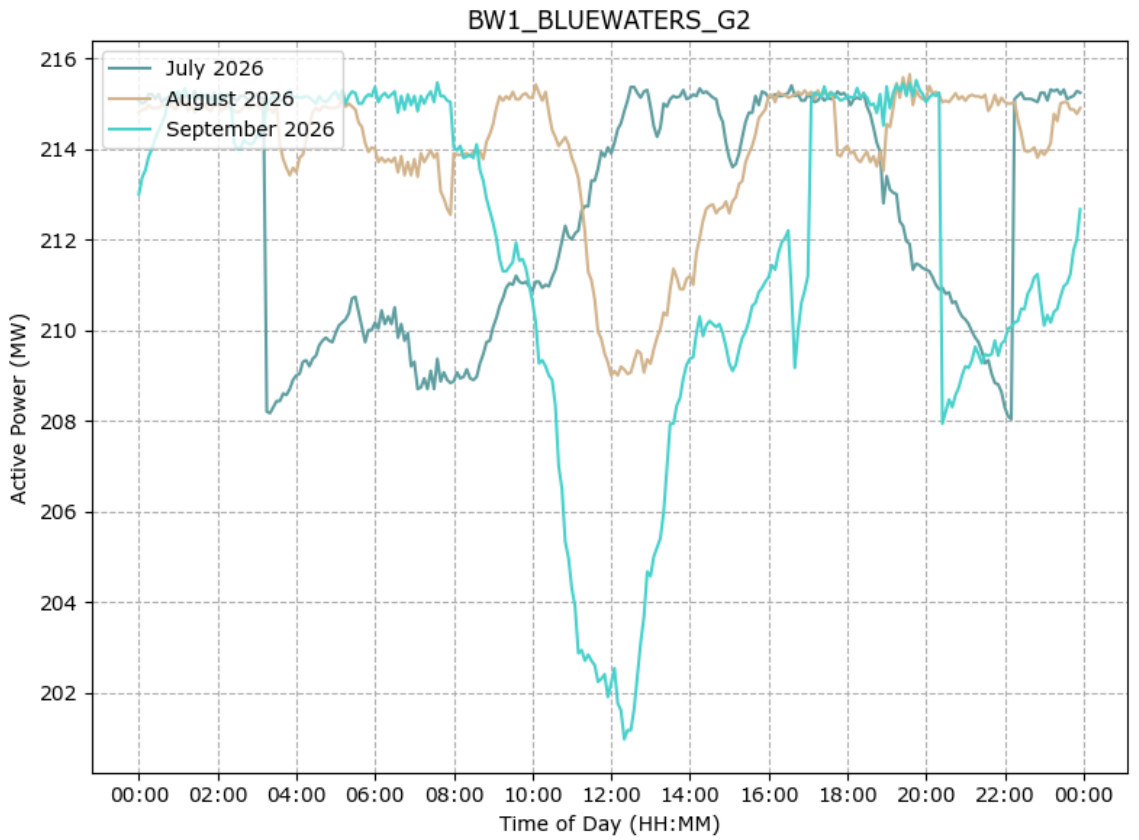
Bluewaters Power Station BW1-G2

Coal-fired Scheduled Facility, 217 MW, Summit Southern Cross Power

Generation Duration Curves



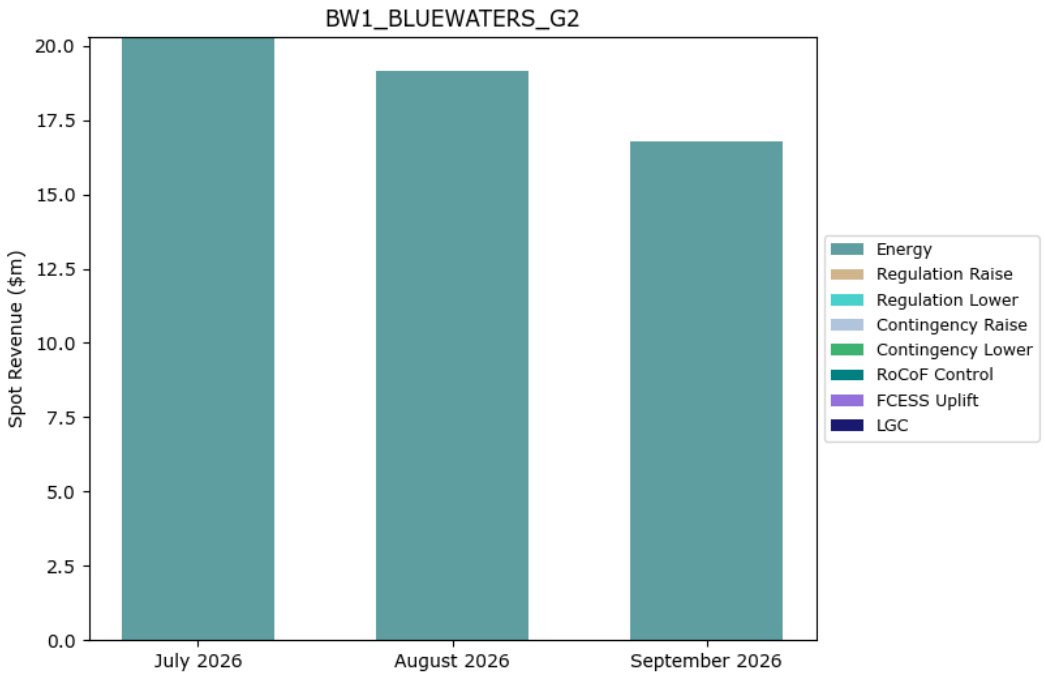
Average Time-of-Day Output



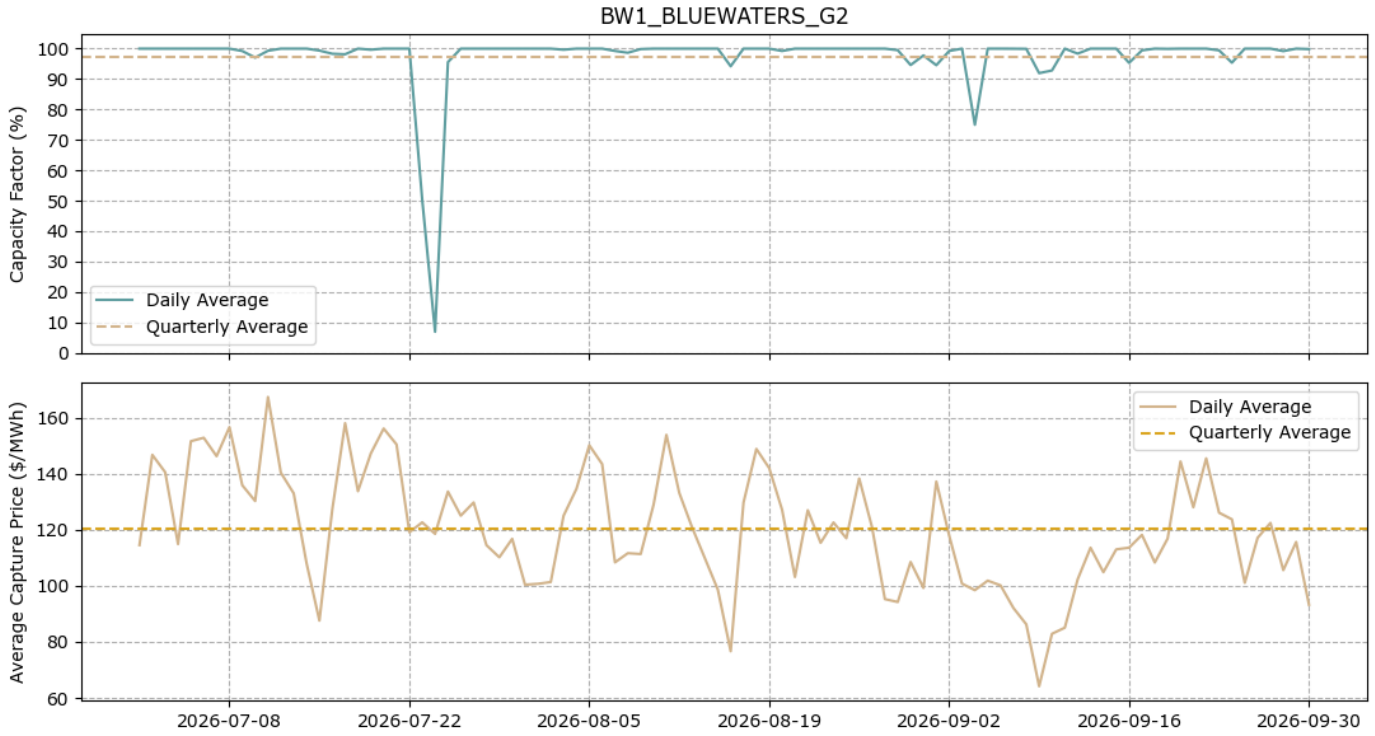
Bluewaters Power Station BW1-G2

Coal-fired Scheduled Facility, 217 MW, Summit Southern Cross Power

Facility Merchant Spot Revenue



Daily Capacity Factor and Average Energy Capture Price

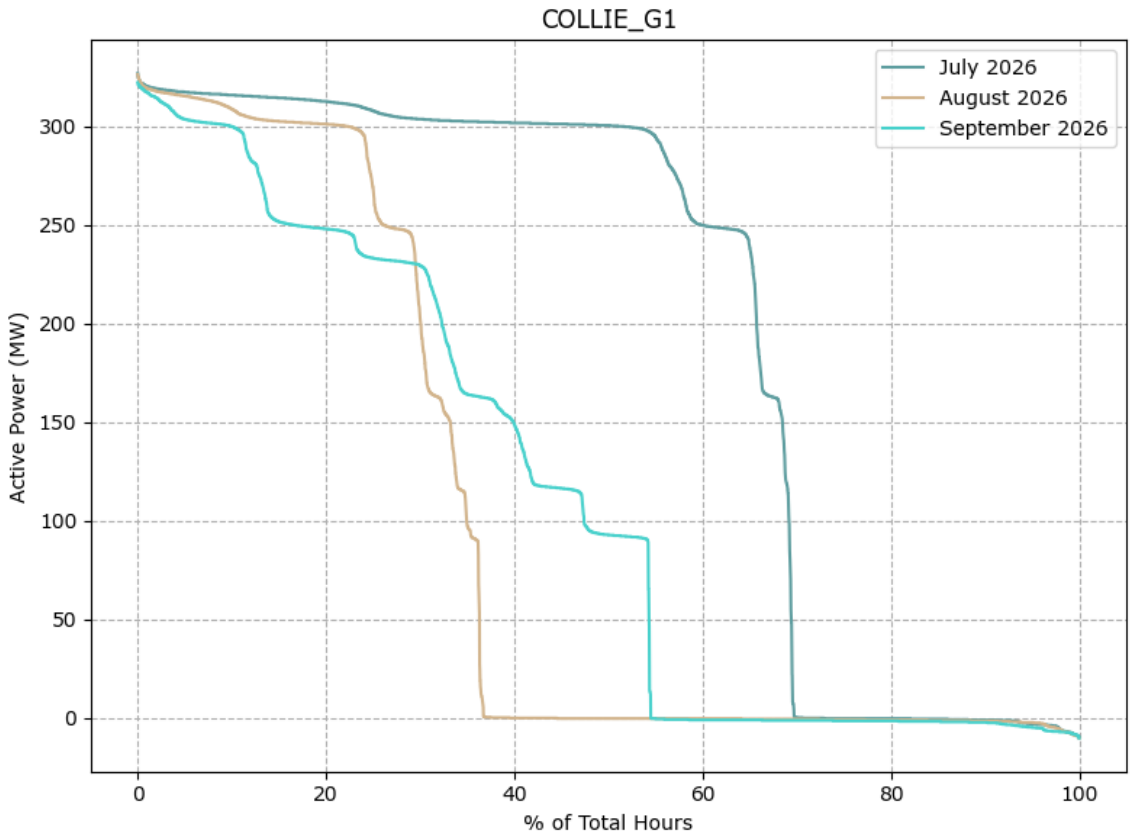


	Jul 2026	Aug 2026	Sep 2026
Energy Generated (GWh)	153.35	160.55	153.13
Total Spot Revenue ($m)	20.30	19.17	16.77
$ / MWh	**$132.40**	**$119.38**	**$109.53**

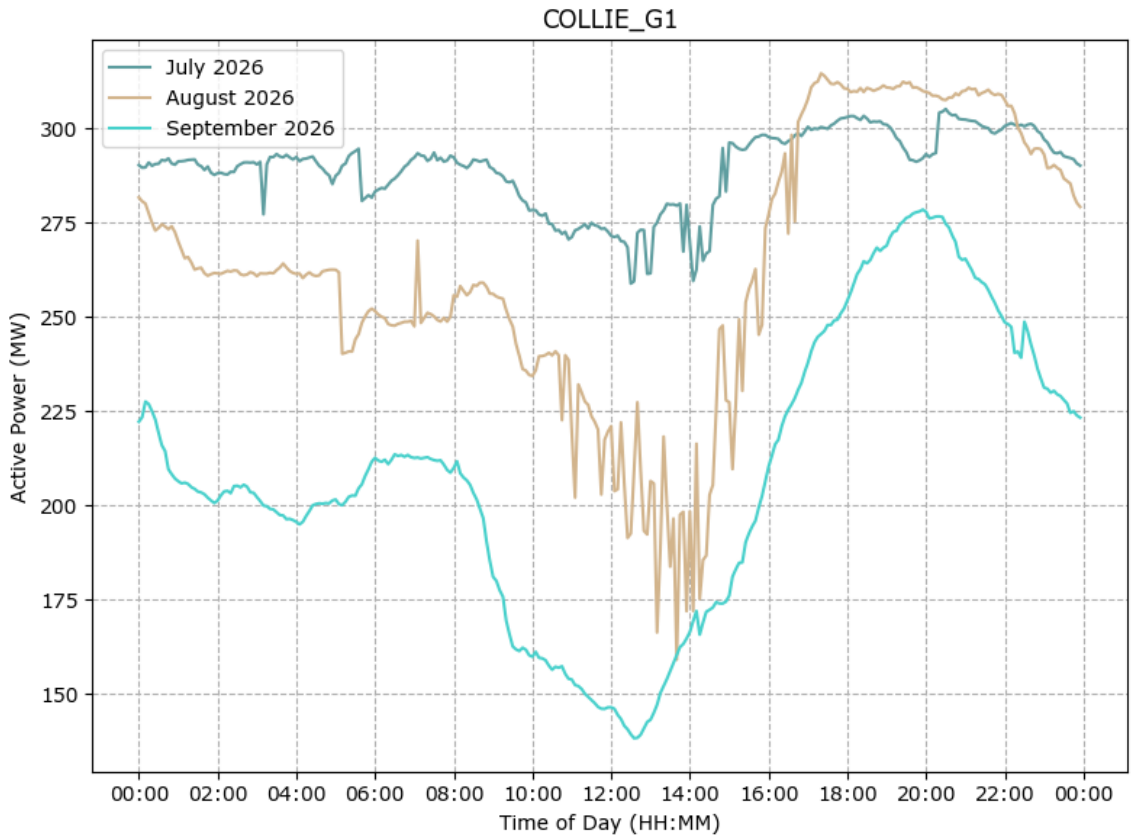
Collie Power Station G1

Coal-fired Scheduled Facility, 318.3 MW, Synergy

Generation Duration Curves



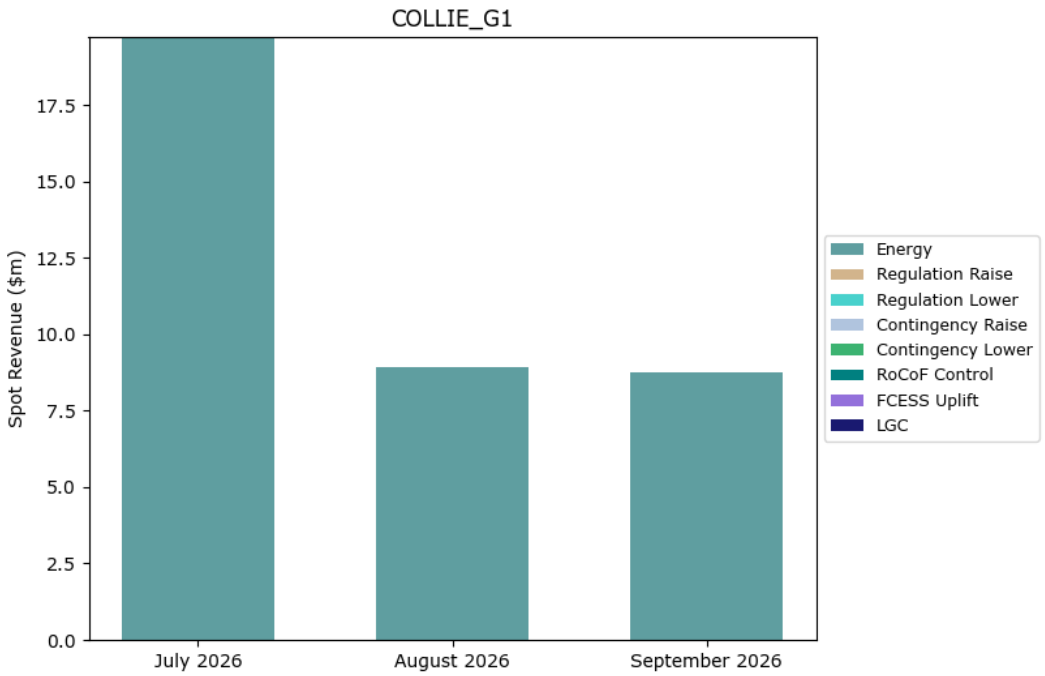
Average Time-of-Day Output



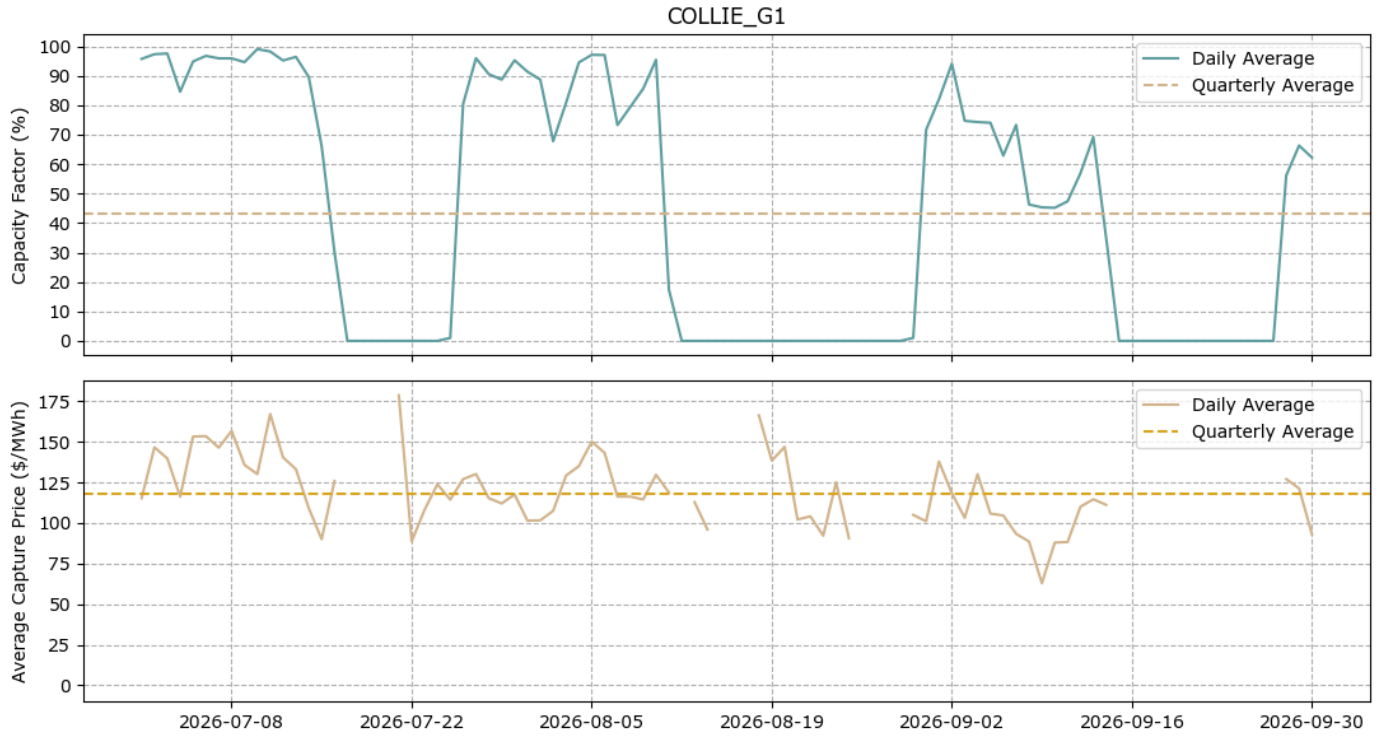
Collie Power Station G1

Coal-fired Scheduled Facility, 318.3 MW, Synergy

Facility Merchant Spot Revenue



Daily Capacity Factor and Average Energy Capture Price

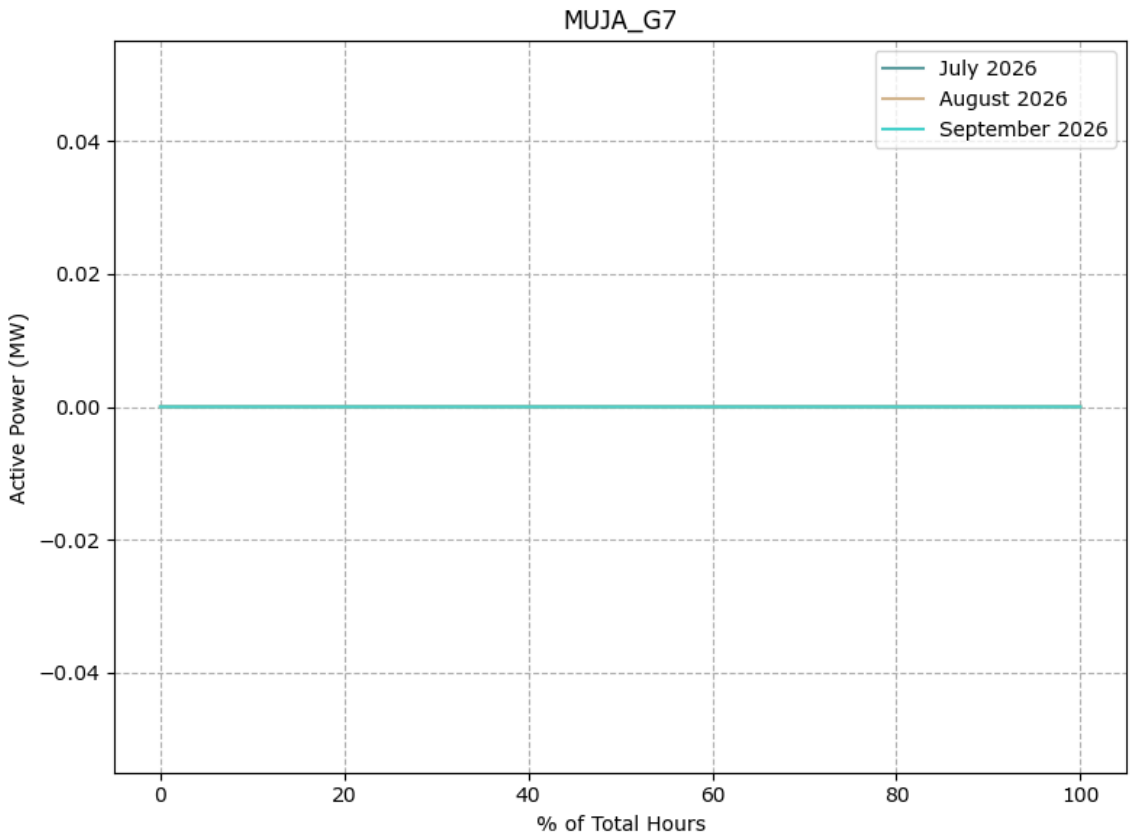


	Jul 2026	Aug 2026	Sep 2026
Energy Generated (GWh)	150.86	73.00	81.90
Total Spot Revenue ($m)	19.73	8.91	8.75
$ / MWh	**$130.76**	**$122.01**	**$106.85**

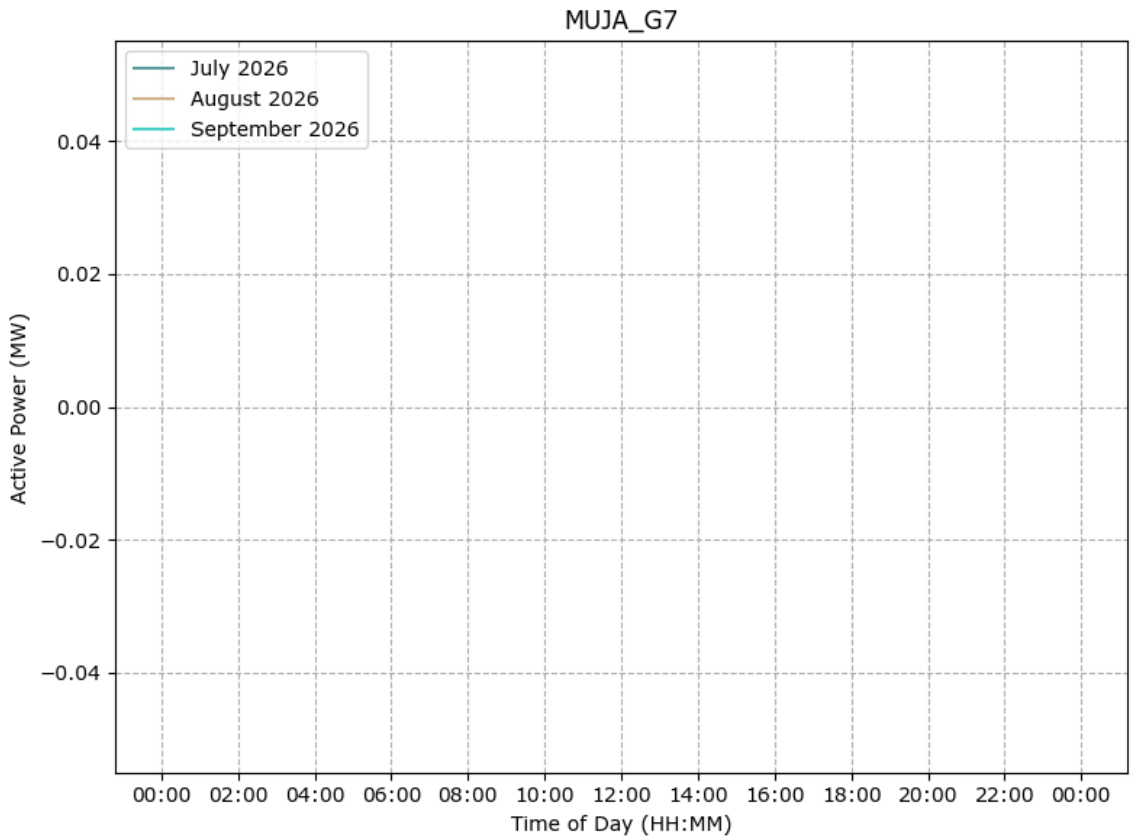
Muja Power Station G7

Coal-fired Scheduled Facility, 212.6 MW, Synergy

Generation Duration Curves



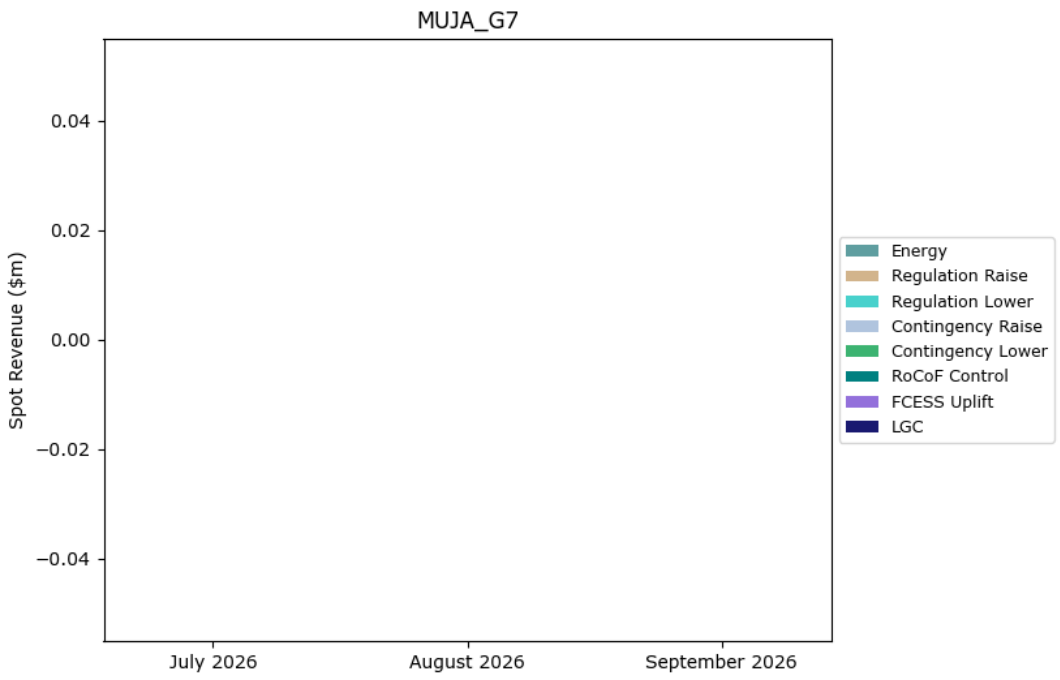
Average Time-of-Day Output



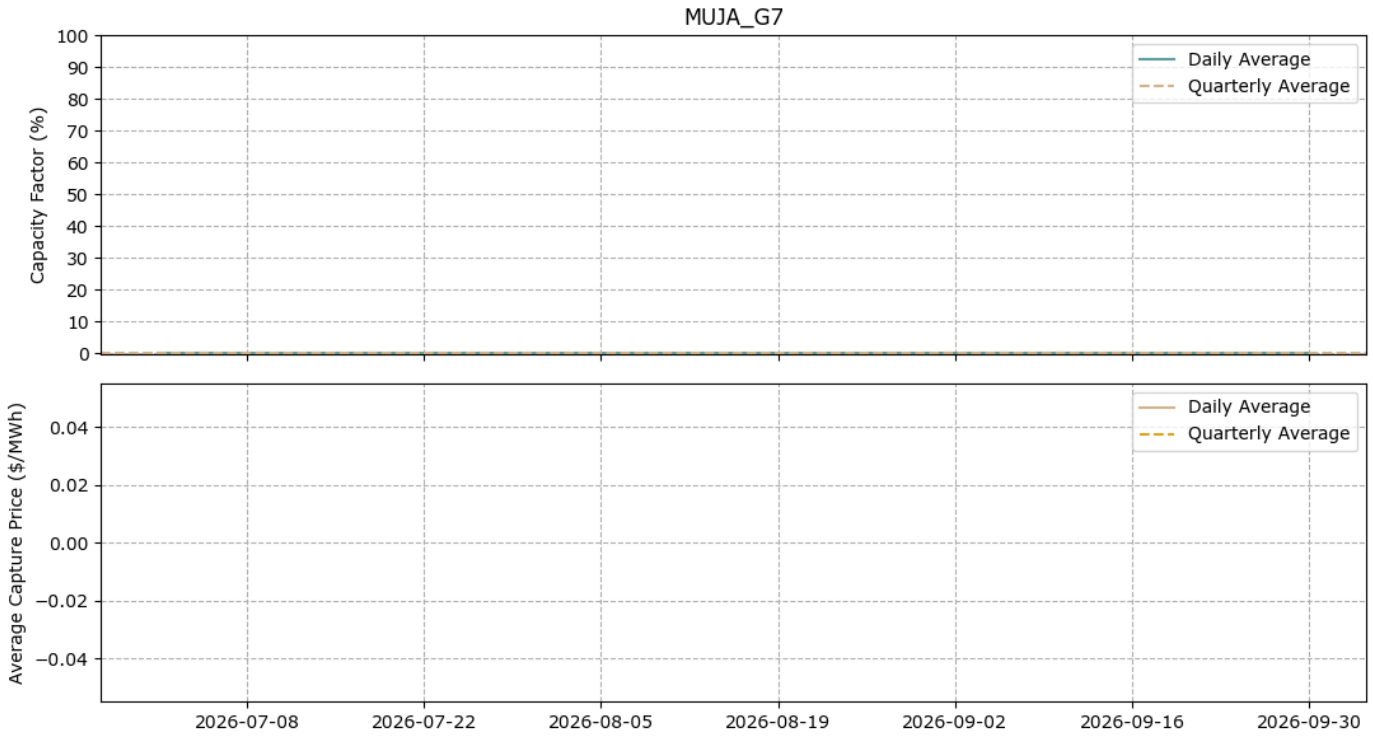
Muja Power Station G7

Coal-fired Scheduled Facility, 212.6 MW, Synergy

Facility Merchant Spot Revenue



Daily Capacity Factor and Average Energy Capture Price

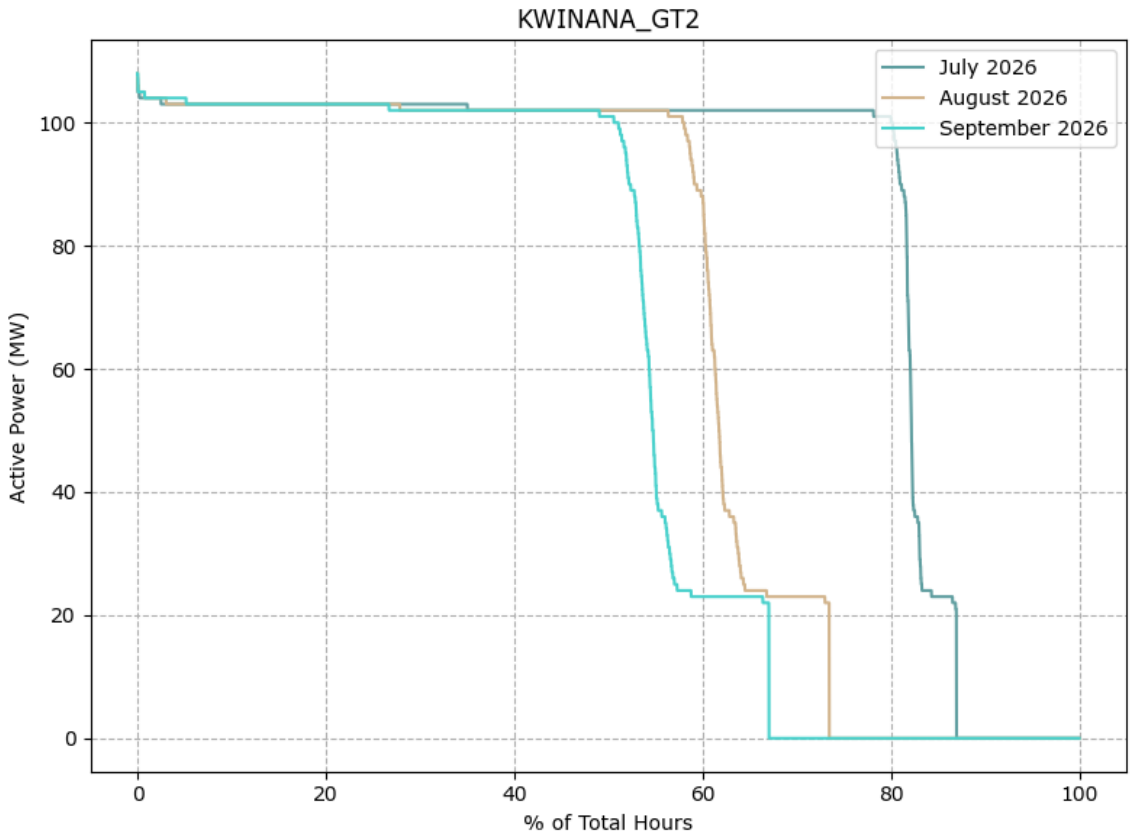


	Jul 2026	Aug 2026	Sep 2026
Energy Generated (GWh)	0.00	0.00	0.00
Total Spot Revenue ($m)	0.00	0.00	0.00
$ / MWh	**$0.00**	**$0.00**	**$0.00**

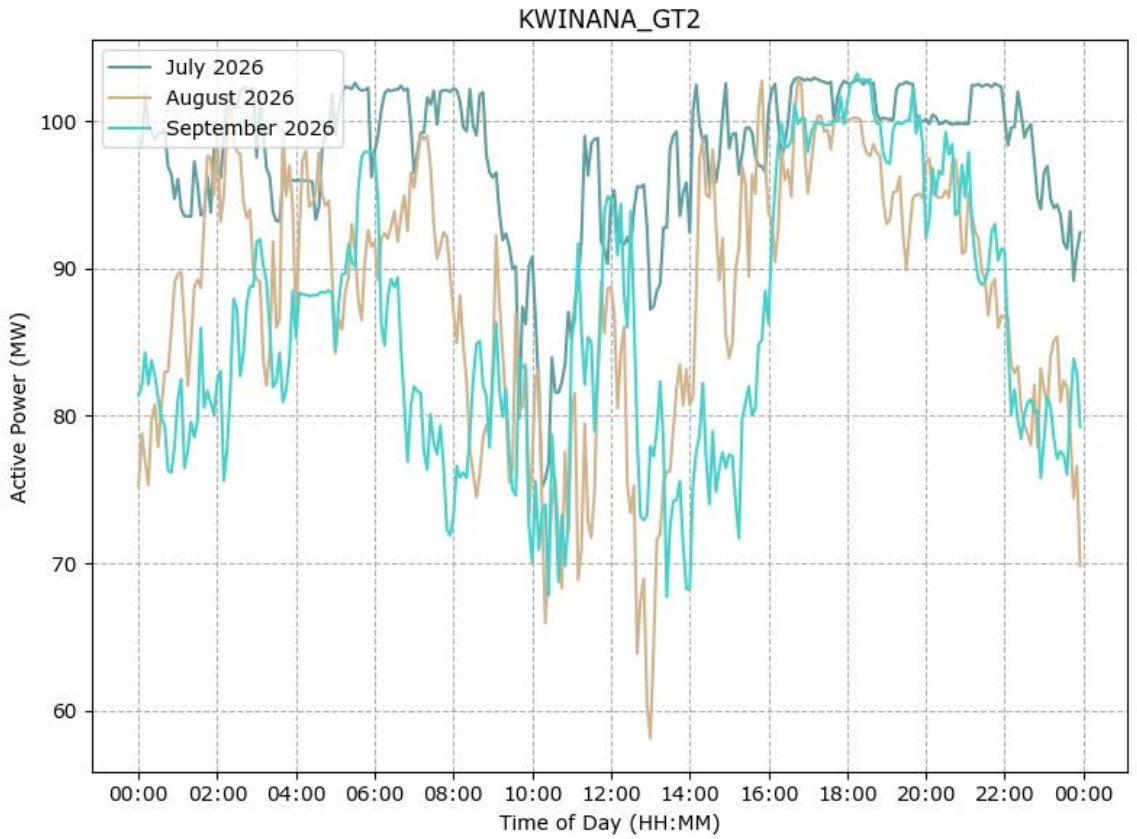
Kwinana Power Station GT2

Gas-fired Scheduled Facility, 103.94 MW, Synergy

Generation Duration Curves



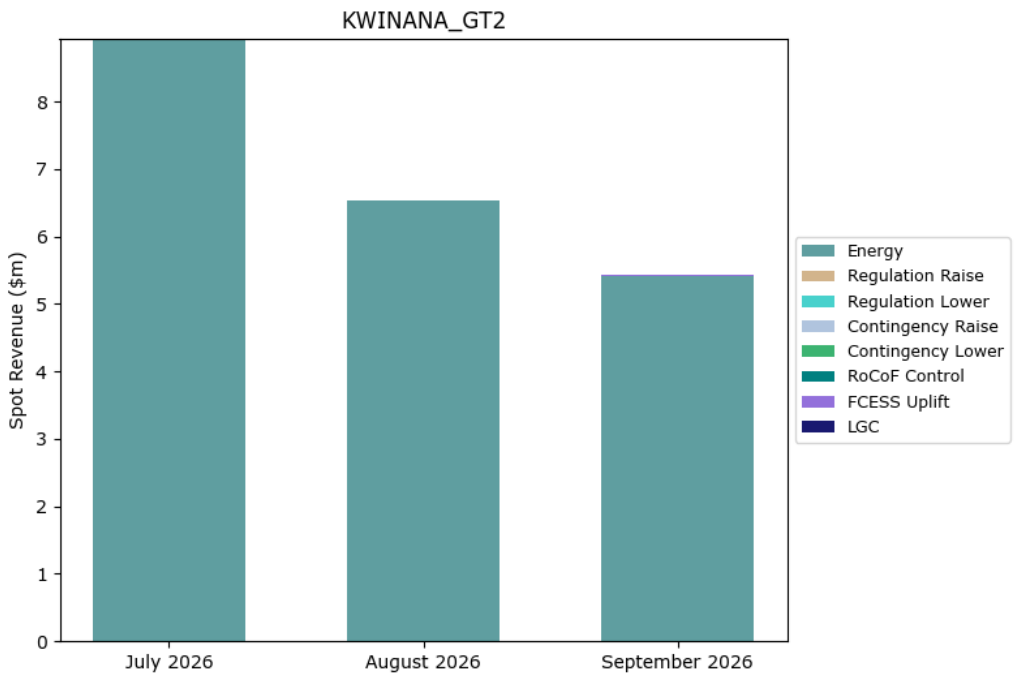
Average Time-of-Day Output



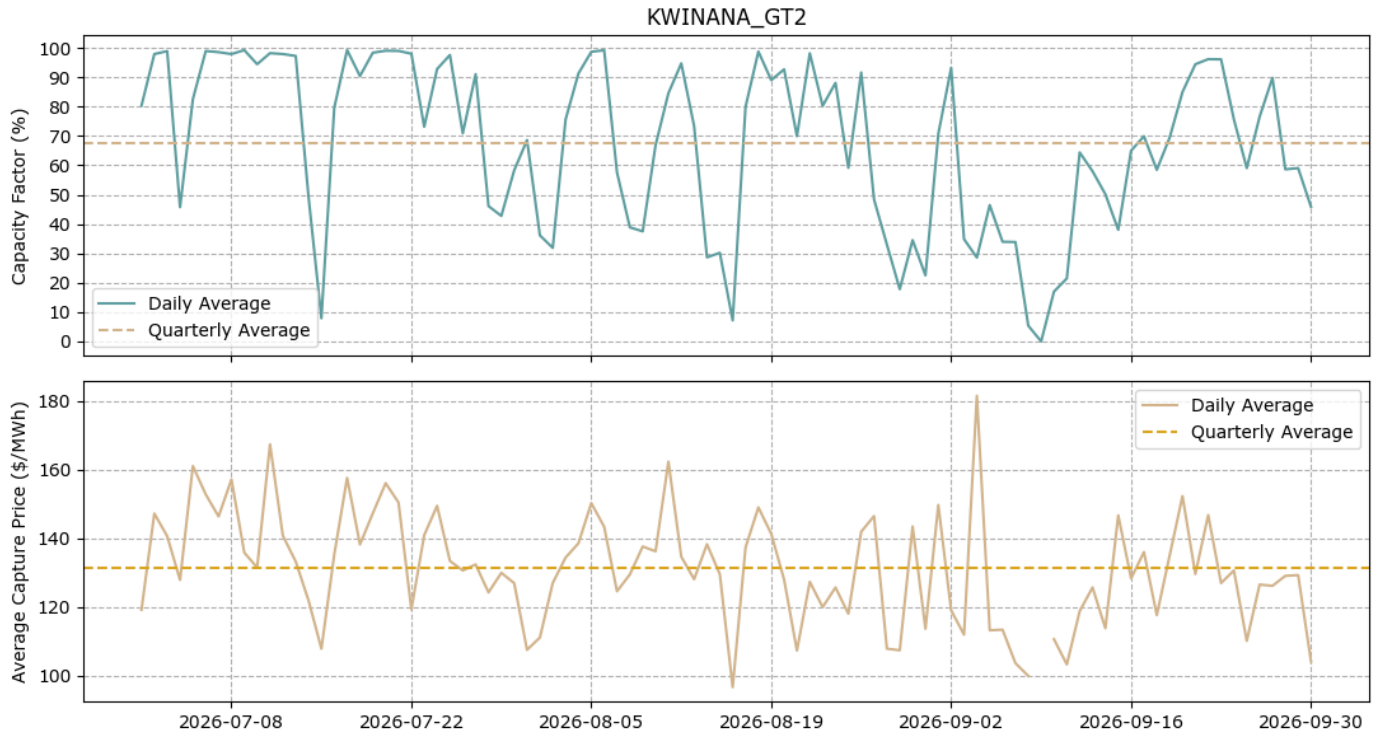
Kwinana Power Station GT2

Gas-fired Scheduled Facility, 103.94 MW, Synergy

Facility Merchant Spot Revenue



Daily Capacity Factor and Average Energy Capture Price

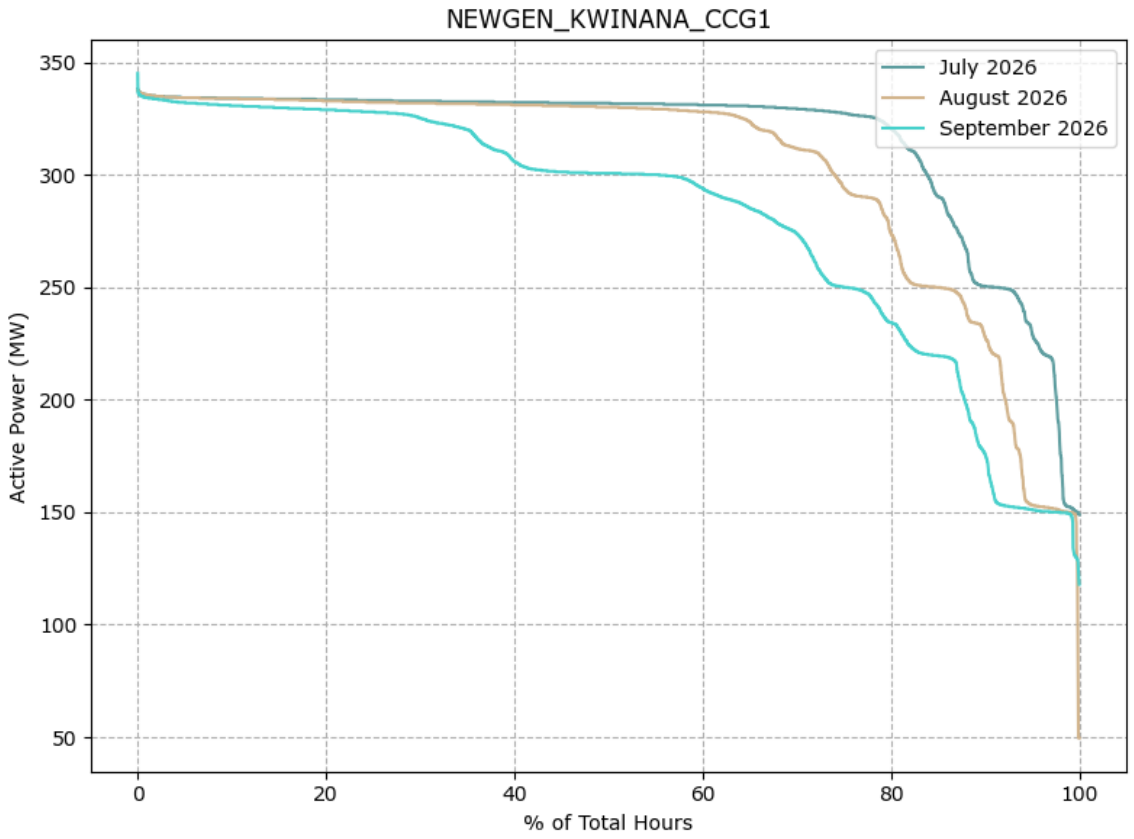


	Jul 2026	Aug 2026	Sep 2026
Energy Generated (GWh)	63.62	48.80	42.29
Total Spot Revenue ($m)	8.93	6.53	5.42
$ / MWh	**$140.38**	**$133.89**	**$128.26**

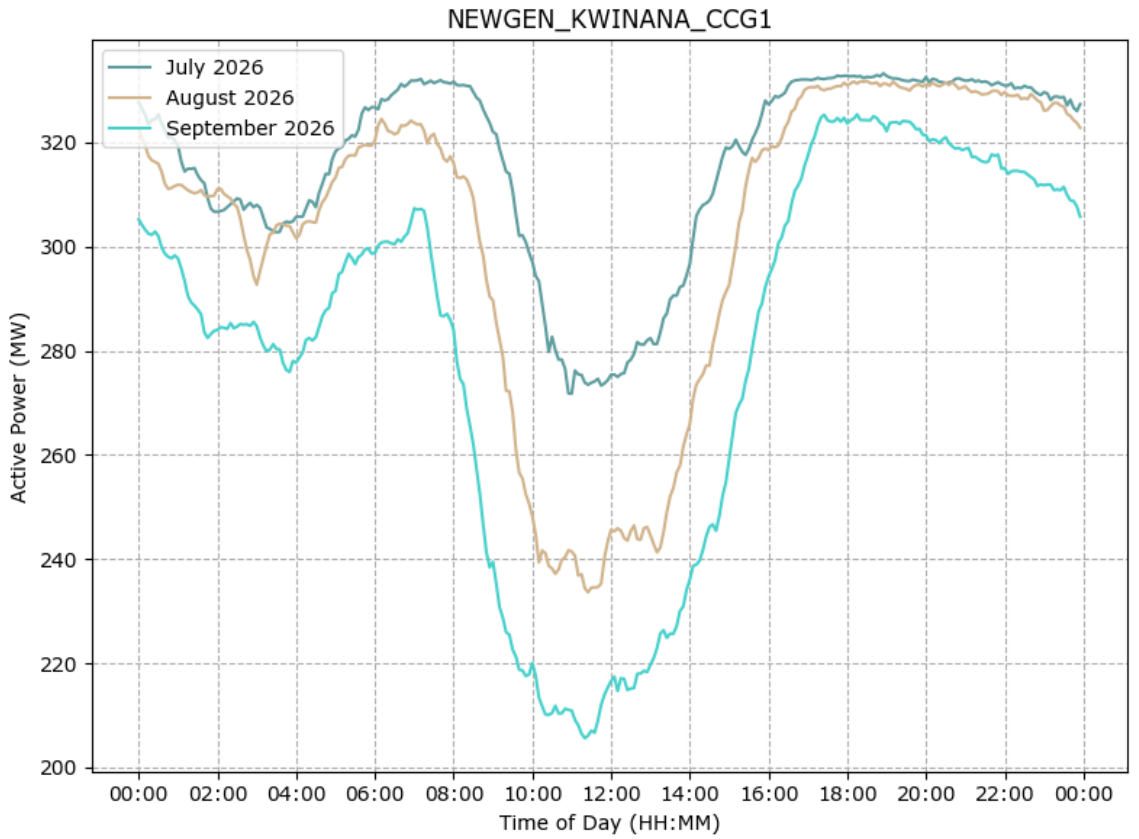
Newgen Kwinana Power Station

Gas-fired Scheduled Facility, 334.8 MW, Summit Southern Cross Power

Generation Duration Curves



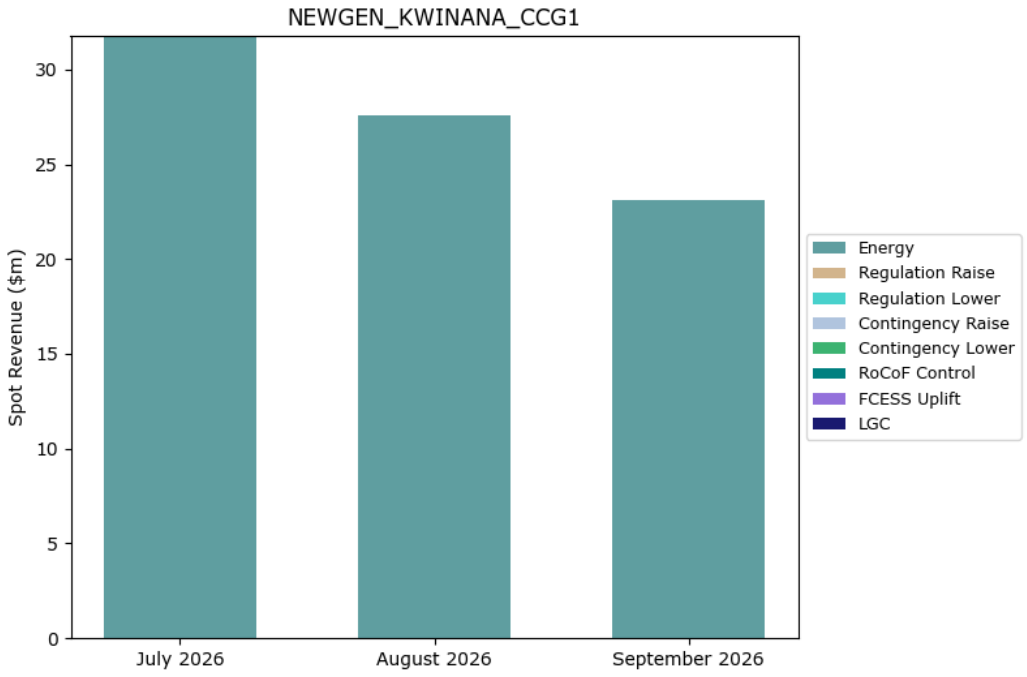
Average Time-of-Day Output



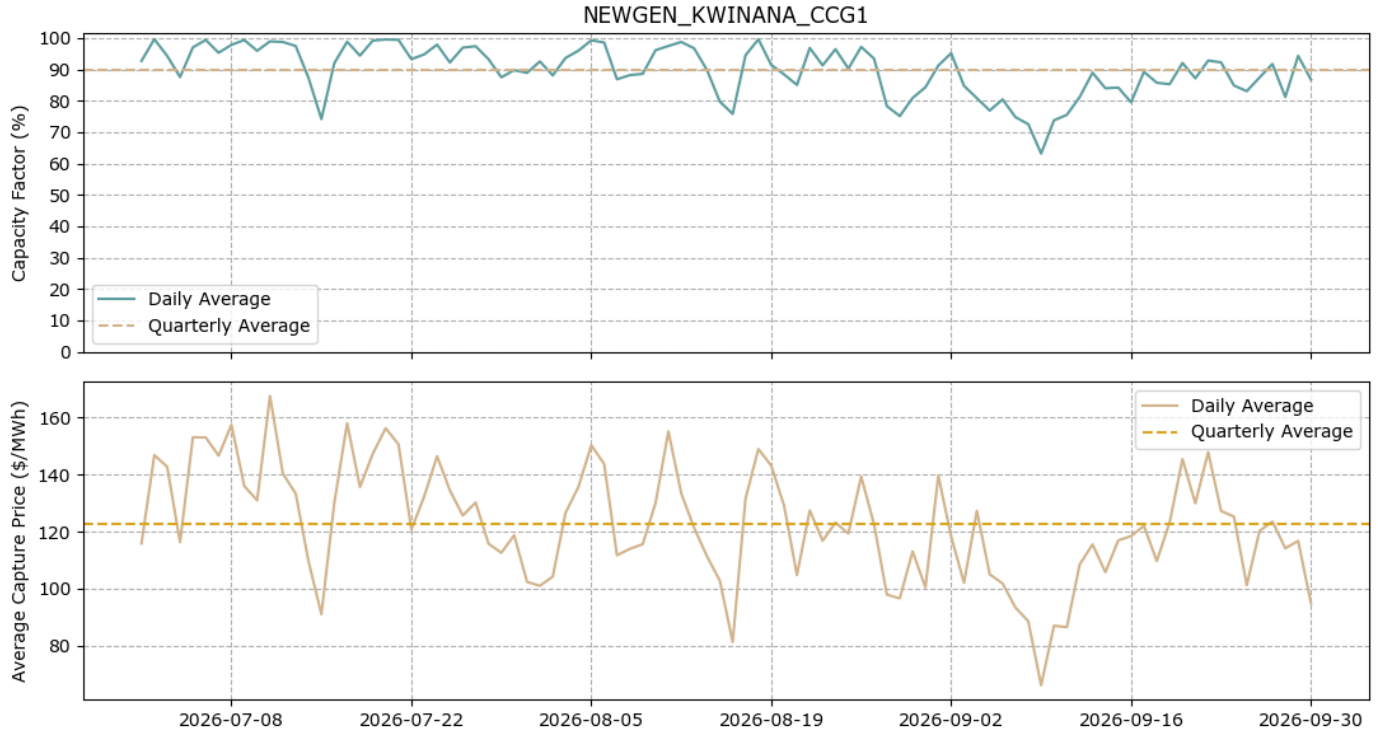
Newgen Kwinana Power Station

Gas-fired Scheduled Facility, 334.8 MW, Summit Southern Cross Power

Facility Merchant Spot Revenue



Daily Capacity Factor and Average Energy Capture Price

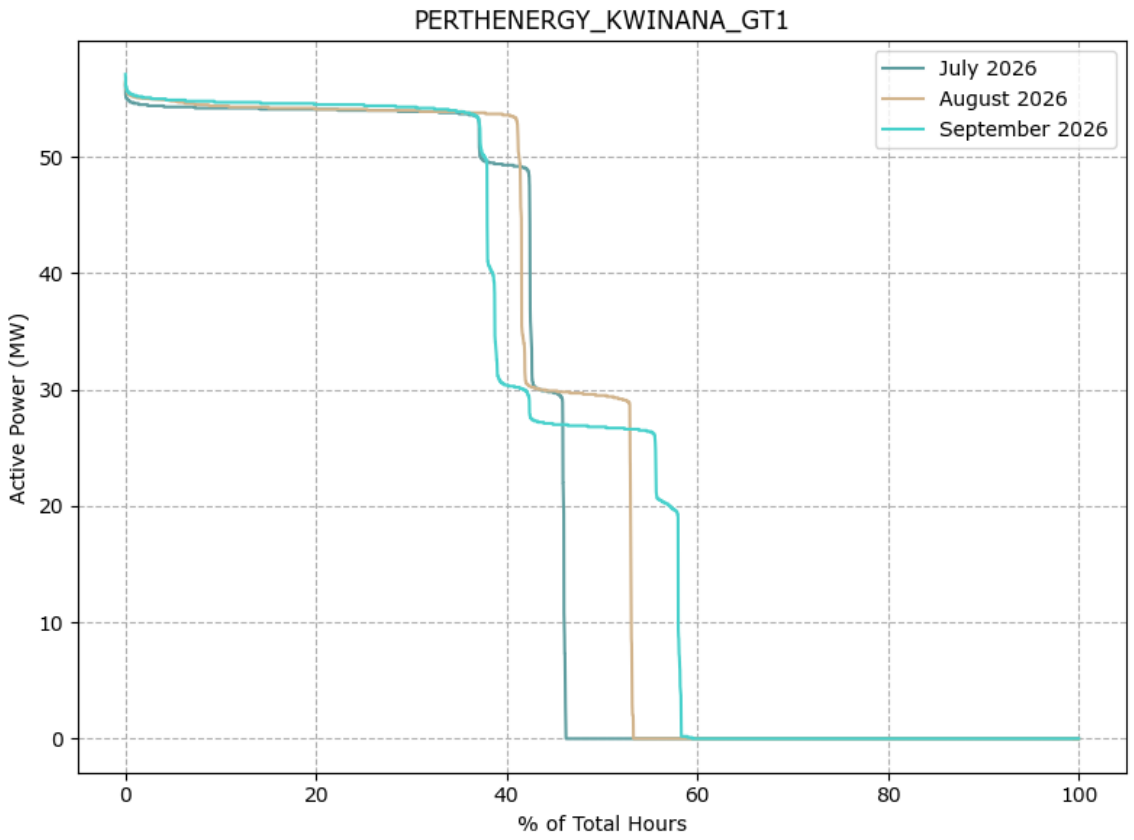


	Jul 2026	Aug 2026	Sep 2026
Energy Generated (GWh)	235.52	225.75	202.57
Total Spot Revenue ($m)	31.78	27.58	23.09
$ / MWh	**$134.93**	**$122.17**	**$113.98**

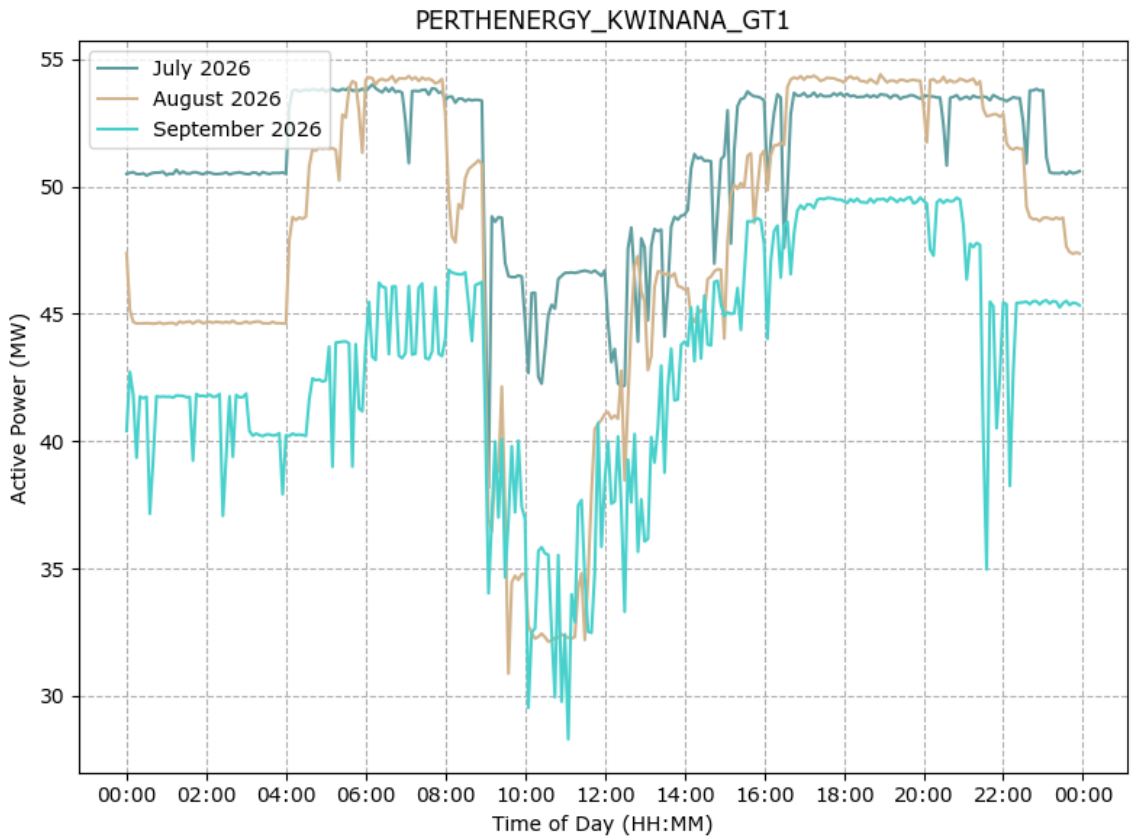
Kwinana Swift Power Station

Gas-fired Scheduled Facility, 109 MW, AGL (Perth Energy)

Generation Duration Curves



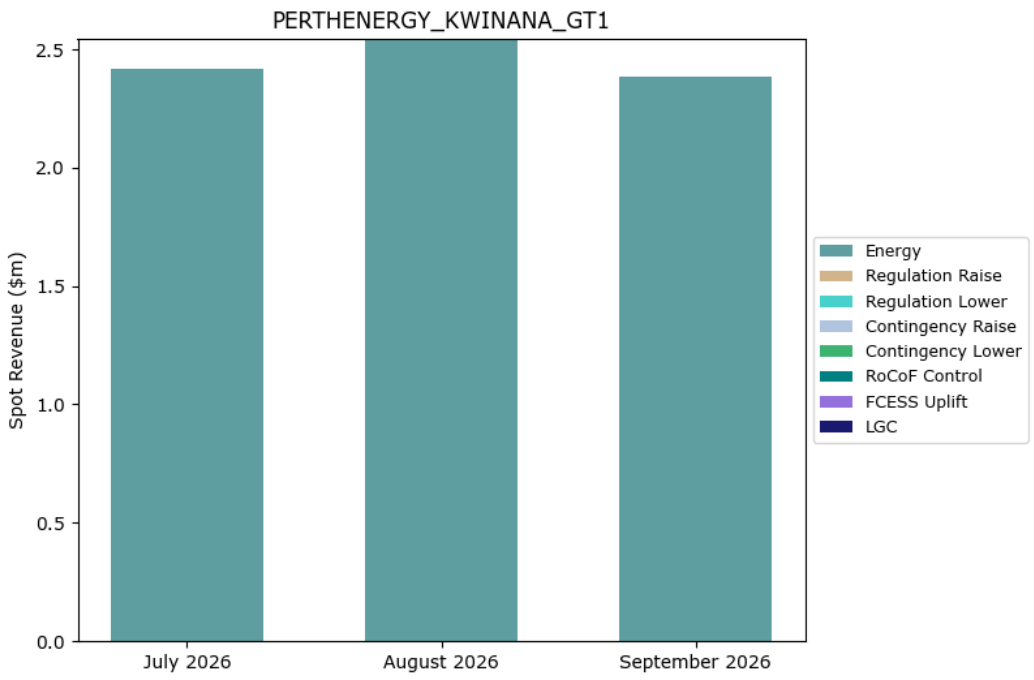
Average Time-of-Day Output



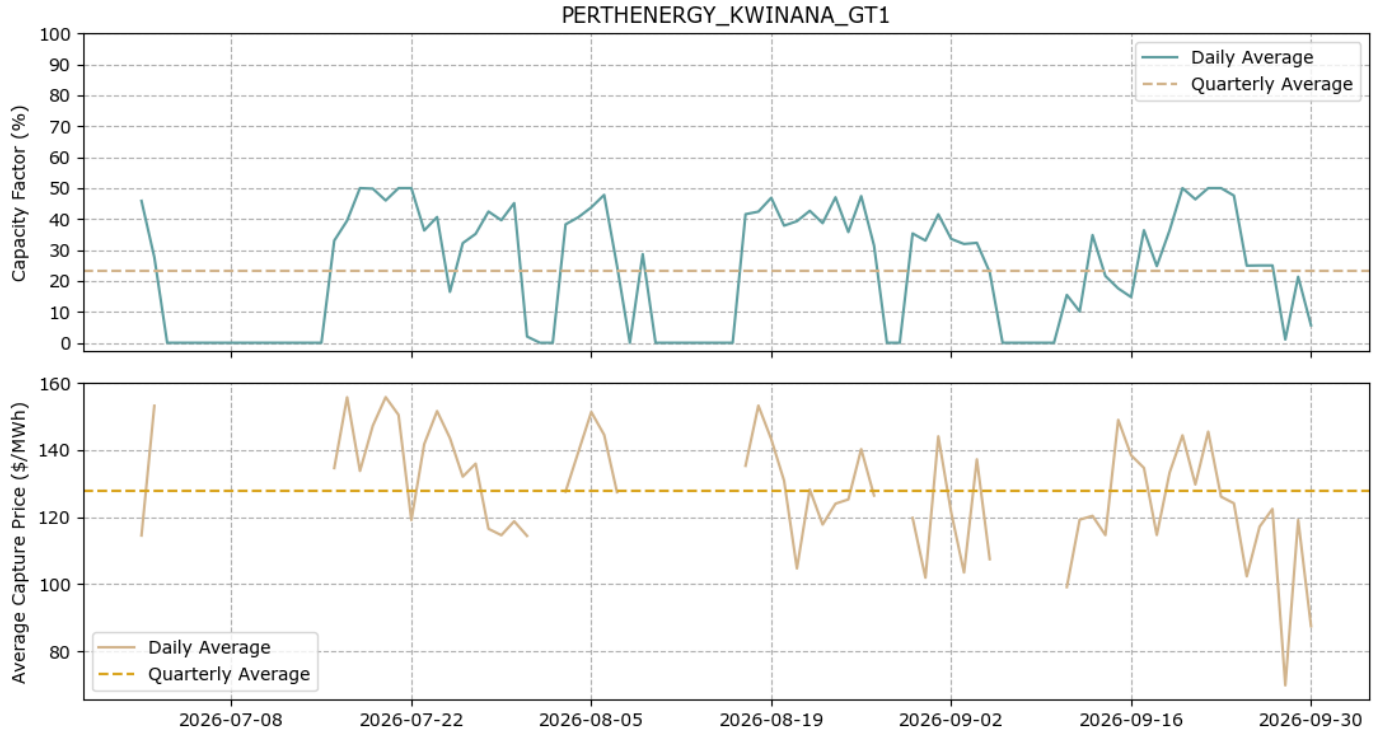
Kwinana Swift Power Station

Gas-fired Scheduled Facility, 109 MW, AGL (Perth Energy)

Facility Merchant Spot Revenue



Daily Capacity Factor and Average Energy Capture Price

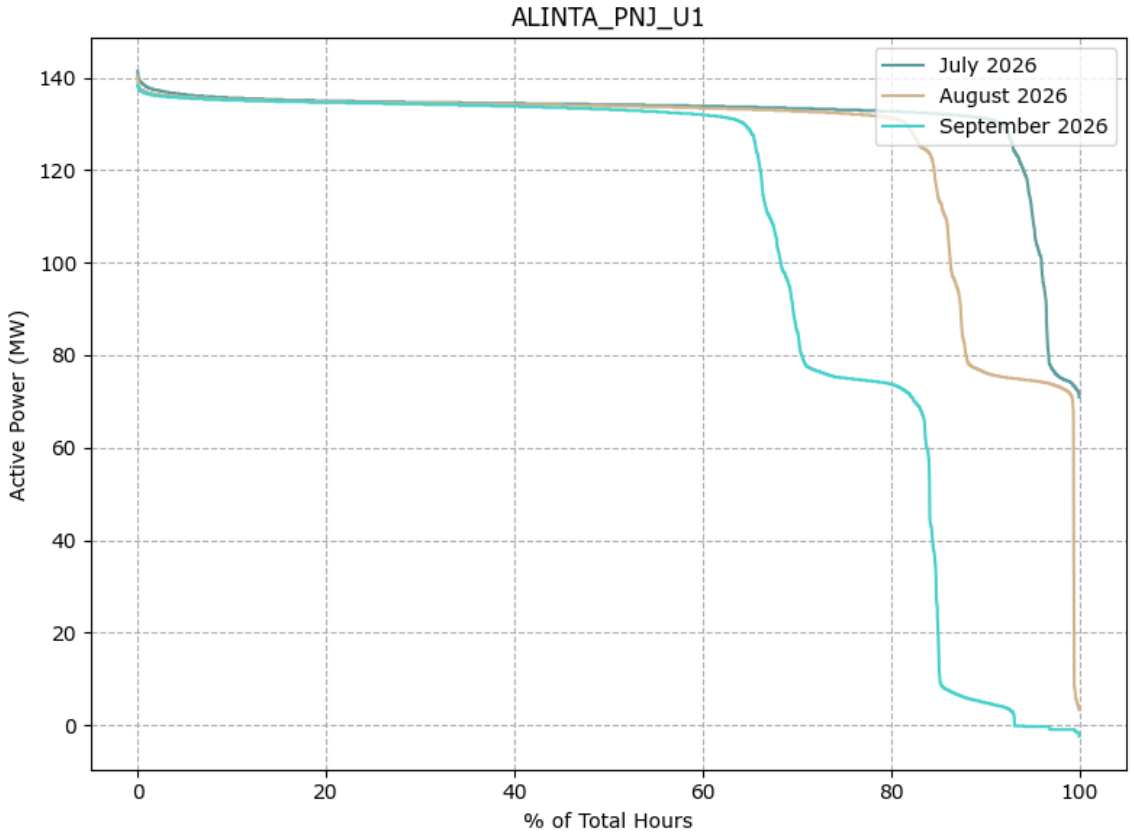


	Jul 2026	Aug 2026	Sep 2026
Energy Generated (GWh)	17.84	19.45	18.86
Total Spot Revenue ($m)	2.42	2.54	2.39
$ / MWh	**$135.68**	**$130.83**	**$126.58**

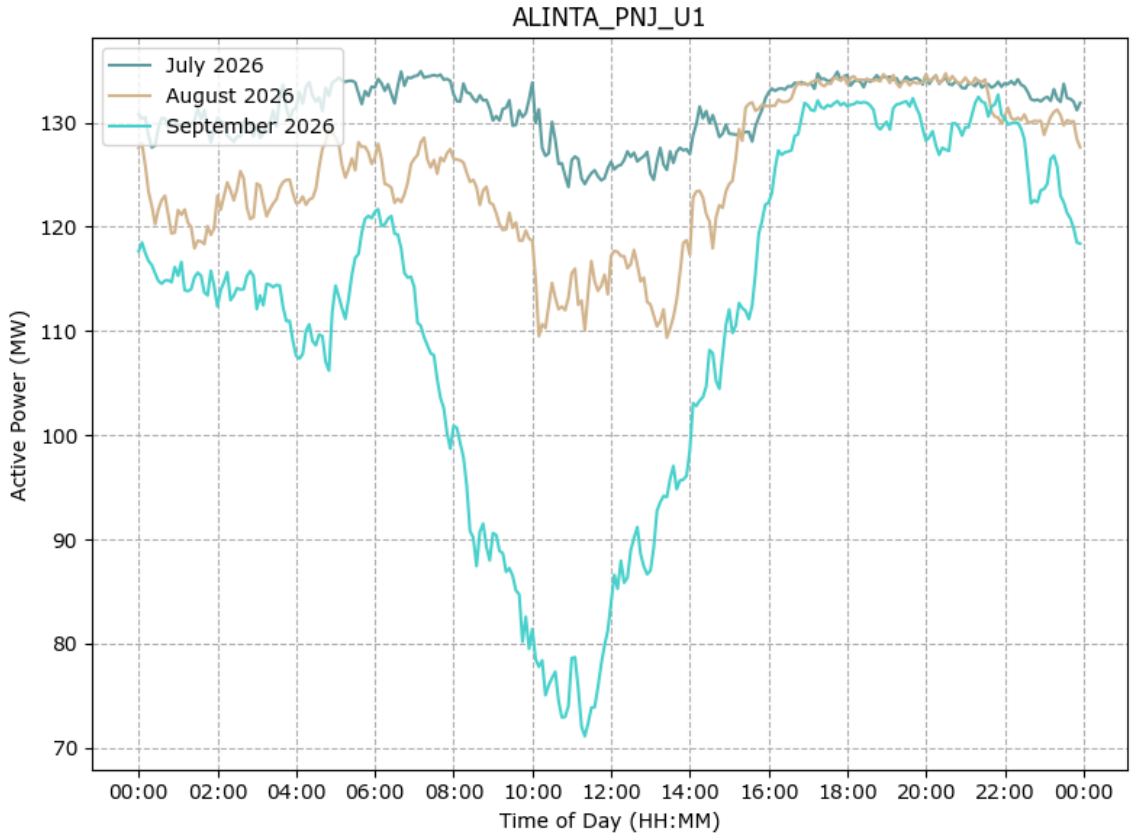
Pinjarra Power Station U1

Gas-fired Scheduled Facility, 143 MW, Alinta Energy

Generation Duration Curves



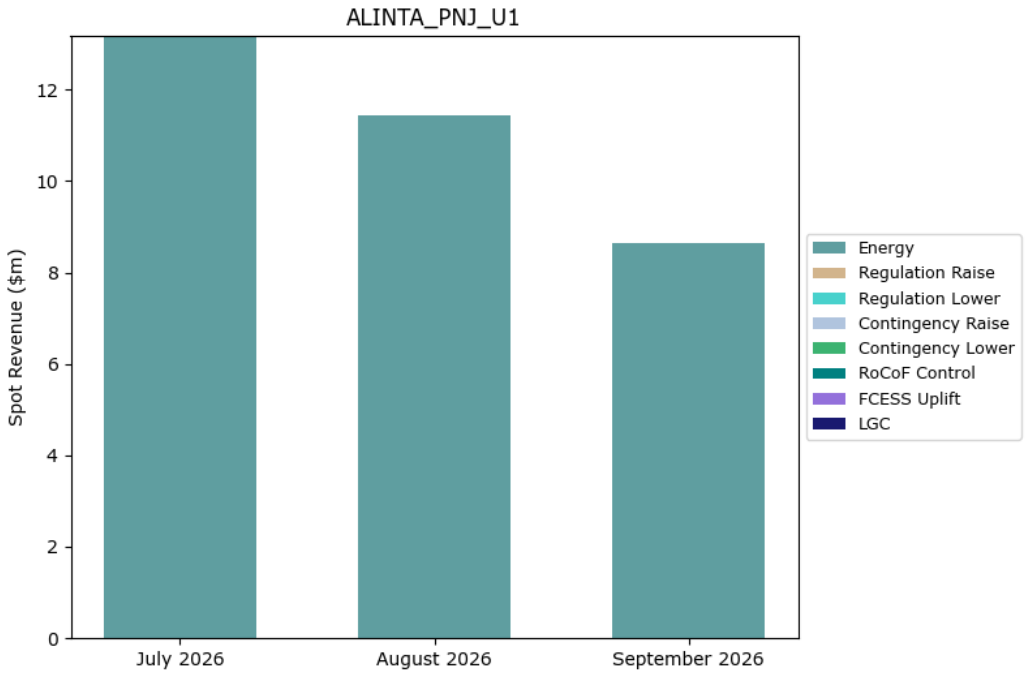
Average Time-of-Day Output



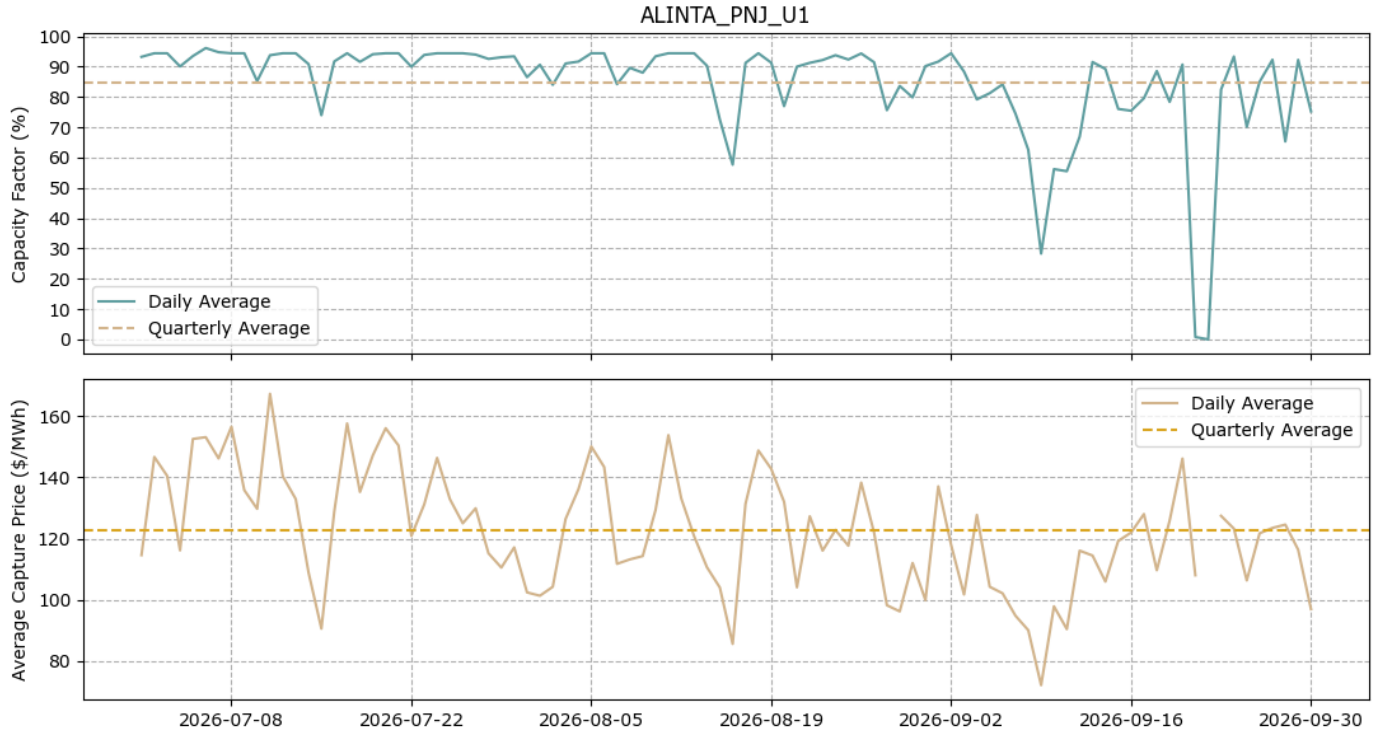
Pinjarra Power Station U1

Gas-fired Scheduled Facility, 143 MW, Alinta Energy

Facility Merchant Spot Revenue



Daily Capacity Factor and Average Energy Capture Price

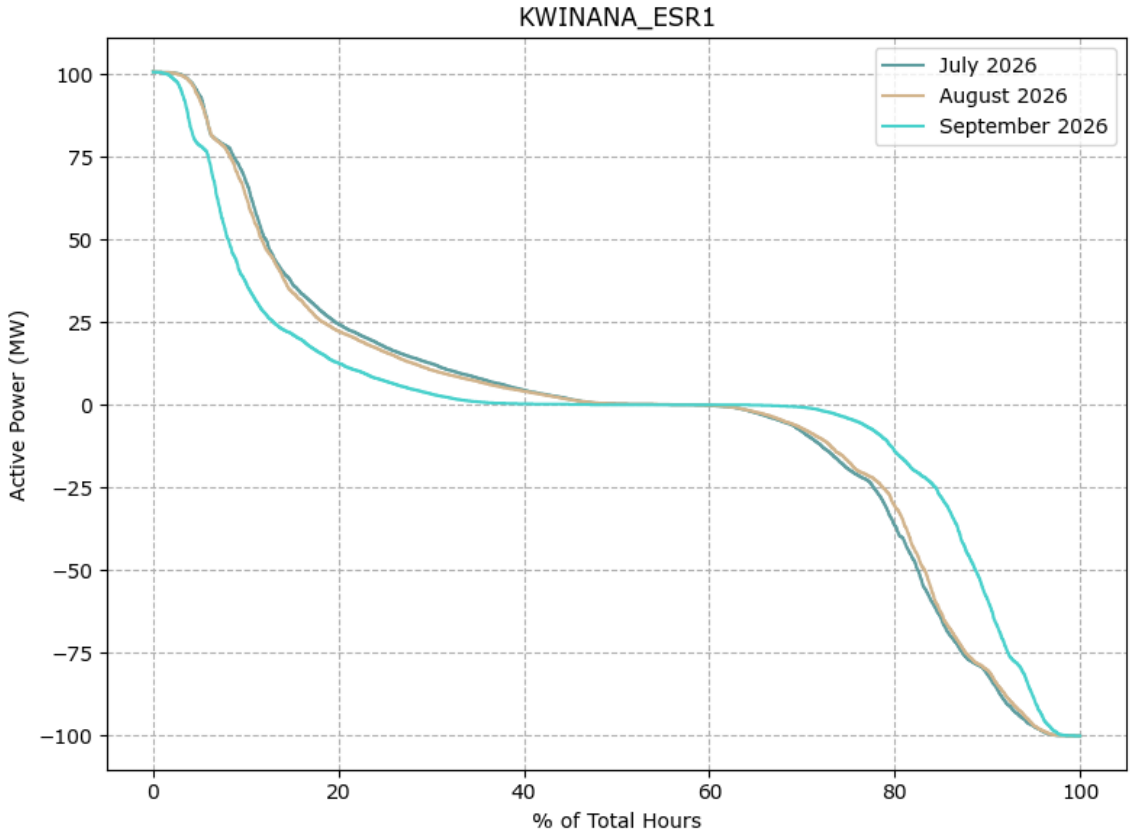


	Jul 2026	Aug 2026	Sep 2026
Energy Generated (GWh)	98.32	93.81	75.13
Total Spot Revenue ($m)	13.18	11.44	8.64
$ / MWh	**$134.05**	**$121.92**	**$114.96**

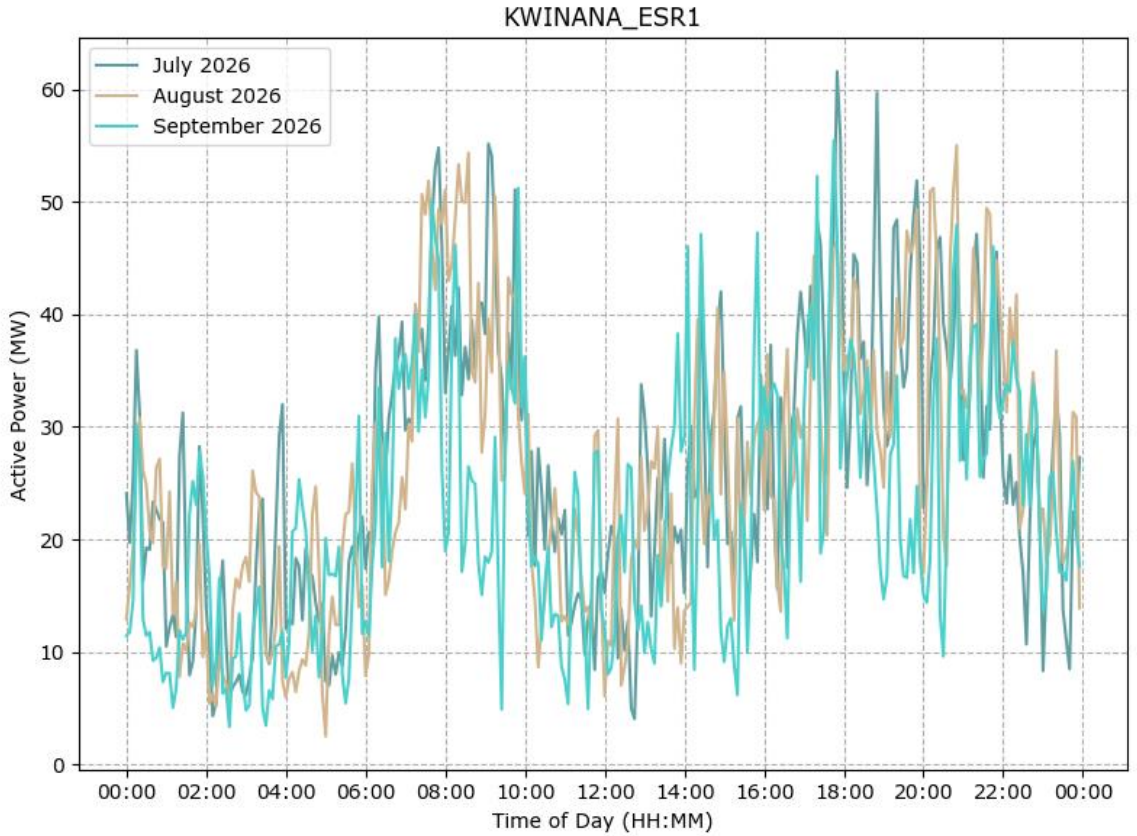
Kwinana BESS 1

Energy Storage Scheduled Facility, 100 MW, Synergy

Generation Duration Curves



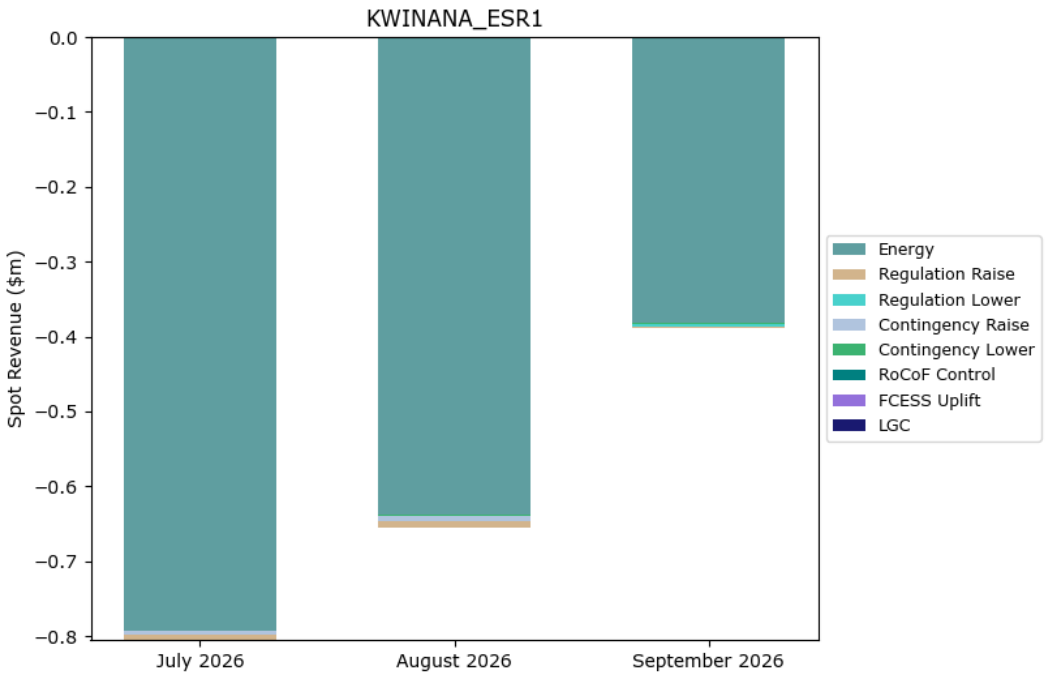
Average Time-of-Day Output



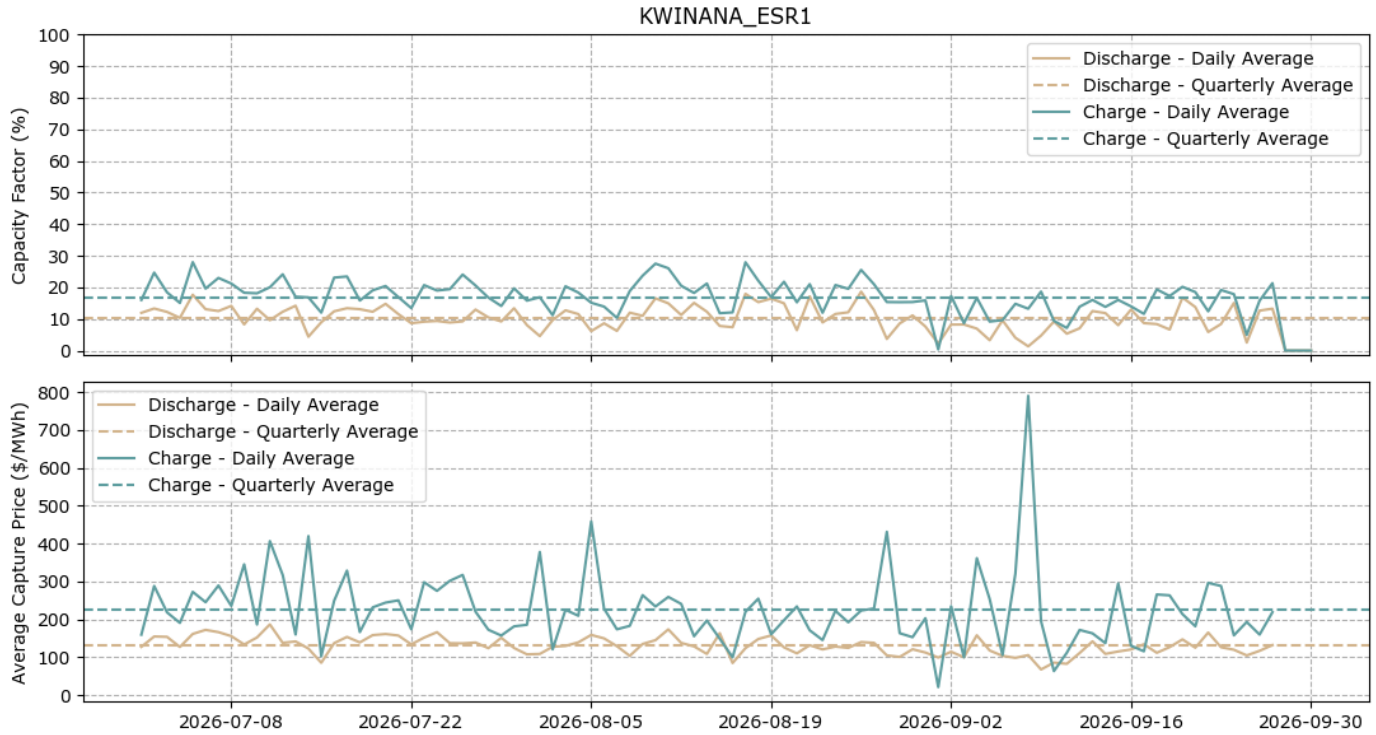
Kwinana BESS 1

Energy Storage Scheduled Facility, 100 MW, Synergy

Facility Merchant Spot Revenue



Daily Capacity Factor and Average Energy Capture Price

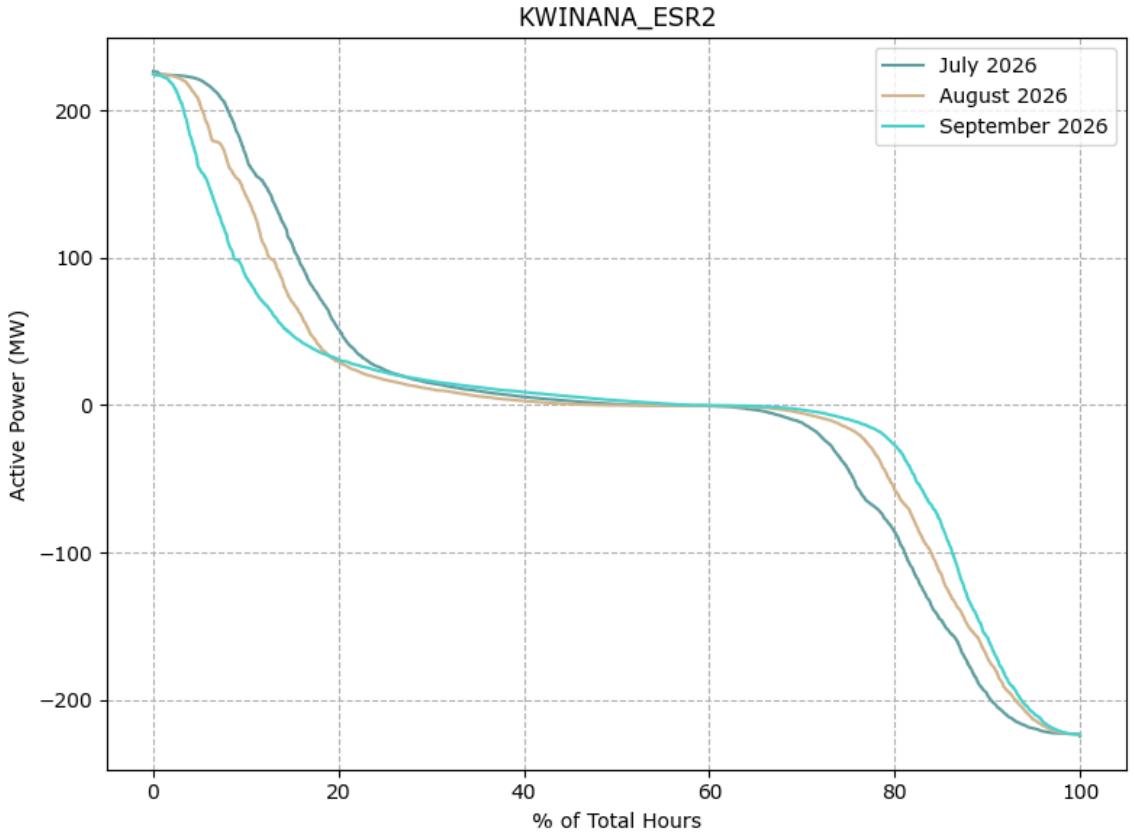


	Jul 2026	Aug 2026	Sep 2026
Total Spot Revenue ($m)	-0.79	-0.64	-0.38

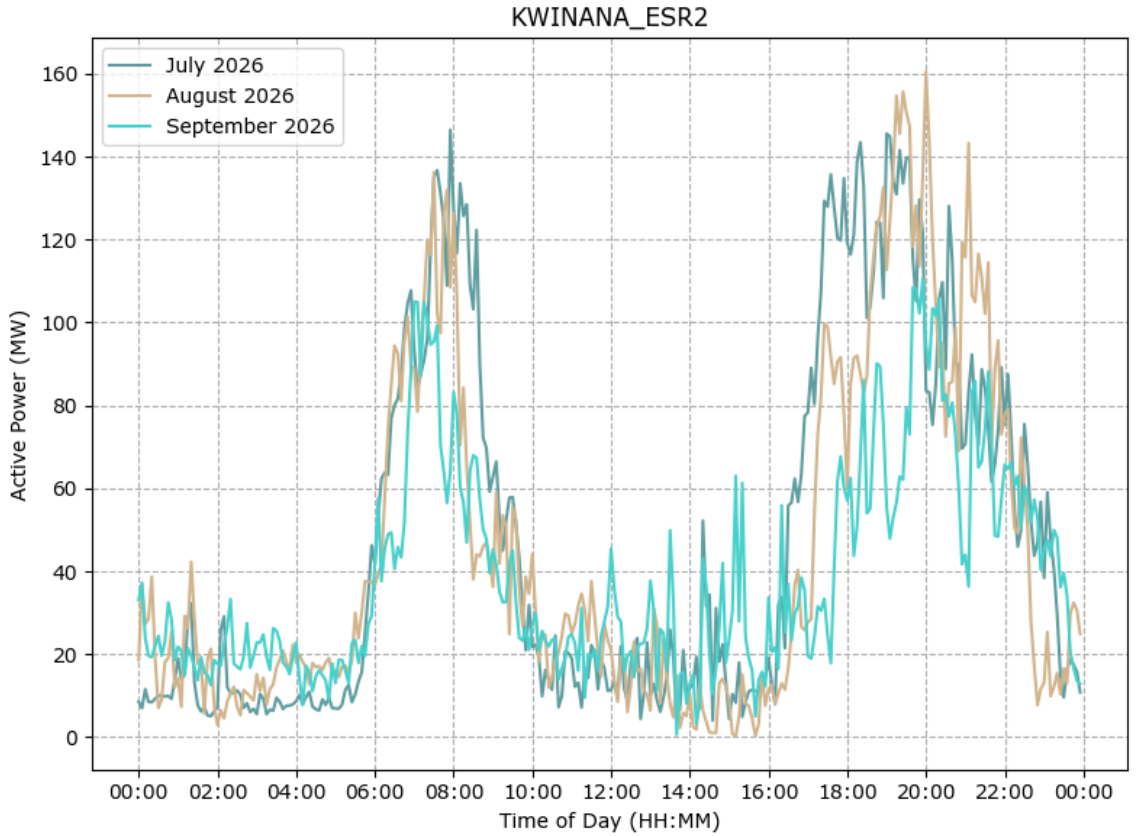
Kwinana BESS 2

Energy Storage Scheduled Facility, 225 MW, Synergy

Generation Duration Curves



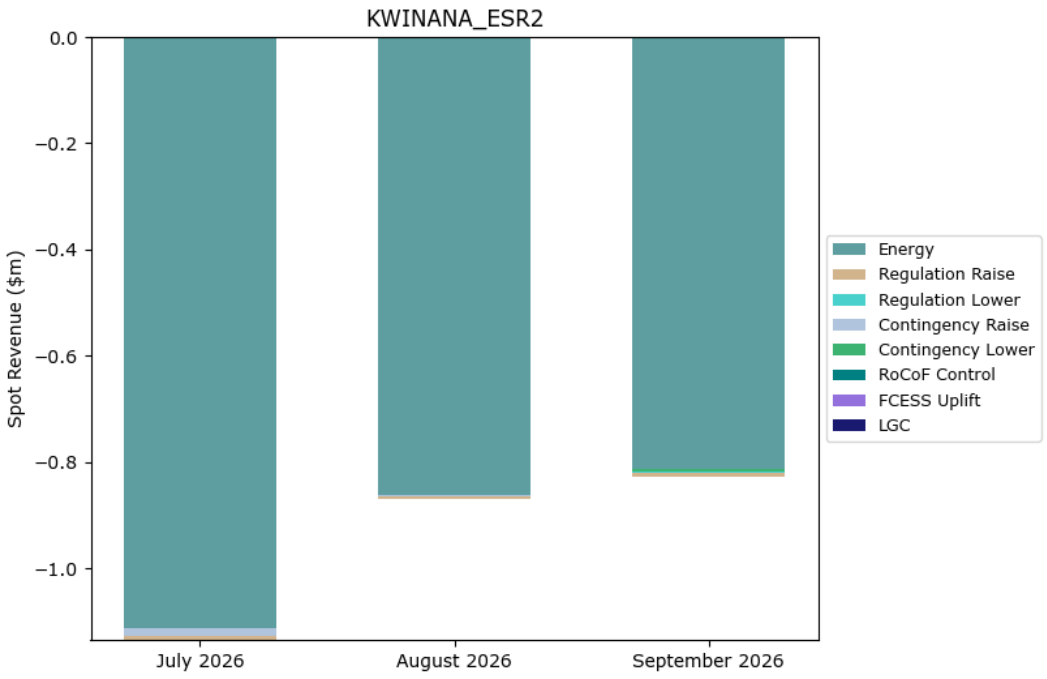
Average Time-of-Day Output



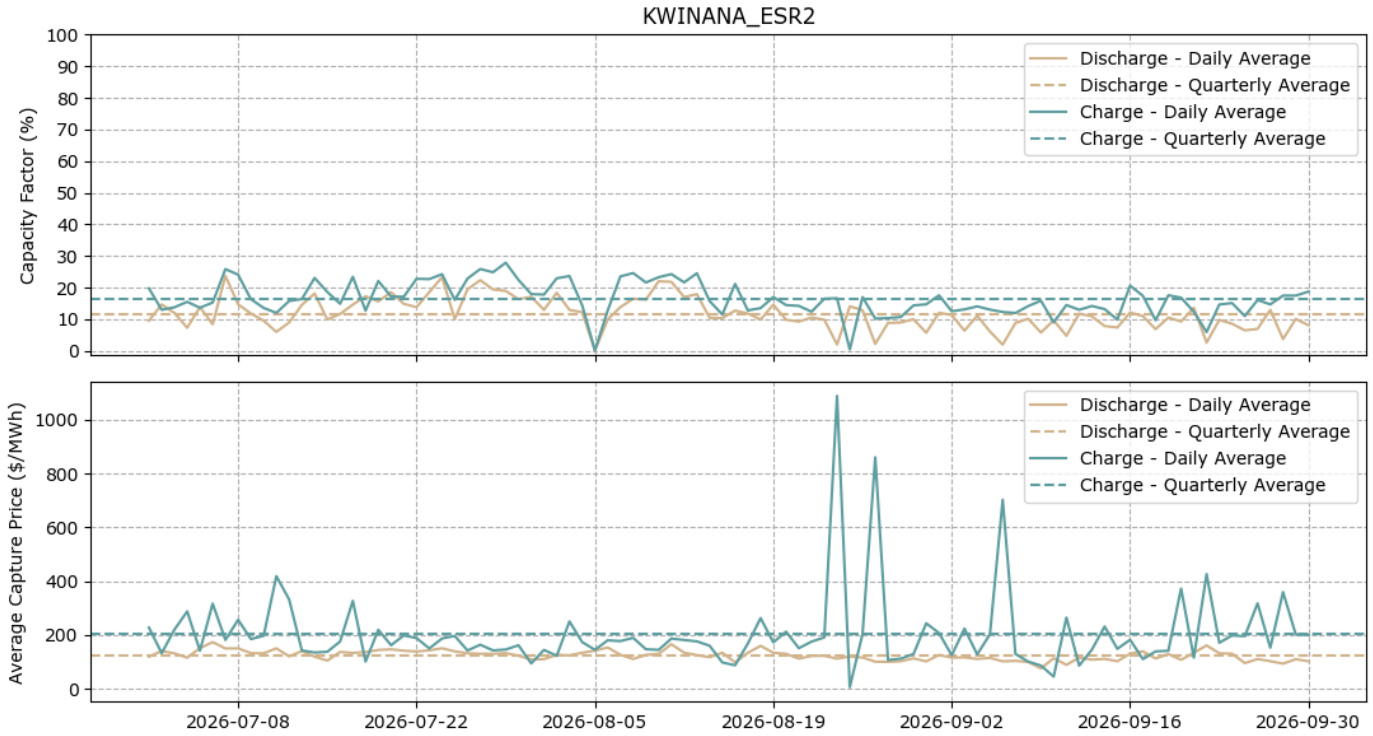
Kwinana BESS 2

Energy Storage Scheduled Facility, 225 MW, Synergy

Facility Merchant Spot Revenue



Daily Capacity Factor and Average Energy Capture Price

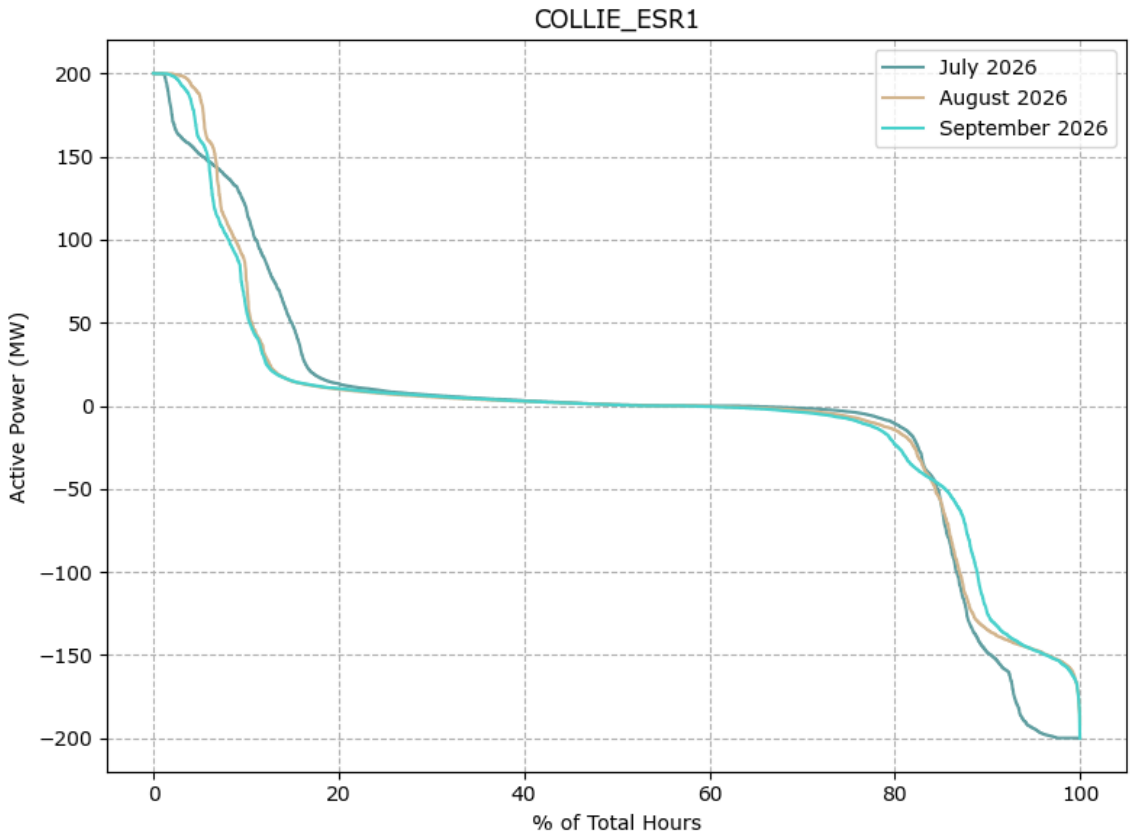


	Jul 2026	Aug 2026	Sep 2026
Total Spot Revenue ($m)	-1.11	-0.86	-0.81

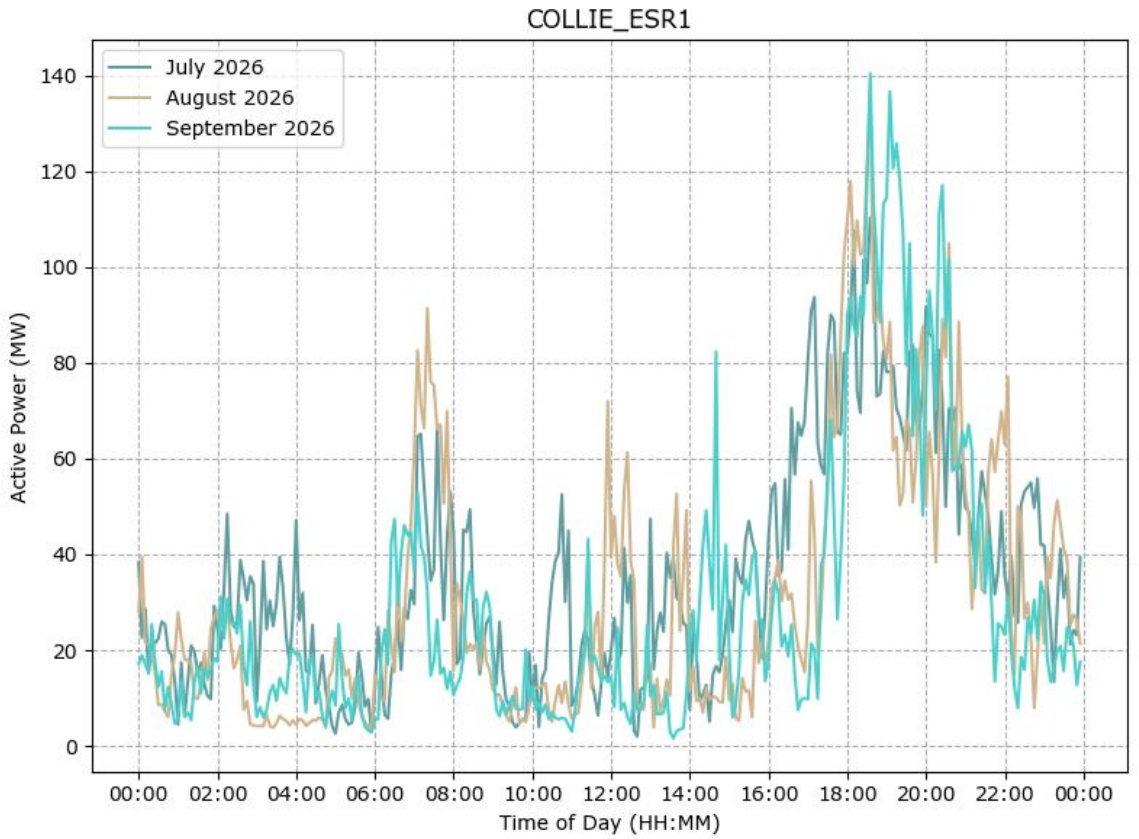
Collie BESS 1

Energy Storage Scheduled Facility, 200 MW, Neoen

Generation Duration Curves



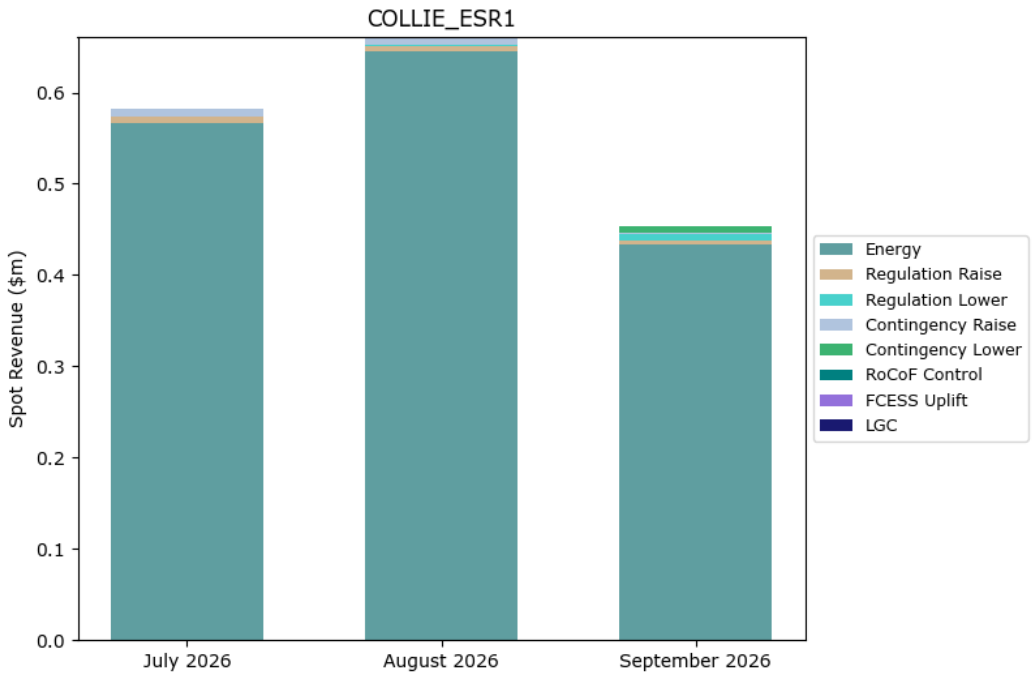
Average Time-of-Day Output



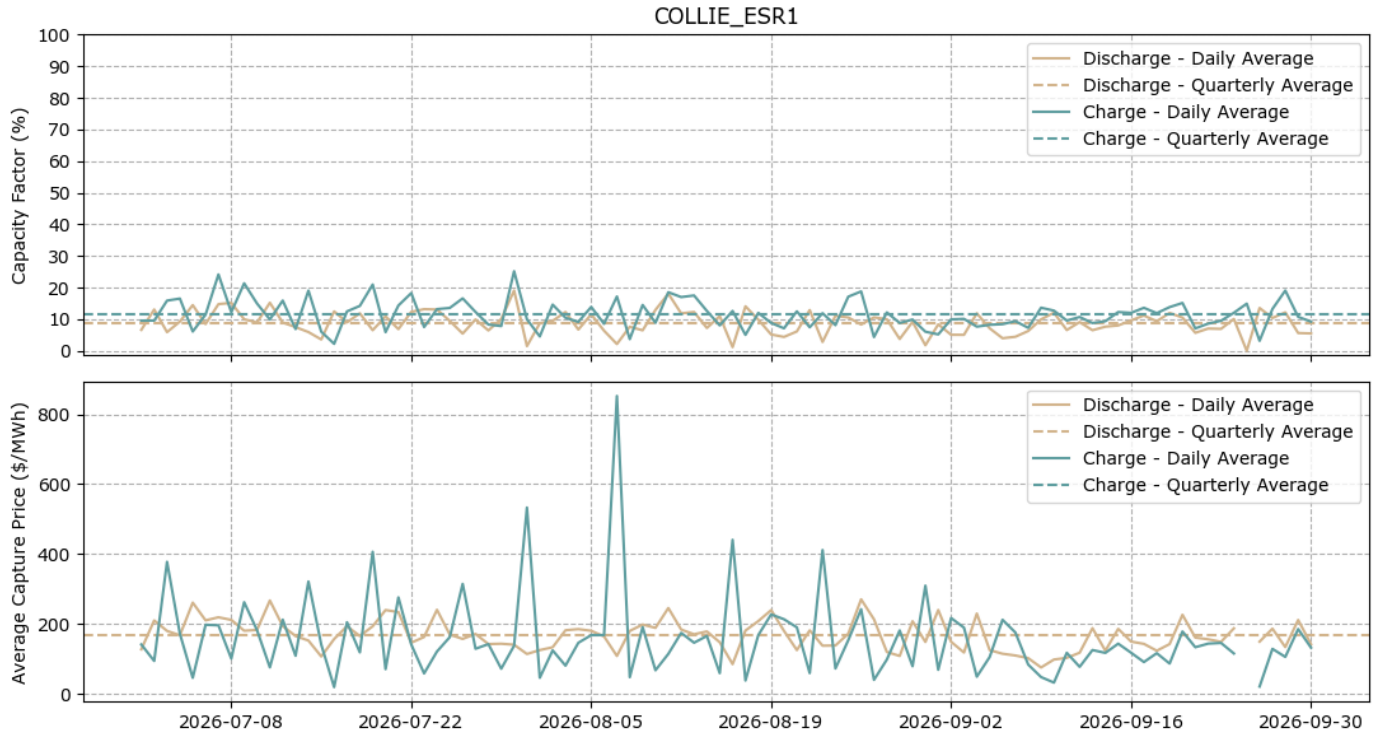
Collie BESS 1

Energy Storage Scheduled Facility, 200 MW, Neoen

Facility Merchant Spot Revenue



Daily Capacity Factor and Average Energy Capture Price

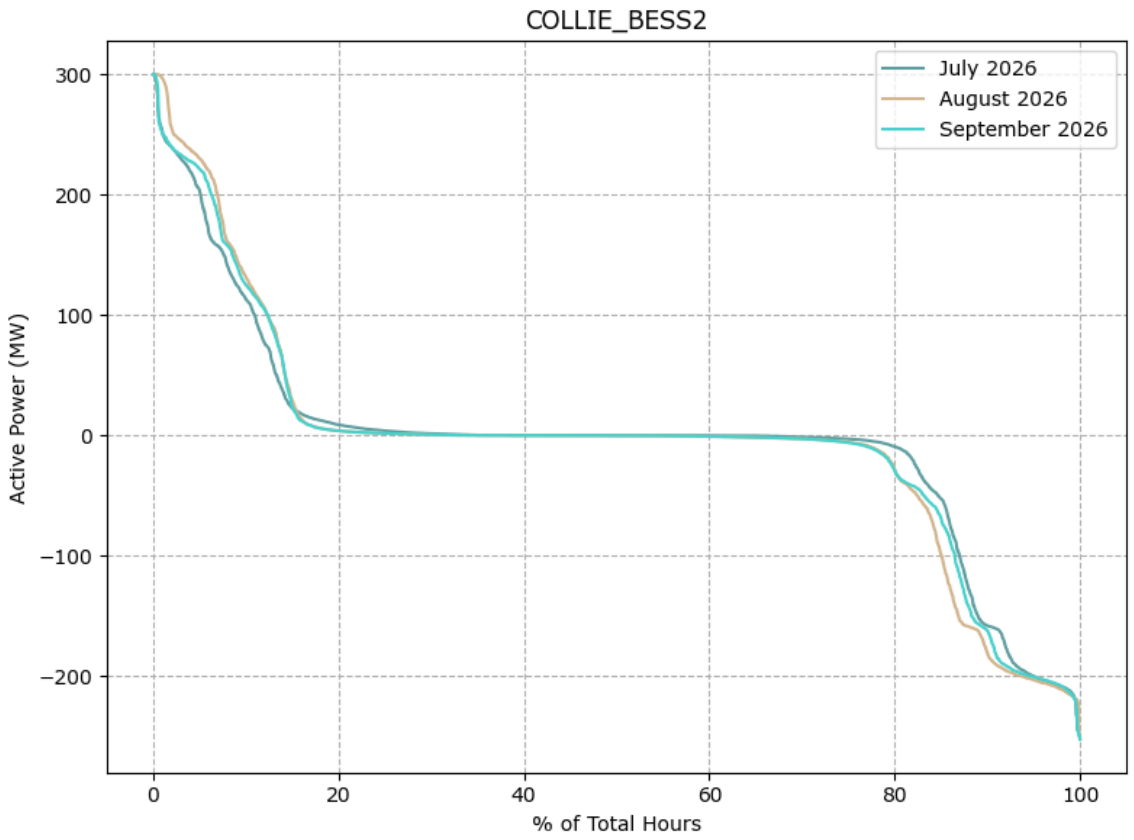


	Jul 2026	Aug 2026	Sep 2026
Total Spot Revenue ($m)	0.58	0.66	0.45

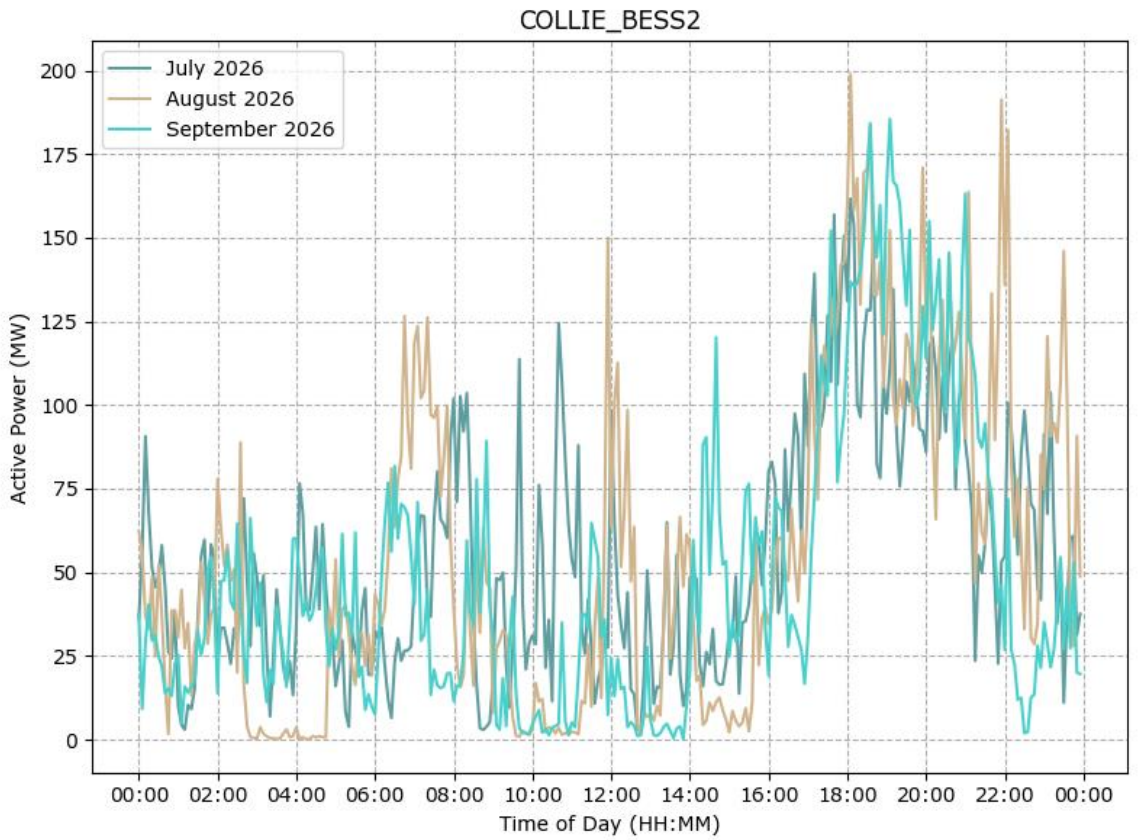
Collie BESS 2

Energy Storage Scheduled Facility, 341 MW, Neoen

Generation Duration Curves



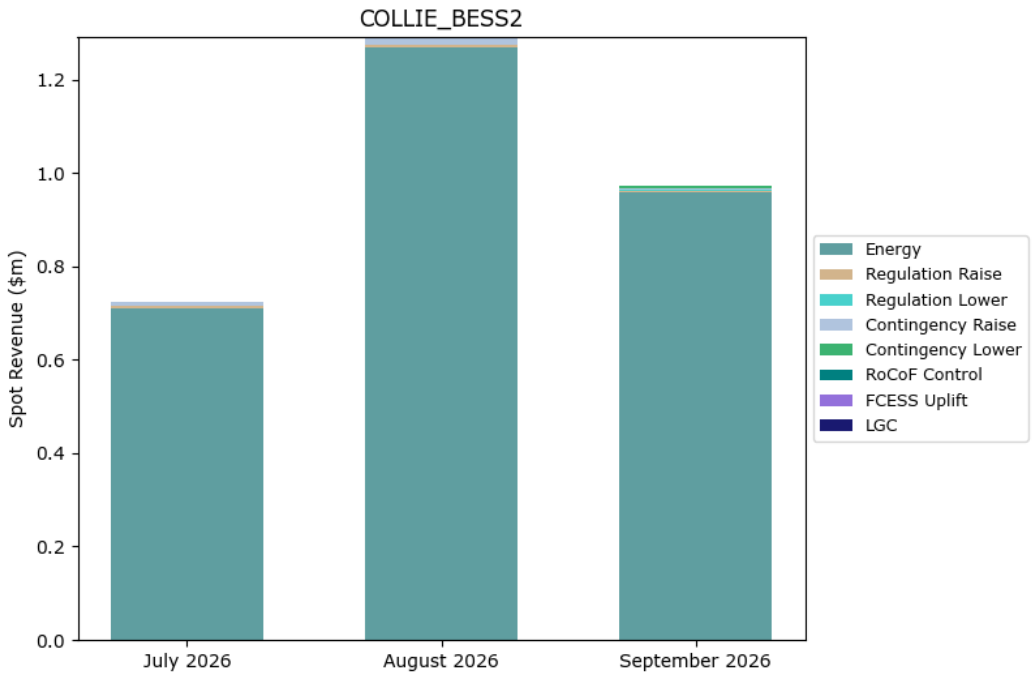
Average Time-of-Day Output



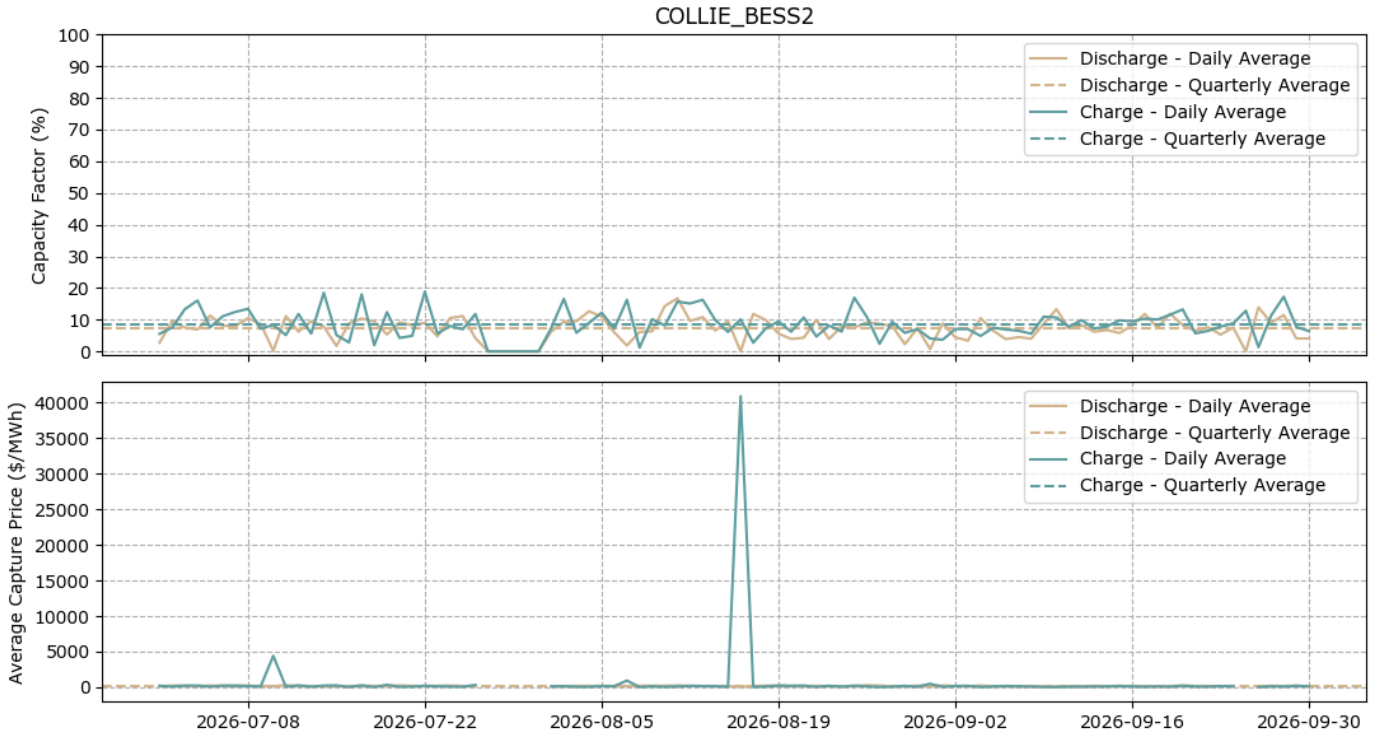
Collie BESS 2

Energy Storage Scheduled Facility, 341 MW, Neoen

Facility Merchant Spot Revenue



Daily Capacity Factor and Average Energy Capture Price

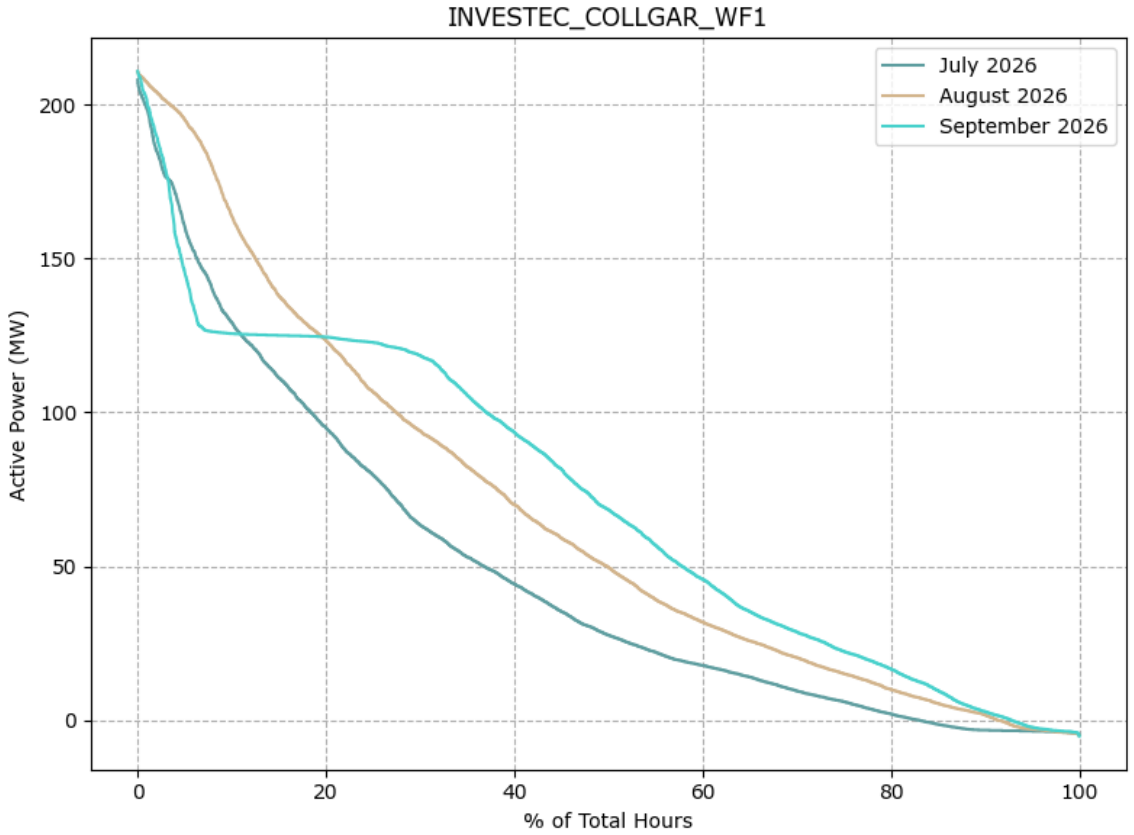


	Jul 2026	Aug 2026	Sep 2026
Total Spot Revenue ($m)	0.72	1.29	0.97

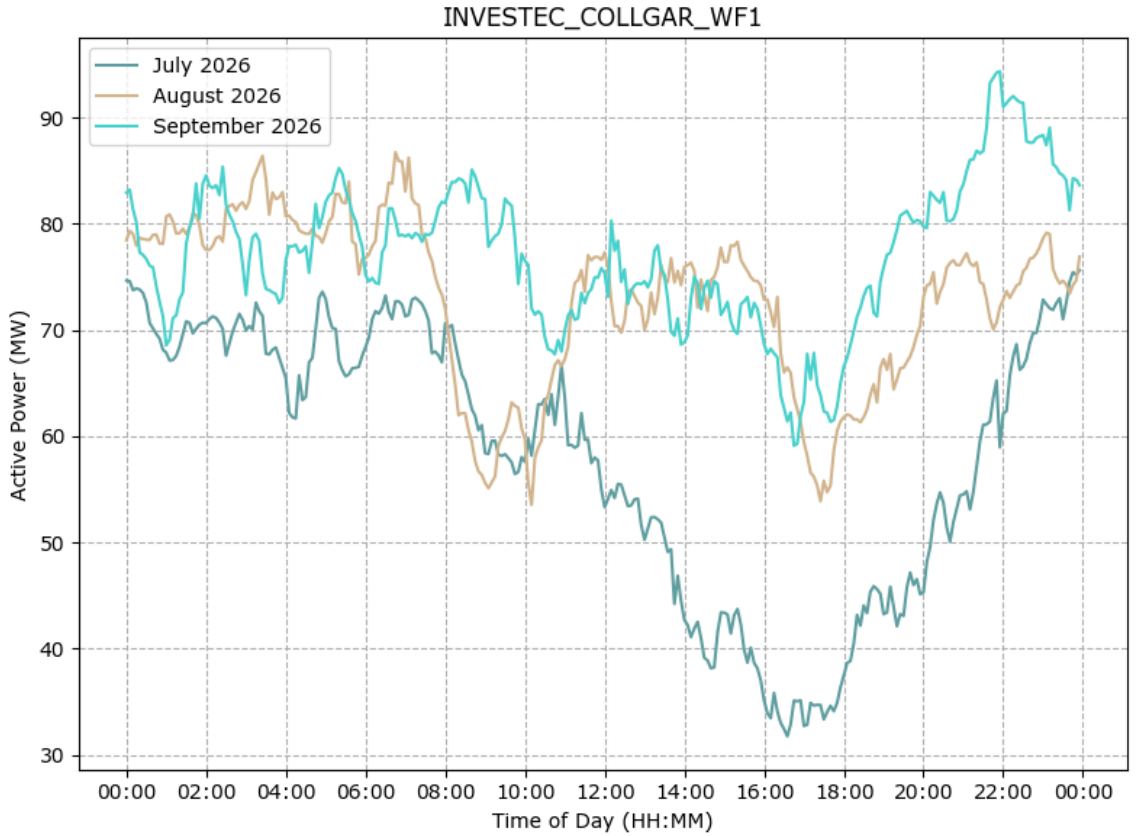
Collgar Wind Farm

Wind Semi-Scheduled Facility, 218.5 MW, Collgar Renewables

Generation Duration Curves



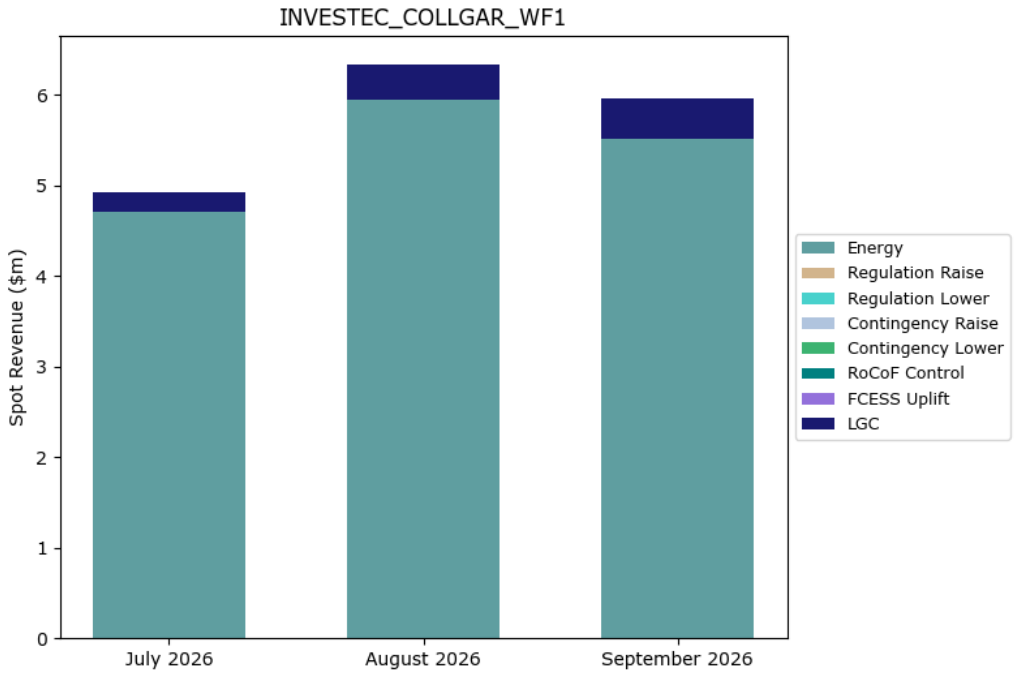
Average Time-of-Day Output



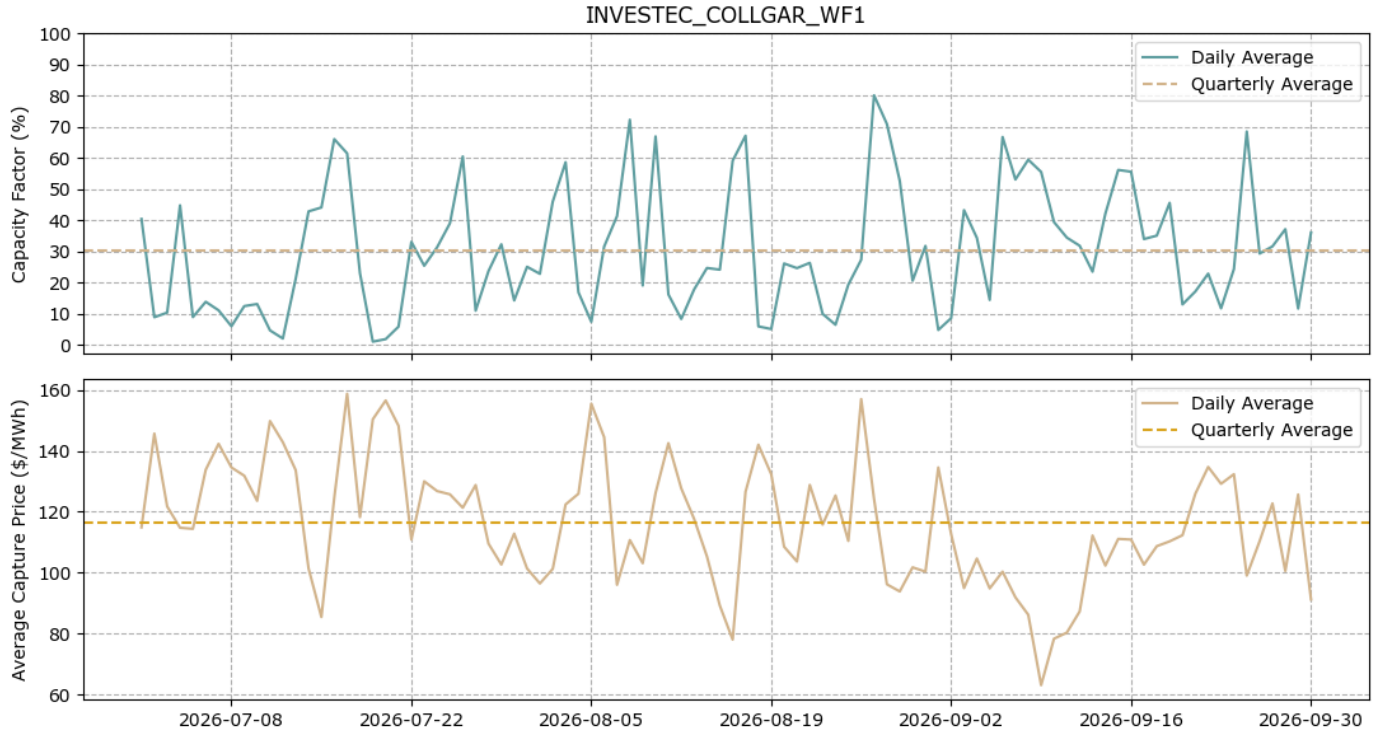
Collgar Wind Farm

Wind Semi-Scheduled Facility, 218.5 MW, Collgar Renewables

Facility Merchant Spot Revenue



Daily Capacity Factor and Average Energy Capture Price

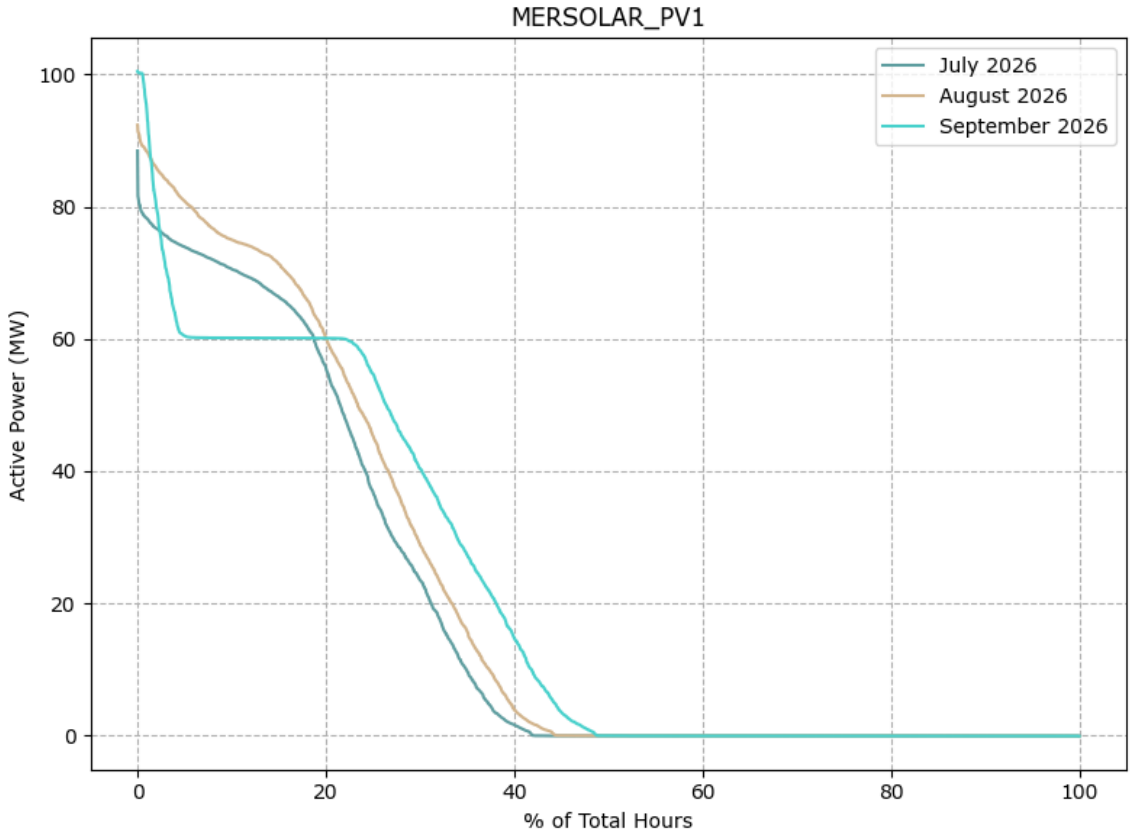


	Jul 2026	Aug 2026	Sep 2026
Energy Generated (GWh)	38.87	52.92	54.69
Total Spot Revenue ($m)	4.92	6.33	5.95
$ / MWh	**$126.66**	**$119.69**	**$108.87**

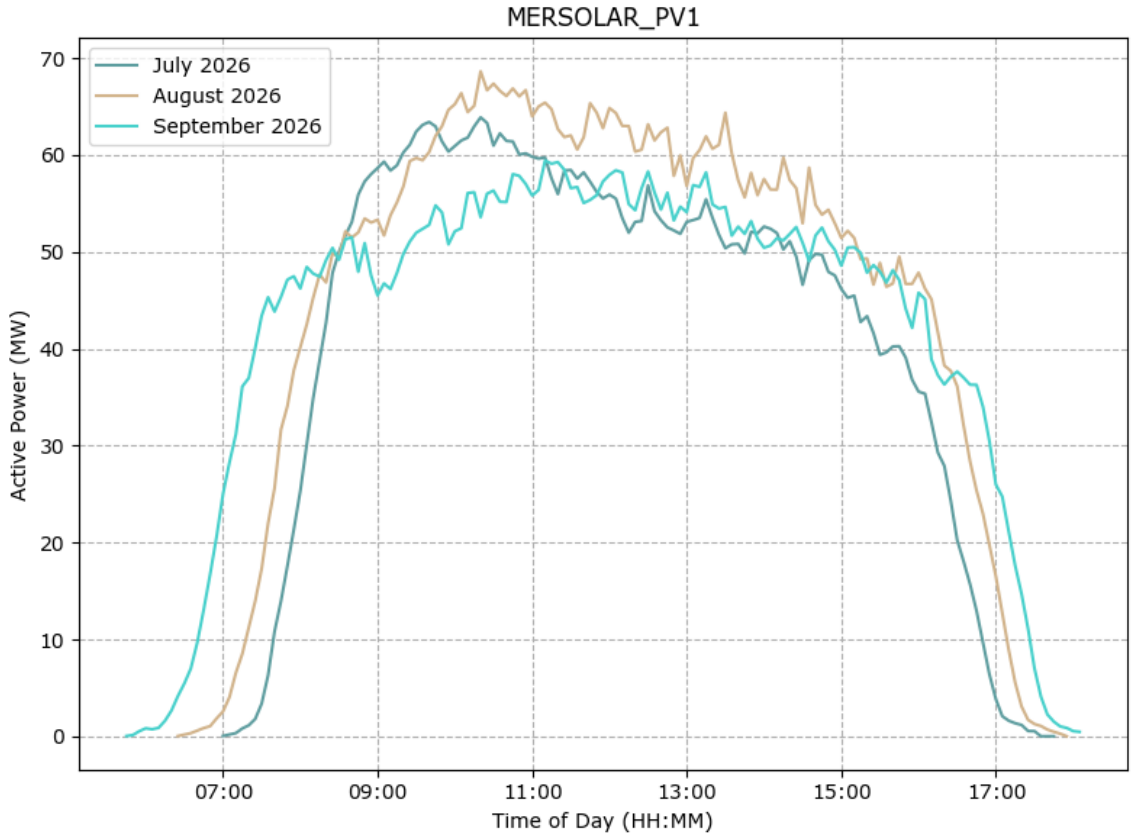
Merredin Solar Farm

Solar PV Semi-Scheduled Facility, 100 MW, SUN Energy

Generation Duration Curves



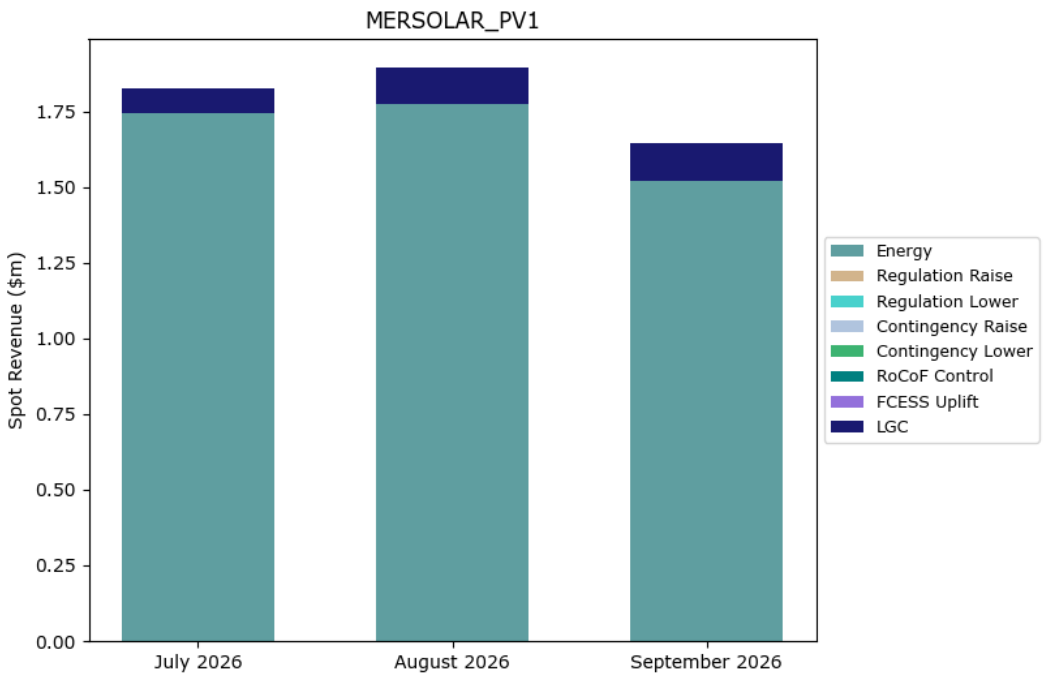
Average Time-of-Day Output



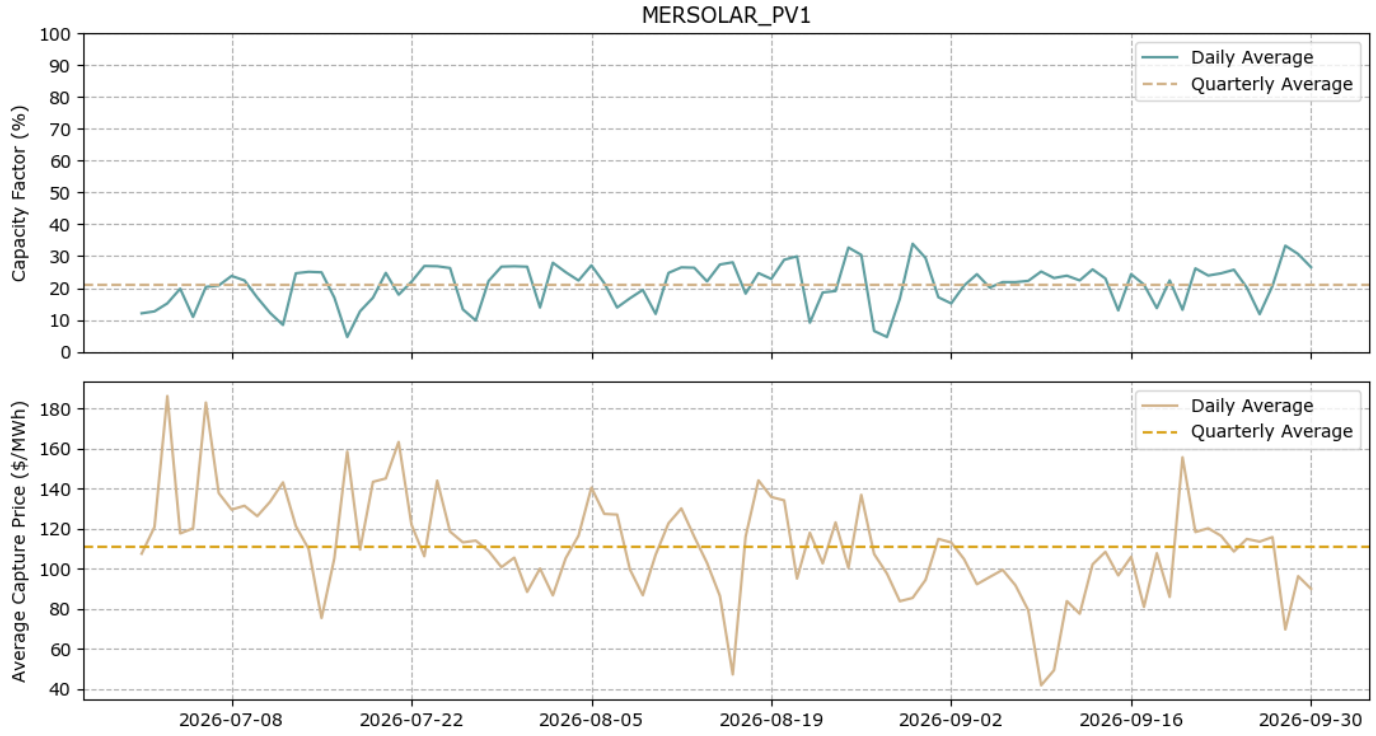
Merredin Solar Farm

Solar PV Semi-Scheduled Facility, 100 MW, SUN Energy

Facility Merchant Spot Revenue



Daily Capacity Factor and Average Energy Capture Price

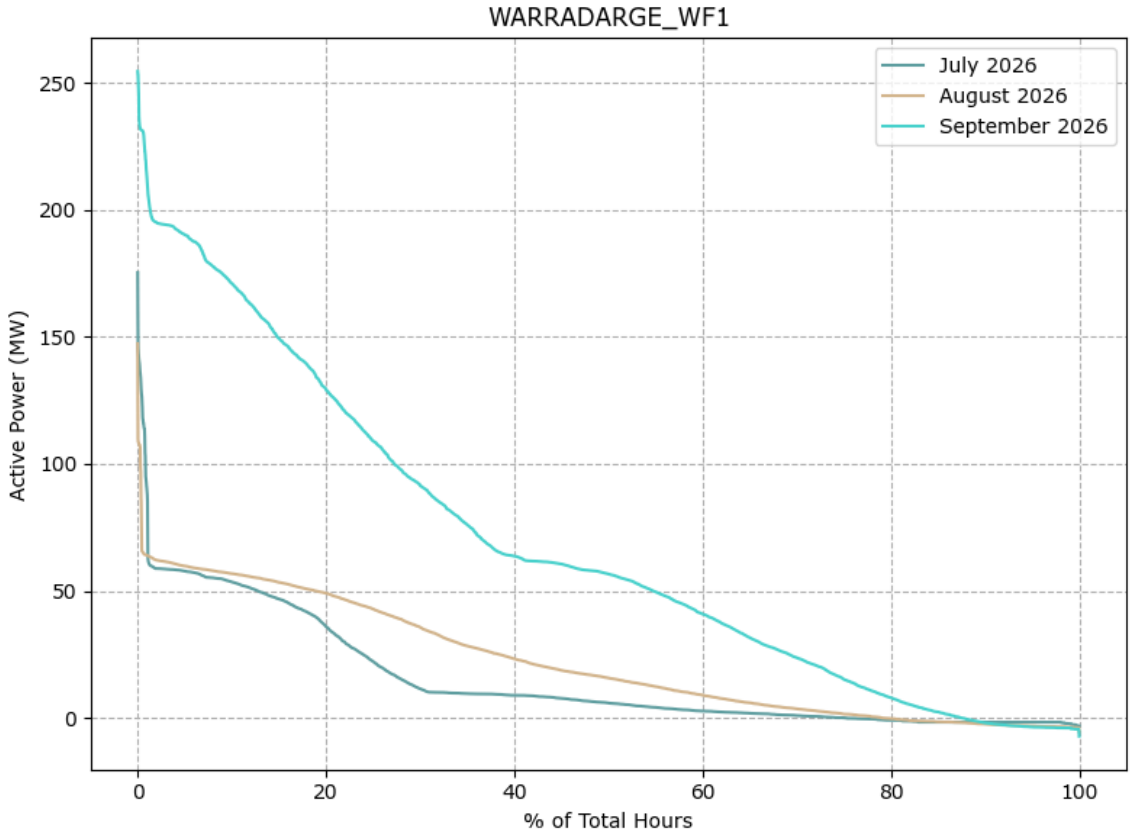


	Jul 2026	Aug 2026	Sep 2026
Energy Generated (GWh)	14.20	16.34	15.80
Total Spot Revenue ($m)	1.83	1.90	1.65
$ / MWh	**$128.76**	**$116.09**	**$104.24**

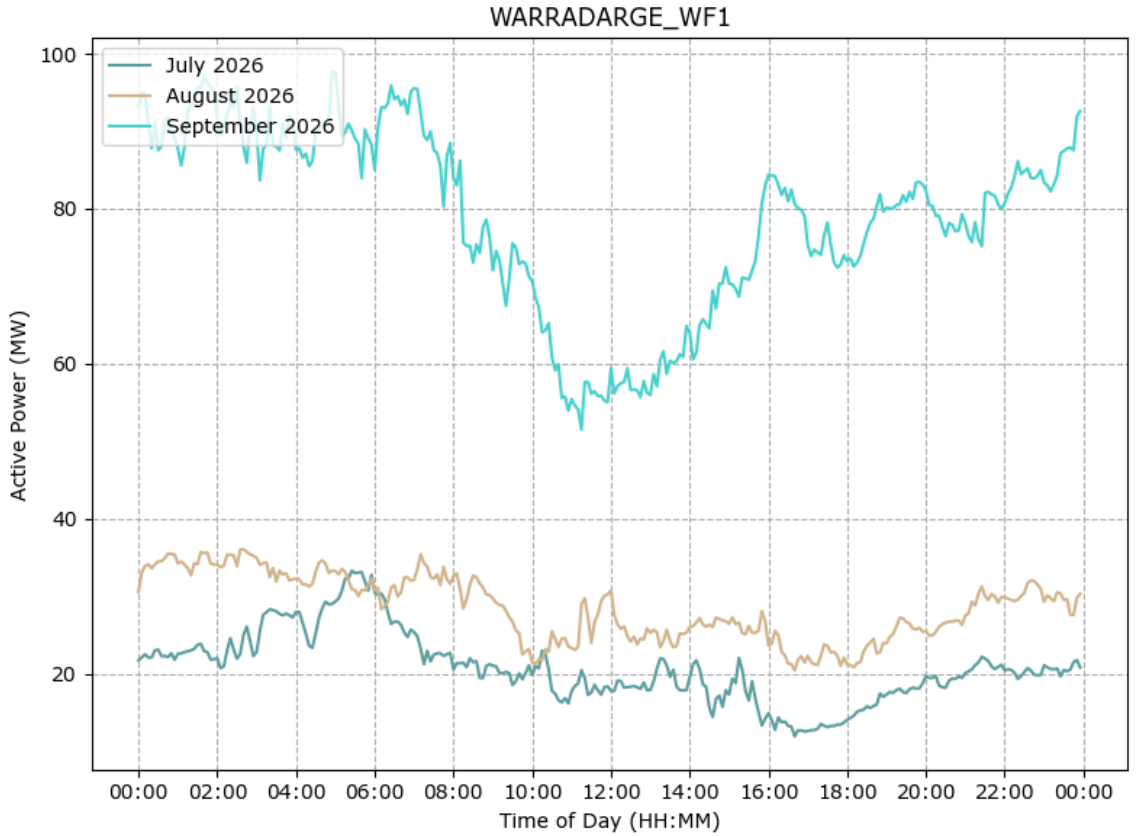
Warradarge Wind Farm

Wind Semi-Scheduled Facility, 180 MW, Bright Energy Investments

Generation Duration Curves



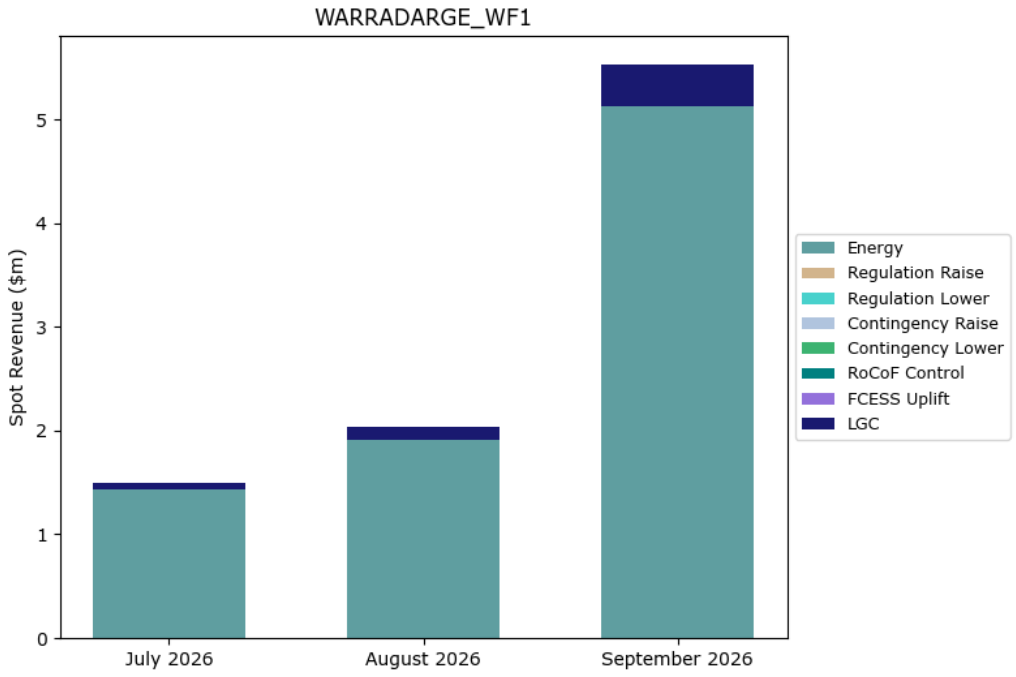
Average Time-of-Day Output



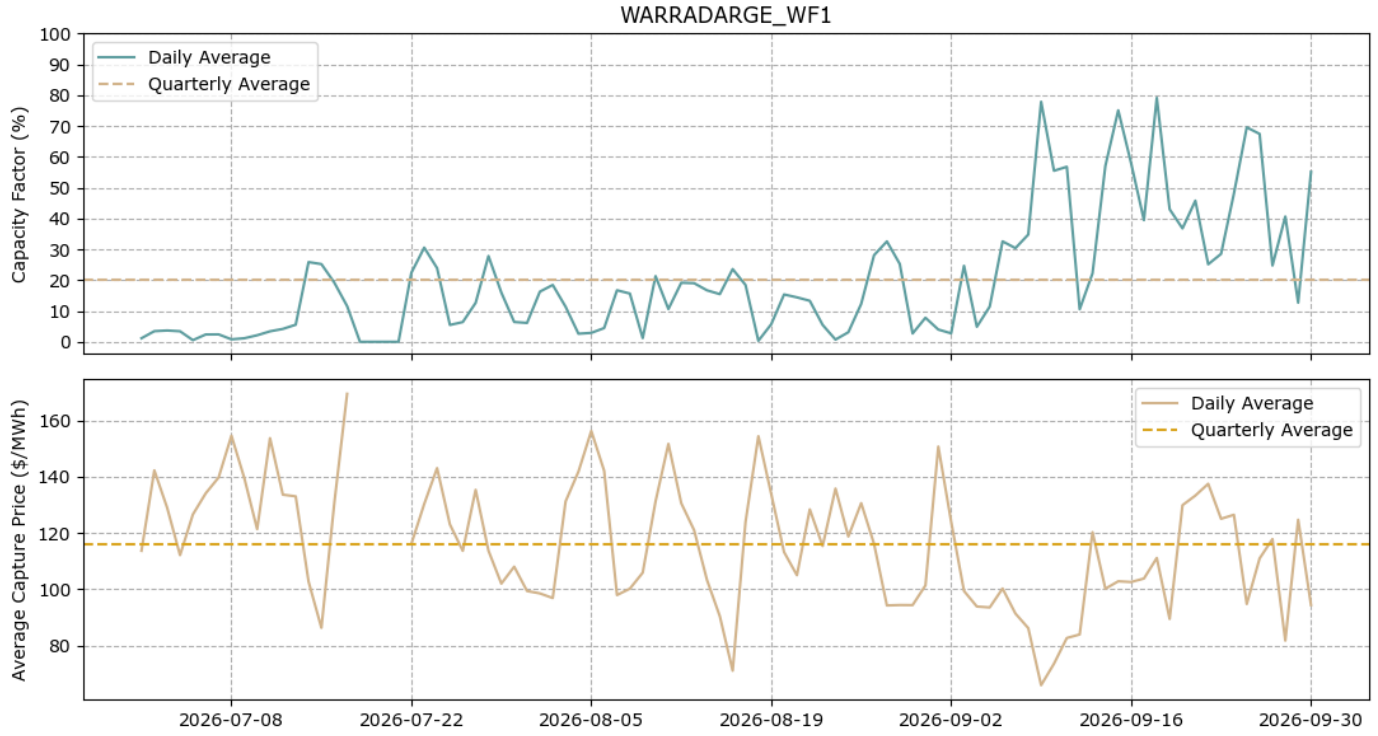
Warradarge Wind Farm

Wind Semi-Scheduled Facility, 180 MW, Bright Energy Investments

Facility Merchant Spot Revenue



Daily Capacity Factor and Average Energy Capture Price

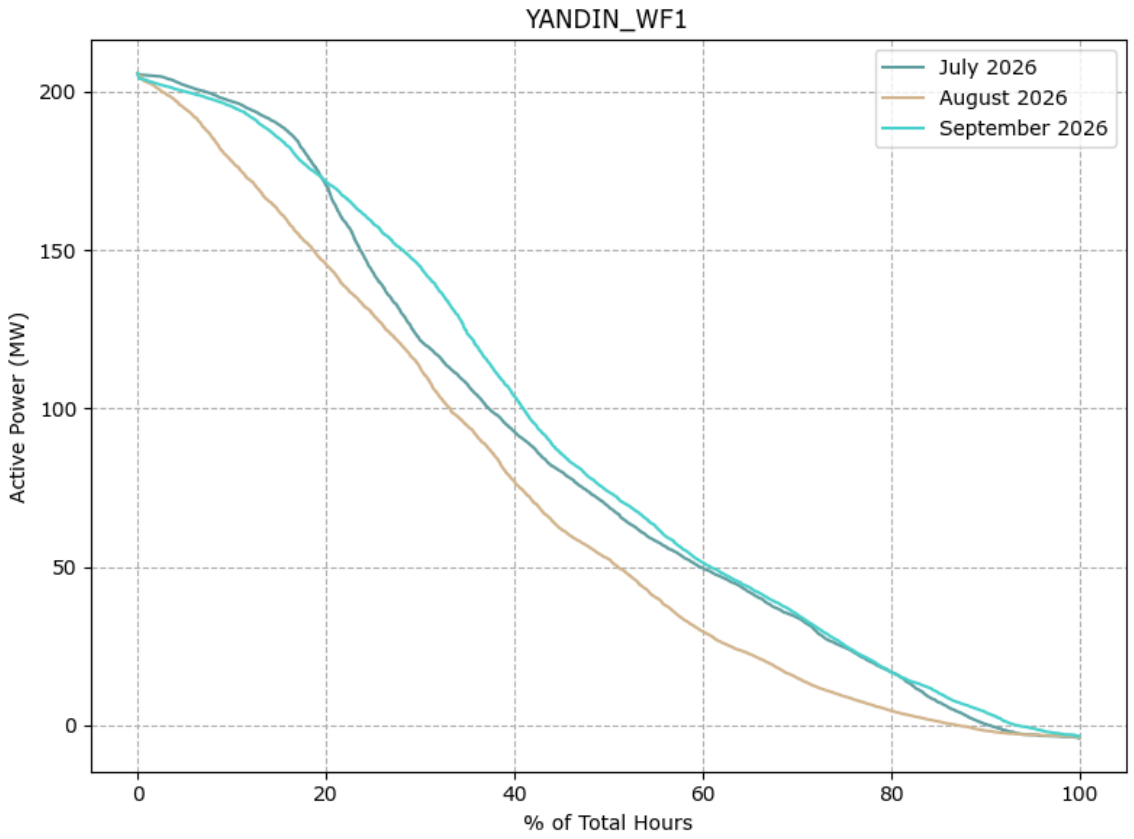


	Jul 2026	Aug 2026	Sep 2026
Energy Generated (GWh)	11.82	17.32	50.73
Total Spot Revenue ($m)	1.49	2.04	5.53
$ / MWh	**$126.14**	**$117.59**	**$108.98**

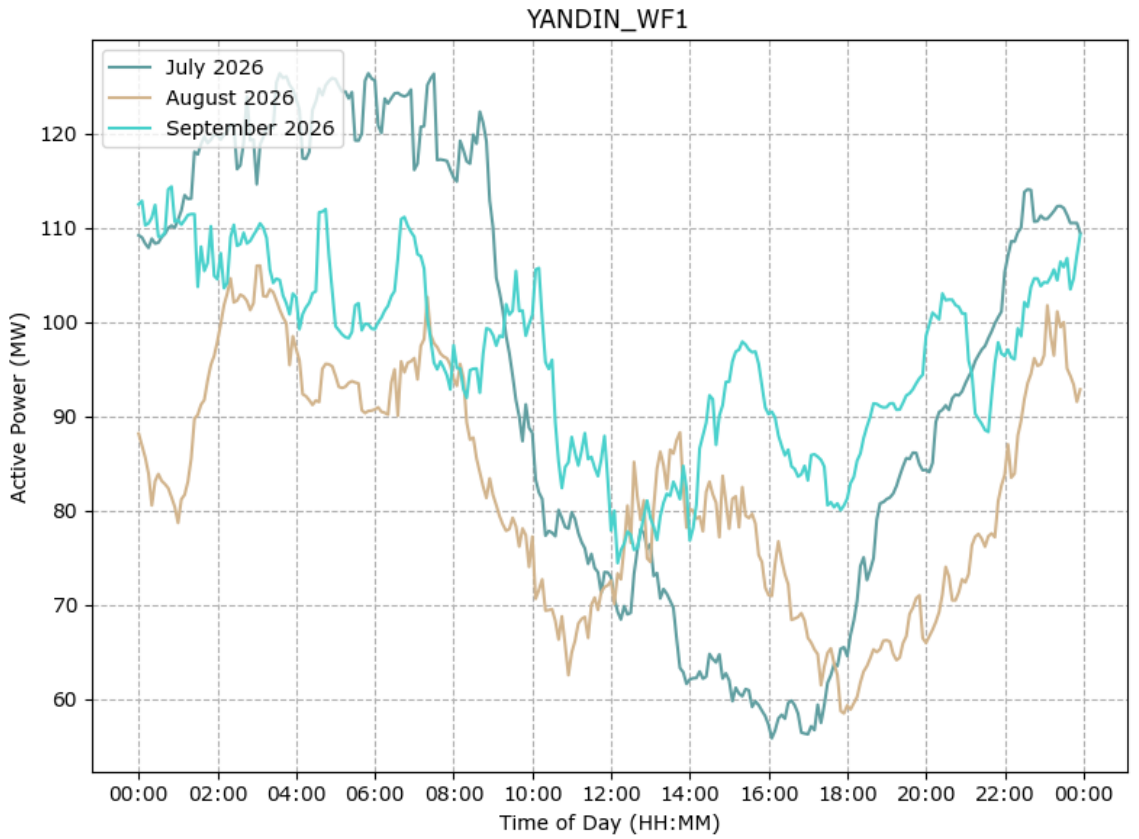
Yandin Wind Farm

Wind Semi-Scheduled Facility, 214.2 MW, Alinta Energy

Generation Duration Curves



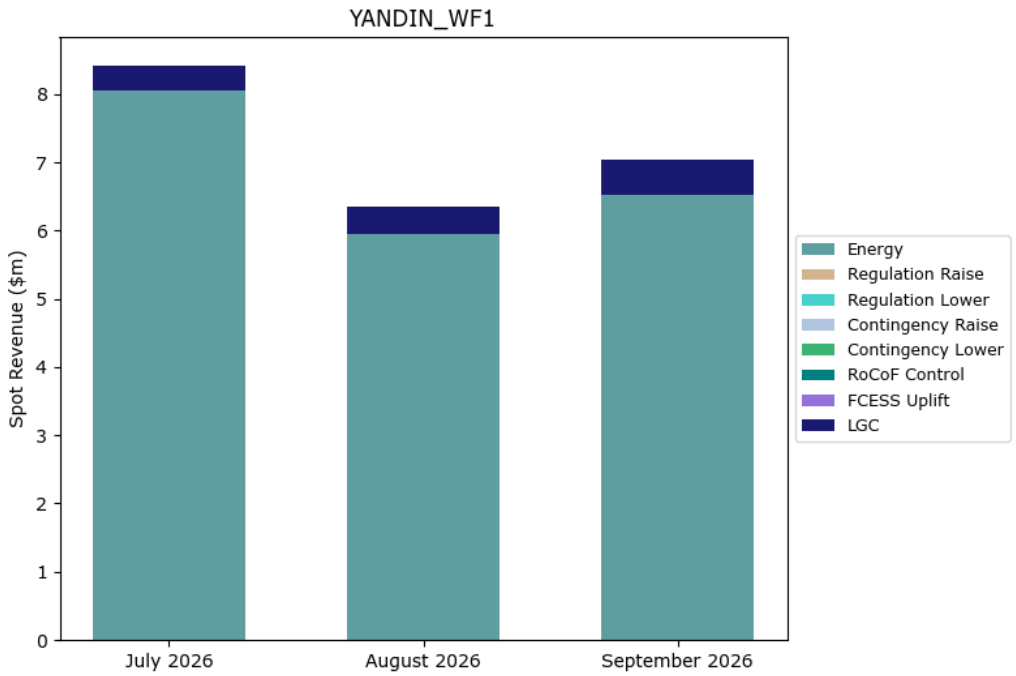
Average Time-of-Day Output



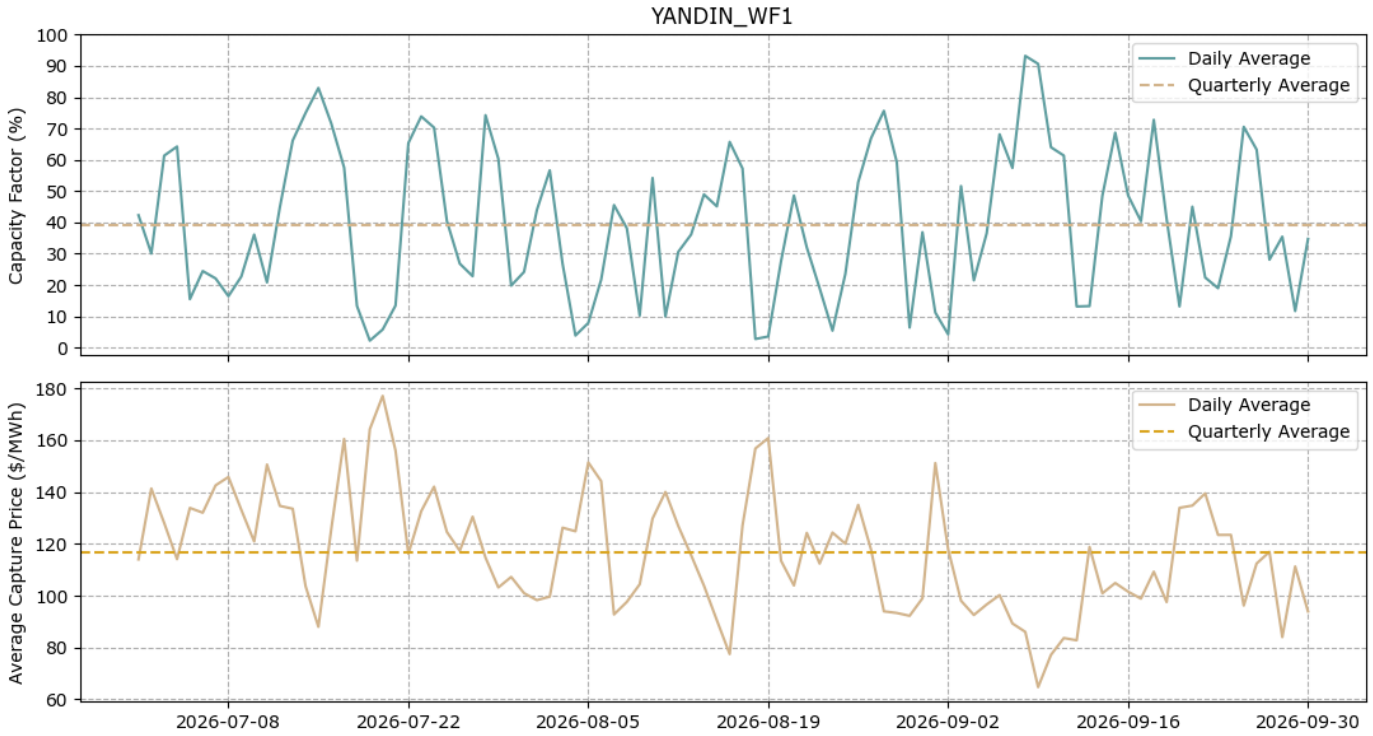
Yandin Wind Farm

Wind Semi-Scheduled Facility, 214.2 MW, Alinta Energy

Facility Merchant Spot Revenue



Daily Capacity Factor and Average Energy Capture Price



	Jul 2026	Aug 2026	Sep 2026
Energy Generated (GWh)	65.12	54.64	66.06
Total Spot Revenue ($m)	8.42	6.36	7.04
$ / MWh	**$129.23**	**$116.31**	**$106.62**



For more WEM resources, please visit:
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Or reach out for more information:
wem@amperelabs.com.au

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