ASX Australian Morning and Evening Peak Electricity Futures

ASX is expanding its electricity derivatives offering with the launch of Morning and Evening Peak Load Electricity Quarterly Futures Contracts offering market participants more targeted hedging and trading opportunities.

The increase in renewable energy, particularly solar-led generation, has led to a significant shift in the energy generation mix and demand profile in the Australian National Electricity Market (NEM). The National Electricity Market (NEM) shows a significant increase in electricity demand during specific periods in the morning and evening across all regions on all days. The evolving energy profile of the NEM has created a demand for hedging tools that cover the morning and evening peak periods.

ASX is launching a Morning and an Evening Peak Futures contract across NSW, QLD, VIC and SA. The contracts are listed on a quarterly basis, extending up to four years.

- One Morning Peak contract represents 1 megawatt of electrical energy bought and sold in a region between 6:00am - 9:00am AEST (NEM time) Monday – Sunday over a calendar quarter.
- One Evening Peak contract represents 1 megawatt of electrical energy bought and sold in a region between 4:00pm – 9:00pm AEST (NEM time) Monday – Sunday over a calendar quarter.

Key features

- Designed to reflect the primary periods of operational demand in the National Electricity Market providing market participants with more granular hedging and trading opportunities
- Strips are listed over the Morning and Evening Peak Contracts to allow efficient trading of the underlying quarters
- The Morning and Evening Peak Futures are cash settled Contracts for Difference (CFD) against the Peak Load spot price for the region as calculated by the Australian Energy Market Operator (AEMO)

Benefits of Exchange Traded Markets

- Price transparency and liquidity
- Immediate execution and confirmation
- Reduction of counterparty risk
- Market anonymity
- Centralised clearing supported by a clearing guarantee, centralised risk management, collateral management and operational efficiency

Contract Specifications for ASX Australian Morning and Evening Peak Electricity Futures

Individual contract specifications can be found in Schedule 1 of the ASX 24 Operating Rules.

Please note that individual contract specifications do change from time to time and this document is not a substitute for the ASX 24 Operating Rules. In the case of any discrepancies, the ASX 24 Operating Rules apply.

Morning Peak Electricity Futures Contract Specifications

Product name	Australian Morning Peak Load Electricity Futures
Commodity Code	MN, MQ, MV, MS Where N = NSW, Q = QLD, V = VIC and S = SA
Strips	JN, JQ, JV, JS Where N = NSW, Q = QLD, V = VIC and S = SA
Underlying commodity	One megawatt of electrical energy per hour during the peak load profile, bought and sold in a region, as determined by the Market Operators of the Wholesale Electricity Pool Market conducted by the Australian Energy Market Operator (AEMO), over a period of a quarter.
Contract Unit	One Morning Peak Contract per region over the Calendar Quarter. The regions are NSW, QLD, VIC and SA.
Contract Hours	Morning Peak is defined as the hours between 6:00am - 9:00am AEST (NEM time) Monday – Sunday.
Settlement Months	March/June/September/December out to four Calendar Years and three Financial Years or three Calendar Years and four Financial Years.
Minimum Price Movement	AUD $0.01 per megawatt hour
Final Trading Day	The last Business Day of the Settlement Month.
Settlement Day	The fourth Business Day following the Final Trading Day.
Settlement Method	Cash settled. The settlement price is the Peak Load spot price for the region as calculated by the Australian Energy Market Operator (AEMO). The Peak Load spot price for the region shall be the 5-minute Peak Load spot price occurring during the contract hours of the relevant quarter.
Trading Hours	10:00am – 4:00pm
Block trade threshold	25 lots
EFP	Yes

Bloomberg codes

	NSW	QLD	VIC	SA
Quarter	MWAA<CMDTY>	MQDA<CMDTY>	MVEA<CMDTY>	MSLA<CMDTY>
Strips	JNRA<CMDTY>	JQEA<CMDTY>	JVAA<CMDTY>	JSDA<CMDTY>

Refinitiv codes

	NSW	QLD	VIC	SA
Quarter	0#YNM:	0#YQM:	0#YVM:	0#YSM:
Strips	0#YNJFS-:	0#YQJFS-:	0#YVJFS-:	0#YSJFS-:

Evening Peak Electricity Futures Contract Specifications

Product name	Australian Evening Peak Load Electricity Futures
Commodity Code	NN, NQ, NV, NS Where N = NSW, Q = QLD, V = VIC and S = SA
Strips	LN, LQ, LV, LS Where N = NSW, Q = QLD, V = VIC and S = SA
Underlying commodity	One megawatt of electrical energy per hour during the peak load profile, bought and sold in a region, as determined by the Market Operators of the Wholesale Electricity Pool Market conducted by the Australian Energy Market Operator (AEMO), over a period of a quarter.
Contract Unit	One Evening Peak Contract per region over the Calendar Quarter. The regions are NSW, QLD, VIC and SA.
Contract Hours	Evening Peak is defined as the hours between 4:00pm – 9:00pm AEST (NEM time) Monday – Sunday.
Settlement Months	March/June/September/December out to four Calendar Years and three Financial Years or three Calendar Years and four Financial Years.
Minimum Price Movement	AUD $0.01 per megawatt hour
Final Trading Day	The last Business Day of the Settlement Month.
Settlement Day	The fourth Business Day following the Final Trading Day.
Settlement Method	Cash settled. The settlement price is the Peak Load spot price for the region as calculated by the Australian Energy Market Operator (AEMO). The Peak Load spot price for the region shall be the 5-minute Peak Load spot price occurring during the contract hours of the relevant quarter.
Trading Hours	10:00am – 4:00pm
Block trade threshold	25 lots
EFP	Yes

Bloomberg codes

	NSW	QLD	VIC	SA
Quarter	PNSA<CMDTY>	PQIA<CMDTY>	PICA<CMDTY>	PESA<CMDTY>
Strips	LBWA<CMDTY>	LQDA<CMDTY>	LVCA<CMDTY>	LDSA<CMDTY>

Refinitiv codes

	NSW	QLD	VIC	SA
Quarter	0#YNN:	0#YQN:	0#YVN:	0#YSN:
Strips	0#YNLFS-:	0#YQLFS-:	0#YVLFS-:	0#YSLFS-:

Frequently Asked Questions

1. When are the ASX Australian Morning and Evening Peak Electricity Futures available for trading?

   The Morning and Evening Peak Electricity Futures and Strips (CY & FY) will be listed in a phased manner, starting with NSW on 30th June 2025, followed by QLD on 7th July, VIC on 21st July, and SA on 28th July.

2. What is the difference between the existing Australian Electricity Peak Load Calendar Quarter Futures and the ASX Australian Morning and Evening Peak Electricity Futures?

   For both the existing and the new Peak future contracts the underlying commodity is 1 megawatt of electrical energy per hour during the peak load profile, bought and sold in a region, as determined by the Market Operators of the Wholesale Electricity Pool Market conducted by the Australian Energy Market Operator (AEMO), over a quarter.

   The difference is in the definition of the peak load profile of these contracts.

   For the existing Australian Electricity Peak Load Futures contract, the peak load profile is defined as the hours between 07:00 am and 10:00 pm Monday to Friday (excluding public holidays) over the Contract Quarter.

   Whereas for the new ASX Australian Morning Peak Electricity Futures contract, the peak load profile is defined as the hours between 6:00 am - 9:00 am AEST (NEM time) Monday - Sunday. The peak load profile for the new ASX Australian Evening Peak Electricity Futures contract is defined as the hours between 4:00 pm - 9:00 pm AEST (NEM time) Monday - Sunday over the Contract Quarter.

3. Will the existing Australian Electricity Peak Load Futures contract be impacted due to the introduction of the new Australian Morning and Evening Peak Electricity Futures?

   The existing Australian Electricity Peak Load Futures will not be impacted when the new Peak Futures go live.

   However, as communicated via a market notice on the 28th of March 2025, the existing Australian Electricity Peak Load Futures are not listed beyond 2028. The currently listed contracts will be delisted in due course once there is no open interest.

4. How is the contract size calculated for the Morning and Evening Peak Futures?

   The contract size is calculated by multiplying the number of days in the Contract quarter by the number of hours covered by the contract per day, i.e. 3 hours for Morning Peak (6:00 am to 9:00 am NEM time) and 5 hours for Evening Peak (4:00 pm to 9:00 pm NEM time).

   For example, the contract size for the 2026 Quarter 1 Morning Peak is calculated by multiplying the number of days in the quarter, i.e. 90 days, by the hours covered by the contract, i.e. 3 hours, equal to 270 MWh.

5. How is the minimum price movement calculated for the new Peak Futures?

   The minimum price movement for the new Peak Futures contract is calculated by multiplying the tick size, i.e. AUD 0.01 per megawatt hour, by the contract size.

   For example, the minimum price movement for the 2026 Quarter 1 Morning Peak contract is calculated by multiplying the contract size, i.e. 270 MWh, with the contract tick size AUD 0.01, equal to AUD 2.70.

6. What is the contract size and the minimum price movement for the new ASX Australian Morning and Evening Peak Electricity Futures?

Year	Quarter	Contract Size			Min Price Movement	
		Number of Days	Morning Peak (MWh)	Evening Peak (MWh)	Morning Peak	Evening Peak
2025	1	90	N/A	N/A	N/A	N/A
	2	91	N/A	N/A	N/A	N/A
	3	92	276	460	$ 2.76	$ 4.60
	4	92	276	460	$ 2.76	$ 4.60
2026	1	90	270	450	$ 2.70	$ 4.50
	2	91	273	455	$ 2.73	$ 4.55
	3	92	276	460	$ 2.76	$ 4.60
	4	92	276	460	$ 2.76	$ 4.60
2027	1	90	270	450	$ 2.70	$ 4.50
	2	91	273	455	$ 2.73	$ 4.55
	3	92	276	460	$ 2.76	$ 4.60
	4	92	276	460	$ 2.76	$ 4.60
2028	1	91	273	455	$ 2.73	$ 4.55
	2	91	273	455	$ 2.73	$ 4.55
	3	92	276	460	$ 2.76	$ 4.60
	4	92	276	460	$ 2.76	$ 4.60
2029	1	90	270	450	$ 2.70	$ 4.50
	2	91	273	455	$ 2.73	$ 4.55
	3	92	276	460	$ 2.76	$ 4.60
	4	92	276	460	$ 2.76	$ 4.60

7. Is there any relationship between the trading hours and those covered by the New Peak Futures?

The exchange trading hours and those covered by the contract are unrelated.

The exchange trading hours are when the contract can be traded at ASX, i.e. 10:00 - 16:00 hrs.

The contract covers the peak load profile hours as defined in the contract specification, i.e. 6:00 am to 9:00 am NEM time for Morning Peak (3 hours) and 4:00 pm to 9:00 pm NEM time for Evening Peak (5 hours).

8. How will the public holidays and exchange holidays impact the contract size?

Public holidays and exchange holidays do not impact the contract size.

The new ASX Australian Morning Peak Electricity Futures contract covers the hours between 6:00 am - 9:00am AEST (NEM time) Monday - Sunday and the new ASX Australian Evening Peak Electricity Futures contract covers the hours between 4:00 pm - 9:00pm AEST (NEM time) Monday – Sunday over the duration of the Contract Quarter.

Further enquiries

Domestic

T 131 279
E commodities@asx.com.au

International

T +61 2 9338 0000
W asx.com.au

Follow us @ASX
Follow us on LinkedIn