



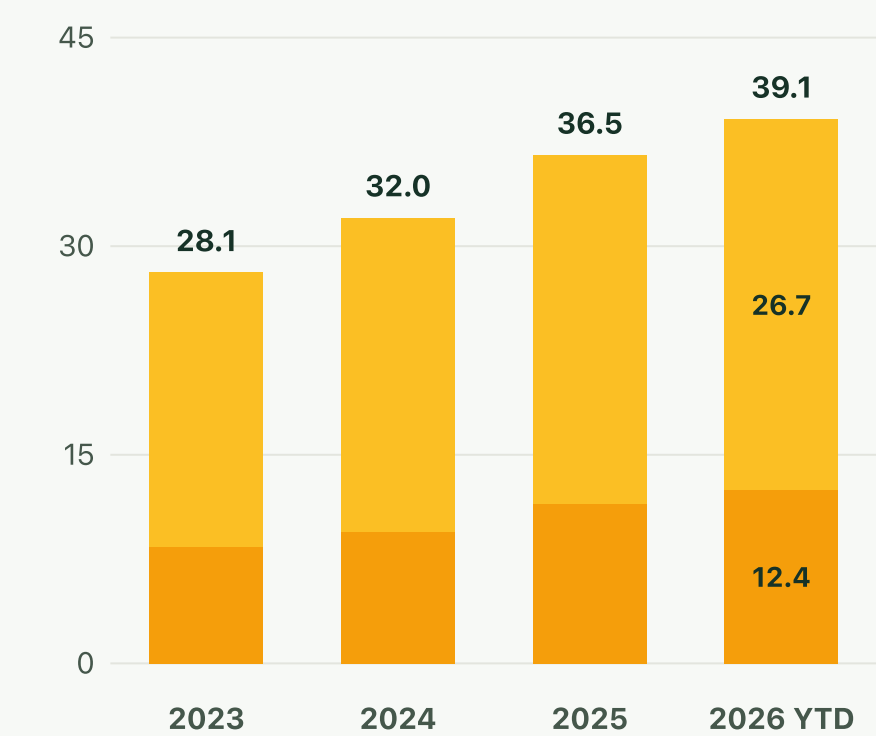
Solar vs Storage

Two competing forces

Solar capacity is growing, but storage is playing catch-up



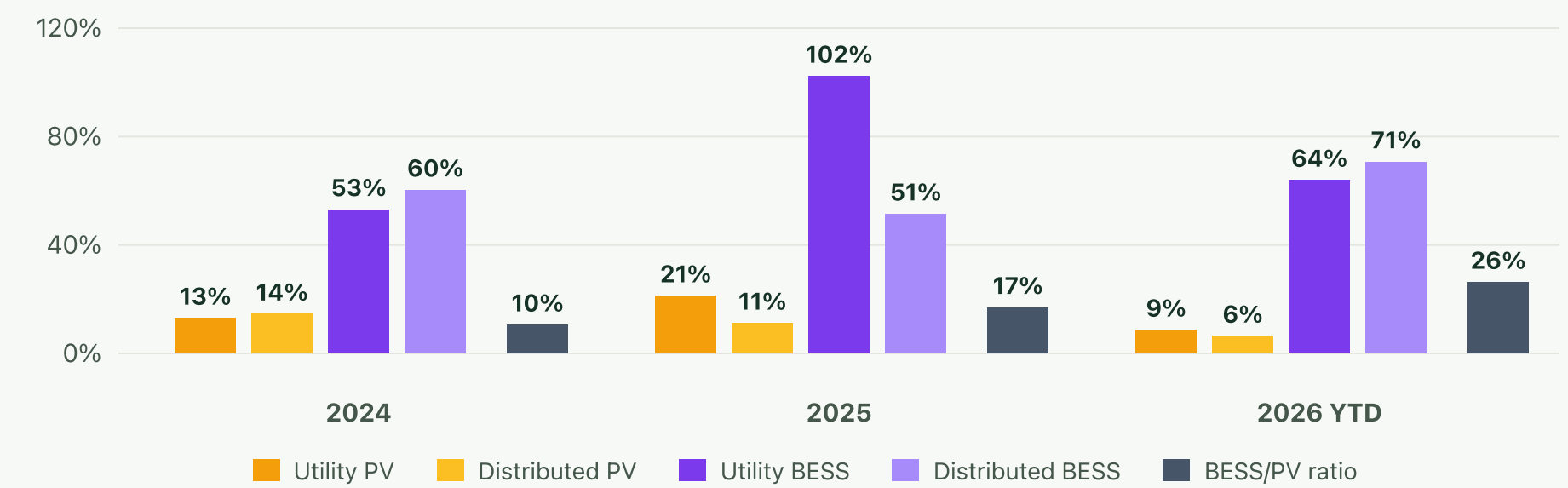
Solar PV capacity (GW)



Battery power (GW equiv.)



Growth since prior snapshot and BESS/PV ratio (%)



The federal Cheaper Home Batteries Program began 1 July 2025 and helped drive the rise in distributed BESS.

And the impact on daytime power prices?



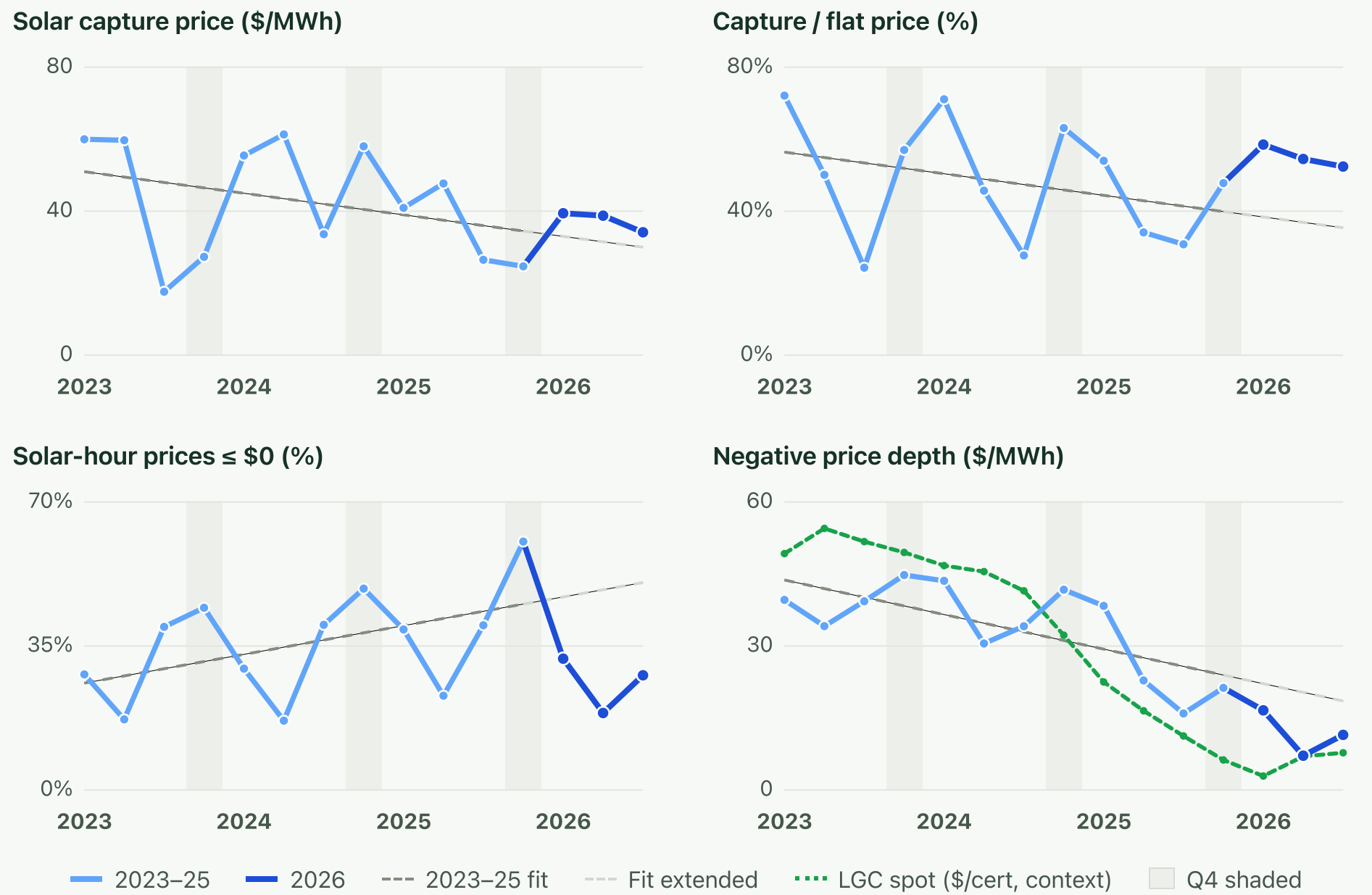
Solar tends to widen intraday spreads; storage tends to compress them.

2026 through 29 Sep
vs 2023–25 fitted trend

Solar capture price and ratio

Daytime negative price frequency

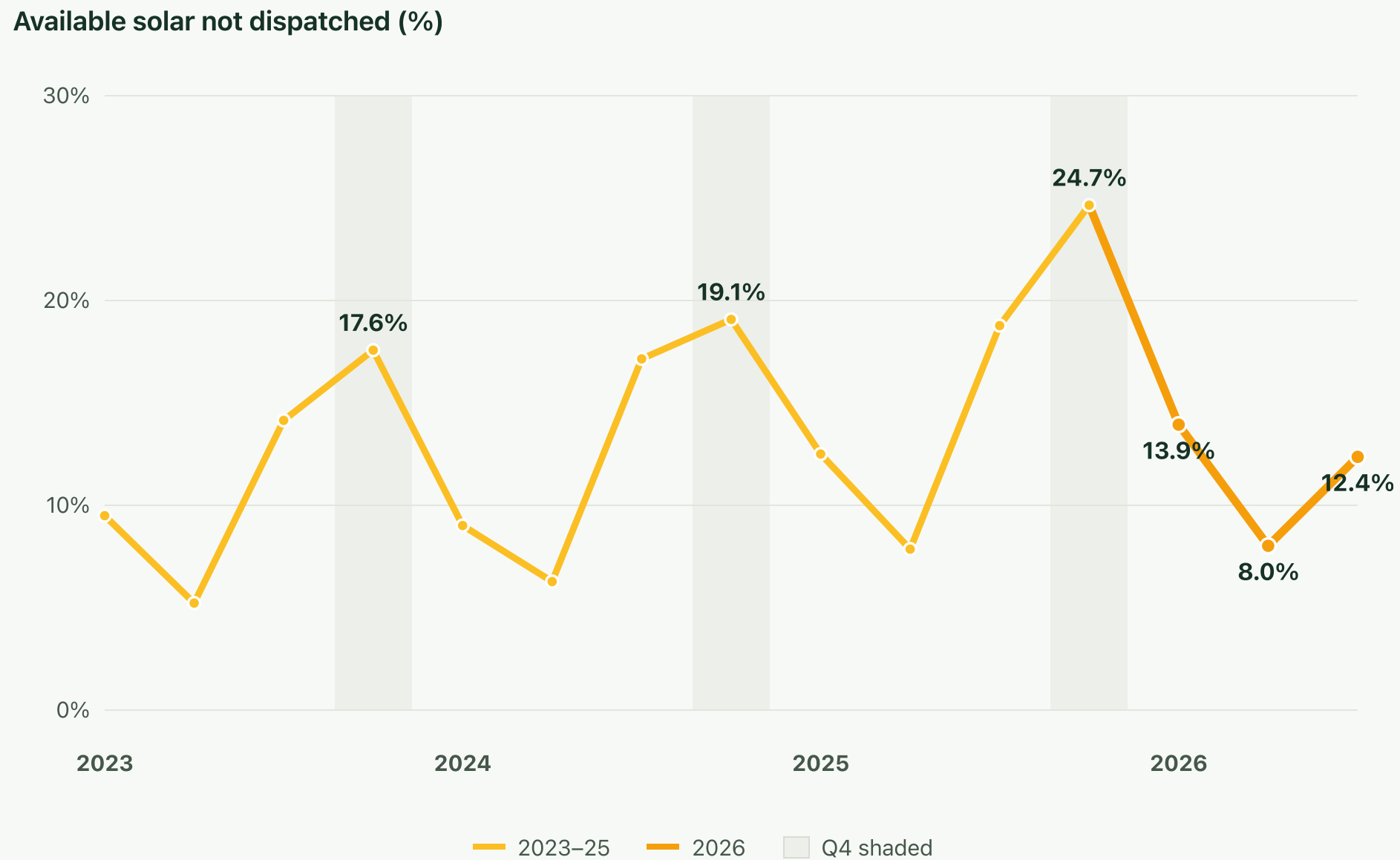
Daytime negative price depth



Solar curtailment and offloading



Share of available mainland utility solar not dispatched. Q4 was the peak quarter in each of 2023–25.



Q3: 18.8% in 2025 → 12.4% in 2026

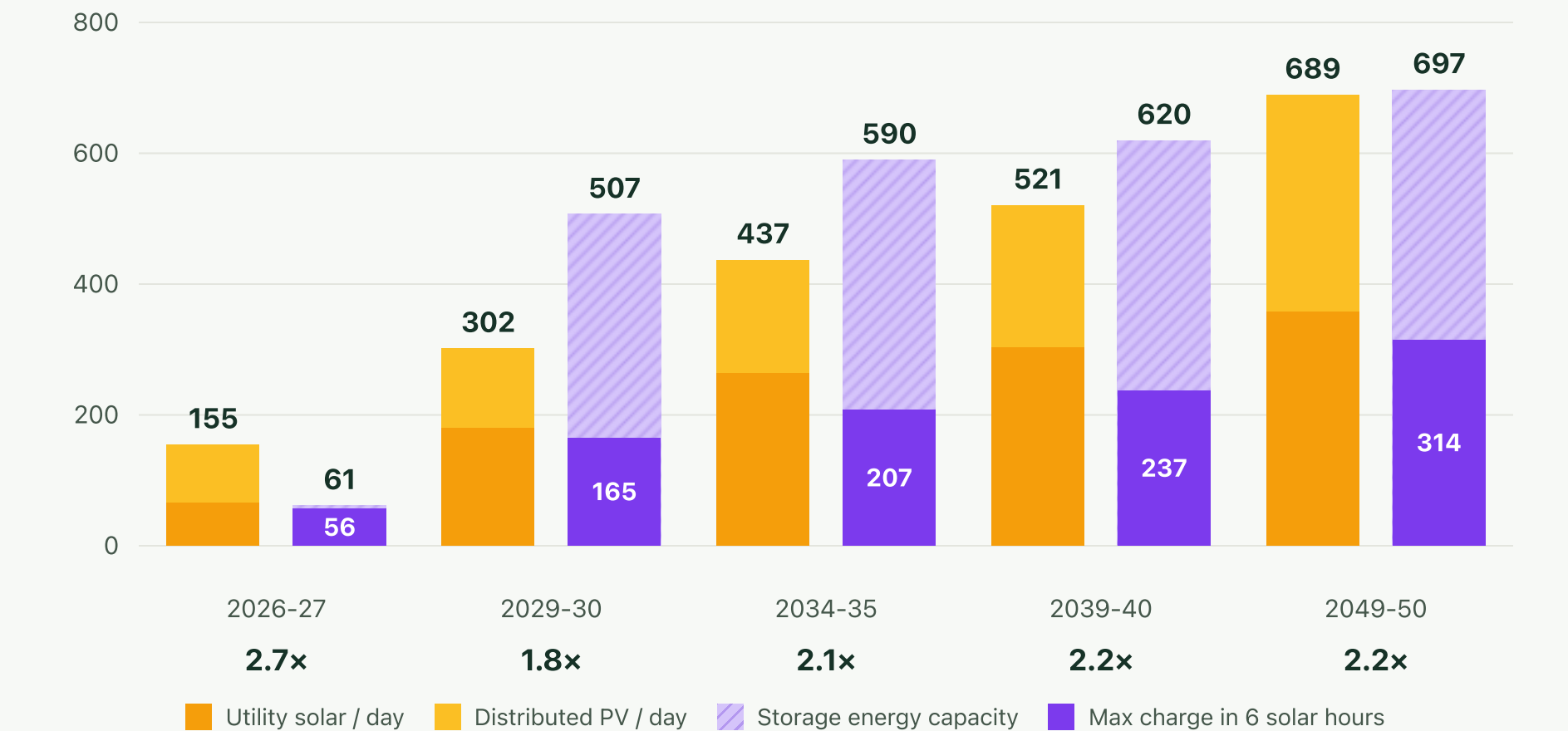
Availability minus dispatch target, divided by availability. Includes economic offloading and network constraints; not network-only curtailment. Q2 2026 has 98.4% interval coverage; Q3 ends 29 Sep.

Will stronger solar capture rates persist?



In AEMO’s pathway, daily solar remains roughly 2× the theoretical six-hour charge limit from 2030.

Daily solar output and storage (GWh). Ratio below: solar ÷ six-hour charge limit.



Forecast source: AEMO 2026 final ISP, Step Change scenario, CDP4 optimal development path

Why storage depth exceeds six-hour charging (2029–30)

Theoretical max = min(depth, charging power × 6 h), calculated per storage type then added.

BESS utility + consumer, 46.1 GW
156.6 GWh depth → **151.7 GWh charge**

PHES Snowy 2.0, 2.2 GW
350.1 GWh depth → **13.2 GWh charge**

Most of the nameplate depth is PHES; its charging rate limits how much can be absorbed in six hours.



What do you think?