

New Zealand Electricity Market Wrap



May 2017

Futures prices increased in May with a particularly strong rally in the last week where most products met their monthly high.

May saw robust options trading activity with 750 Otahuhu quarterly options and 550 Benmore quarterly options trading. The most popular expiry being Q4 2017, followed by Q2 2017. The Peak contract also traded 100 lots in Otahuhu Q3 2018.

Overall May volumes were up 10,781 lots compared to April (which was a short trading month). Total Open Interest rose by 3,077 lots over the month to finish at 27,919 lots. 24,819 lots in futures and 3,100 lots in options.

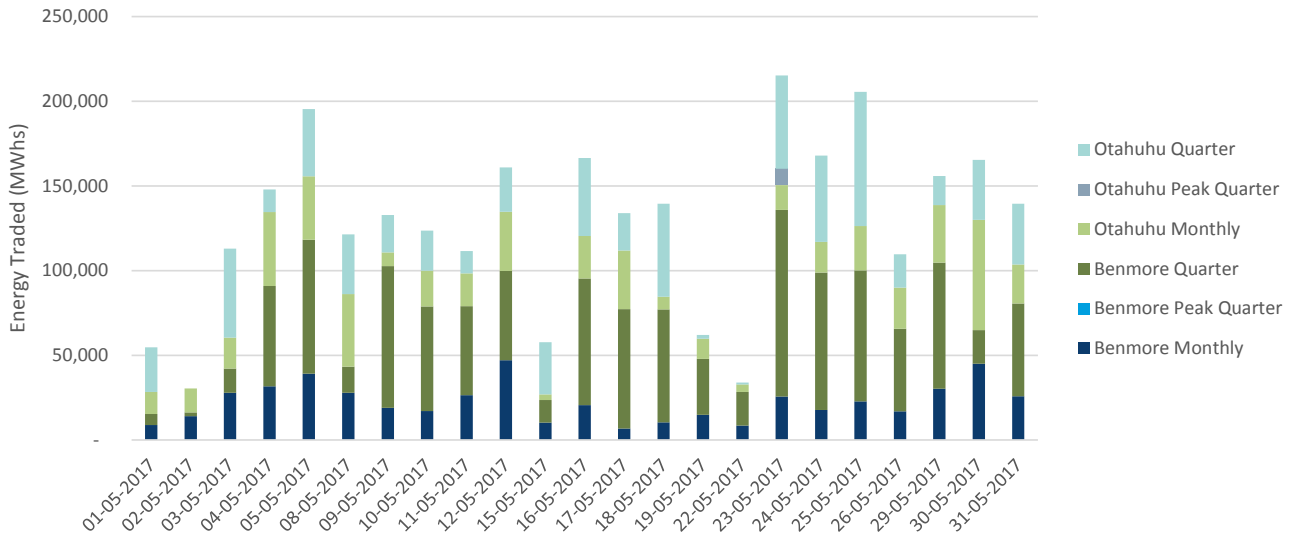
| Contract | Provisional Expiry Price | May Open | High | Low | May Close | Volume | Open Interest |
|--------------|--------------------------|----------|---------|---------|-----------|--------|---------------|
| May Otahuhu | \$64.27 | \$56.70 | \$69.30 | \$54.85 | \$64.70 | 885 | 920 |
| May Benmore | \$65.72 | \$53.65 | \$70.75 | \$53.30 | \$65.90 | 560 | 720 |
| June Otahuhu | - | \$67.05 | \$94.05 | \$67.05 | \$89.30 | 1,640 | 878 |
| June Benmore | - | \$65.80 | \$95.05 | \$65.80 | \$94.00 | 1,580 | 1,050 |
| Q2 Otahuhu | - | \$56.00 | \$68.55 | \$56.00 | \$66.00 | 455 | 1,706 |
| Q2 Benmore | - | \$53.50 | \$69.00 | \$53.50 | \$67.00 | 905 | 1,210 |

Hypothetical Cap Payouts:

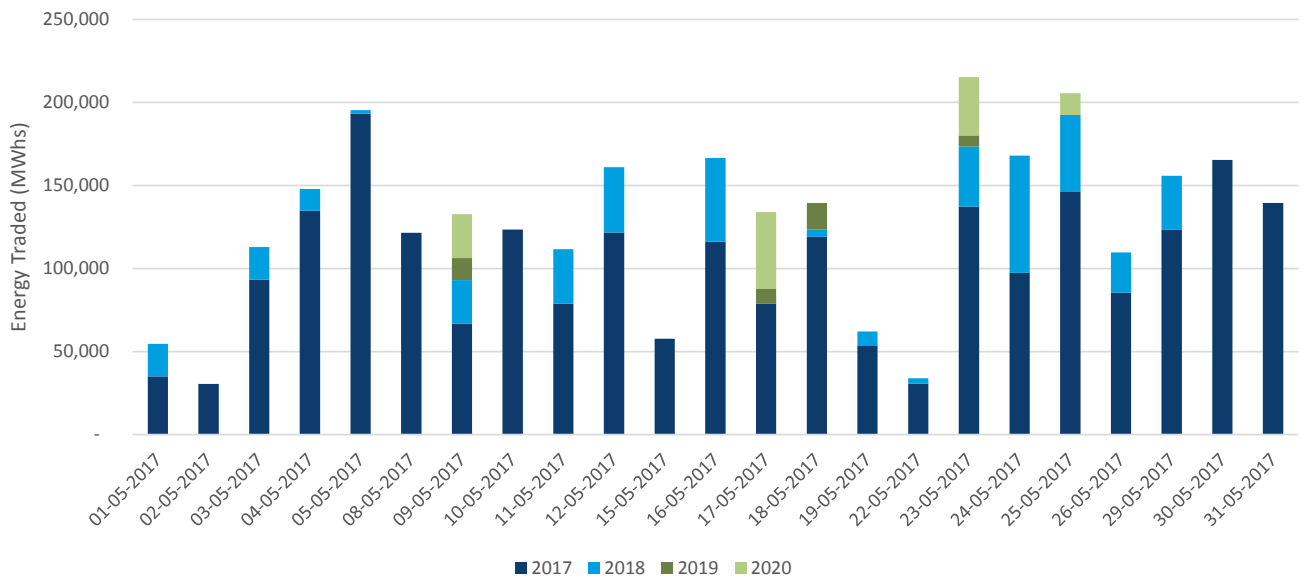
| | \$130.00 | \$300.00 |
|-------------|----------|----------|
| May Otahuhu | \$1.44 | \$0.97 |
| May Benmore | \$0.44 | \$0.32 |

The above figures show the expected payouts of the proposed cap products, should they be listed.

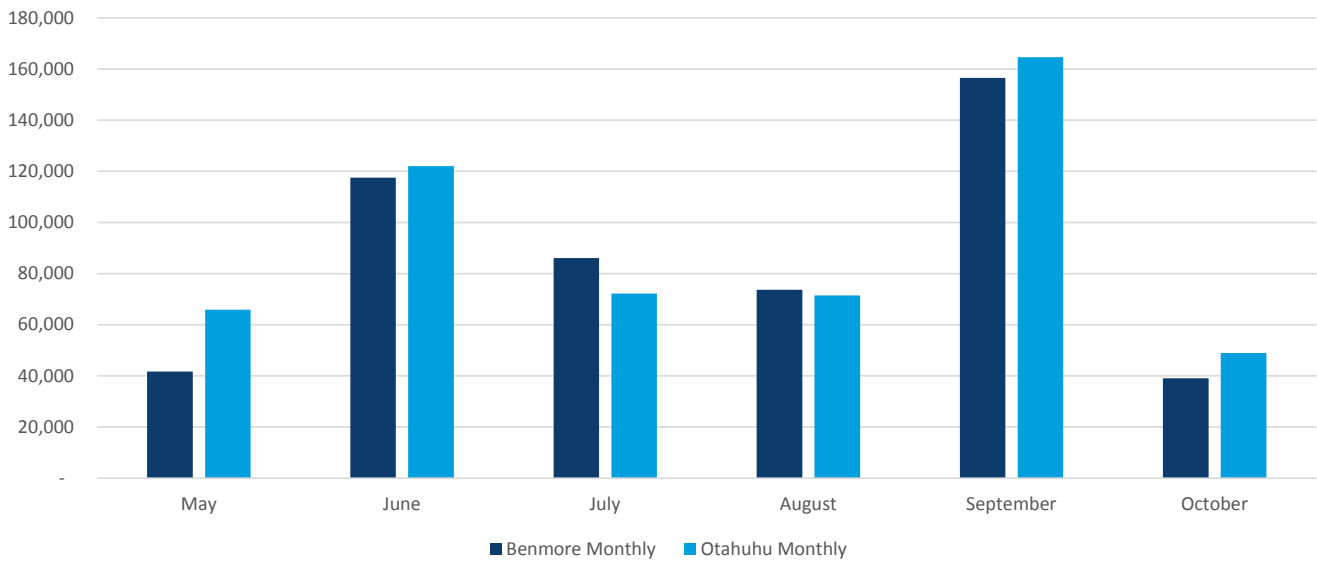
Activity over May



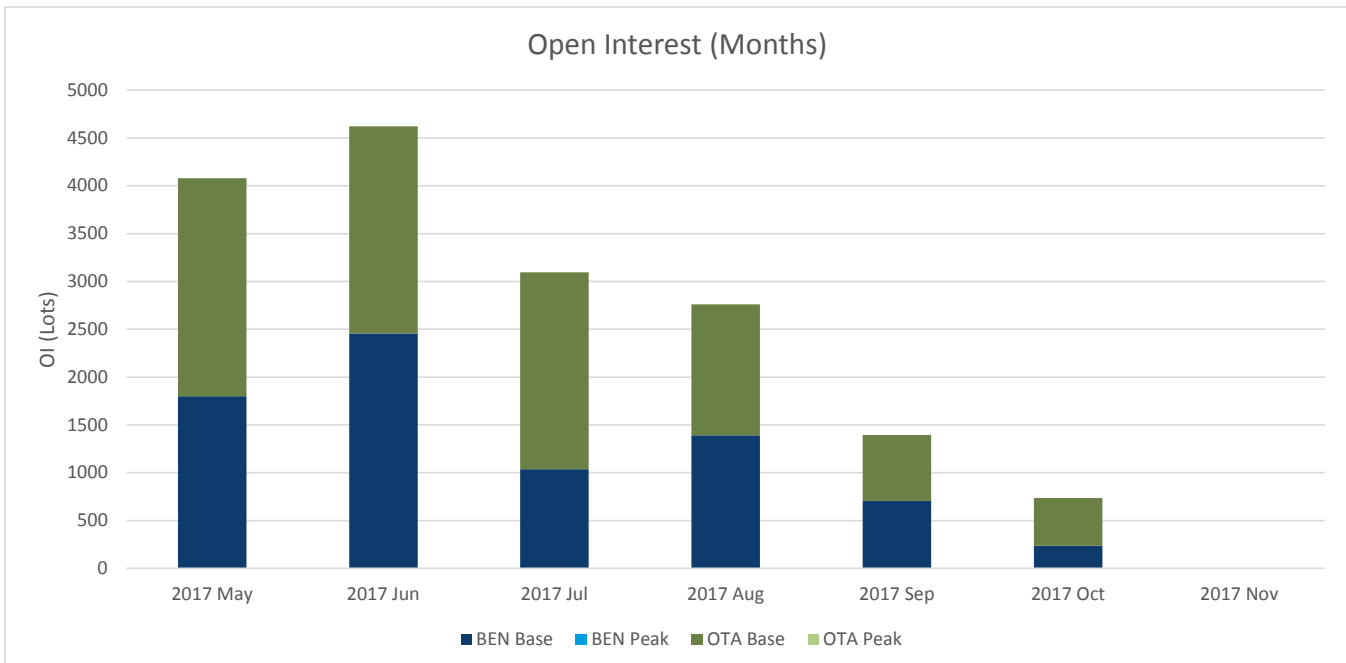
Activity over May by Expiry



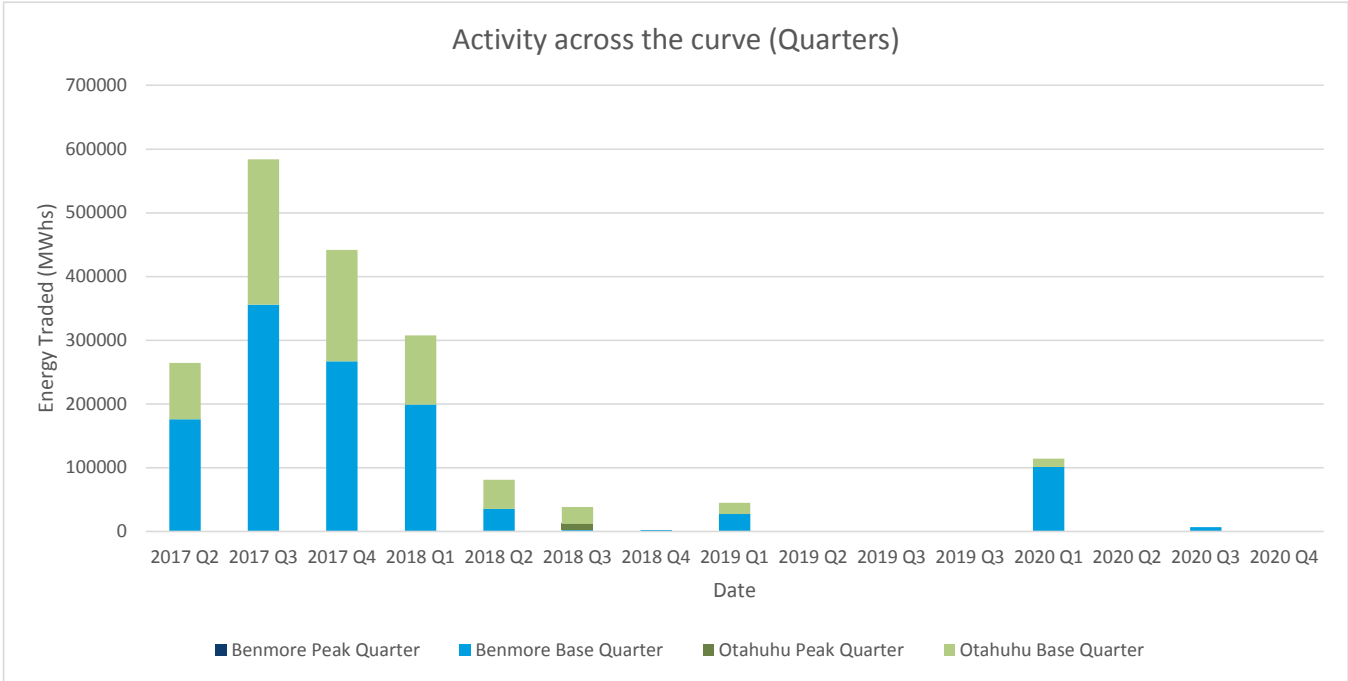
Activity across the curve (Months)

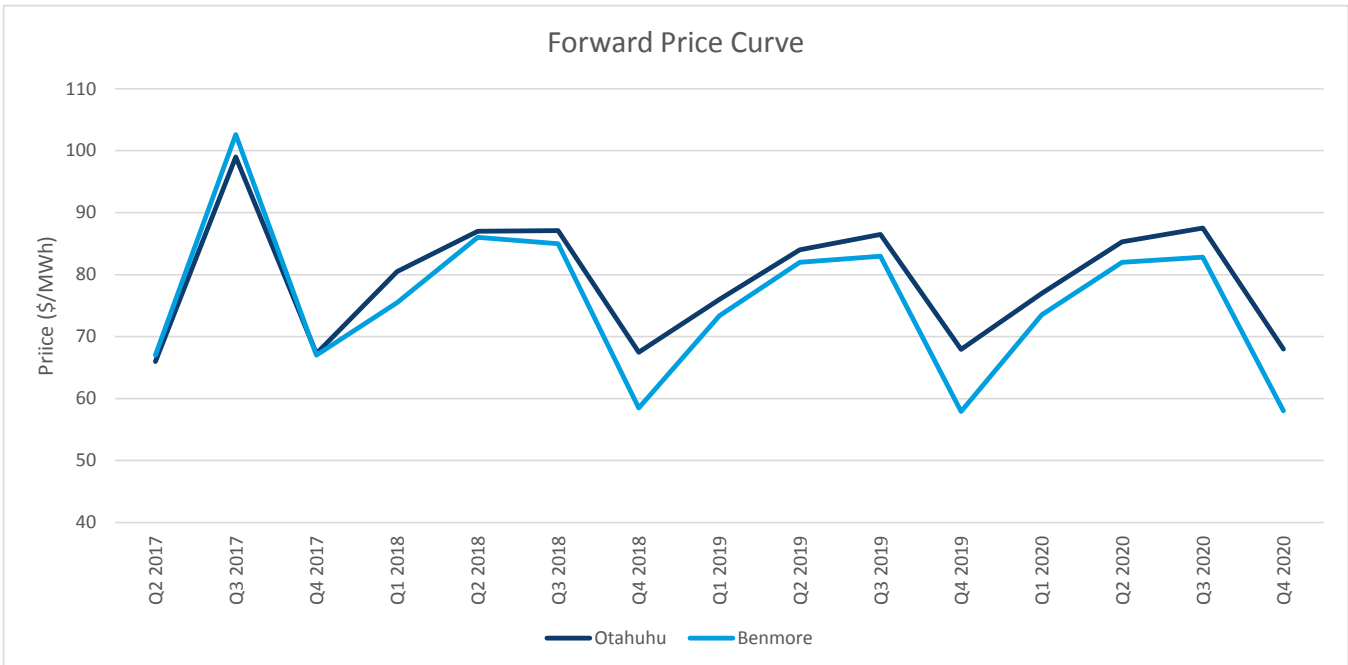
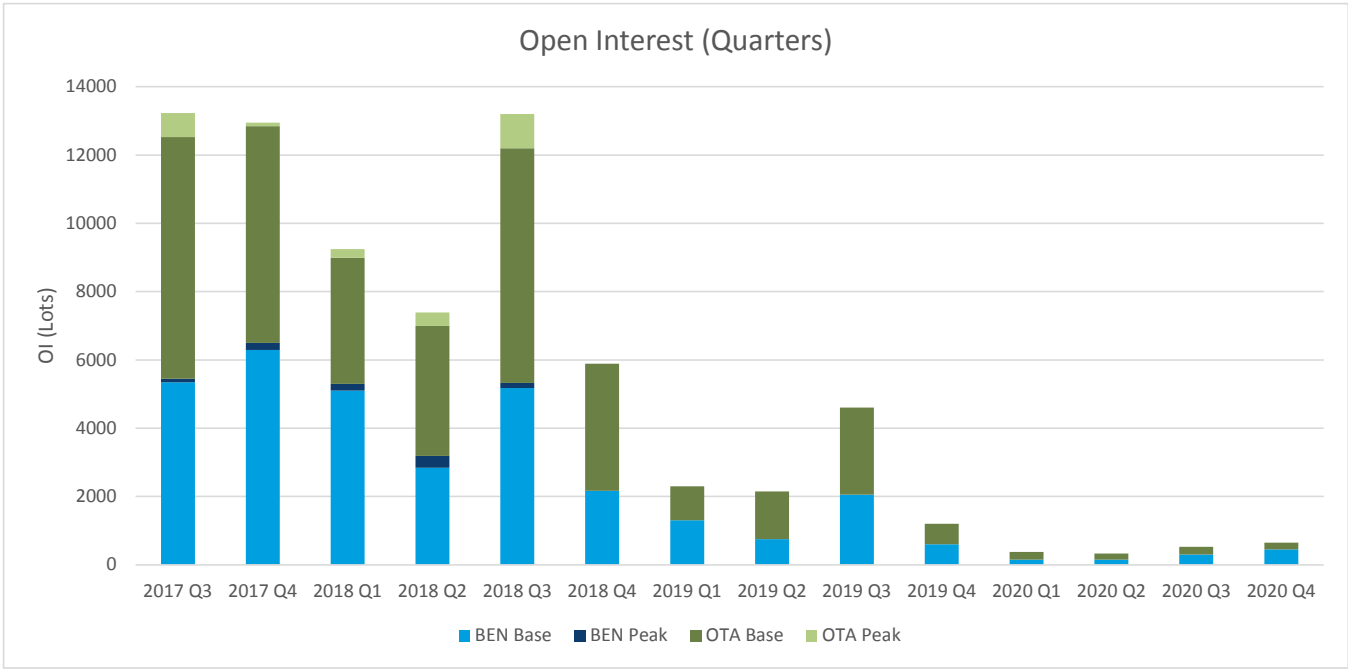


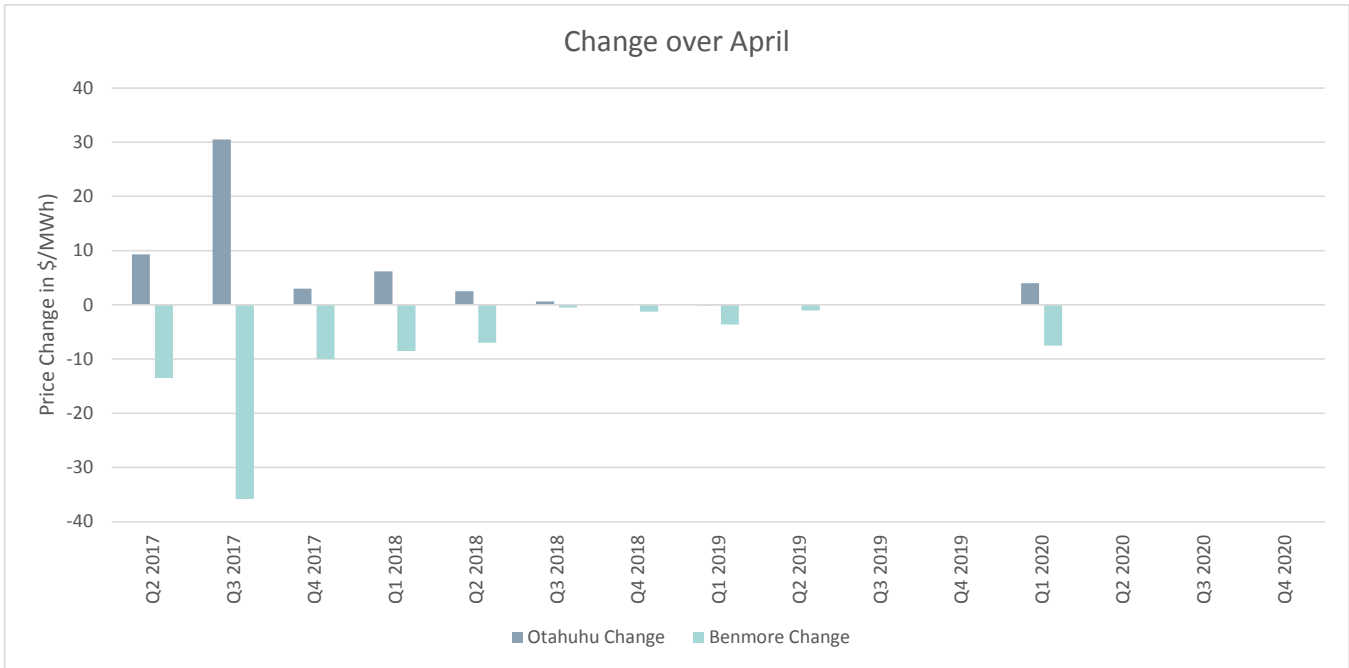
Open Interest (Months)



Activity across the curve (Quarters)







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