

# New Zealand Electricity Market Wrap



April 2017

Futures prices in most of the contracts (except for April) finished higher by the end of the month. A strong rally on 5 April saw Q217 in Otahuhu and Benmore set their monthly high of \$59.00 and \$56.20 respectively. Q2 17 ended up finishing the month only slightly higher than the start.

Trading concentrated in the Month contracts with 3,485 lots in Otahuhu and 2,907 lots in Benmore. No peak contracts traded this month.

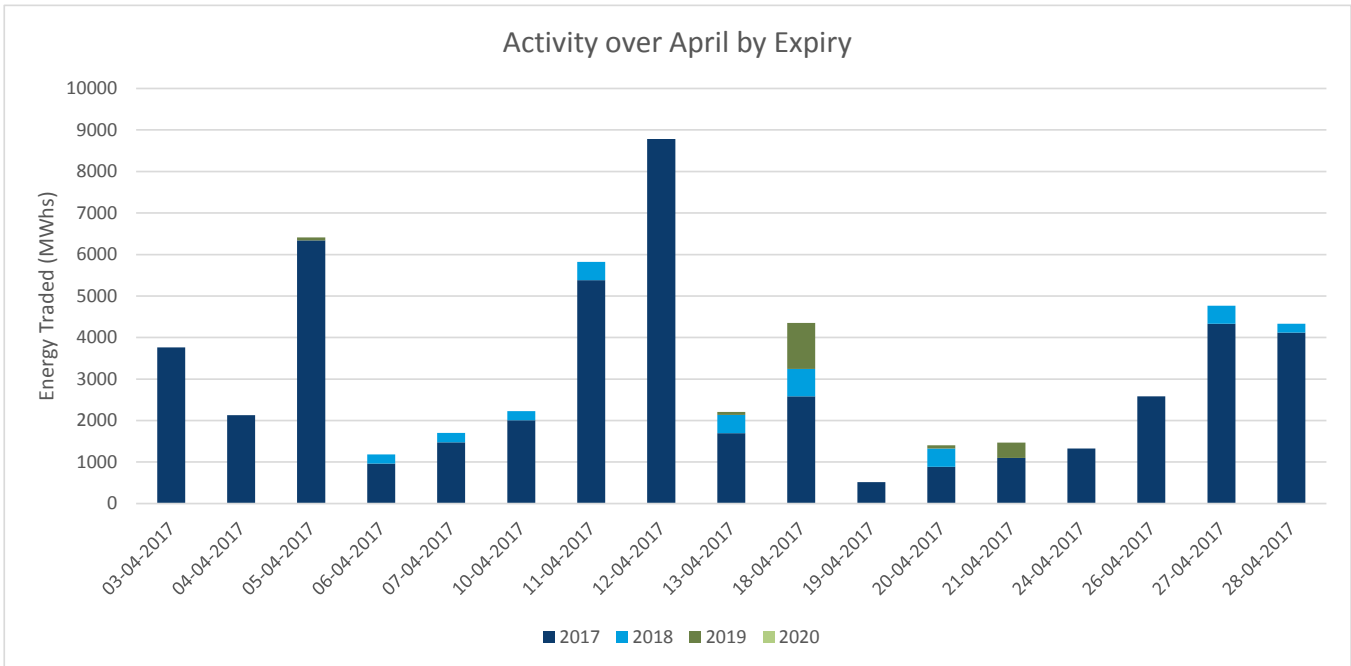
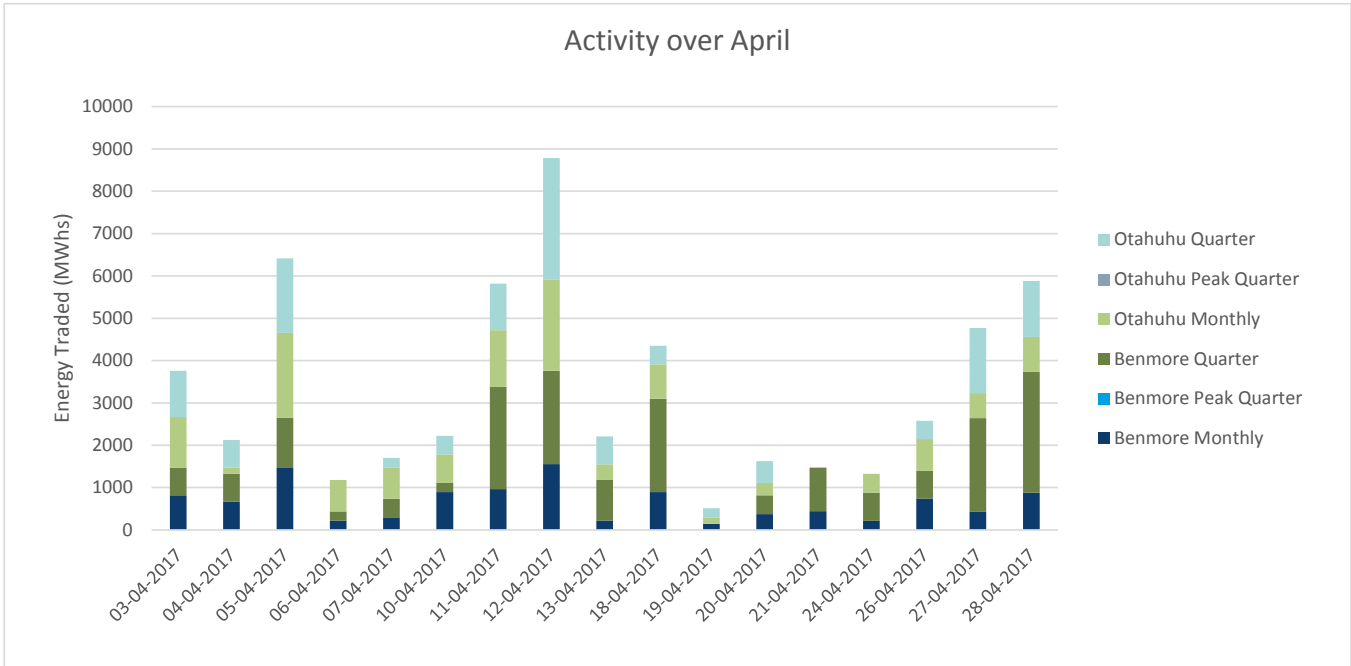
Given the shorter number of trading days with Easter and ANZAC Day public holidays the overall volume in April was down compared to March. Futures traded 10,147 lots in total, down by 2,371 lots. Options volume was strong again with 300 Otahuhu Average Rate options and 400 Benmore Average Rate options trading.

| Contract      | Provisional Expiry Price | April Open | High    | Low     | April Close | Volume | Open Interest |
|---------------|--------------------------|------------|---------|---------|-------------|--------|---------------|
| April Otahuhu | \$44.07                  | \$47.80    | \$51.35 | \$40.90 | \$43.55     | 1,090  | 1,303         |
| April Benmore | \$41.16                  | \$43.20    | \$47.60 | \$38.35 | \$40.85     | 600    | 960           |
| May Otahuhu   | -                        | \$54.30    | \$60.90 | \$48.55 | \$57.50     | 965    | 740           |
| May Benmore   | -                        | \$52.75    | \$59.70 | \$46.10 | \$53.75     | 790    | 680           |
| Q2 Otahuhu    | -                        | \$54.00    | \$59.00 | \$50.50 | \$56.70     | 680    | 1,566         |
| Q2 Benmore    | -                        | \$50.50    | \$56.20 | \$47.00 | \$53.50     | 734    | 1,155         |

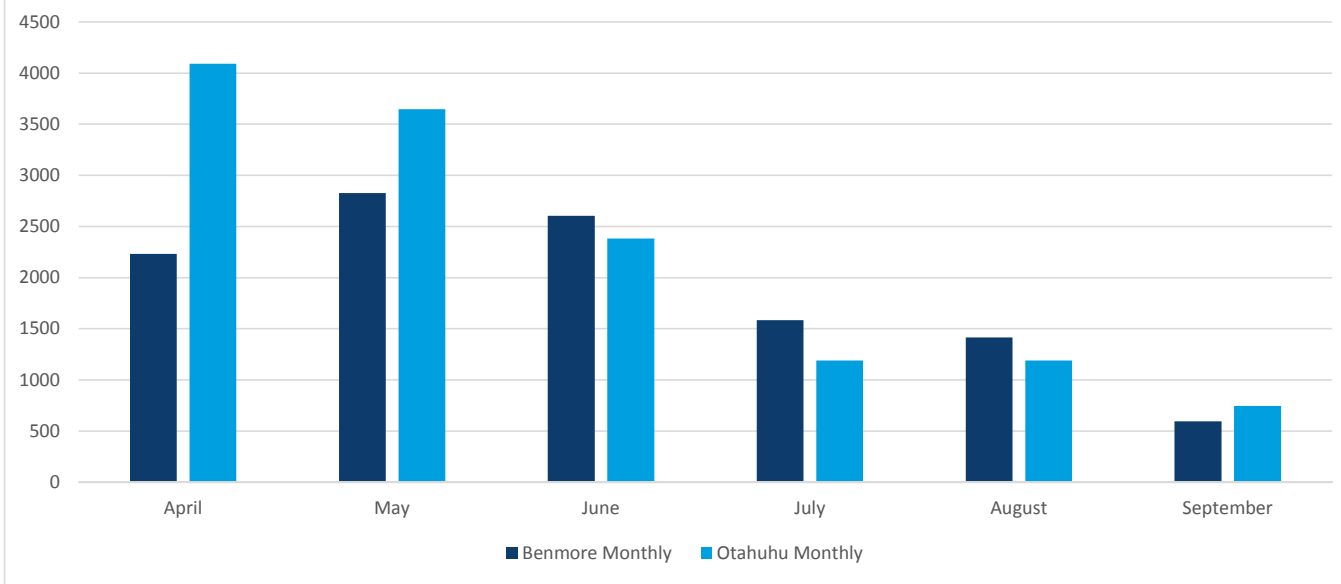
## Hypothetical Cap Payouts:

|               | \$130.00 | \$300.00 |
|---------------|----------|----------|
| April Otahuhu | \$0.03   | \$0.00   |
| April Benmore | \$0.00   | \$0.00   |

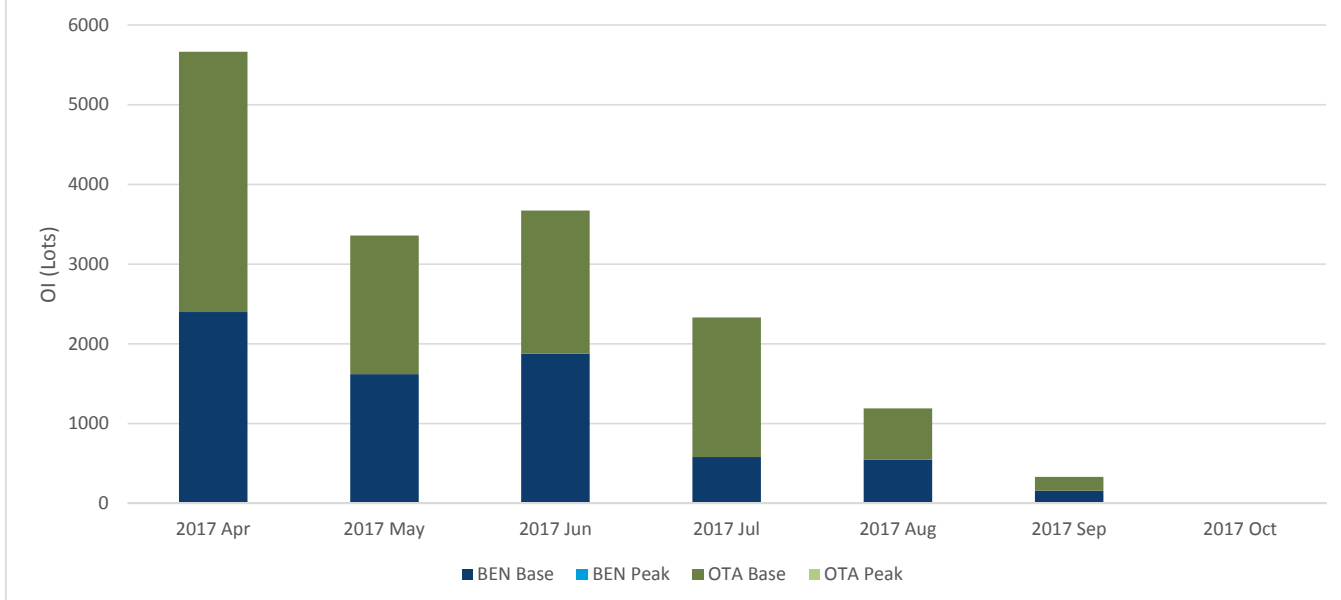
The above figures show the expected payouts of the proposed cap products, should they be listed.



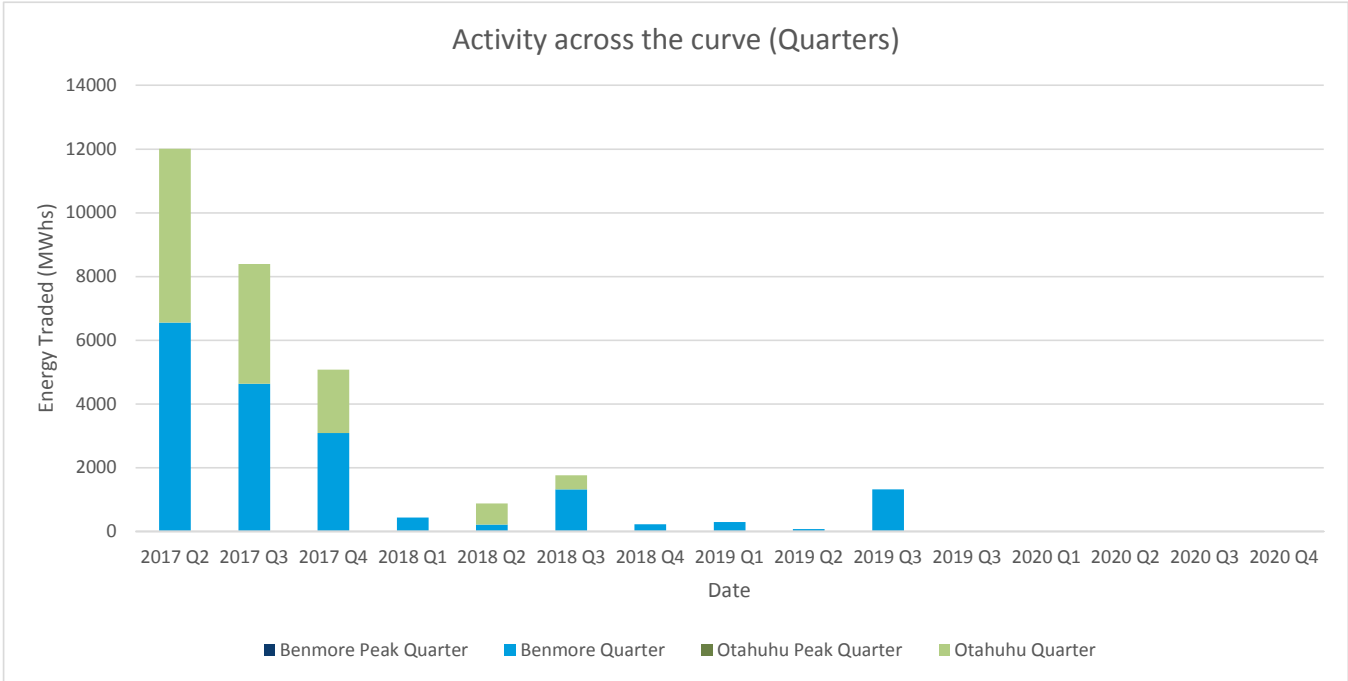
Activity across the curve (Months)



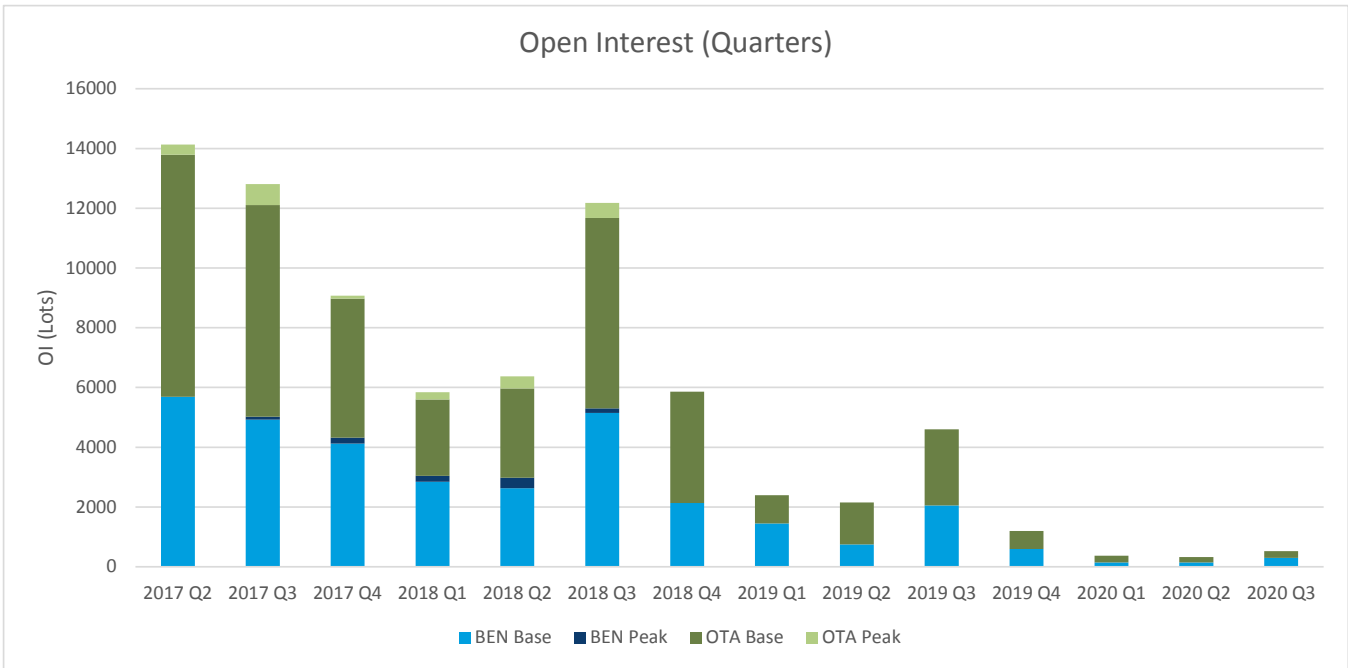
Open Interest (Months)



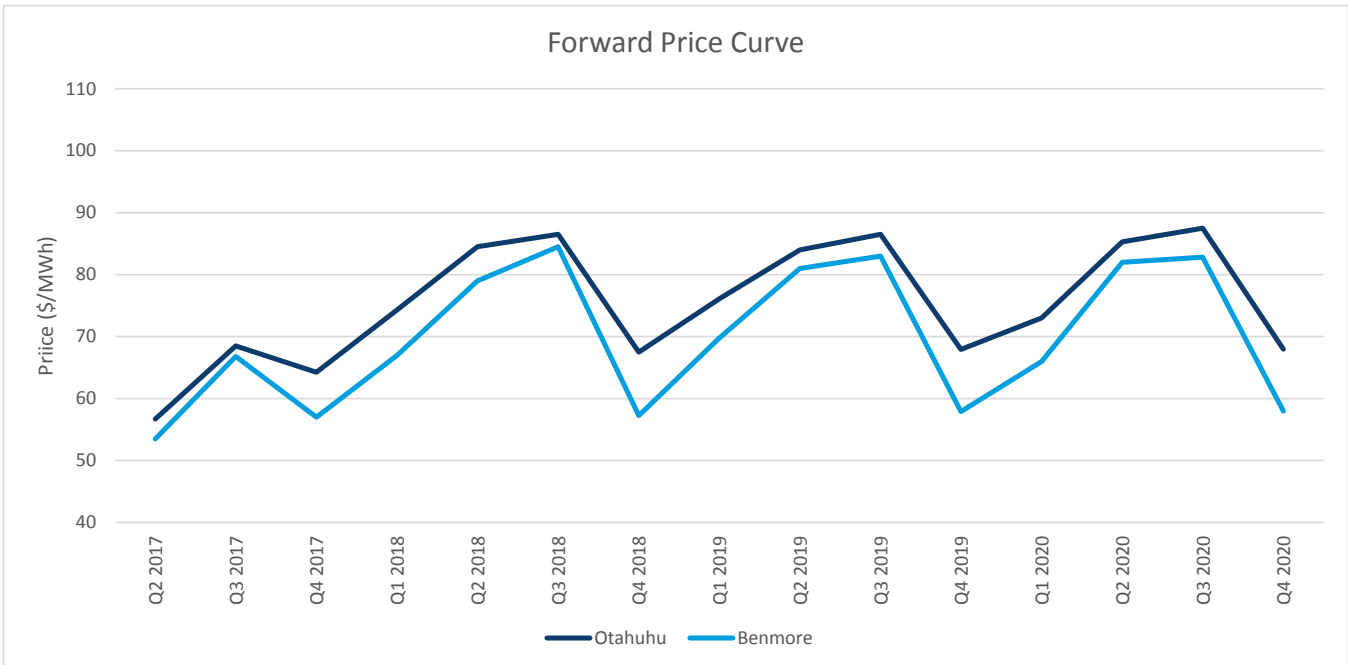
Activity across the curve (Quarters)

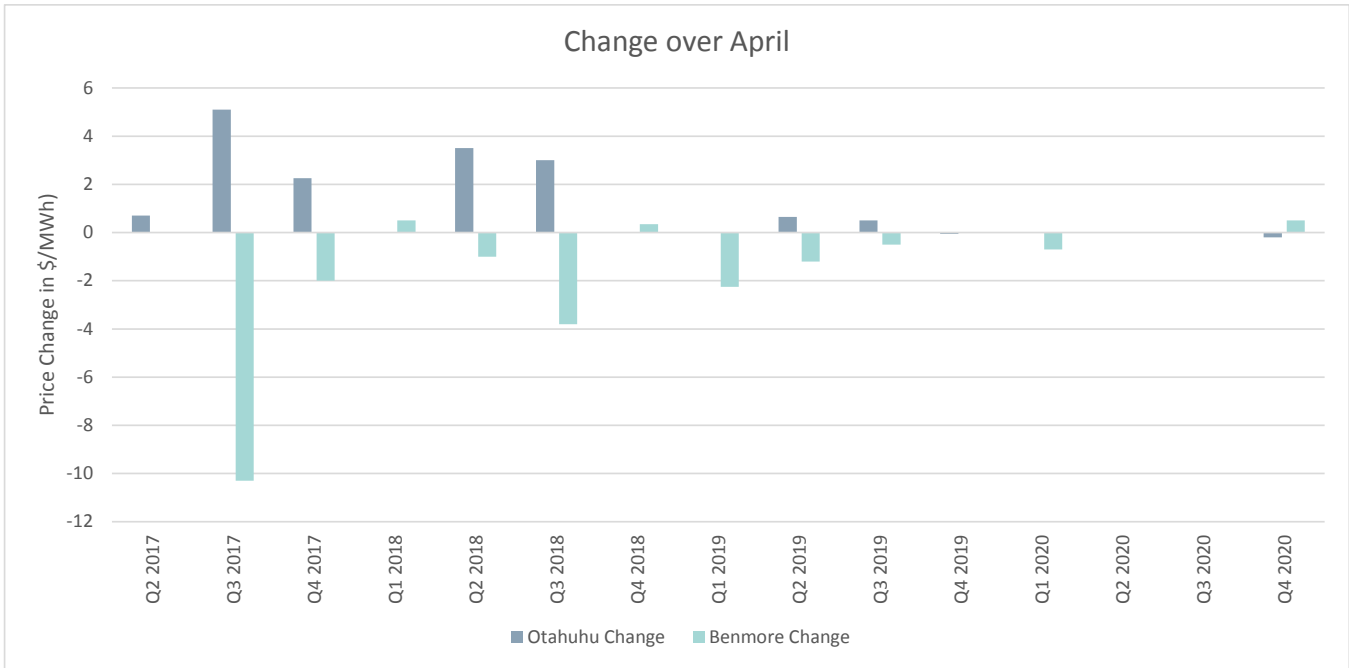


### Open Interest (Quarters)



### Forward Price Curve





**Further enquiries:**

**Christopher Pugh**

Manager, Energy Sales

T: +61 (0) 2 9227 0421

M: +61 (0)400 992 273

E: [Chris.Pugh@asx.com.au](mailto:Chris.Pugh@asx.com.au)

**Melissa Tan**

Client Services Manager

T: +61 (0) 2 9227 0420

M: +61 (0)422 389 161

E: [Melissa.Tan@asx.com.au](mailto:Melissa.Tan@asx.com.au)

Visit [asxenergy.com.au](http://asxenergy.com.au)  
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