

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.

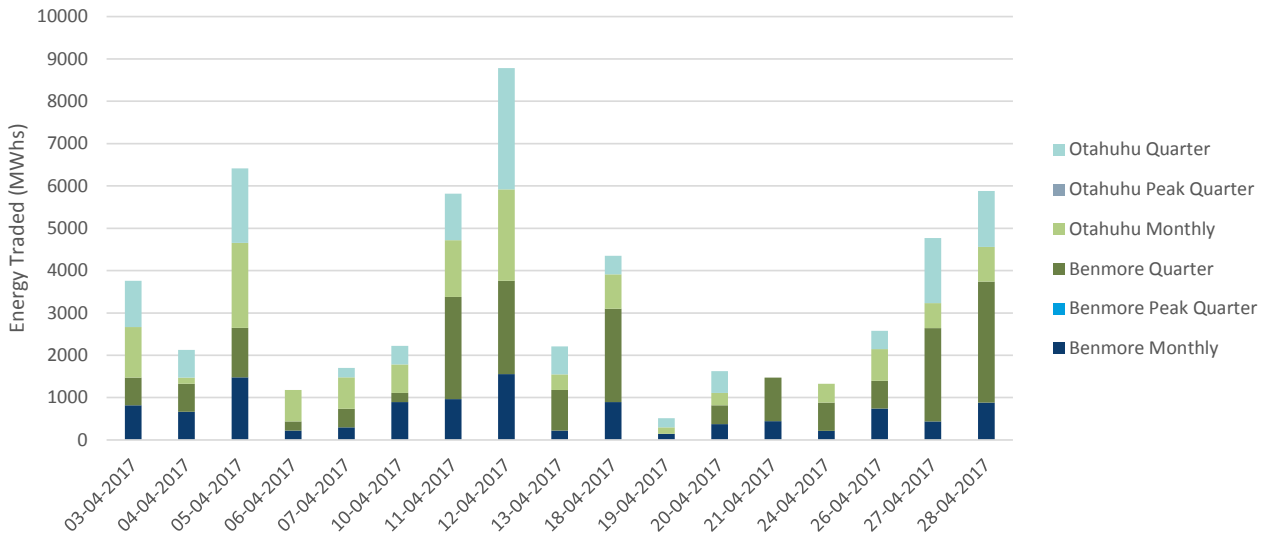
Contract	Provisional Expiry Price	April Open	High	Low	April Close	Volume	Open Interest
April Otahuhu	\$44.07	\$47.80	\$51.35	\$40.90	\$43.55	1,090	1,303
April Benmore	\$41.16	\$43.20	\$47.60	\$38.35	\$40.85	600	960
May Otahuhu	-	\$54.30	\$60.90	\$48.55	\$57.50	965	740
May Benmore	-	\$52.75	\$59.70	\$46.10	\$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:

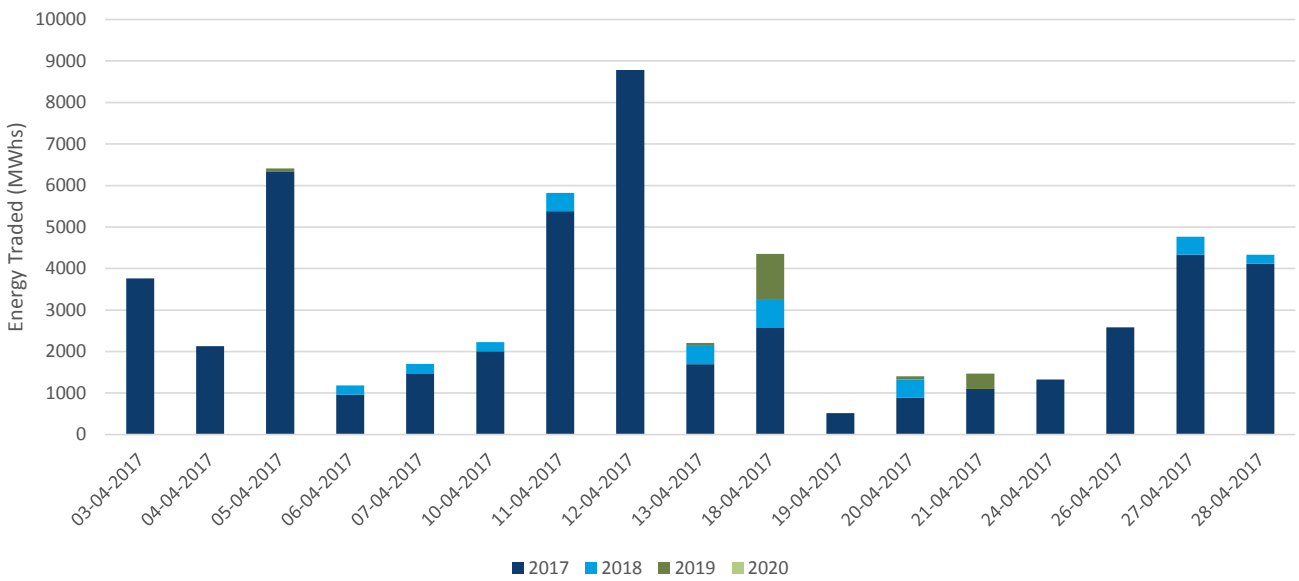
	\$130.00	\$300.00
April Otahuhu	\$0.03	\$0.00
April Benmore	\$0.00	\$0.00

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

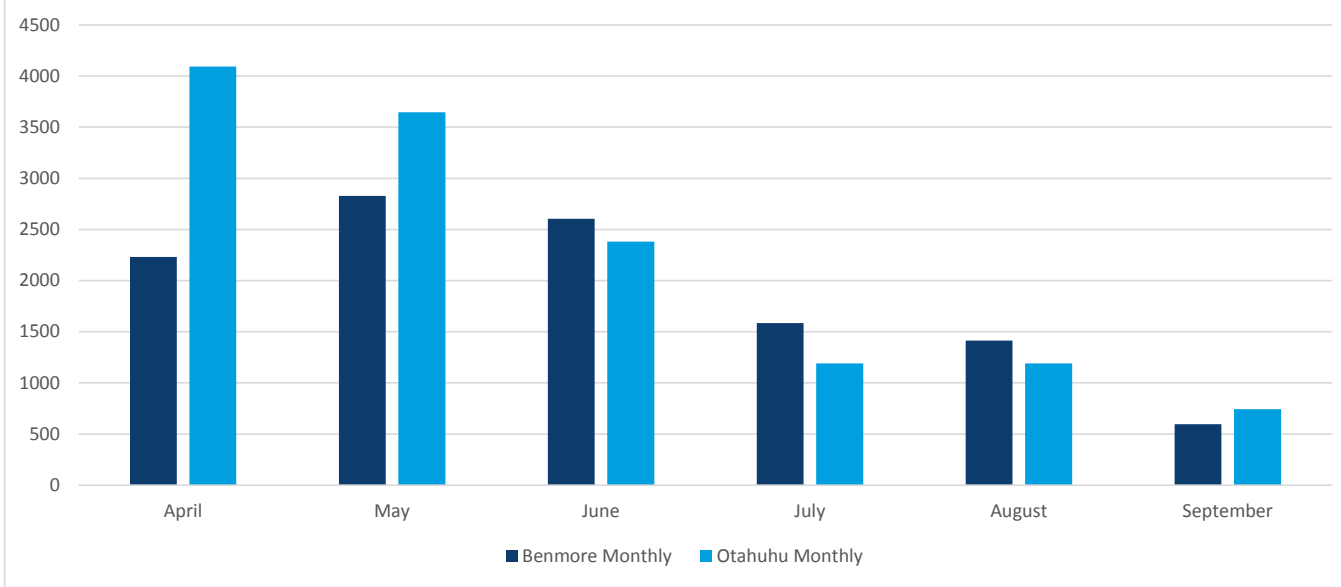
Activity over April



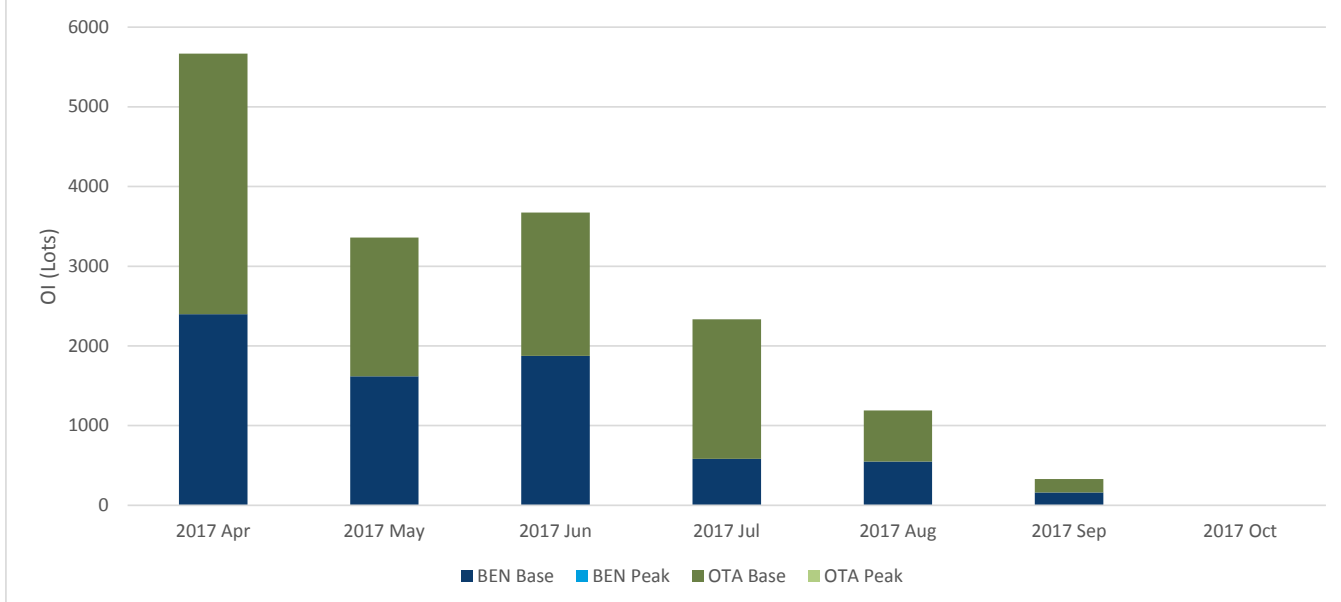
Activity over April by Expiry



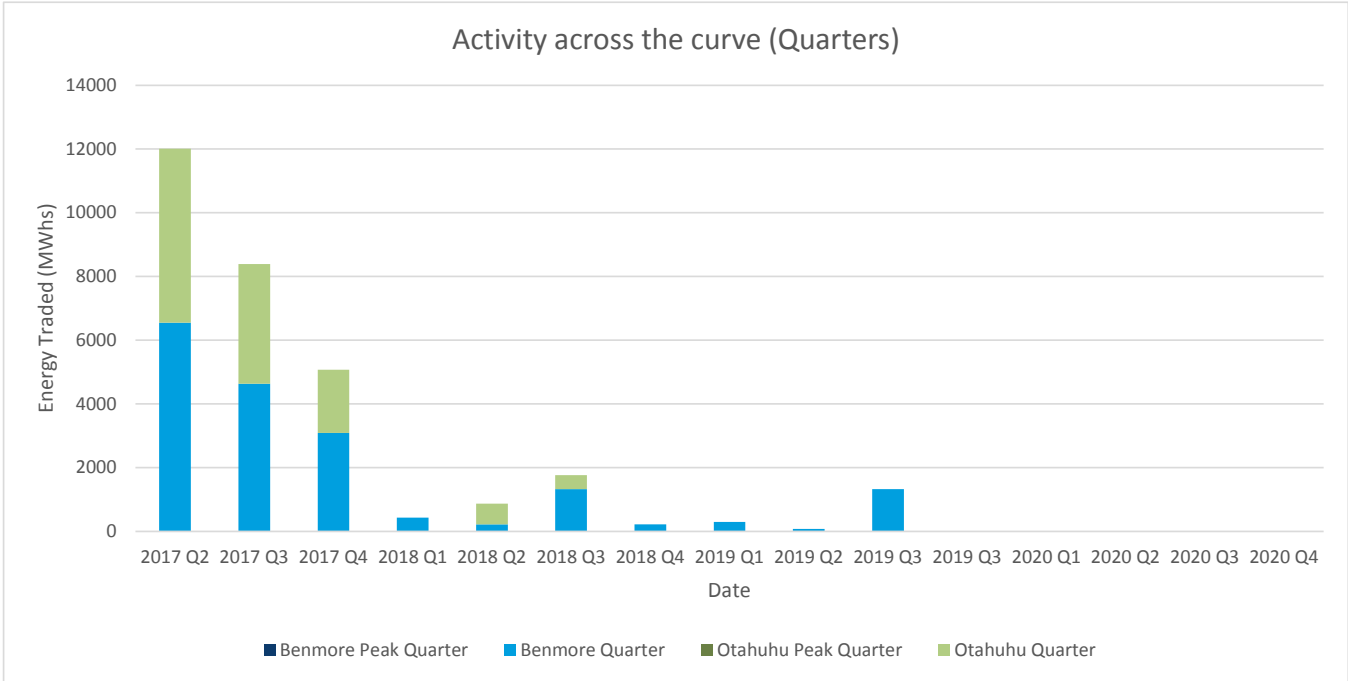
Activity across the curve (Months)



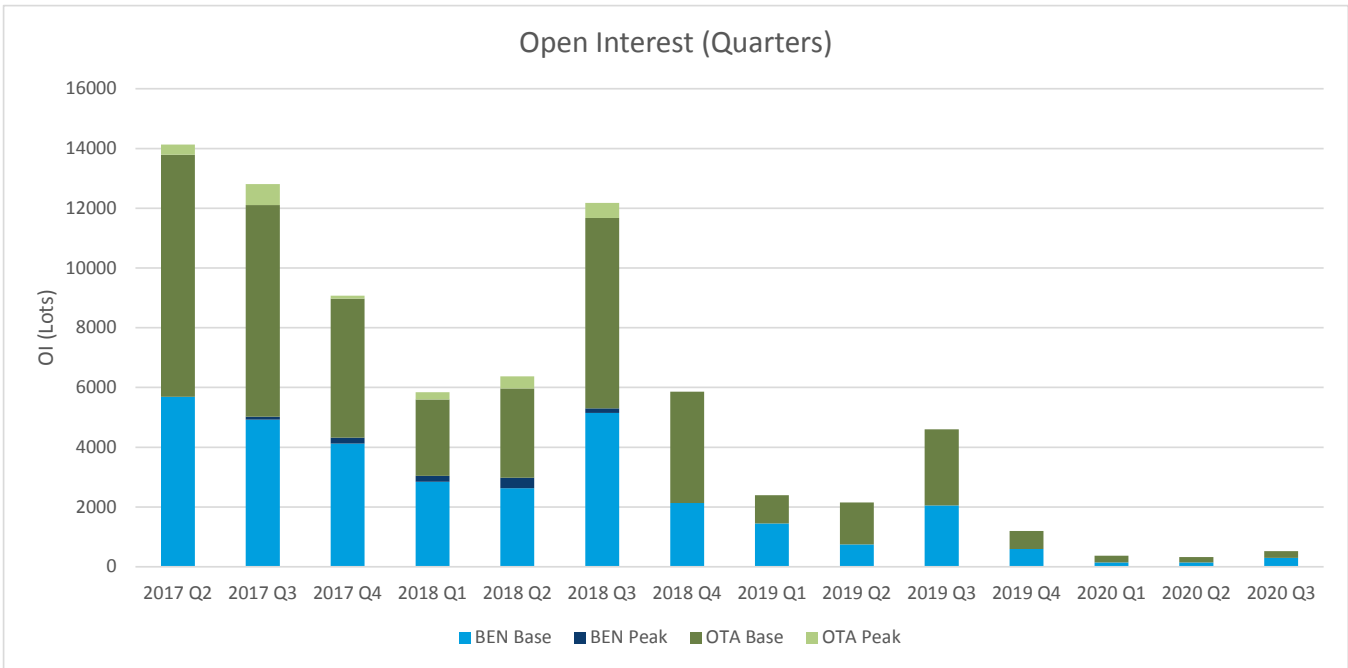
Open Interest (Months)



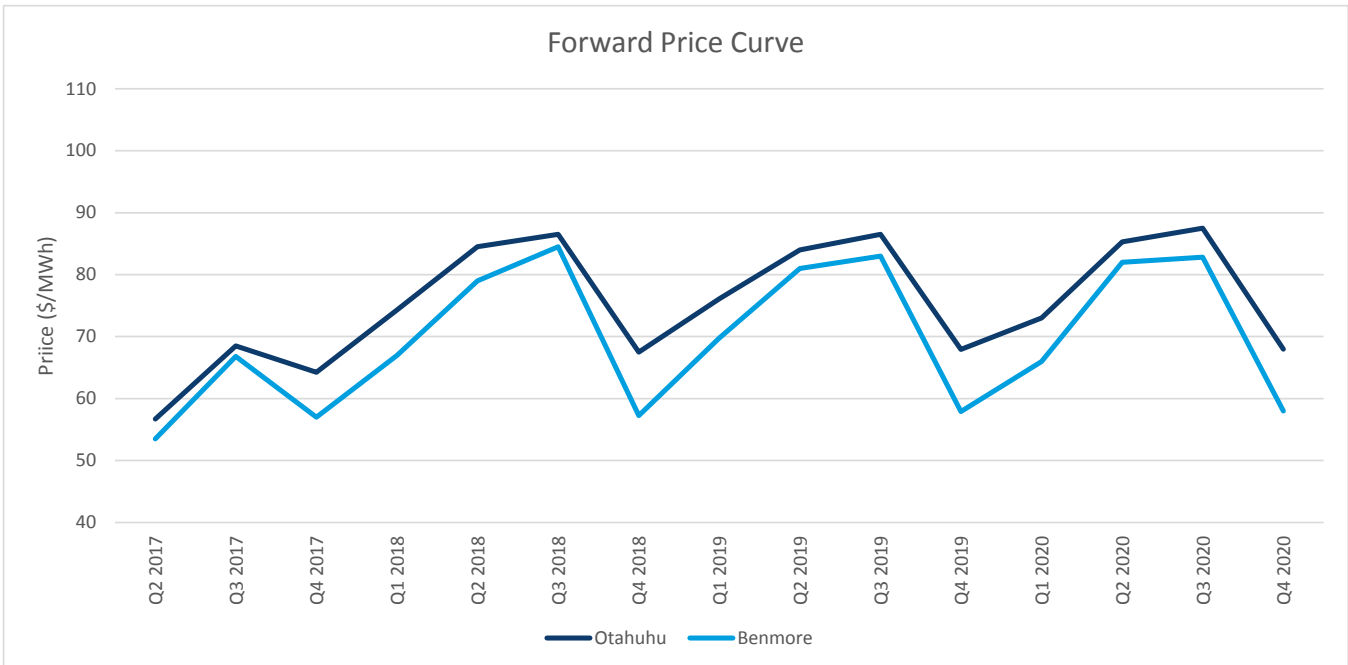
Activity across the curve (Quarters)

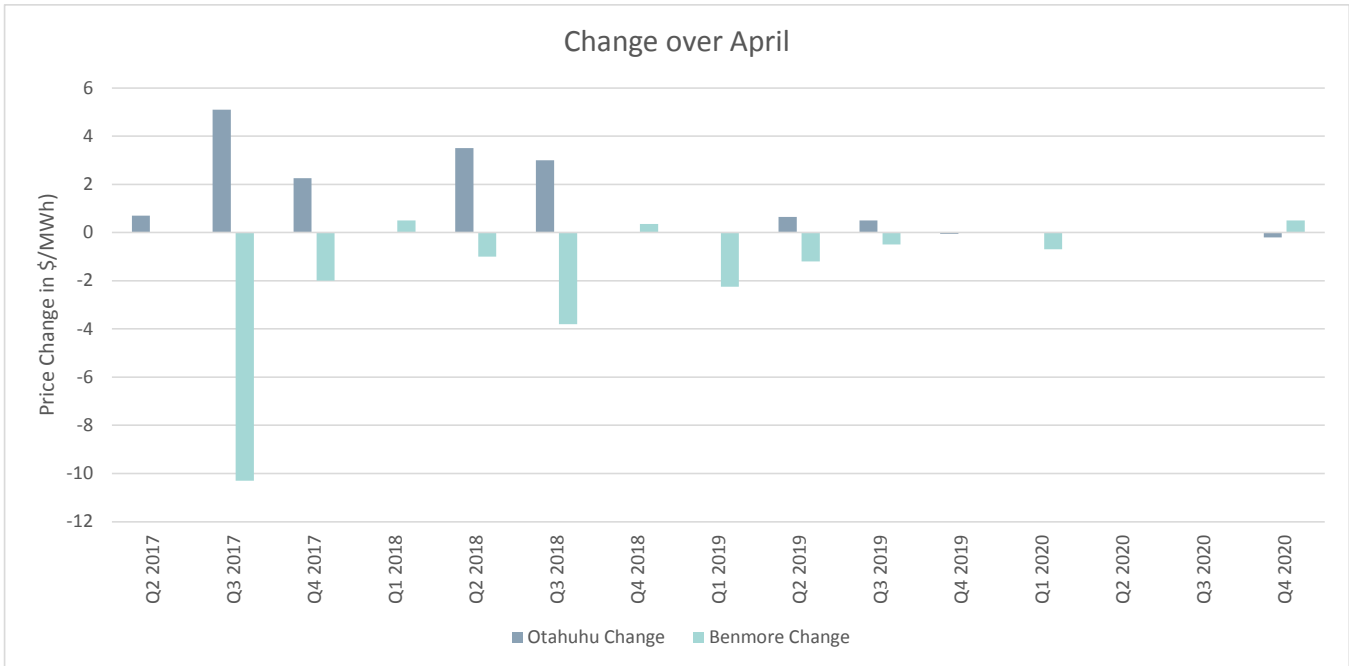


Open Interest (Quarters)



Forward Price Curve





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