

# New Zealand Electricity Market Wrap



March 2018

The forward curve was variable across the maturities throughout March. Trading concentrated within Q2 and Q3 2018 contracts with minimal trading in the spot quarter as it came to expiry.

Total futures volume equated to 11,170 contracts or 1.67 million MWh. This is down 6% from last March.

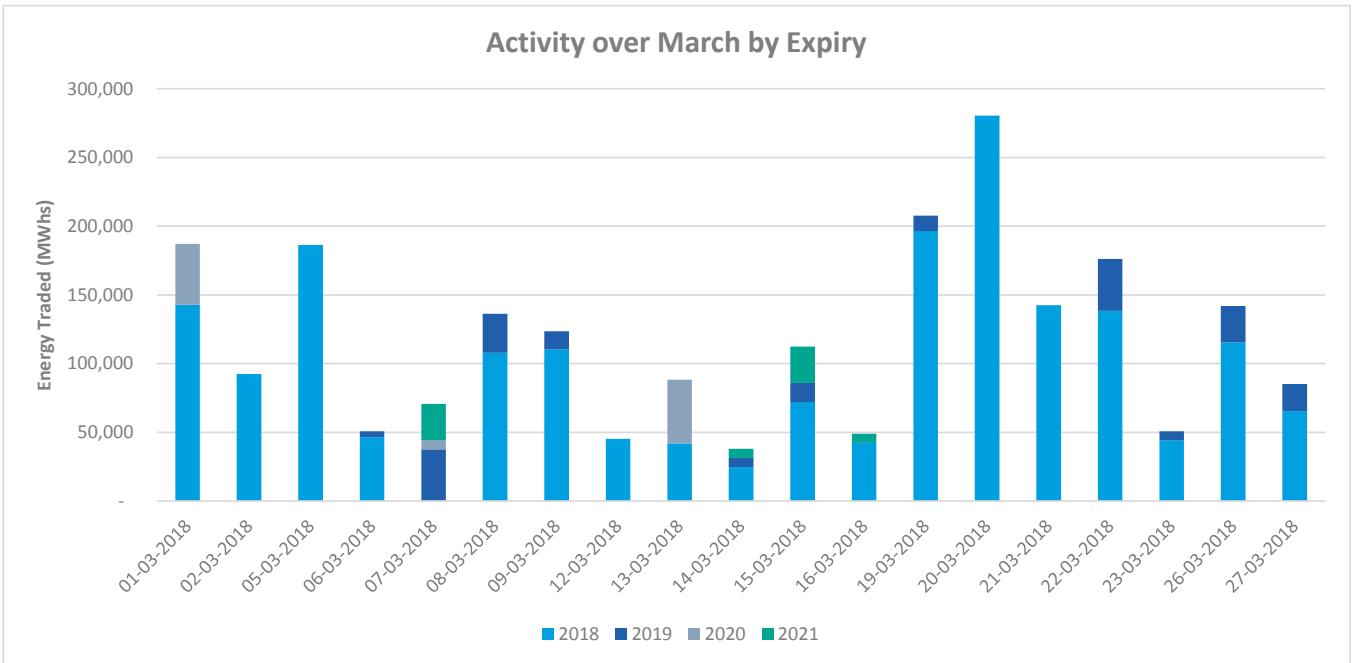
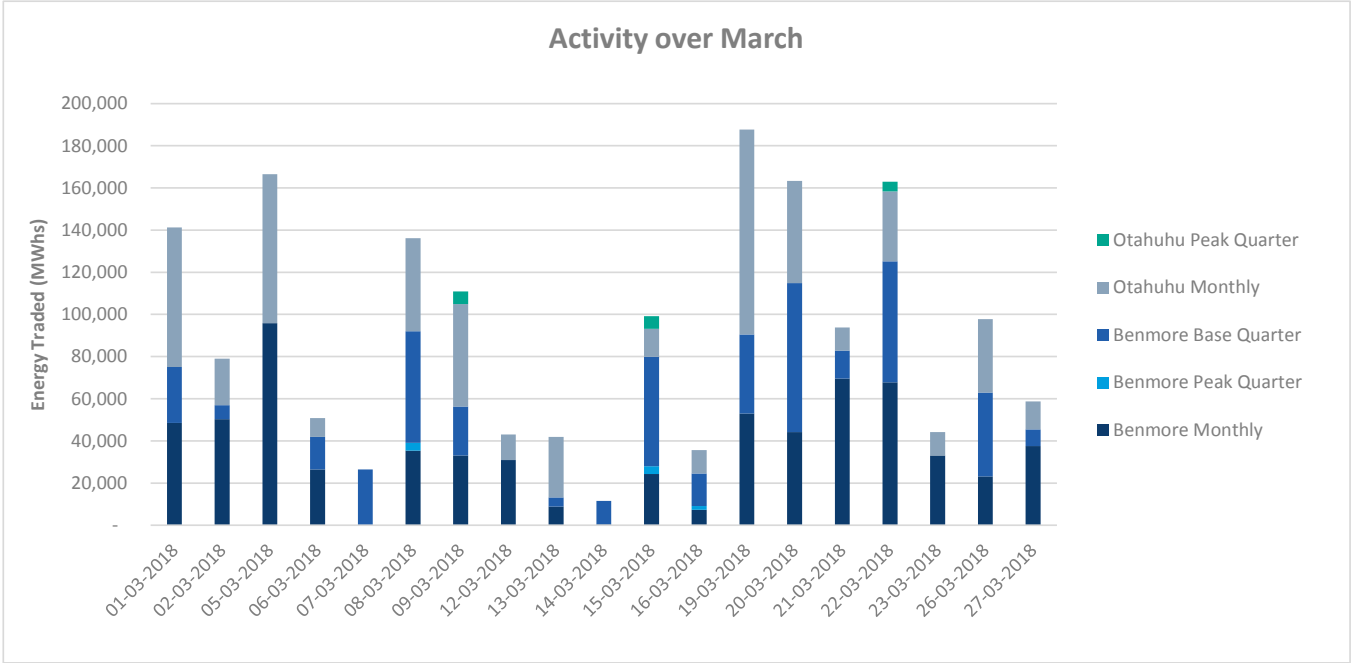
1,050 Otahuhu average rate options traded in March.

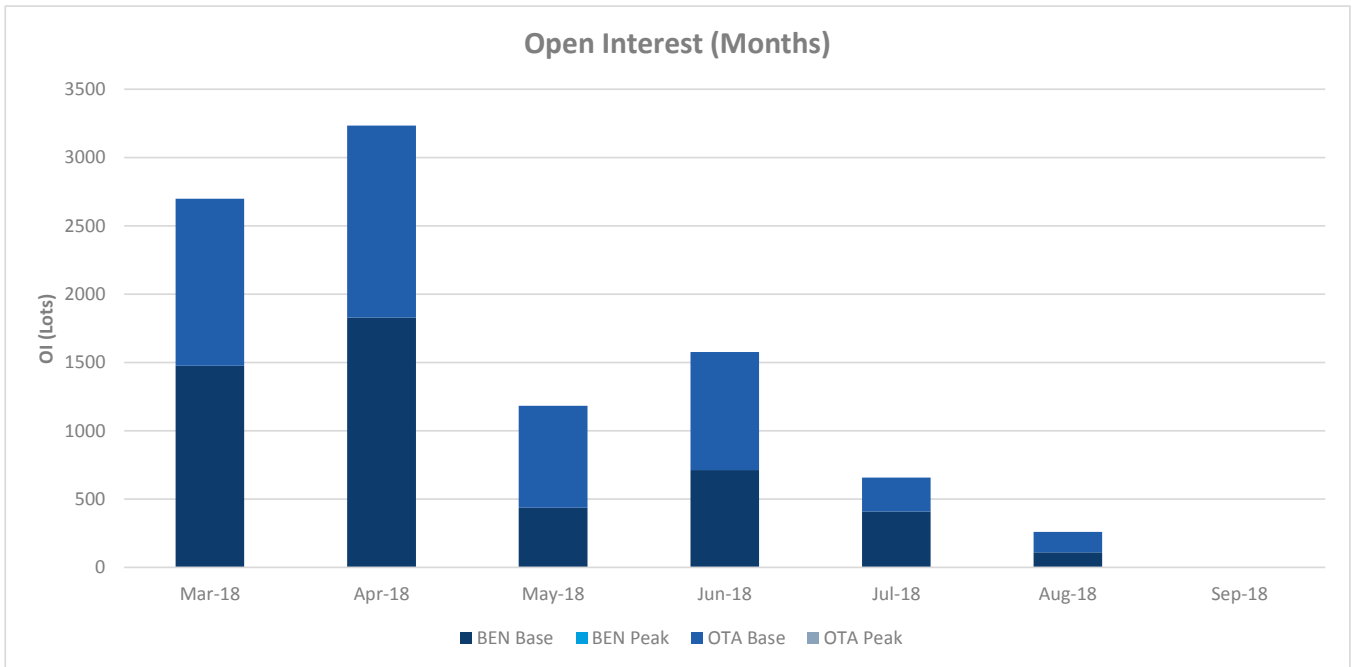
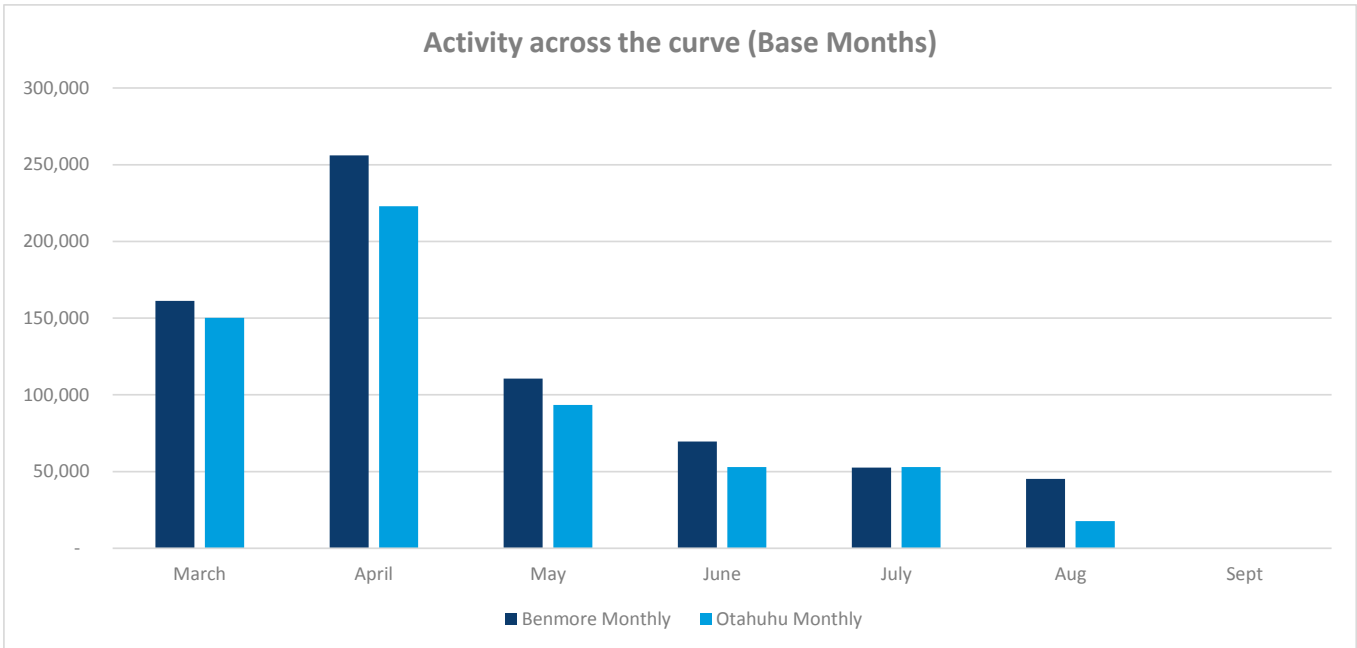
Contract	Provisional Expiry Price	March Open	High	Low	March Close	Volume	Open Interest
March Otahuhu	\$68.69	\$62.50	\$67.30	\$62.50	\$67.30	680	1,267
March Benmore	\$60.33	\$55.05	\$52.20	\$56.50	\$55.00	730	1,222
April Otahuhu	-	\$66.80	\$68.00	\$59.95	\$67.35	1,010	1,828
April Benmore	-	\$61.45	\$61.90	\$52.55	\$56.35	1,160	1,405
Q1 Otahuhu	\$84.69	\$81.95	\$85.00	\$81.95	\$85.00	120	2,413
Q1 Benmore	\$78.52	\$78.20	\$78.70	\$77.75	\$78.70	0	2,156

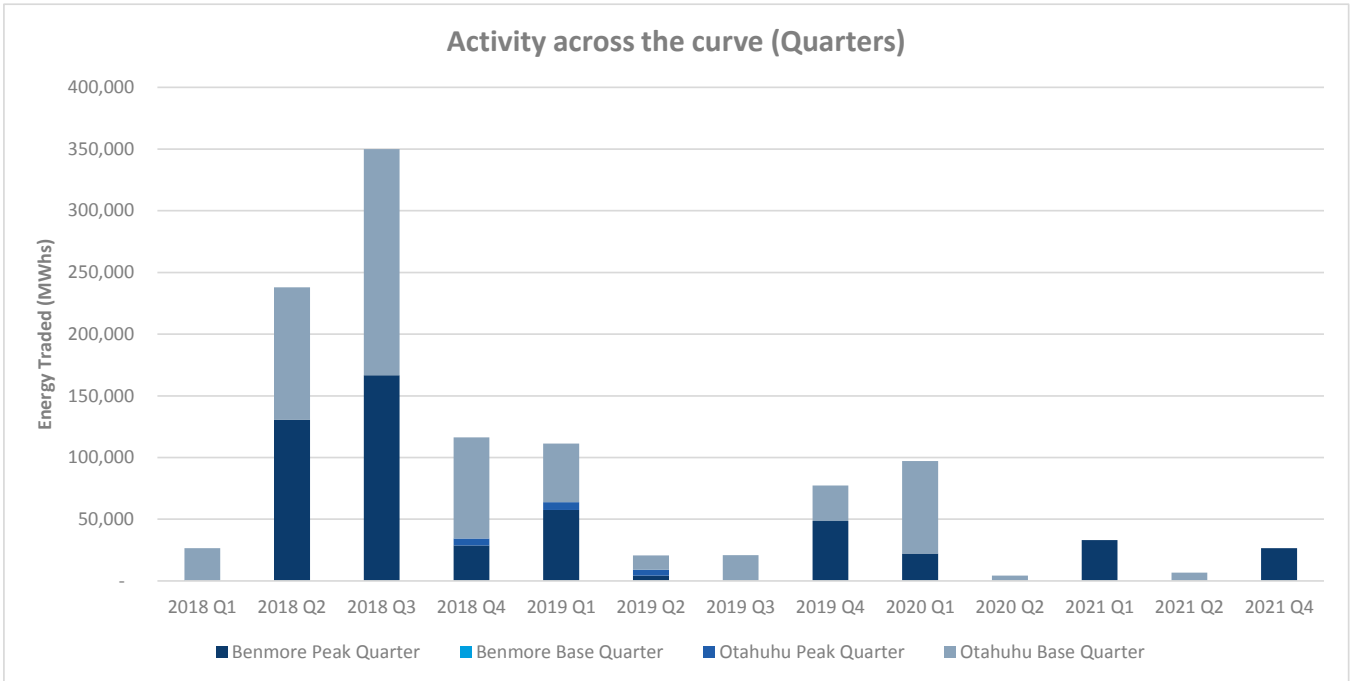
## Hypothetical Cap Payouts:

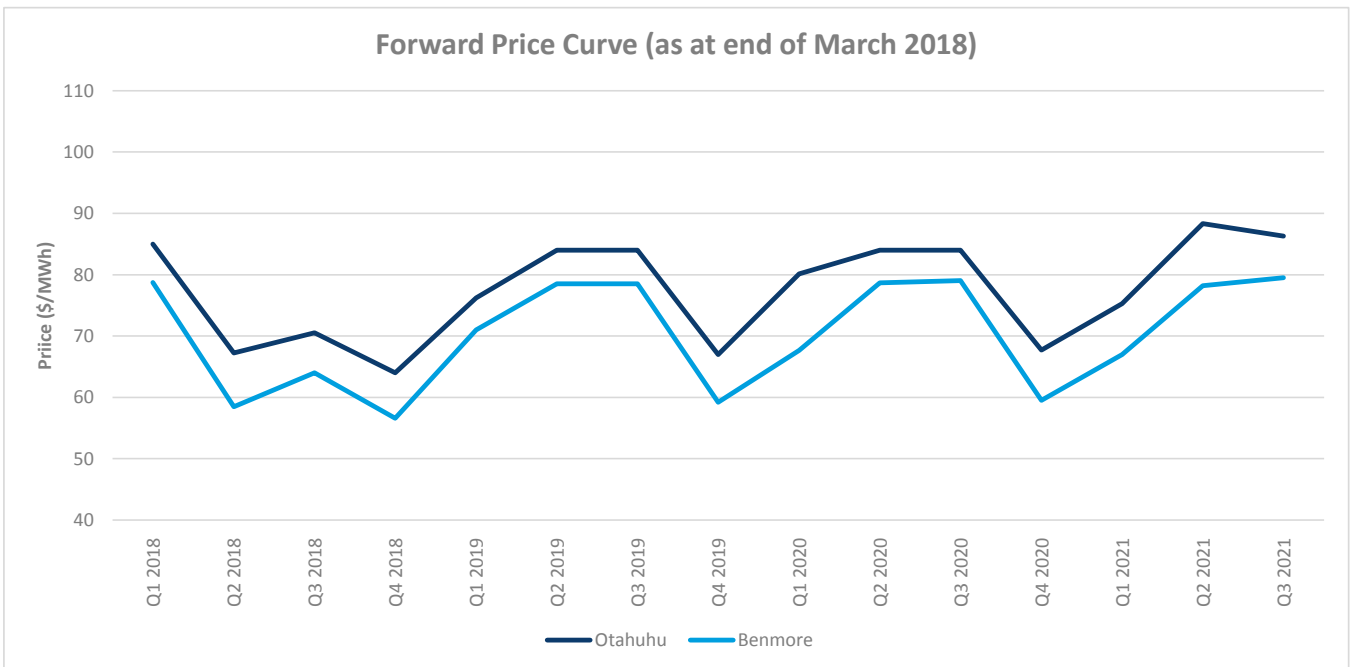
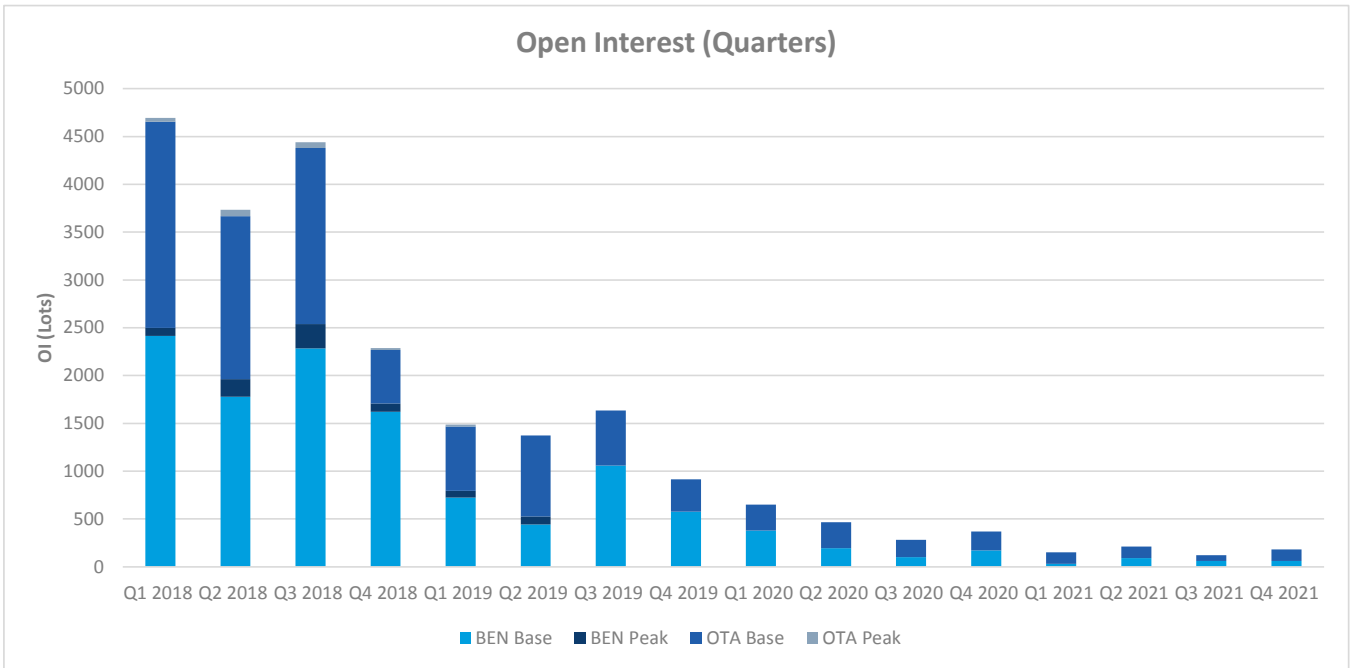
	\$130.00	\$300.00
March Otahuhu	\$0.13	\$0.00
March Benmore	\$0.00	\$0.00
Q2 2018 Otahuhu	\$6.25	\$0.01
Q2 2018 Benmore	\$5.43	\$0.02

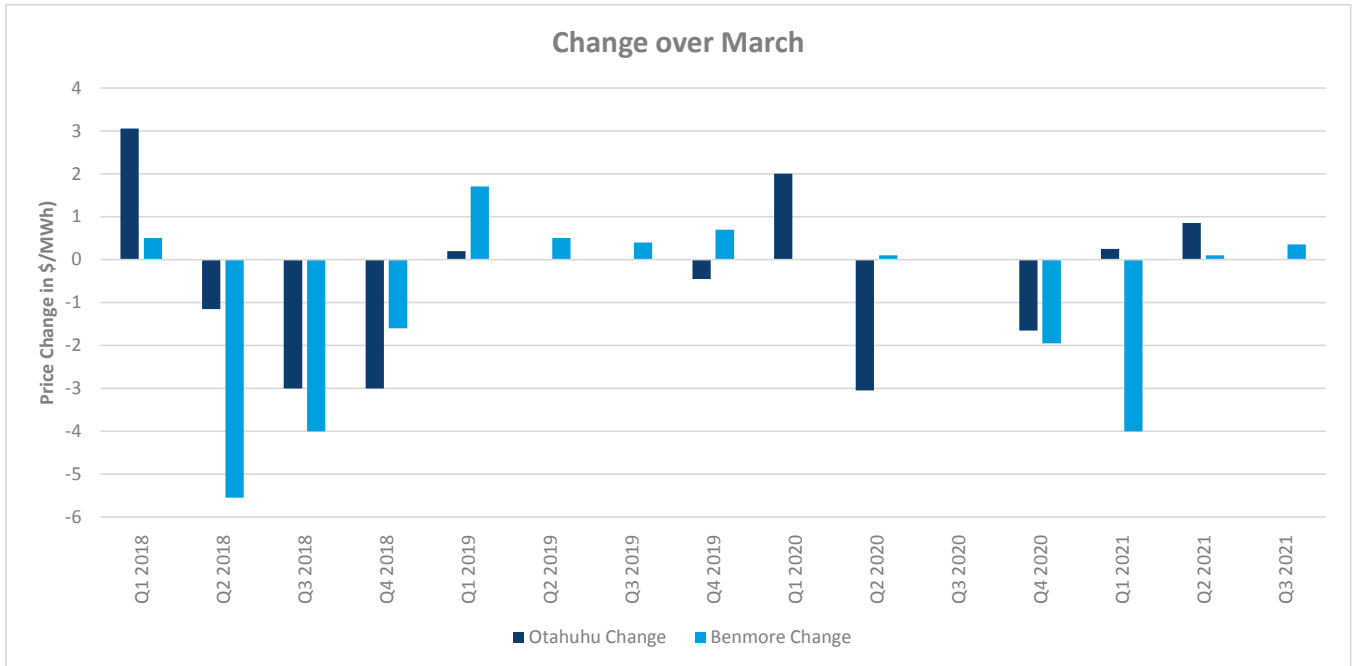
The above figures show the expected payouts of the proposed cap products, should they be listed.












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