

New Zealand Electricity Market Wrap



April 2018

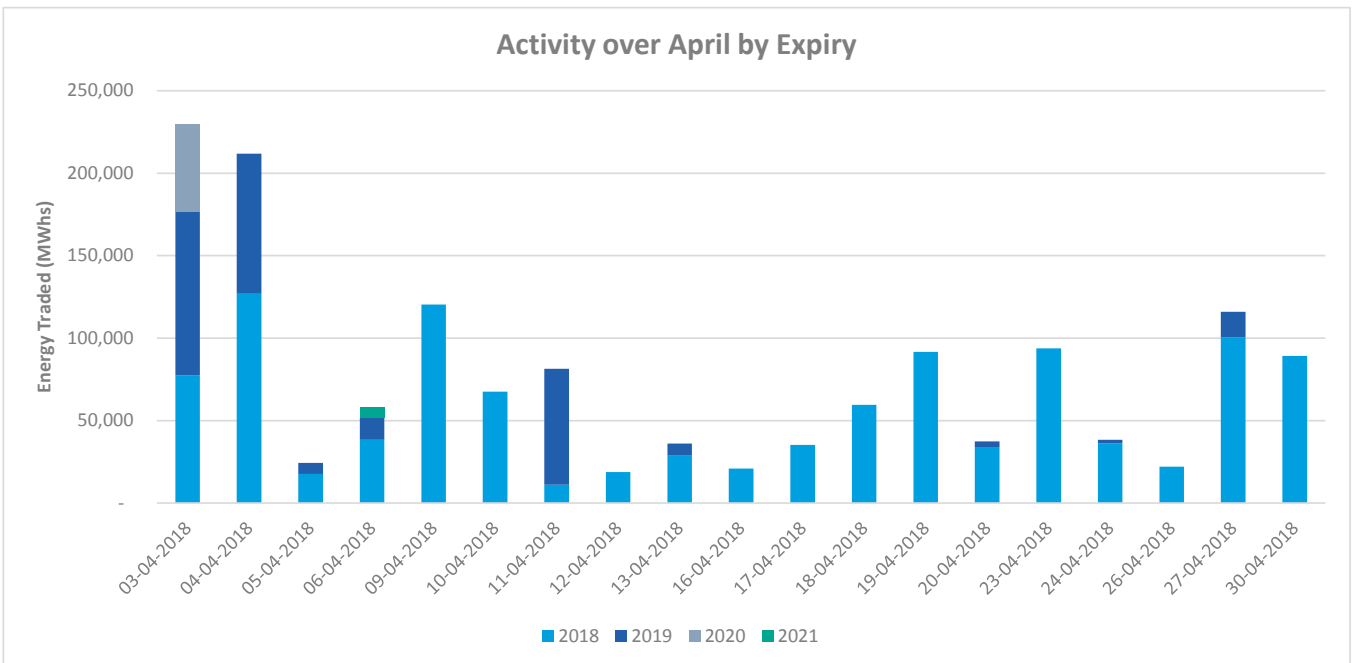
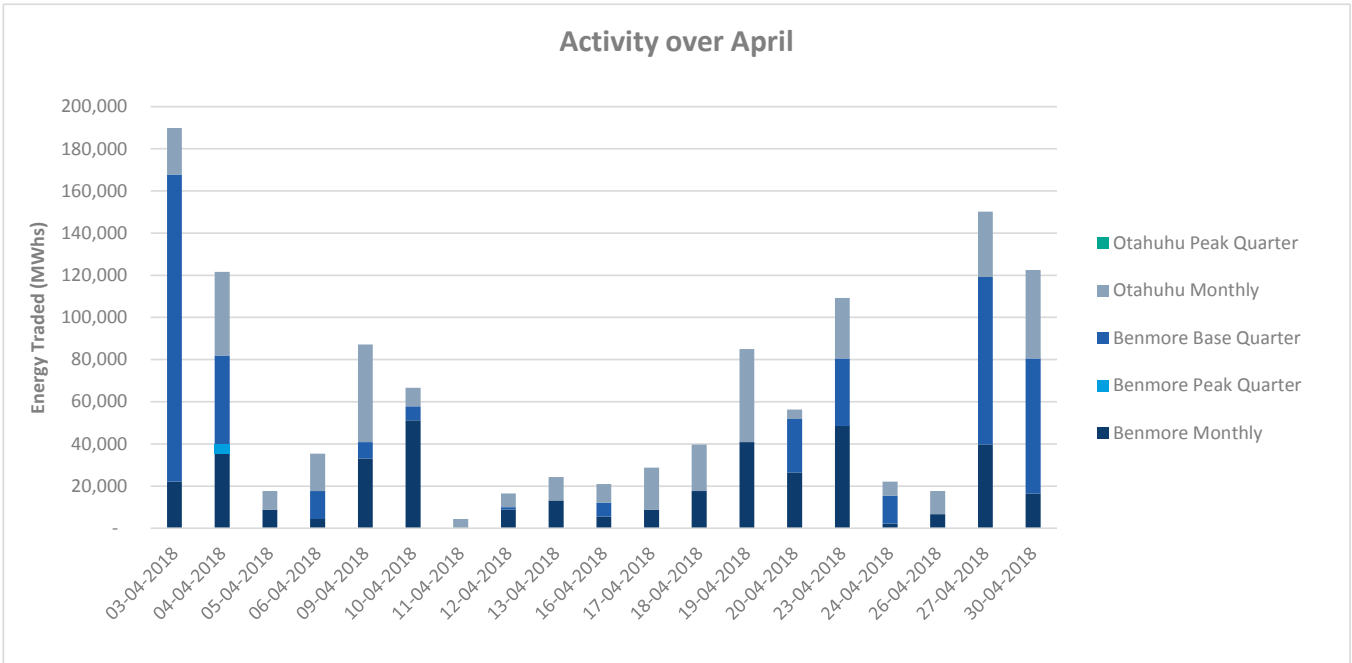
- The forward curve saw it peak during mid month but by month end it was relatively flat to the open.
- Trading concentrated in the Q2 2018 quarter and Benmore May contracts.
- The daily average was 602 lots and total traded volume is up 48.11% from 2017.
- 1,050 average rate options traded this month which is equivalent to 14% of traded volume.
- Total Open interest is 32,627 lots, this is an increase of 31.34% year on year.

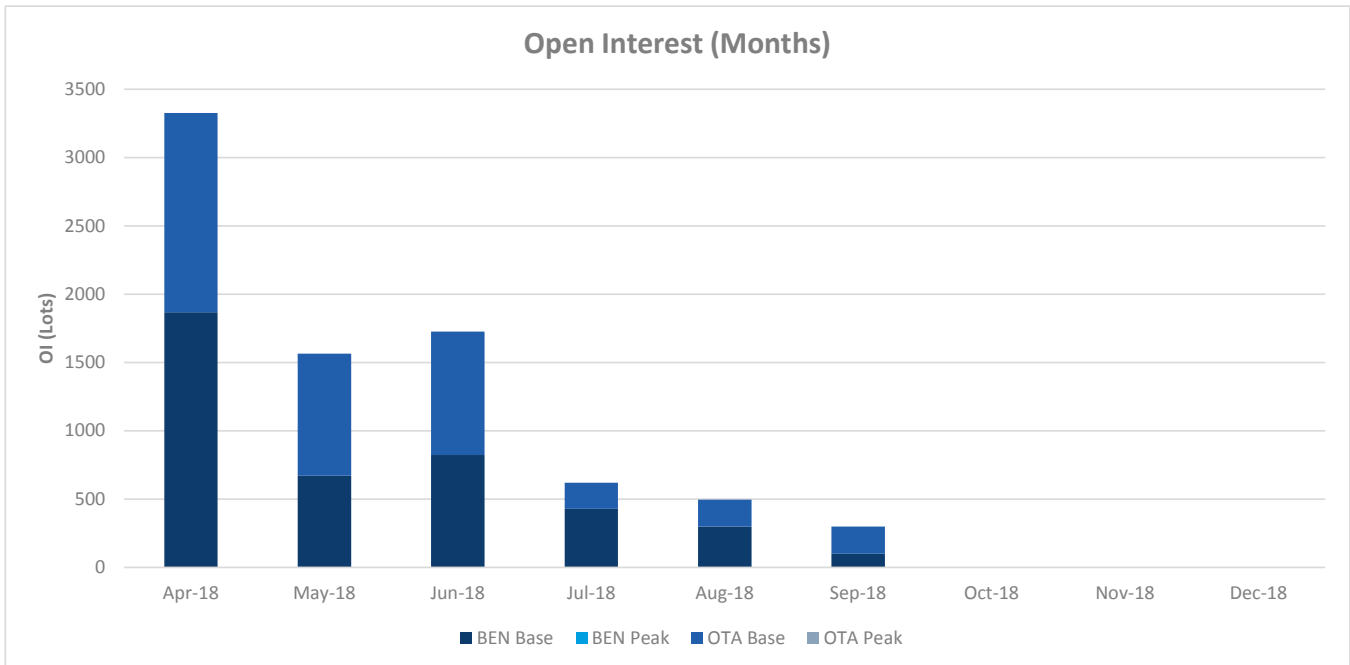
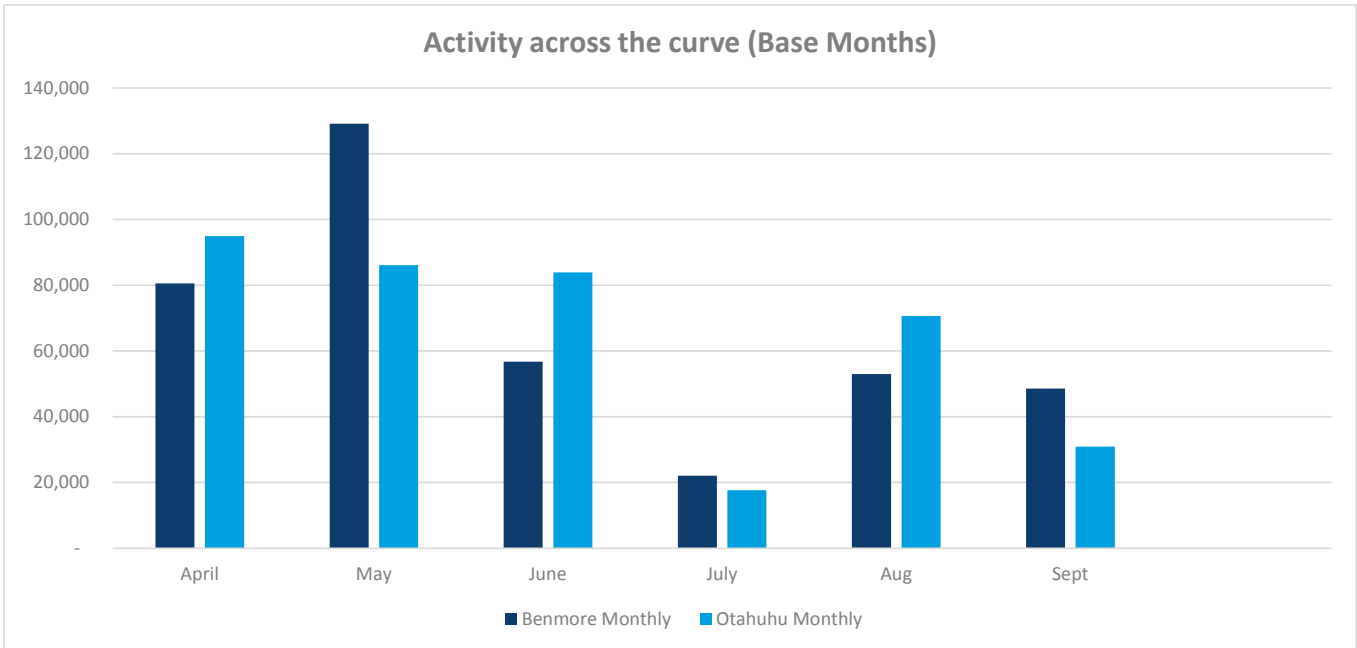
Contract	Provisional Expiry Price	April Open	High	Low	April Close	Volume	Open Interest
April Otahuhu	\$68.69	\$62.00	\$68.80	\$61.65	\$64.50	430	1,868
April Benmore	\$60.33	\$50.40	\$57.65	\$50.40	\$52.40	365	1,458
May Otahuhu	-	\$65.00	\$67.50	\$60.45	\$60.45	390	672
May Benmore	-	\$55.15	\$59.30	\$50.05	\$50.05	585	892
Q2 18 Otahuhu	-	\$64.70	\$69.00	\$64.70	\$65.00	374	1,754
Q2 18 Benmore	-	\$54.80	\$59.50	\$53.85	\$53.85	330	1,633

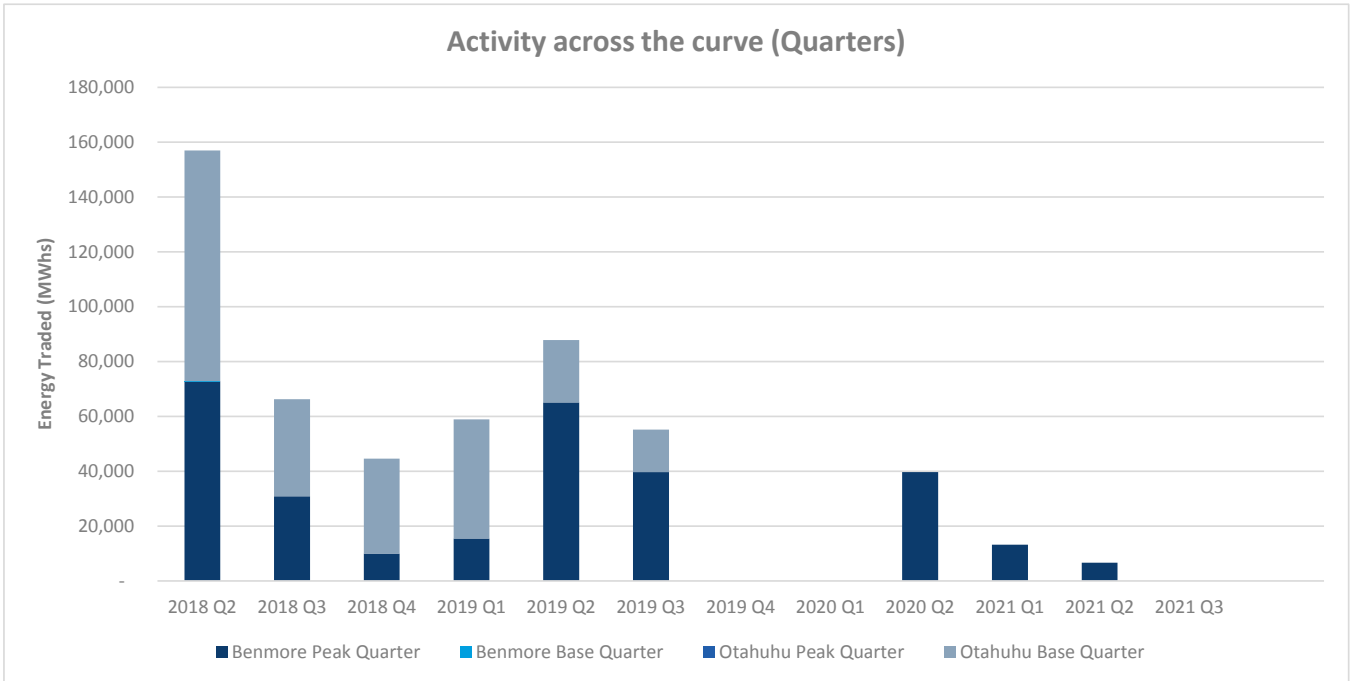
Hypothetical Cap Payouts:

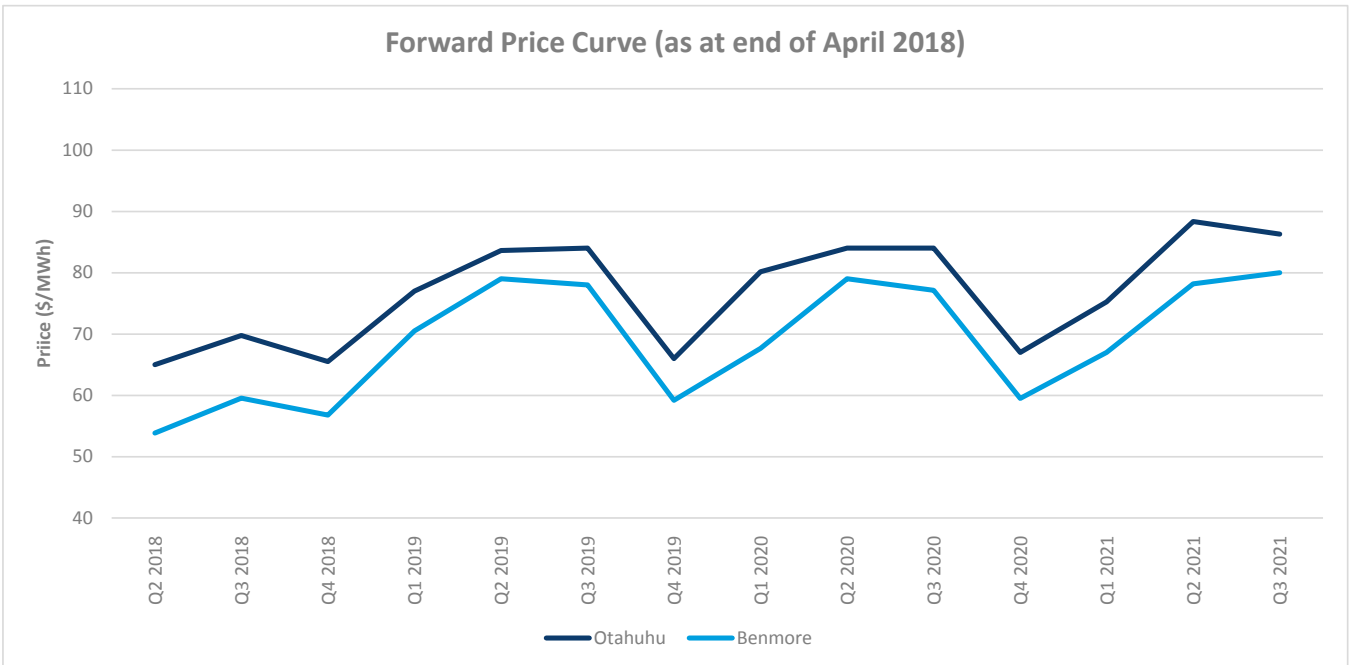
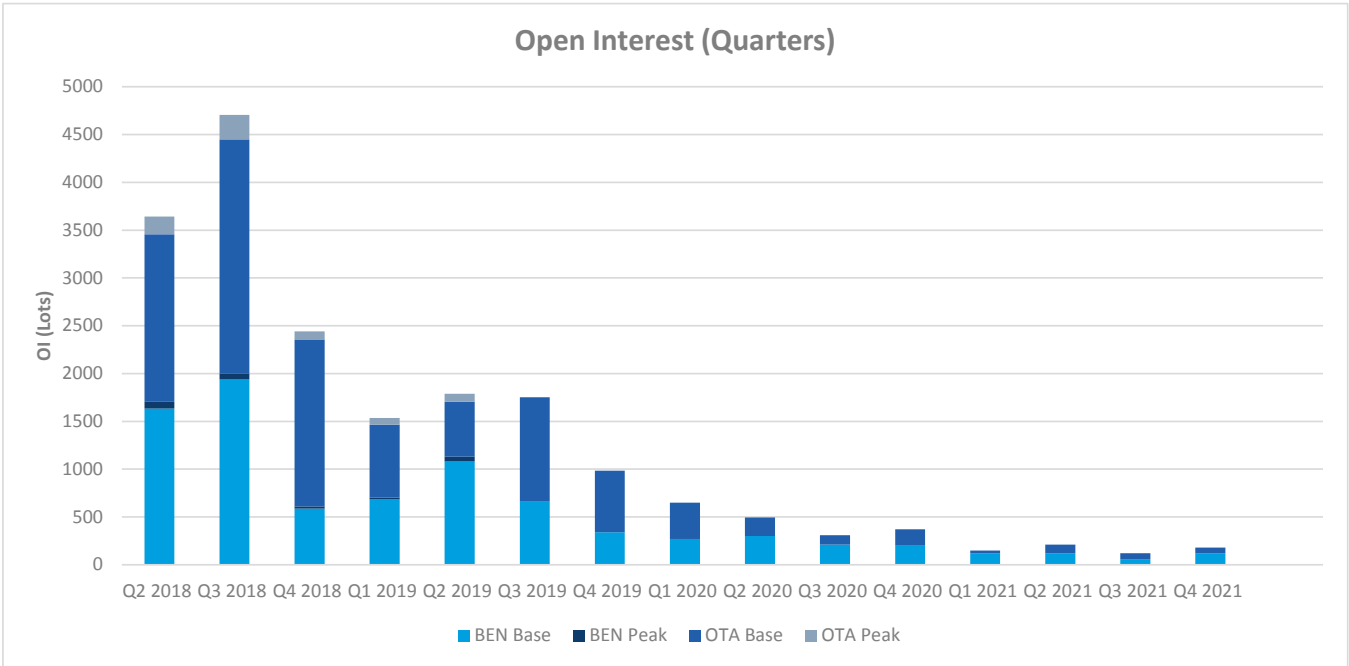
	\$130.00	\$300.00
April Otahuhu	\$4.43	\$3.35
April Benmore	\$0.36	\$0.00
Q2 2018 Otahuhu	n/a	n/a
Q2 2018 Benmore	n/a	n/a

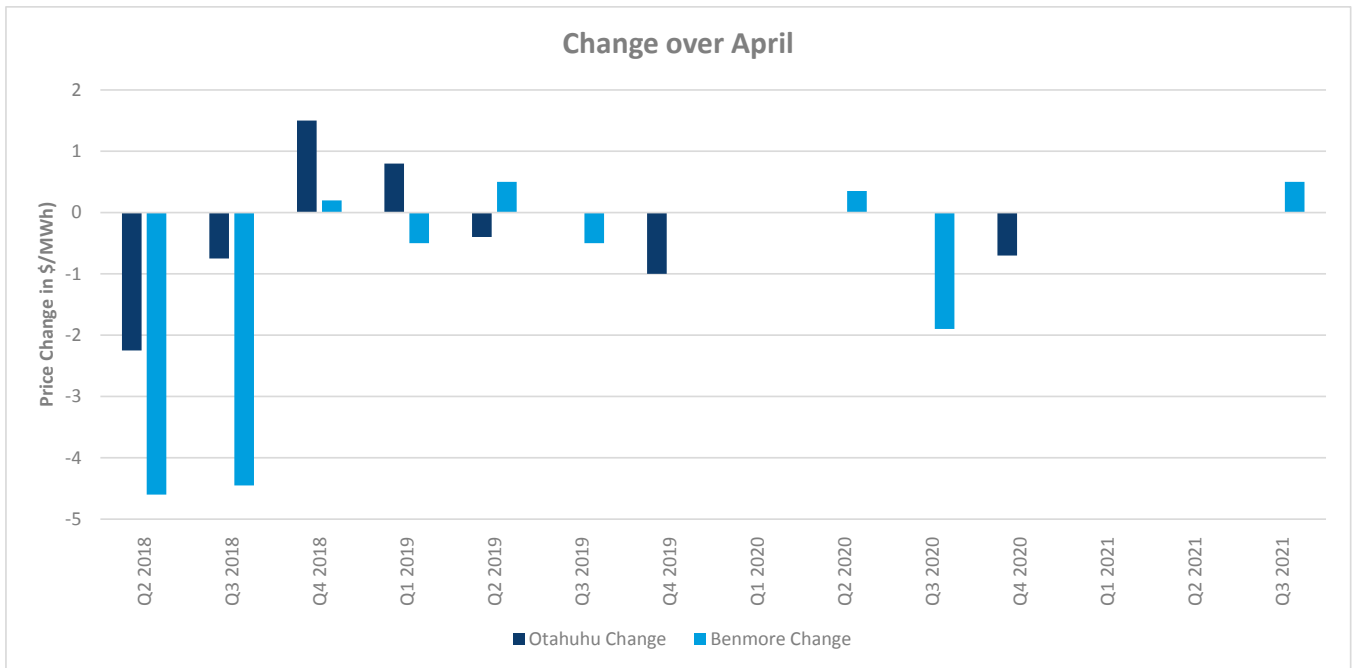
The above figures show the expected payouts of the proposed cap products, should they be listed.












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