

New Zealand Electricity Market Wrap



June 2018

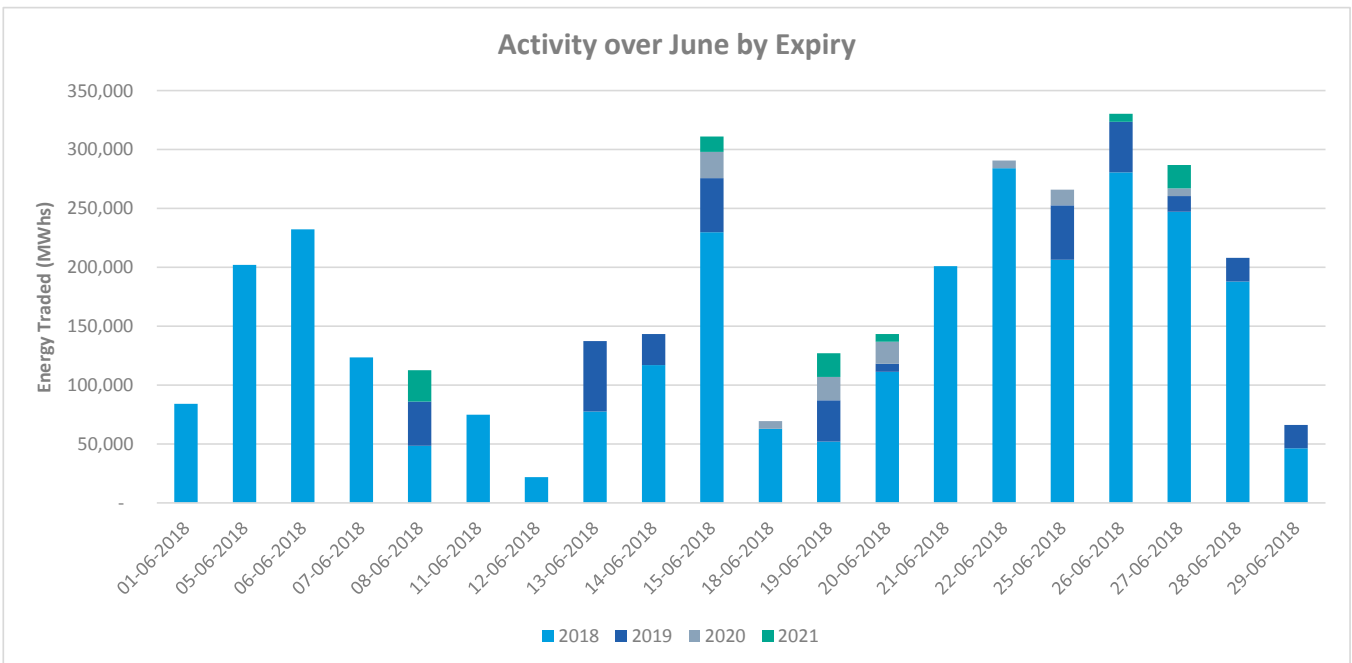
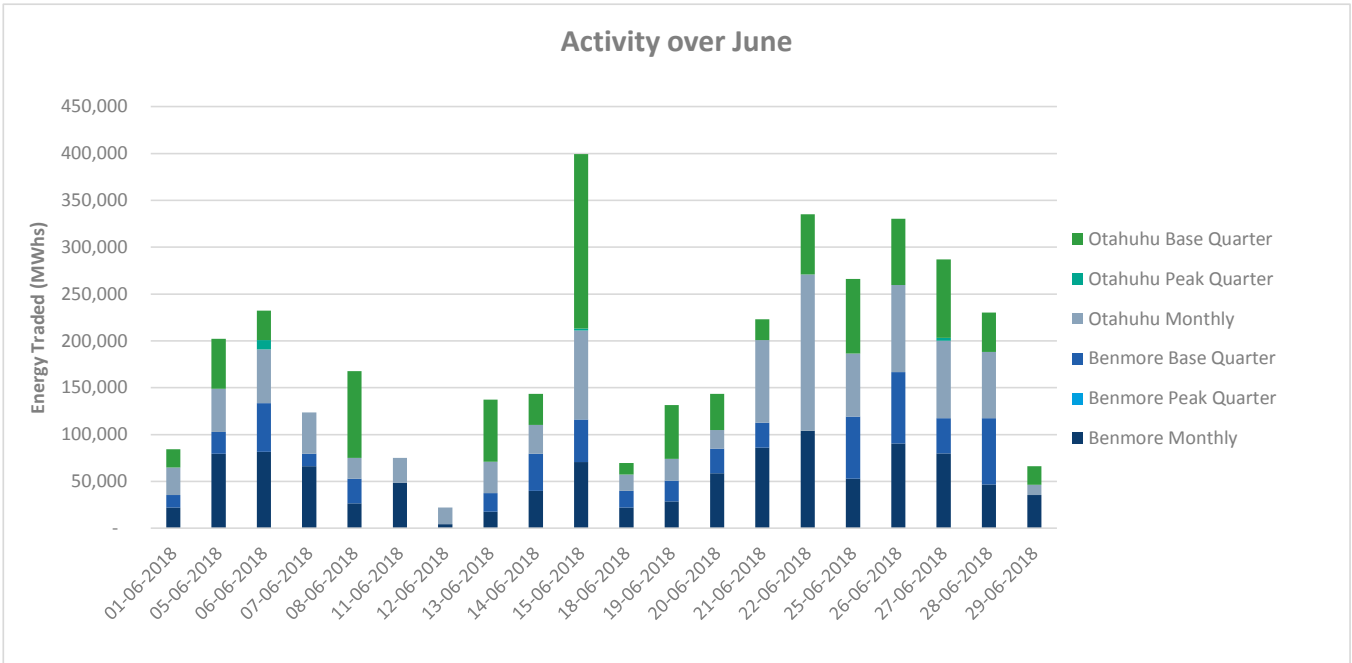
- The front quarter curve has finished the month off at its highest price.
- The daily average was 796 lots and total traded volume is up 3.26% from 2017.
- 1,150 average rate options traded this month which is equivalent to 10% of traded volume.
- Total Open interest is 38,405 lots, this is an increase of 28.5% year on year.

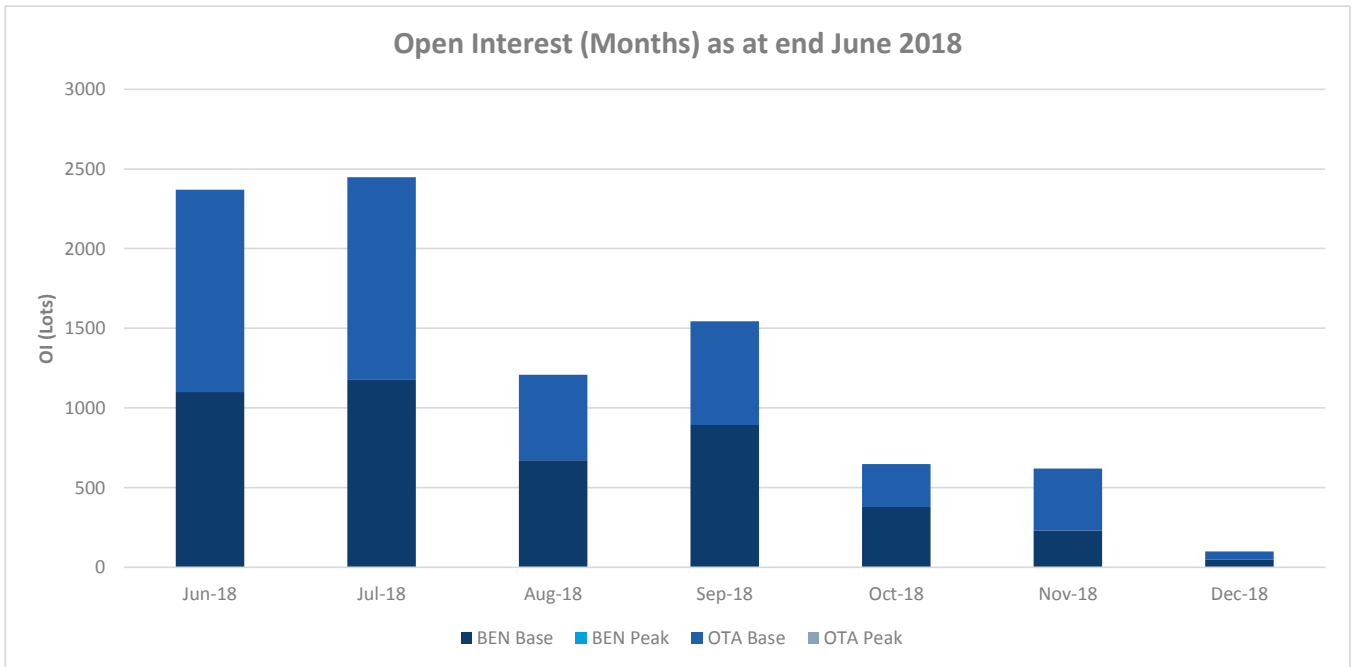
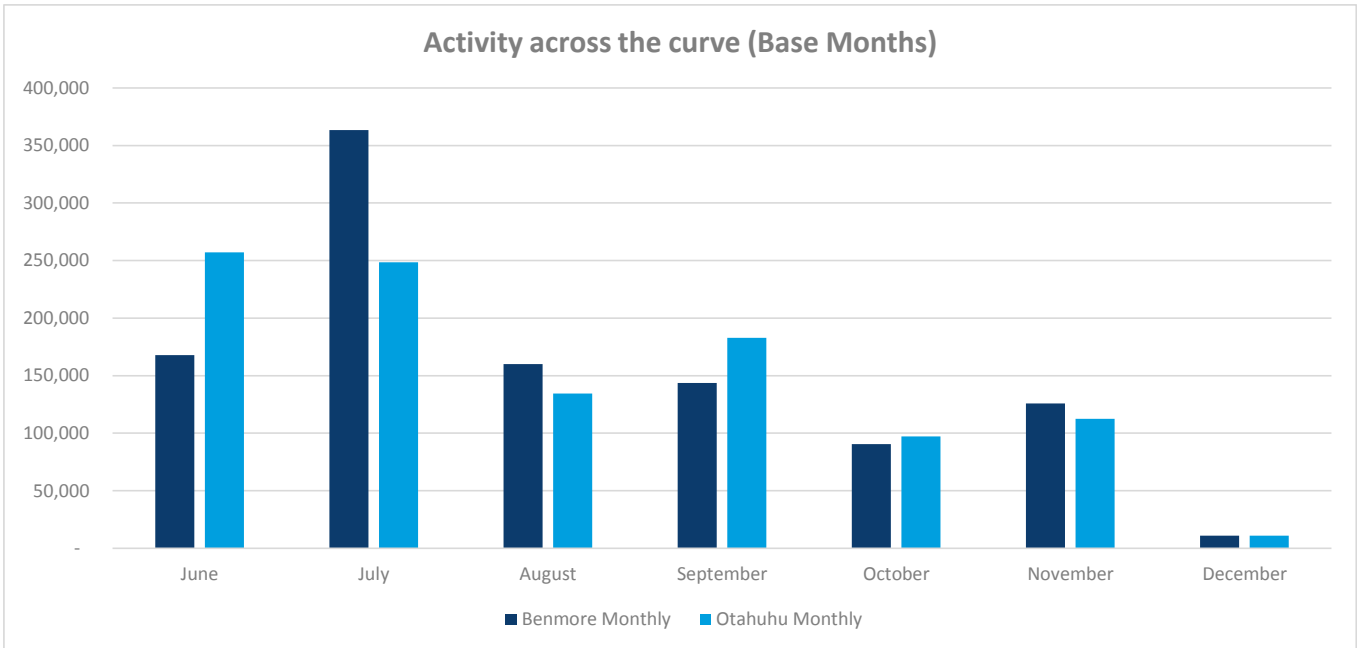
| Contract | Provisional Expiry Price | June Open | High | Low | June Close | Volume | Open Interest |
|---------------|--------------------------|-----------|----------|---------|------------|--------|---------------|
| June Otahuhu | \$68.69 | \$62.65 | \$100.25 | \$62.65 | \$100.25 | 1,165 | 1,100 |
| June Benmore | \$60.33 | \$53.50 | \$82.95 | \$53.50 | \$82.95 | 760 | 1,269 |
| July Otahuhu | - | \$71.30 | \$91.00 | \$69.25 | \$84.95 | 1,125 | 1,176 |
| July Benmore | - | \$60.10 | \$83.00 | \$57.85 | \$72.60 | 1,646 | 1,272 |
| Q2 18 Otahuhu | \$77.51 | \$63.00 | \$75.60 | \$63.00 | \$75.60 | 17 | 1,770 |
| Q2 18 Benmore | \$64.13 | \$53.10 | \$62.55 | \$53.10 | \$62.55 | 320 | 1,506 |

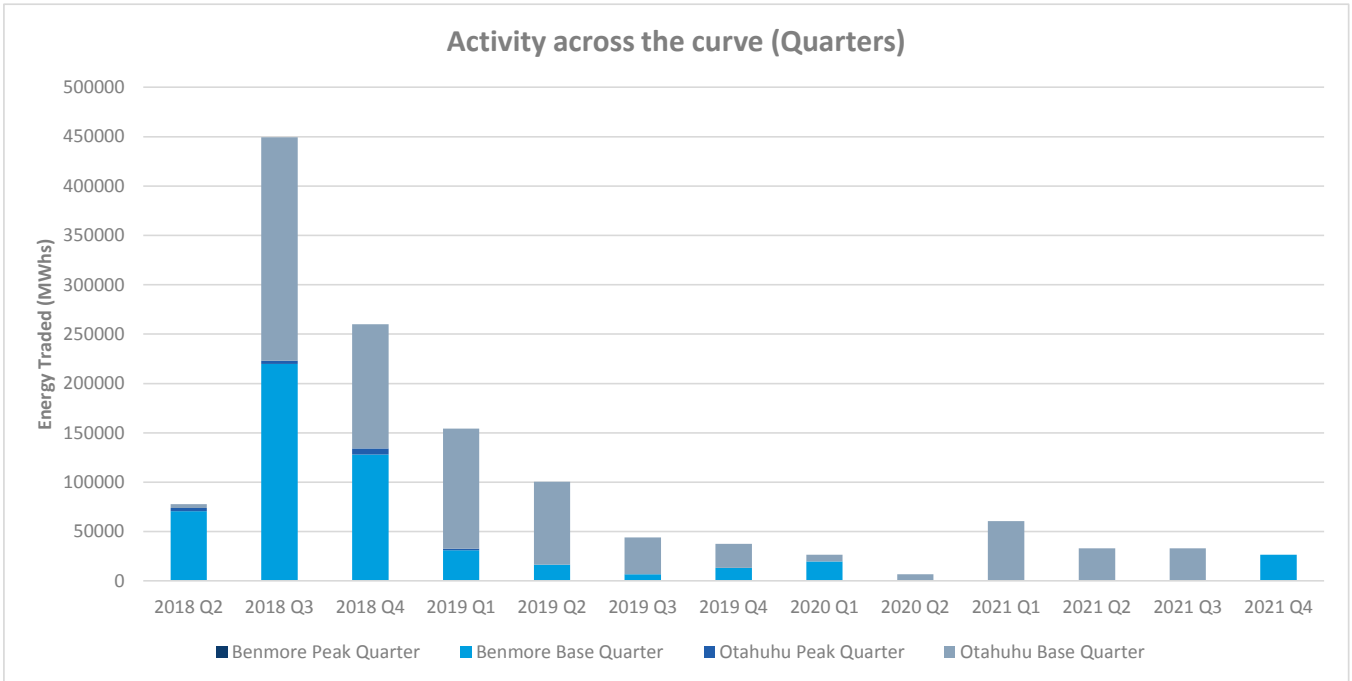
Hypothetical Cap Payouts:

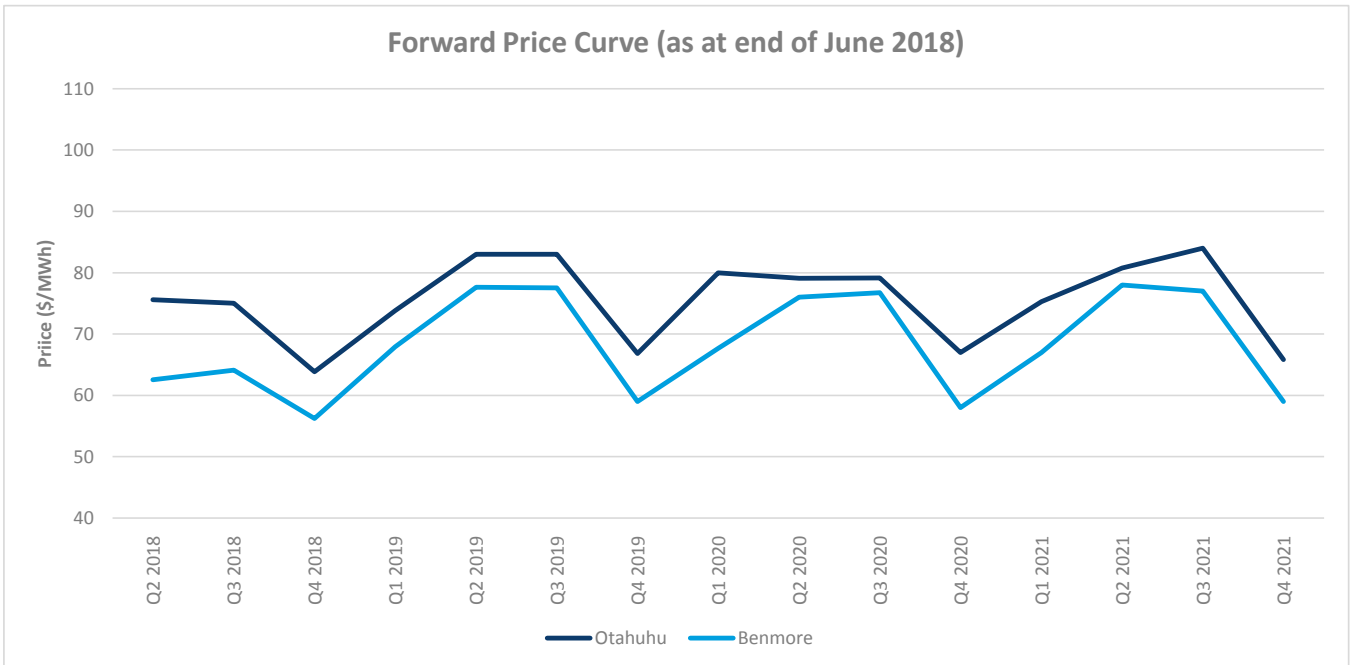
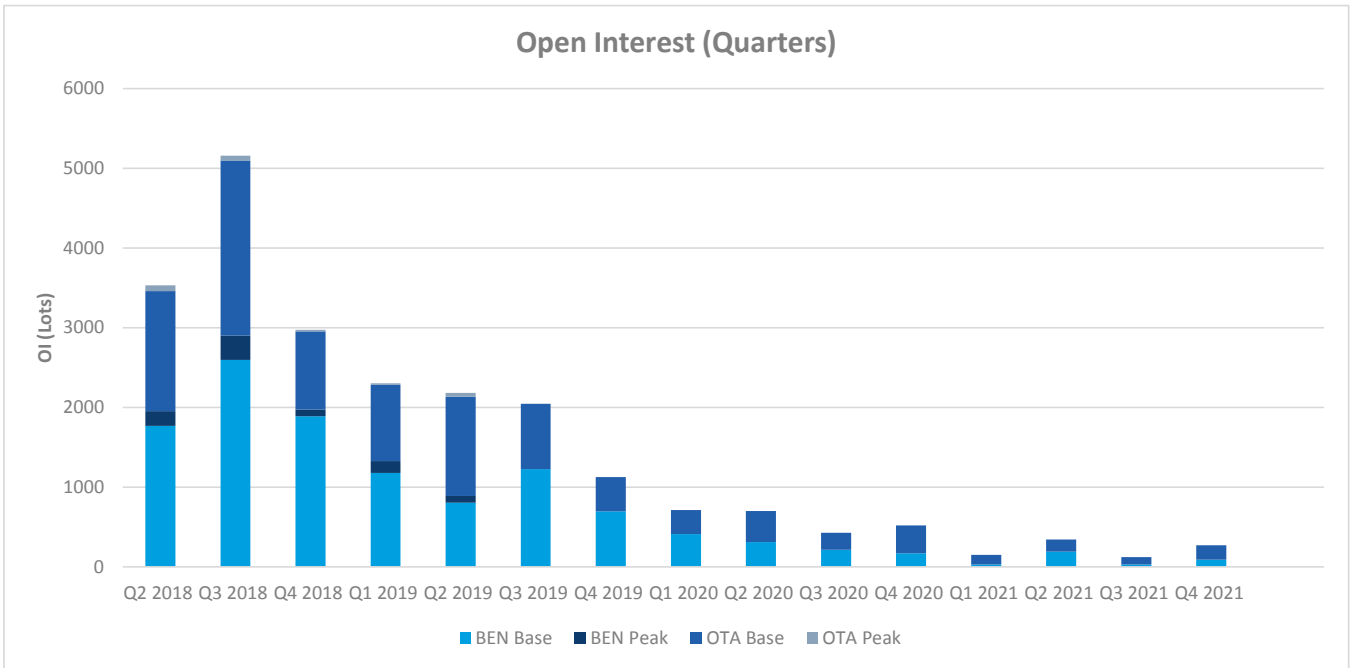
| | \$130.00 | \$300.00 |
|-----------------|----------|----------|
| June Otahuhu | \$29.23 | \$13.90 |
| June Benmore | \$19.70 | \$7.71 |
| Q2 2018 Otahuhu | \$12.95 | \$6.62 |
| Q2 2018 Benmore | \$7.83 | \$3.13 |

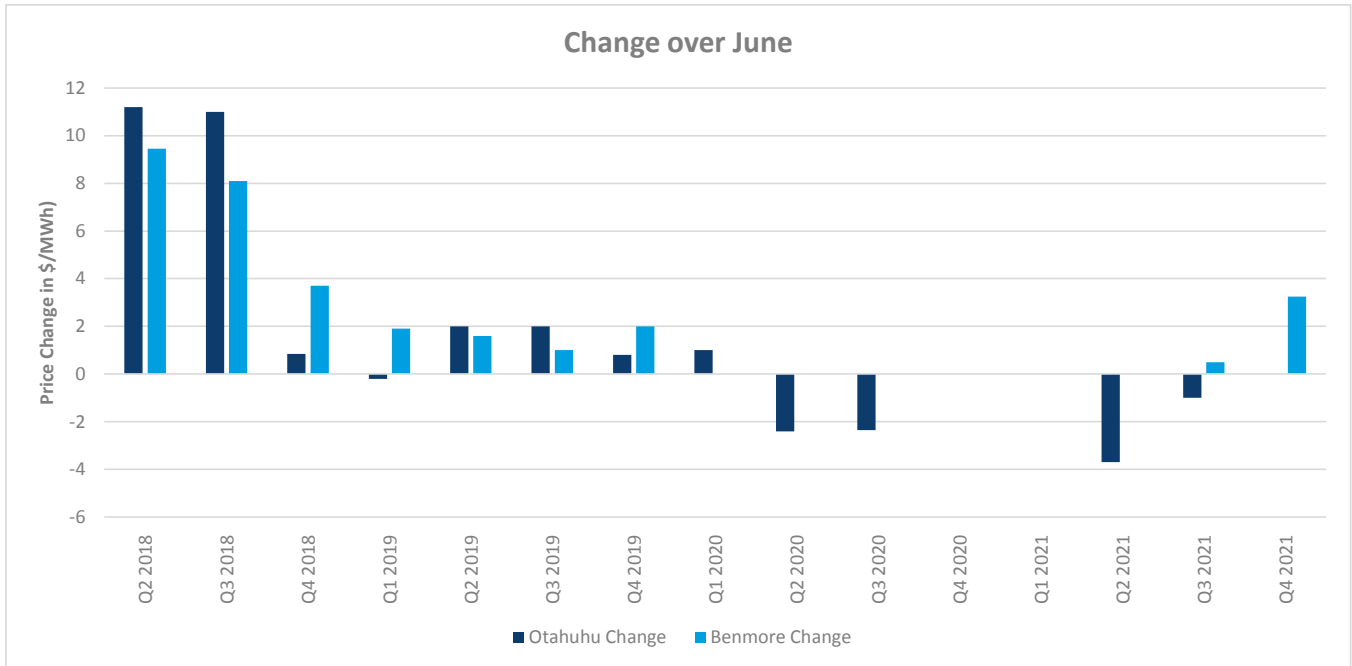
The above figures show the expected payouts of the proposed cap products, should they be listed.












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