

# New Zealand Electricity Market Wrap



August 2018

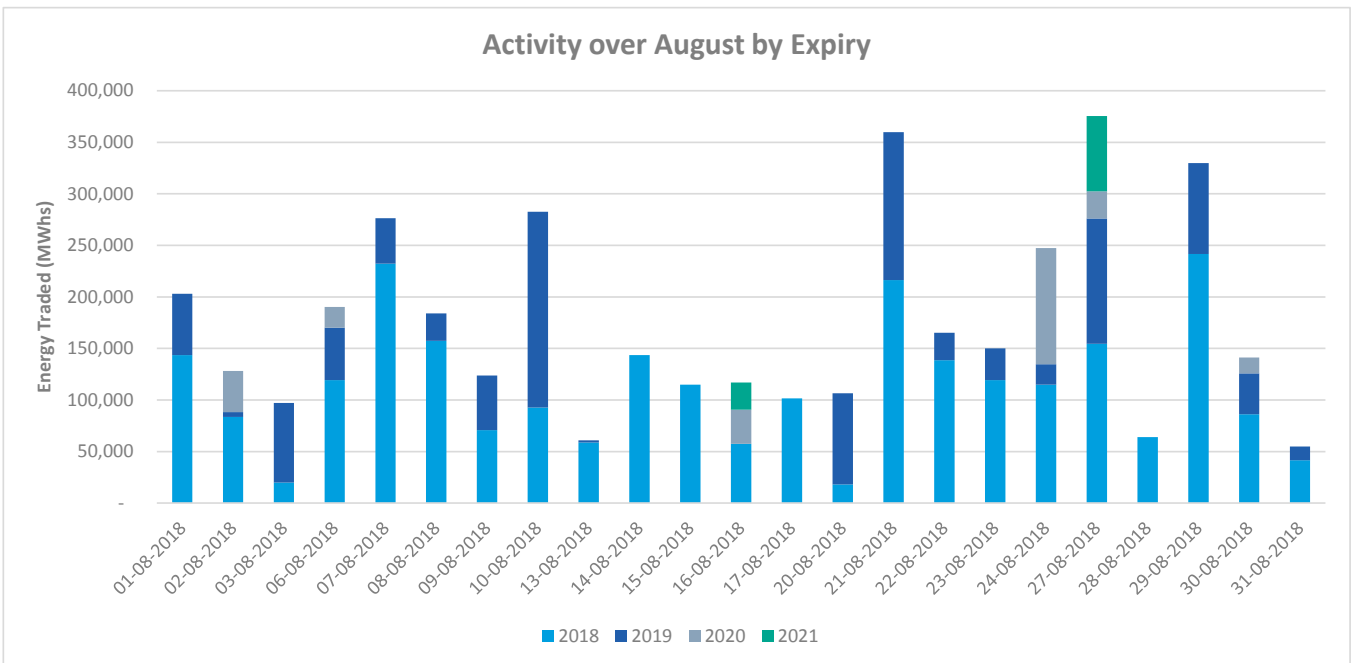
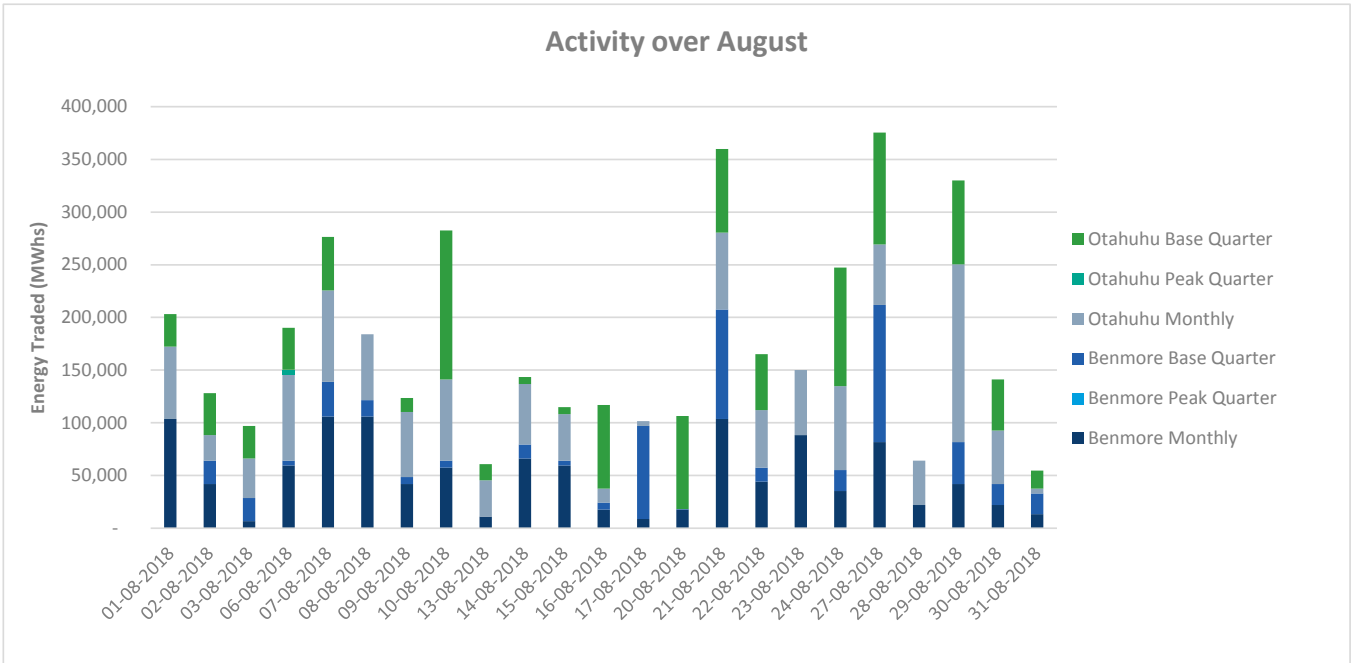
- The forward curve moved upwards over the month. Most contracts ended the month at its highest price.
- Total traded volume equalled 18,223 lots which is equivalent to 2.13 million MWh. This is up 22% from August 2017.
- Average rate options represented 10% of traded volume (MWh) this month. The bulk of trading in the Base Monthly futures (60%, particularly the September expiry).
- Futures Open Interest is up 2,991 to 31,104 lots.

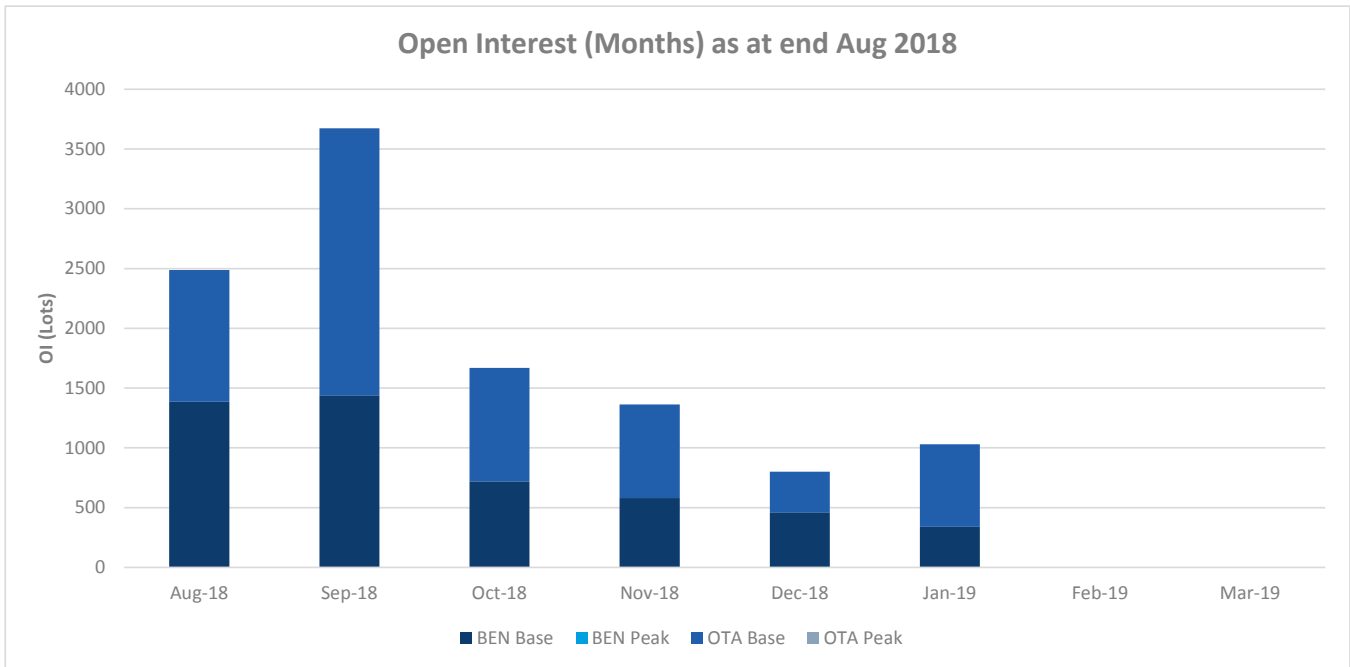
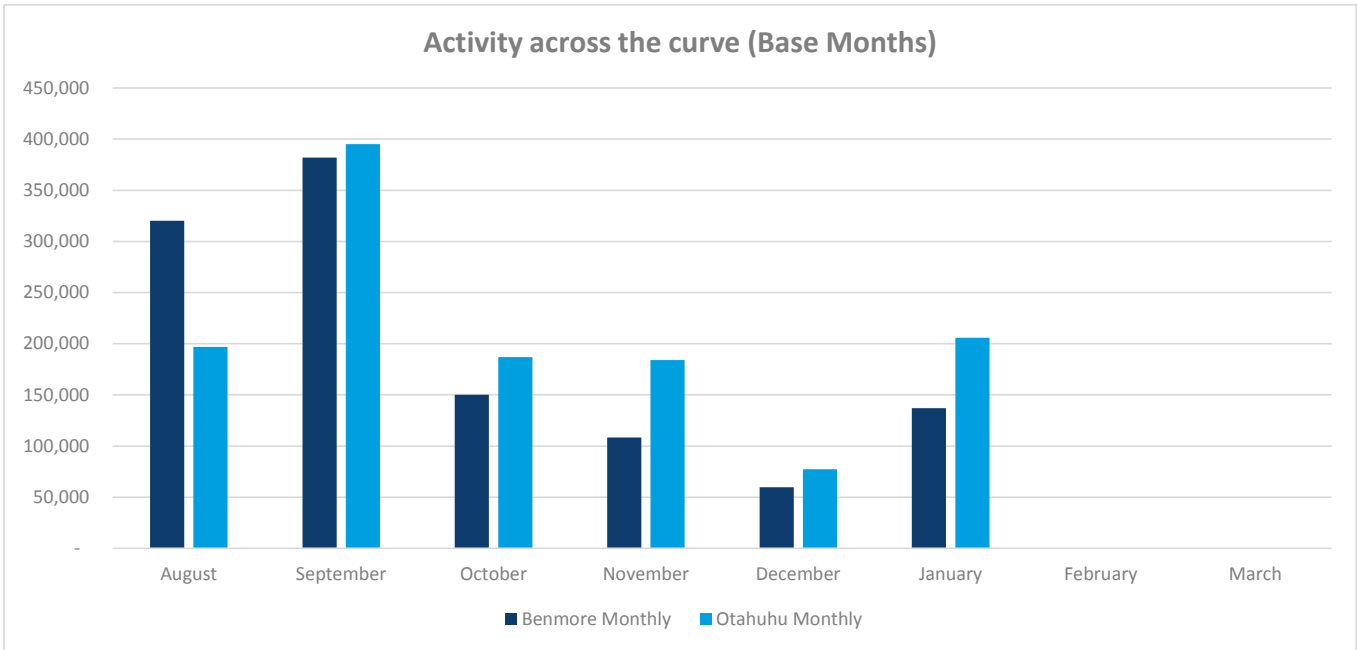
Contract	Provisional Expiry Price	Aug Open	High	Low	Aug Close	Volume	Open Interest
Aug Otahuhu	\$88.62	\$67.35	\$88.00	\$67.25	\$87.00	892	1,104
Aug Benmore	\$75.75	\$59.05	\$75.65	\$58.25	\$75.65	1,450	1,385
Sept Otahuhu	-	\$60.30	\$77.75	\$58.10	\$77.75	1,790	2,234
Sept Benmore	-	\$52.60	\$71.55	\$50.40	\$71.55	1,730	1,440
Q3 18 Otahuhu	-	\$69.70	\$82.25	\$69.35	\$82.25	270	2,619
Q3 18 Benmore	-	\$60.55	\$72.50	\$59.85	\$72.50	232	2,251

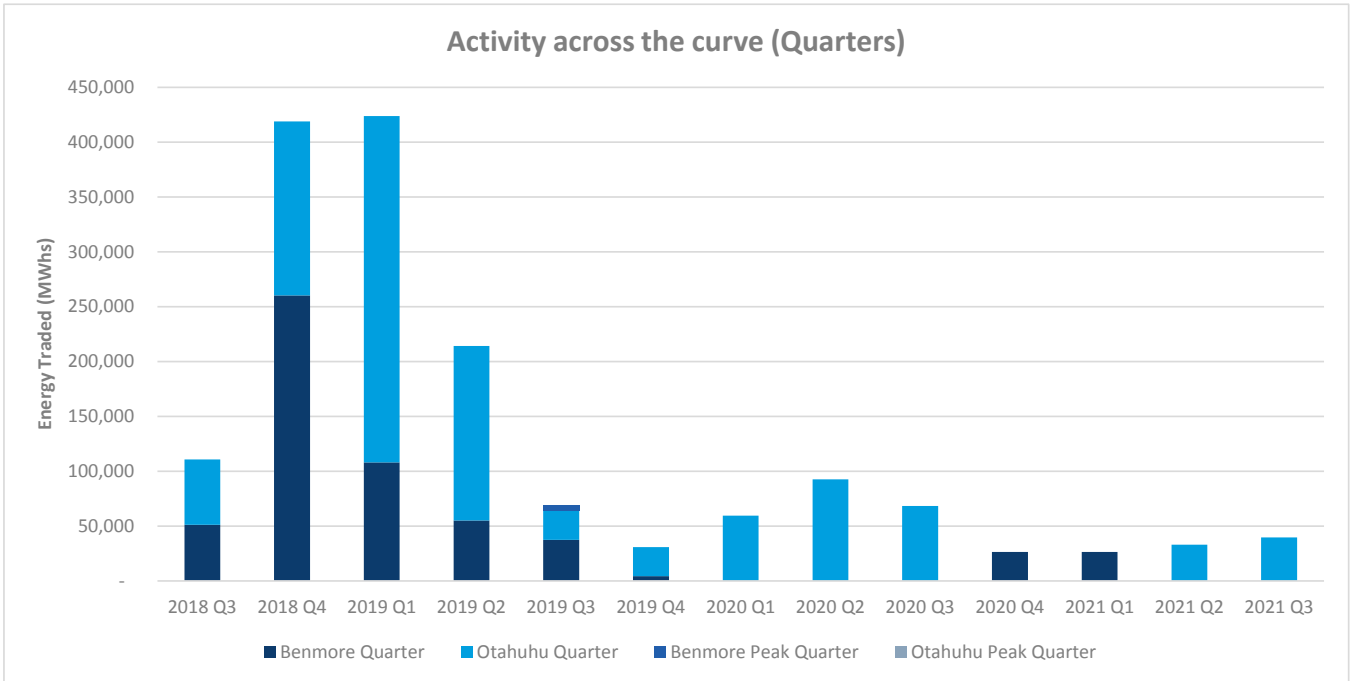
## Hypothetical Cap Payouts:

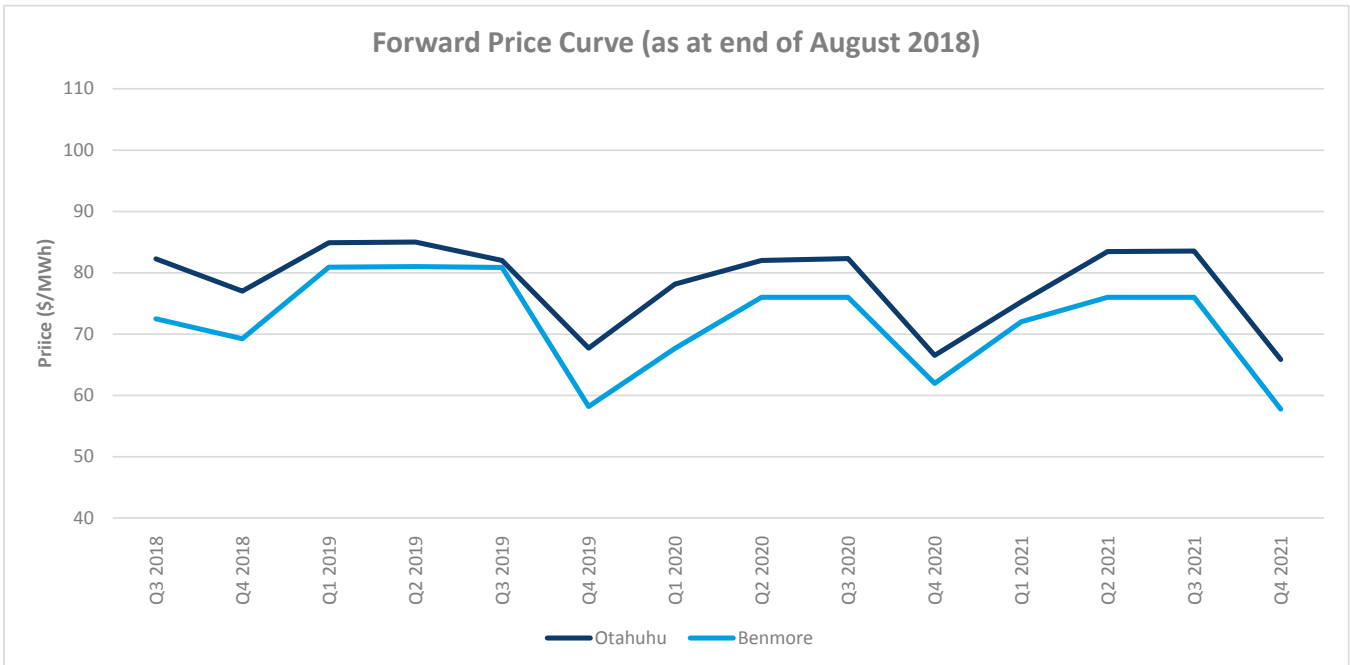
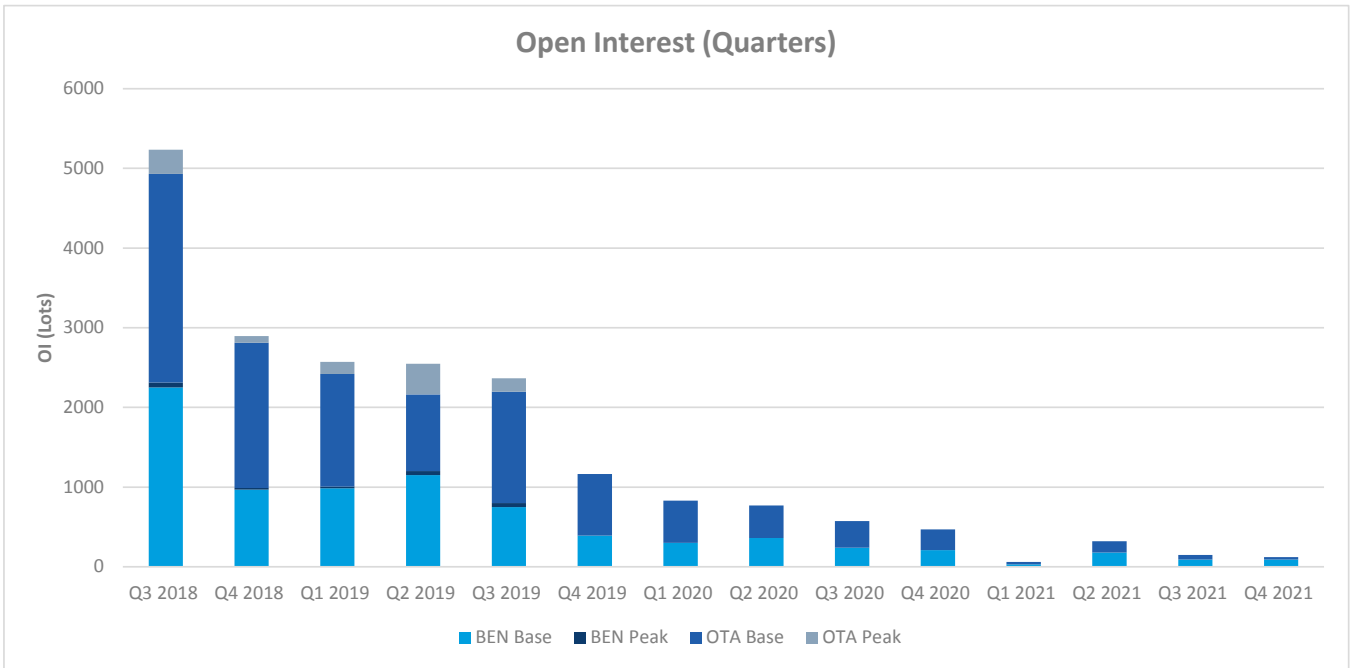
	\$130.00	\$300.00
August Otahuhu	\$12.32	\$6.15
August Benmore	\$8.46	\$4.09
Q3 2018 Otahuhu	n/a	n/a
Q3 2018 Benmore	n/a	n/a

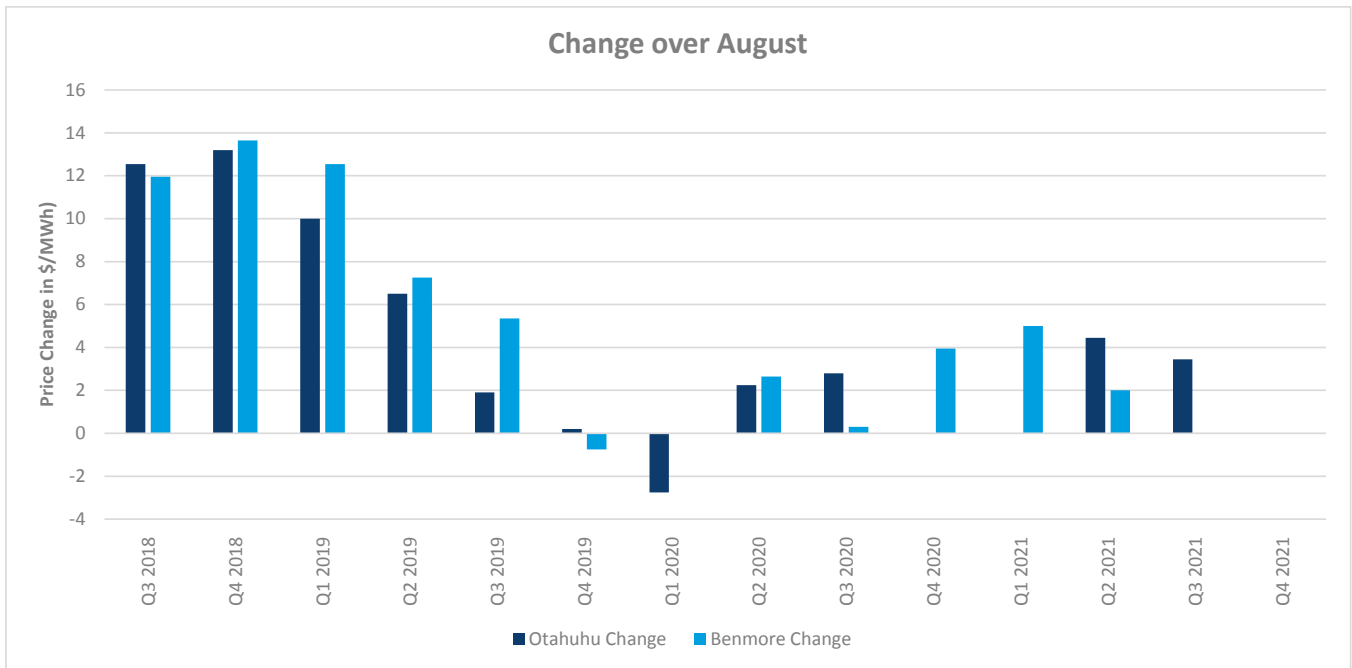
The above figures show the expected payouts of the proposed cap products, should they be listed.









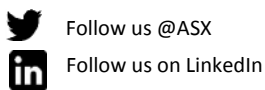


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