

# New Zealand Electricity Market Wrap



September 2018

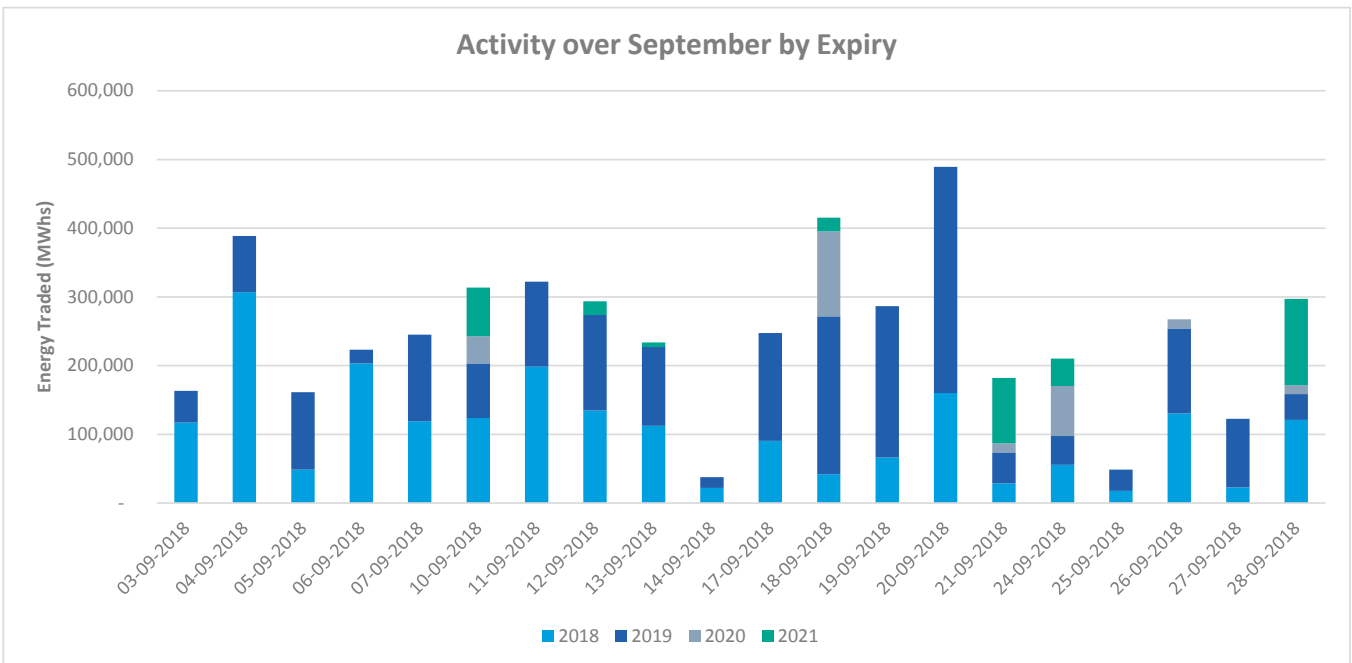
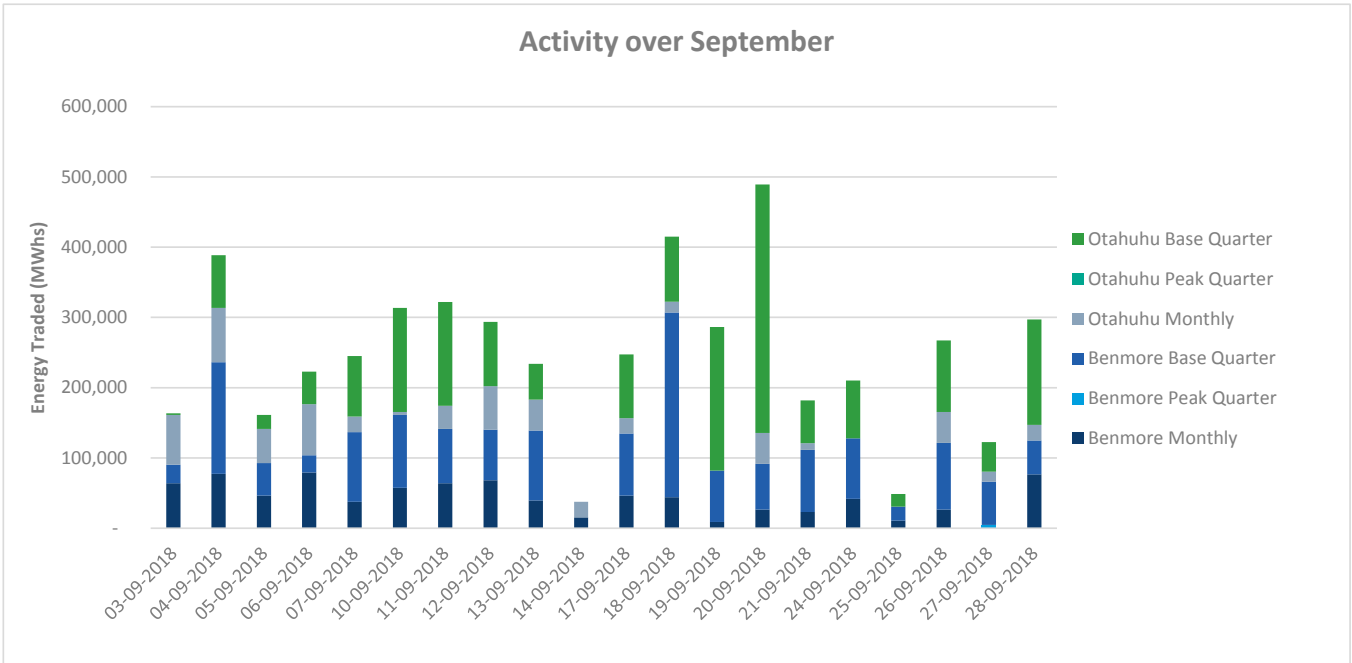
- Monthly record volume set in Otahuhu Quarter Futures contract with a total of 6,836 contracts.
- The forward curve was generally higher across most contracts.
- The bulk of trading occurring in the Quarterly futures at 60%, followed by Monthly futures at 30% and Average rate options at 10%.
- Total Futures Open Interest grew 10,356 to 41,460 lots, this is up 34% from Sept 2017.

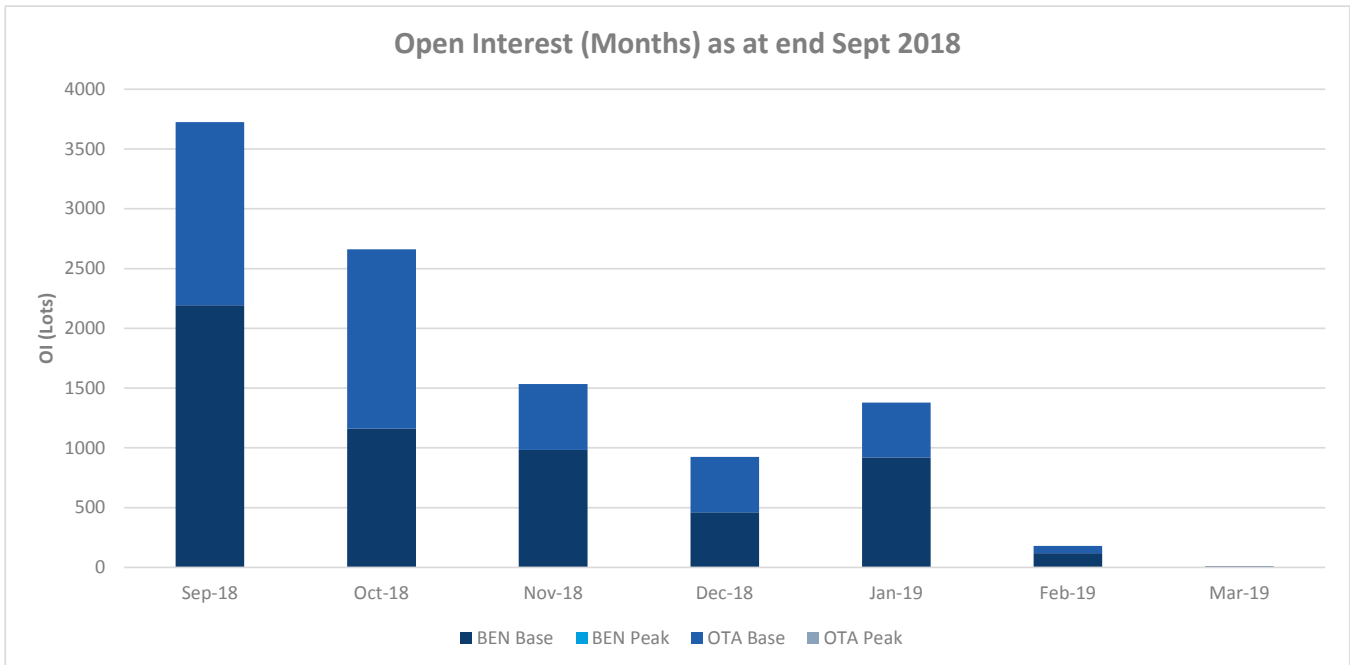
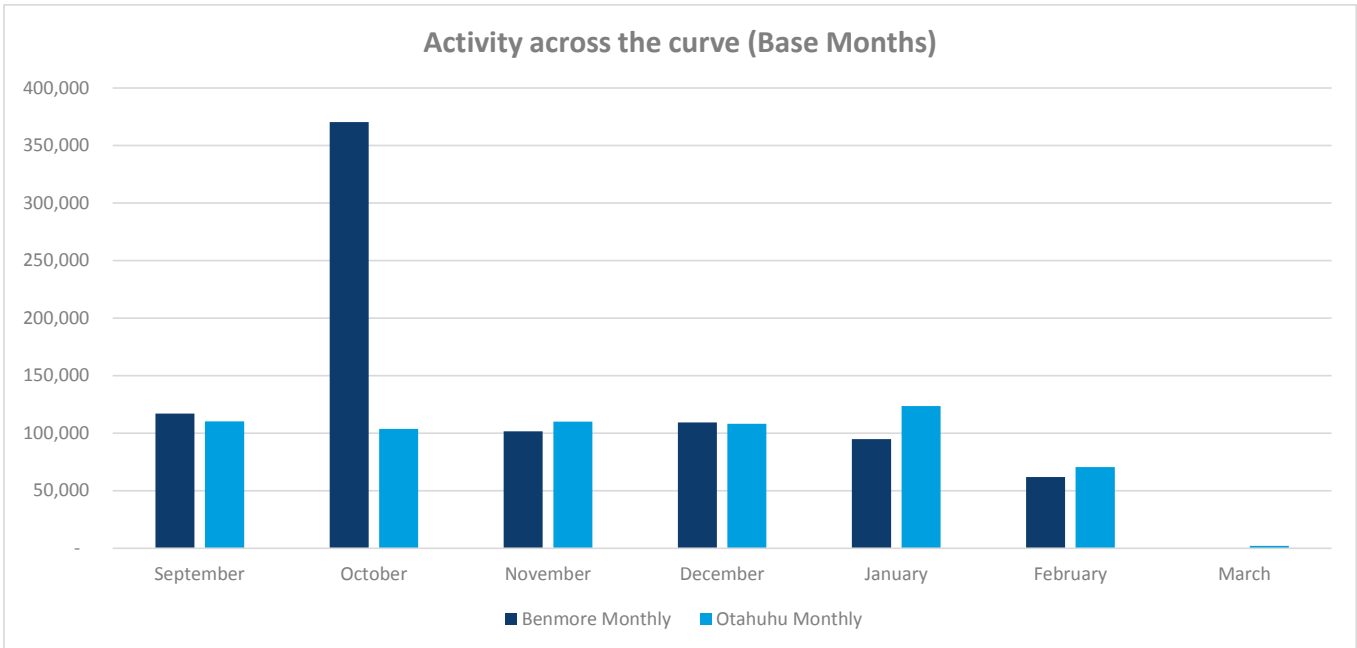
Contract	Provisional Expiry Price	Month Open	High	Low	Month Close	Volume	Open Interest
Sept Otahuhu	\$90.13	\$78.00	\$95.80	\$72.20	\$91.50	500	2,194
Sept Benmore	\$83.95	\$72.05	\$90.80	\$68.55	\$85.45	530	1,530
Oct Otahuhu	-	\$74.60	\$93.00	\$68.75	\$86.90	470	1,160
Oct Benmore	-	\$67.70	\$87.80	\$61.30	\$82.90	1,678	1,500
Q3 18 Otahuhu	\$86.85	\$82.85	\$88.70	\$80.70	\$87.30	119	2,434
Q3 18 Benmore	\$76.58	\$72.50	\$79.05	\$71.75	\$77.05	275	2,026

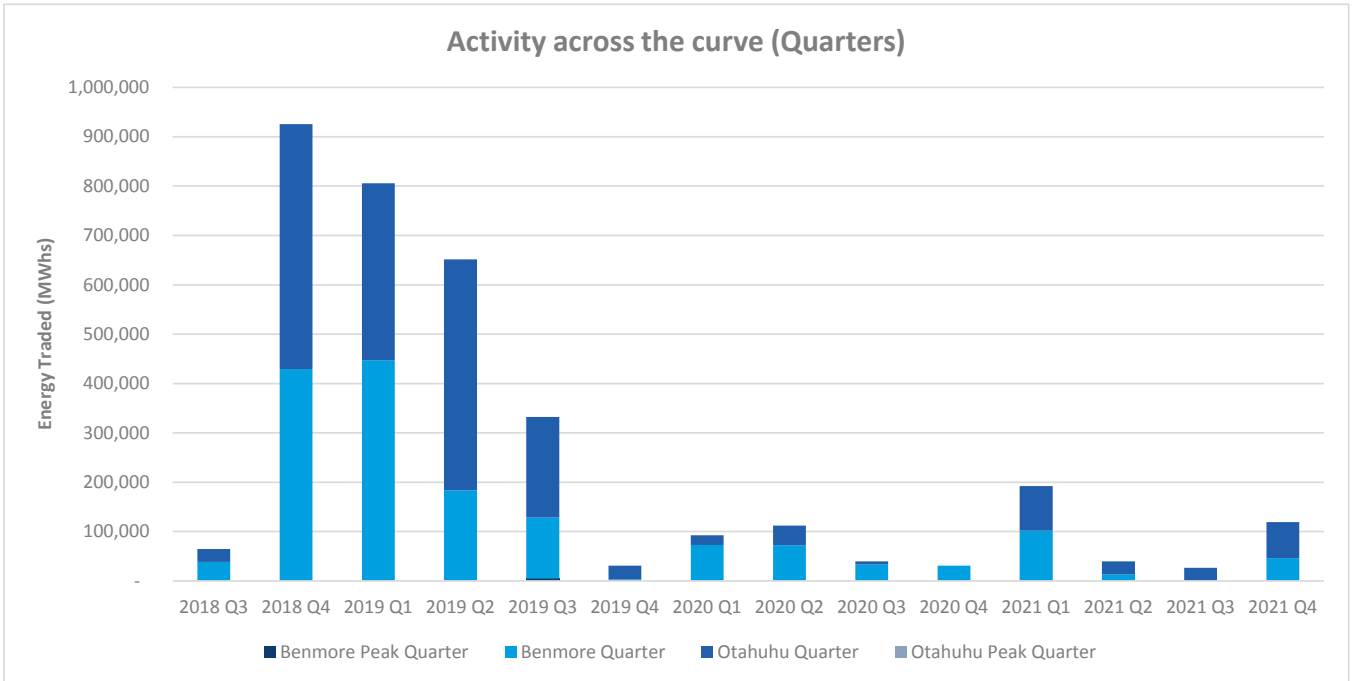
## Hypothetical Cap Payouts:

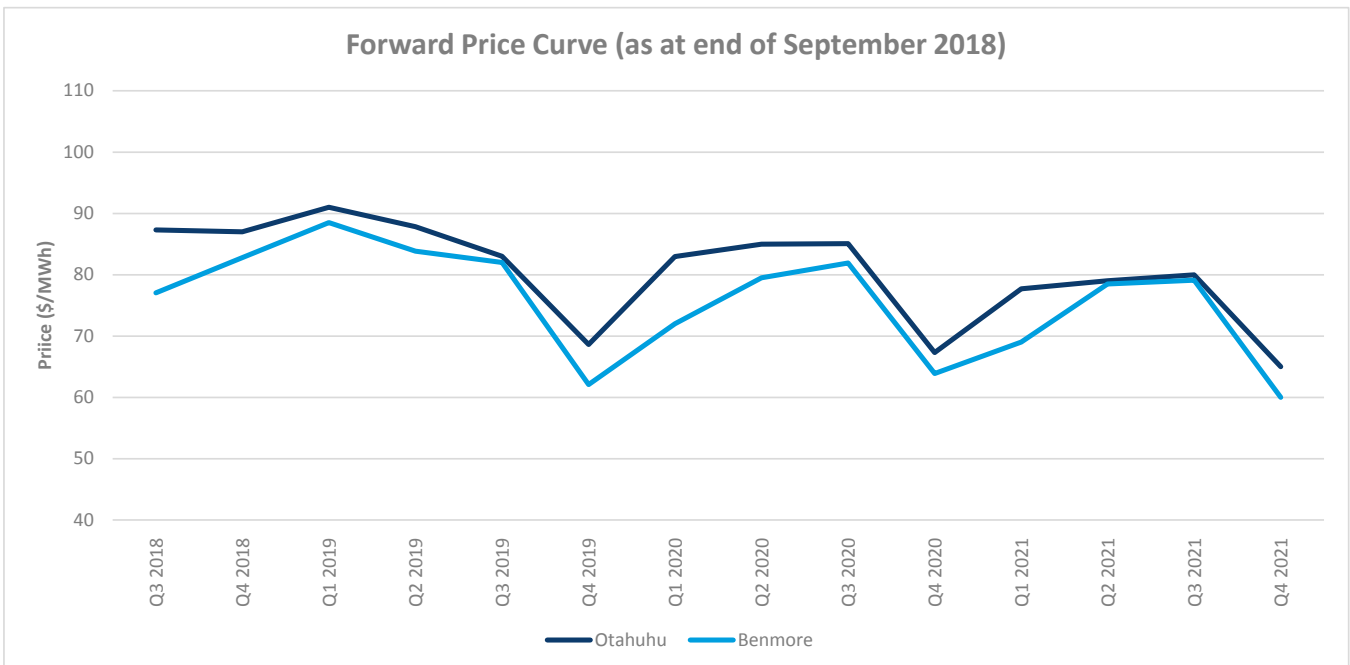
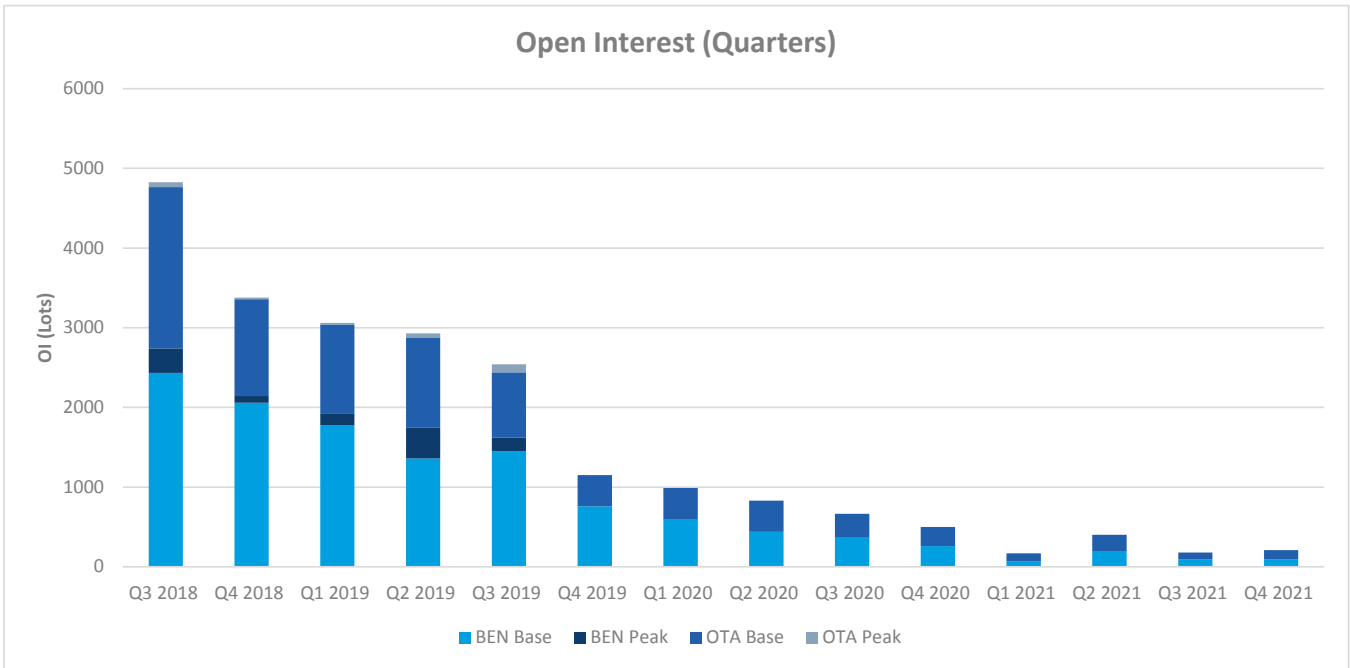
	\$130.00	\$300.00
Sept Otahuhu	\$5.46	\$2.14
Sept Benmore	\$3.81	\$1.69
Q3 2018 Otahuhu	\$9.95	\$5.35
Q3 2018 Benmore	\$7.09	\$3.79

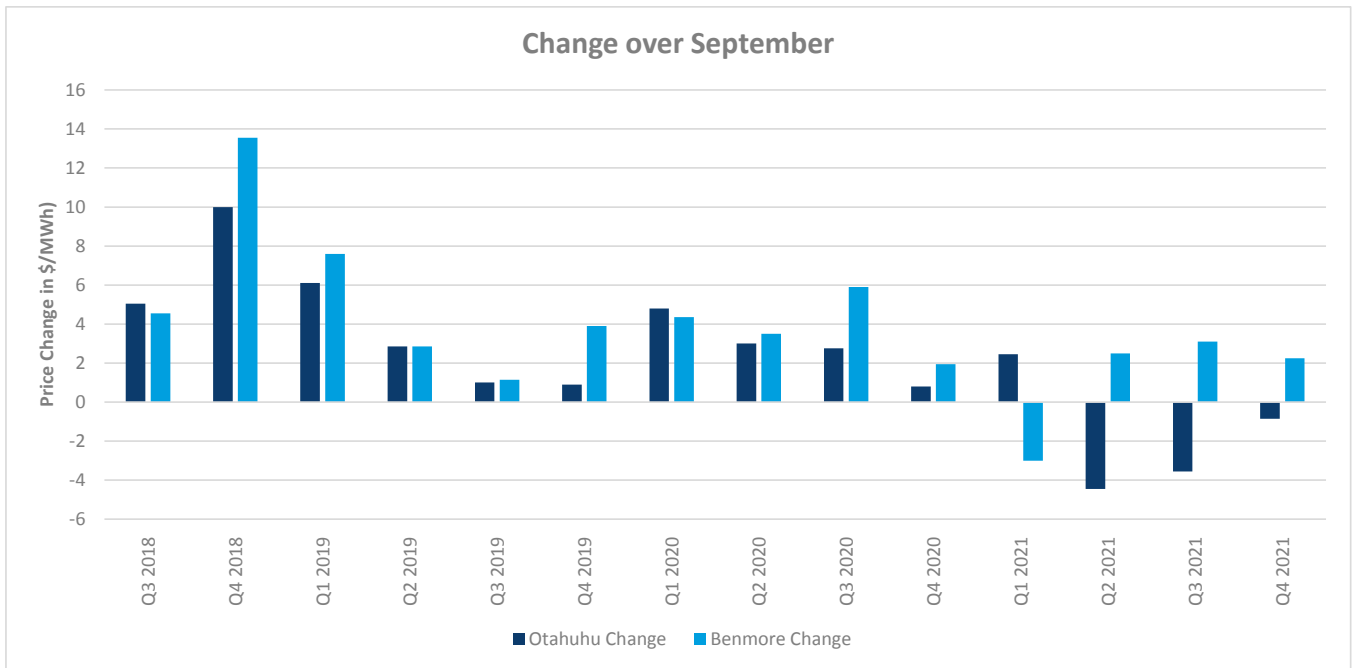
The above figures show the expected payouts of the proposed cap products, should they be listed.












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