

# New Zealand Electricity Market Wrap



November 2018

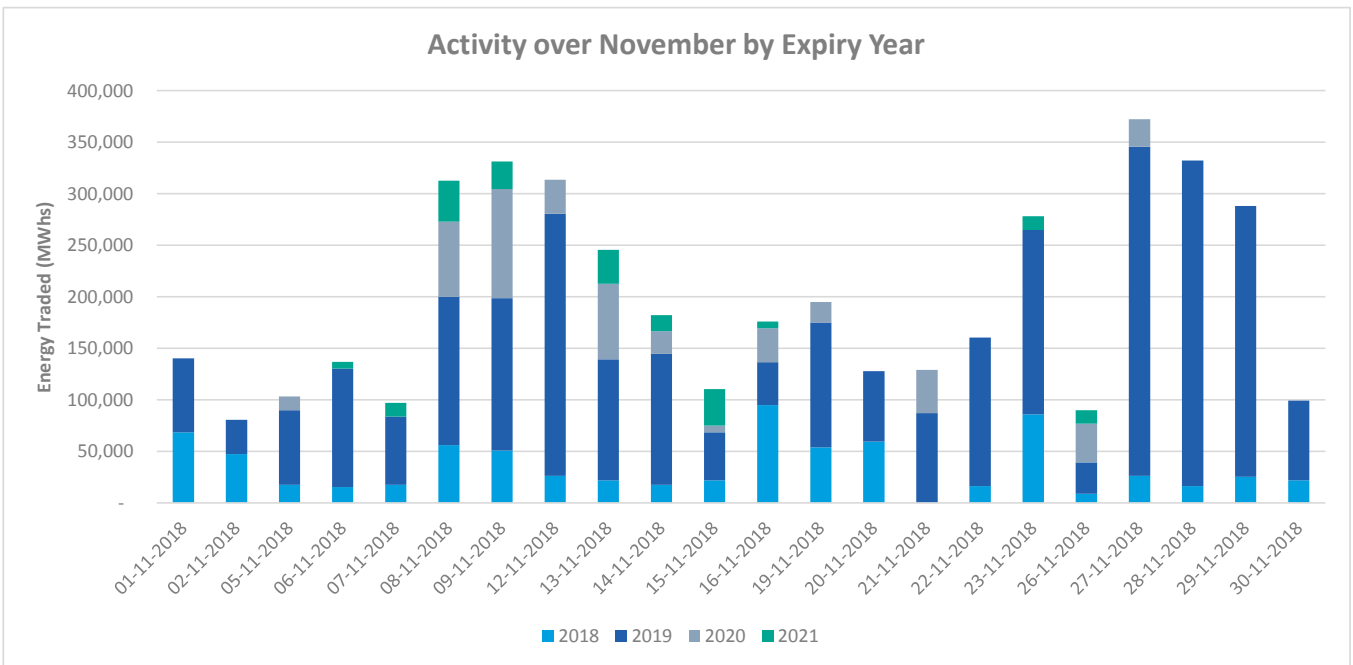
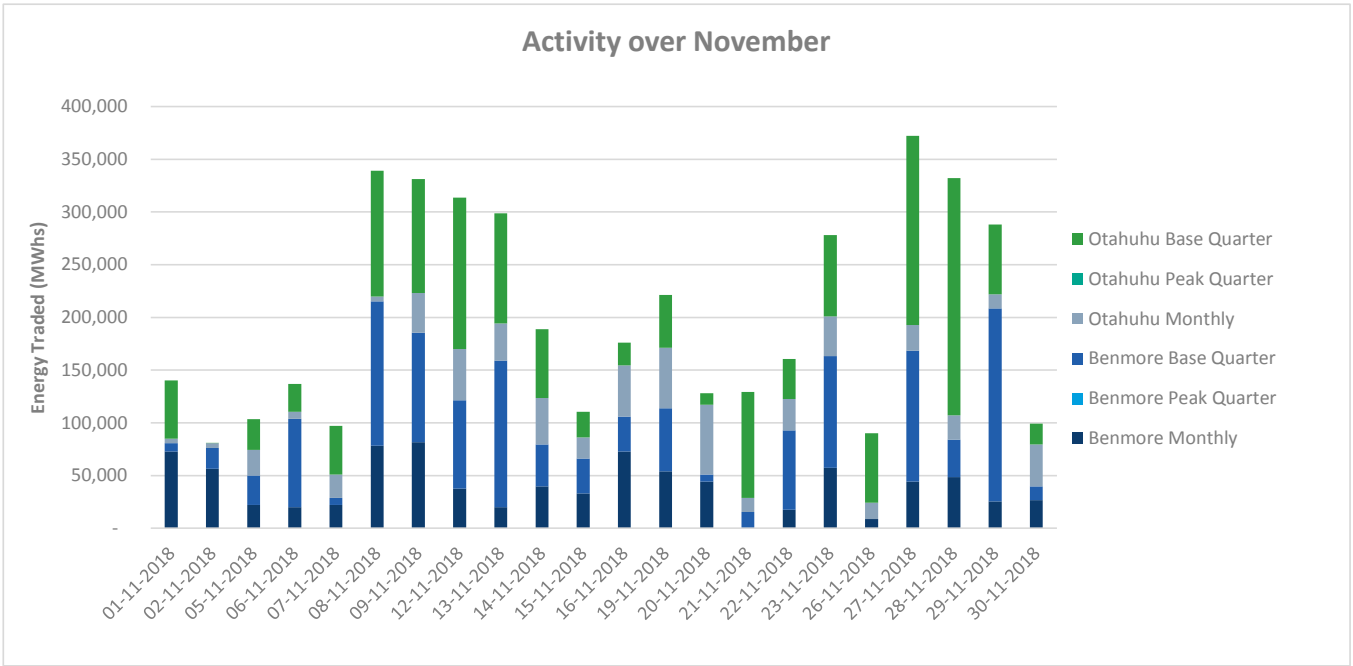
- The ASX forward curve declined over the month across most expiries. Otahuhu Nov dropped 15% and Benmore Nov fell 37%.
- In Otahuhu, Cal yr 19 settled at \$86.42 v.s Cal yr 20 which was \$81.67, a price separation of \$4.75.
- In Benmore, Cal yr 19 settled at \$80.15 v.s. Cal yr 20 which closed at \$76.54, a price difference of \$3.61.
- Total monthly traded volume equaled 20,001 lots which is equivalent to 3.83 million MWh and an average daily volume was 909 lots.
- Total Futures Open Interest ended to month at 31,107 lots (up 2,392 lots from Oct 2018).

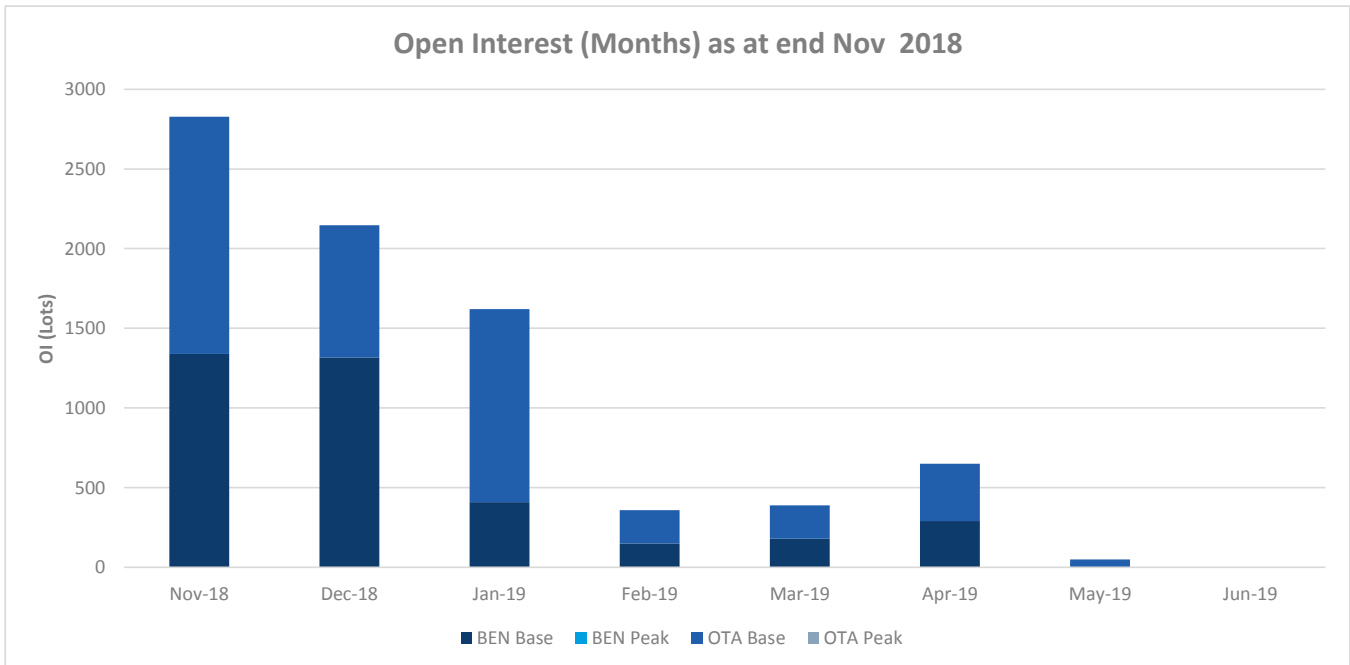
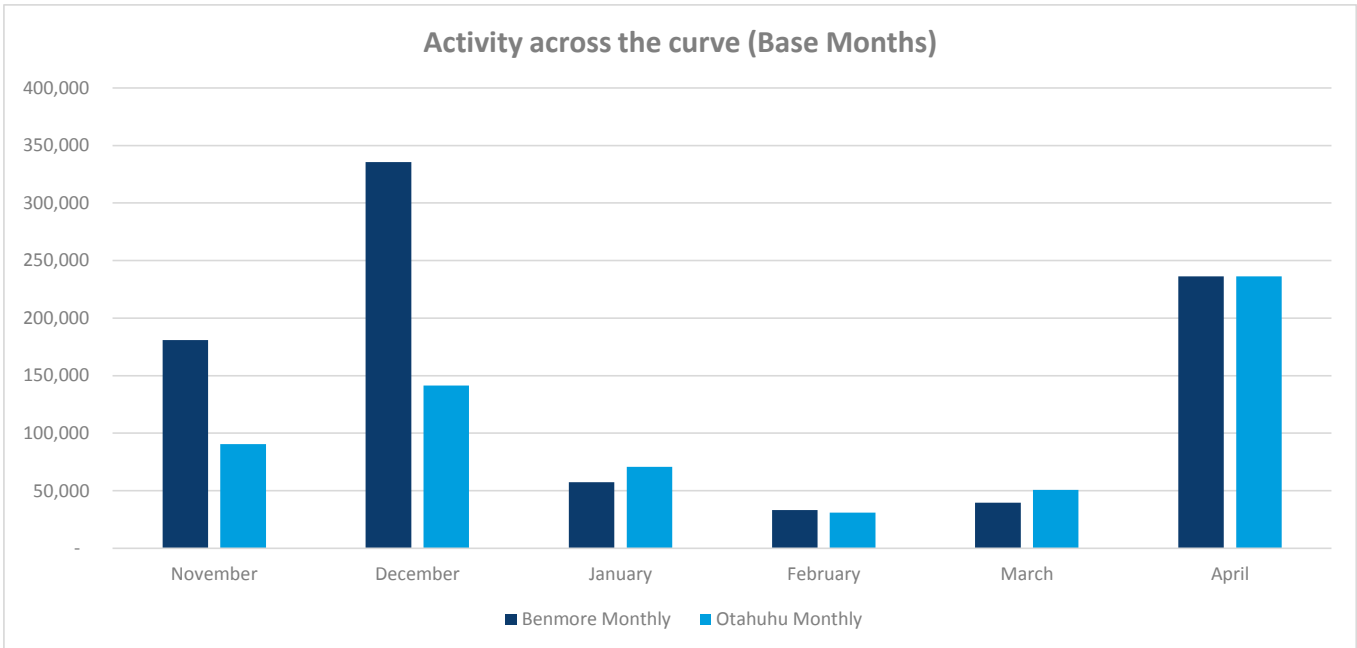
Contract	Provisional Expiry Price	Month Open	High	Low	Month Close	Volume	Open Interest
Nov Otahuhu	\$299.49	\$241.95	\$242.80	\$176.75	\$205.00	410	1,488
Nov Benmore	\$285.82	\$225.00	\$225.00	\$141.50	\$141.50	820	1,340
Dec Otahuhu	-	\$161.30	\$161.85	\$98.85	\$98.85	640	830
Dec Benmore	-	\$145.65	\$150.00	\$82.00	\$82.75	1,520	1,317
Q4 18 Otahuhu	-	\$235.00	\$235.00	\$201.10	\$201.10	90	2,090
Q4 18 Benmore	-	\$205.00	\$205.00	\$170.35	\$170.35	20	1,324

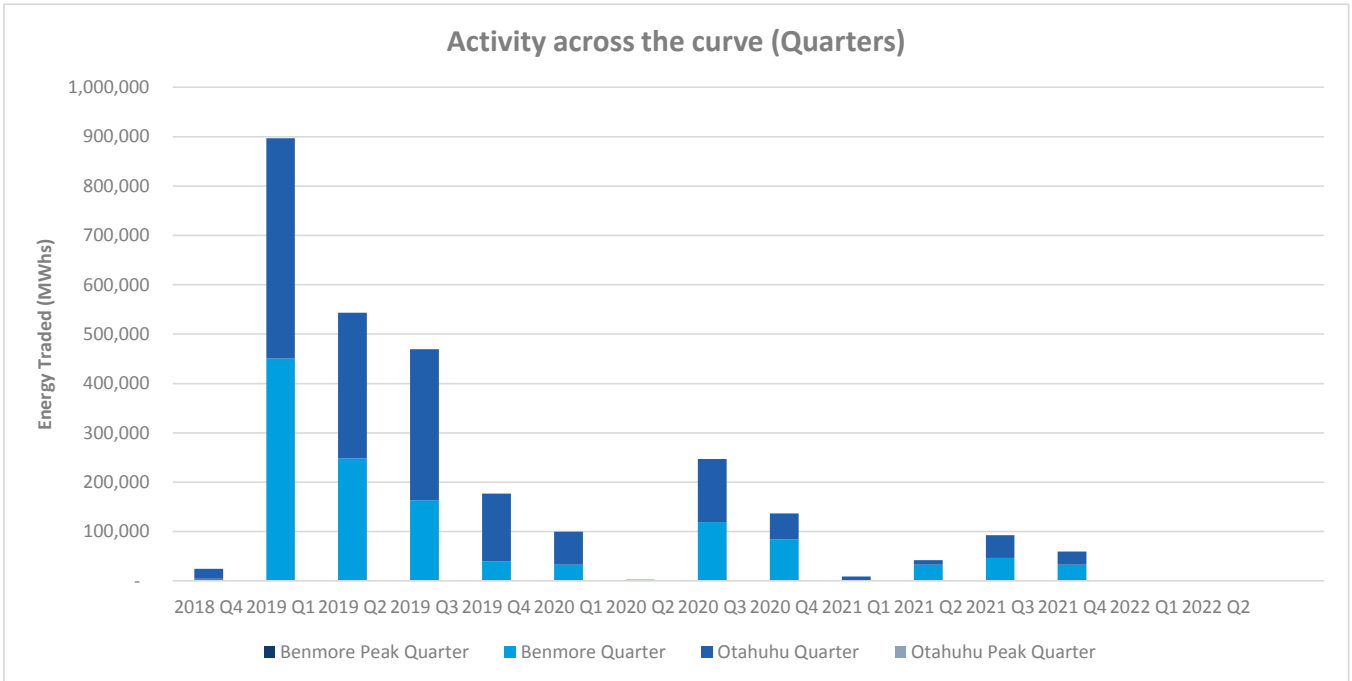
## Hypothetical Cap Payouts:

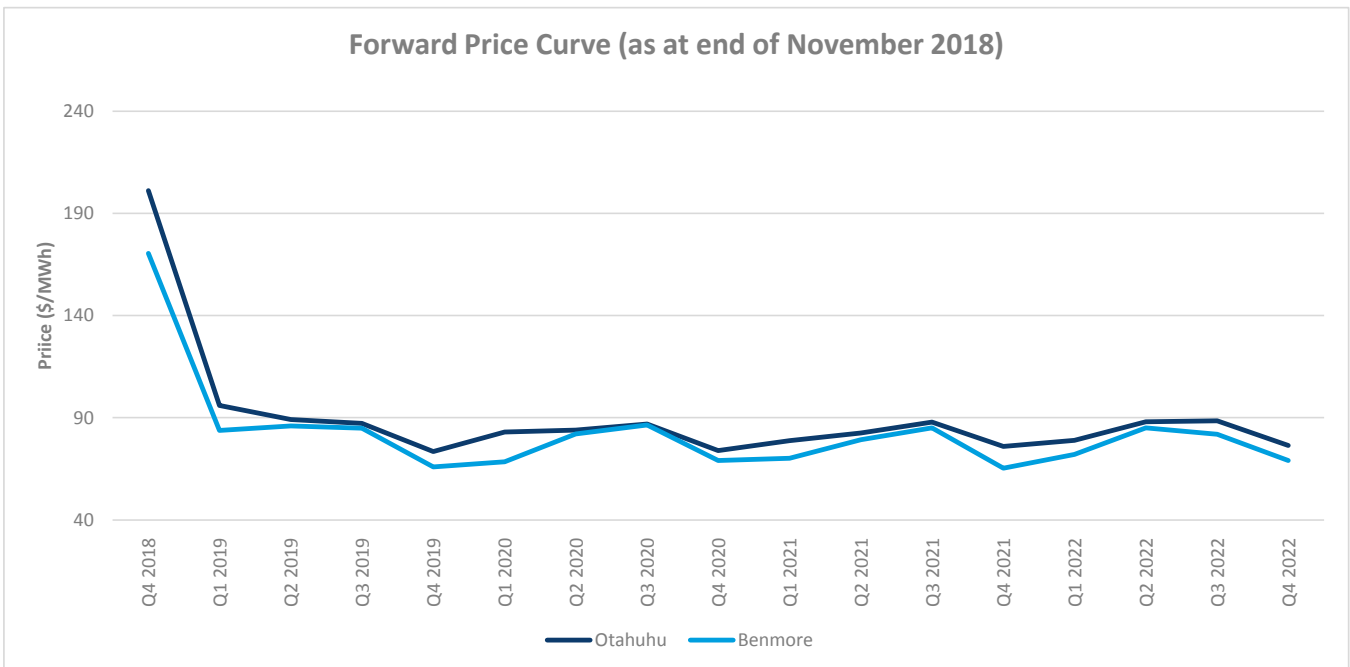
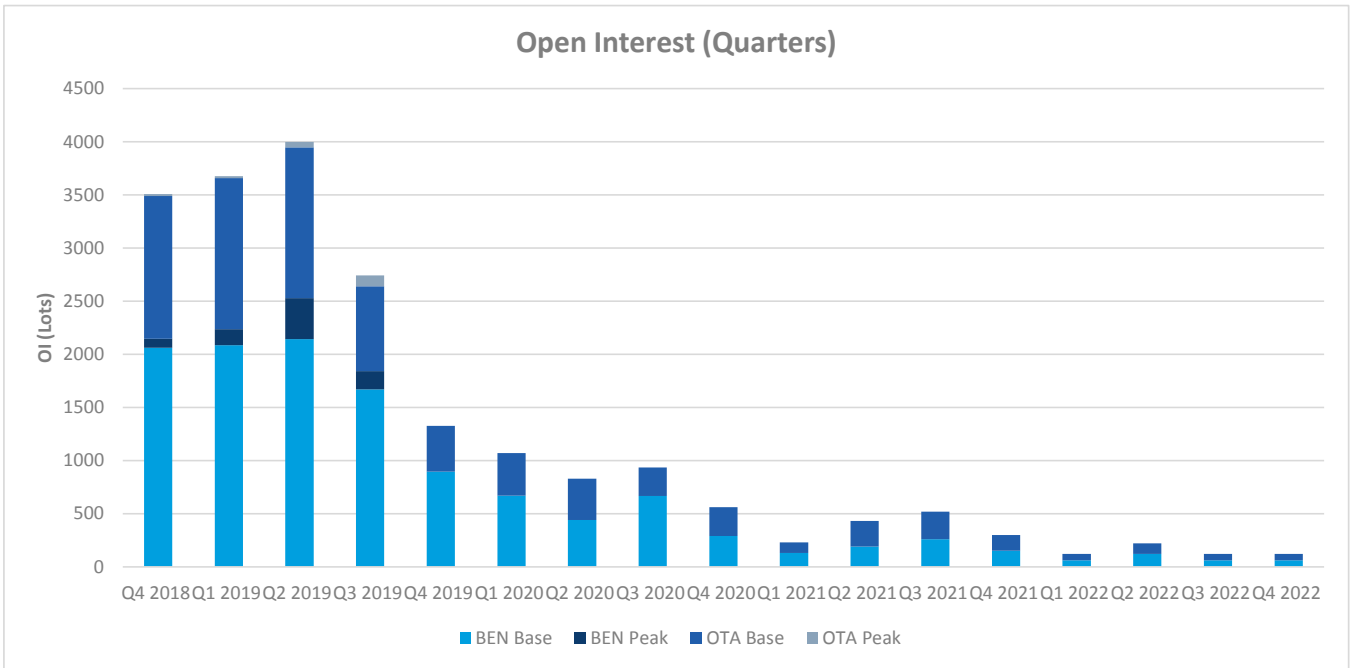
	\$130.00	\$300.00
Nov Otahuhu	\$87.07	\$12.49
Nov Benmore	\$44.42	\$31.16
Q4 2018 Otahuhu	n/a	n/a
Q4 2018 Benmore	n/a	n/a

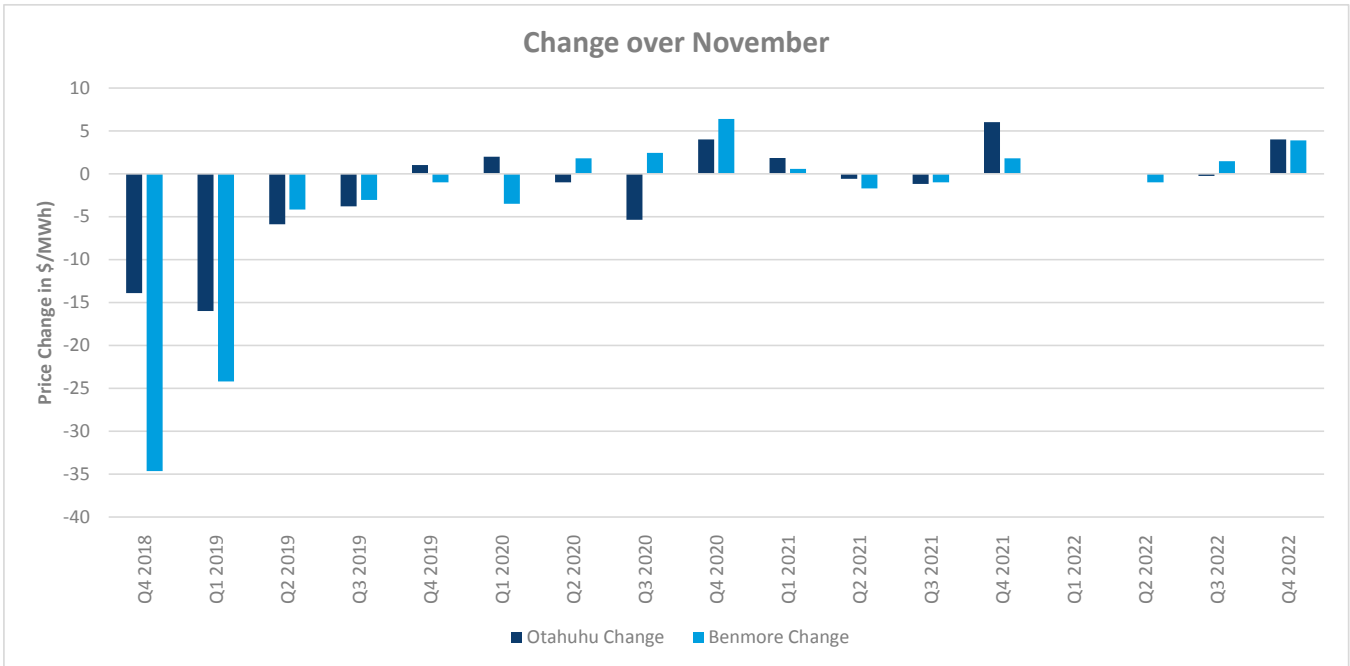
The above figures show the expected payouts of the proposed cap products, should they be listed.












**Further enquiries:**

**Christopher Pugh**  
 Manager, Energy Sales  
 T: +61 (0) 2 9227 0421  
 M: +61 (0)400 992 273  
 E: Chris.Pugh@asx.com.au

**Melissa Tan**  
 Client Services Manager  
 T: +61 (0) 2 9227 0420  
 M: +61 (0)422 389 161  
 E: Melissa.Tan@asx.com.au

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