

New Zealand Electricity Market Wrap



December 2018

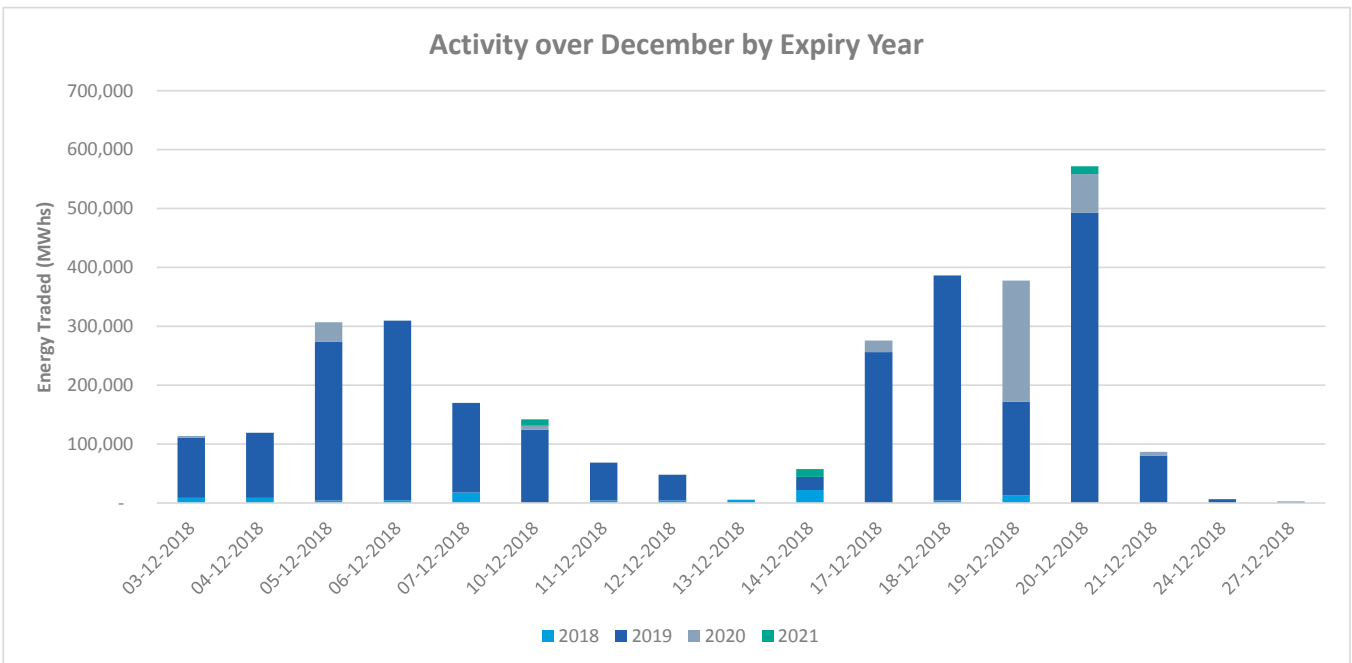
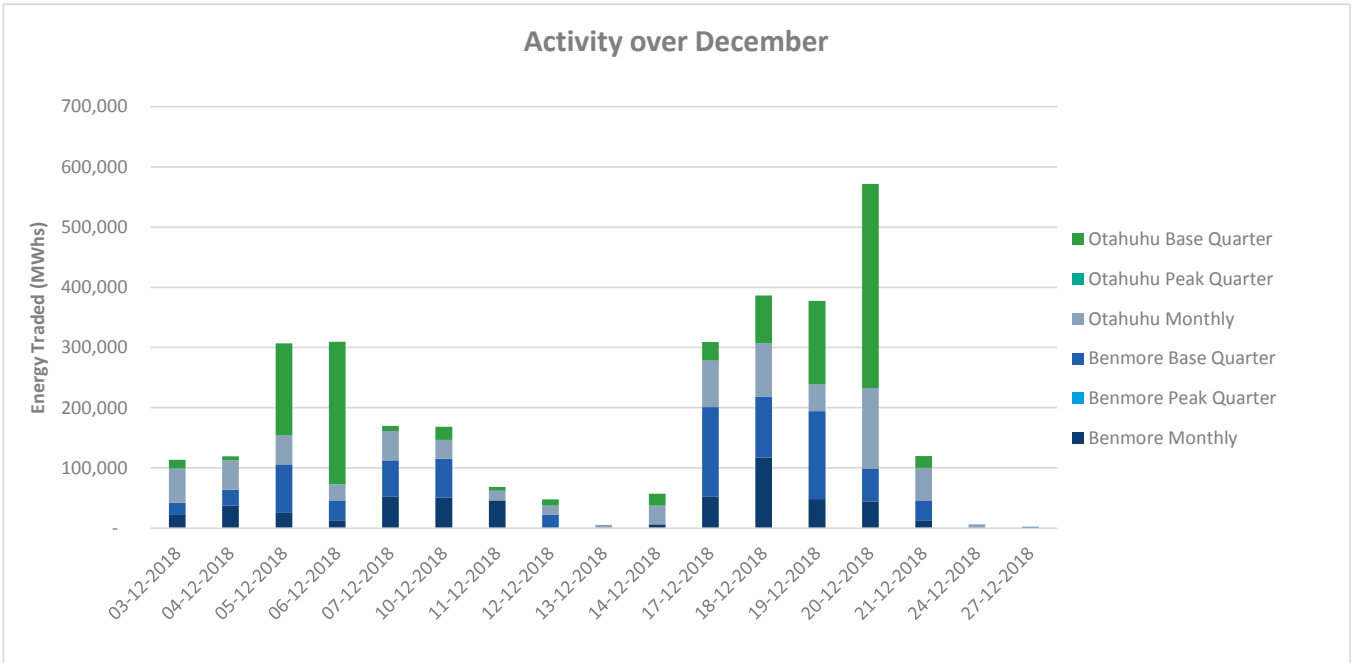
- During December, the ASX forward curve increased across most expiries. The largest increases being in Q1 and Q2 2019.
- In Otahuhu, CY 19 settled at \$108.63 v.s CY 20 which was \$89.98, a price separation of \$18.65.
- In Benmore, CY 19 settled at \$80.15 v.s. CY 20 which closed at \$76.54, a price difference of \$22.07.
- Total monthly traded volume equaled 14,225 lots which is equivalent to 2.63 million MWh and an average daily volume was 748 lots.
- Total Futures Open Interest ended the month at 30,952 lots (down 155 lots from Nov 2018).

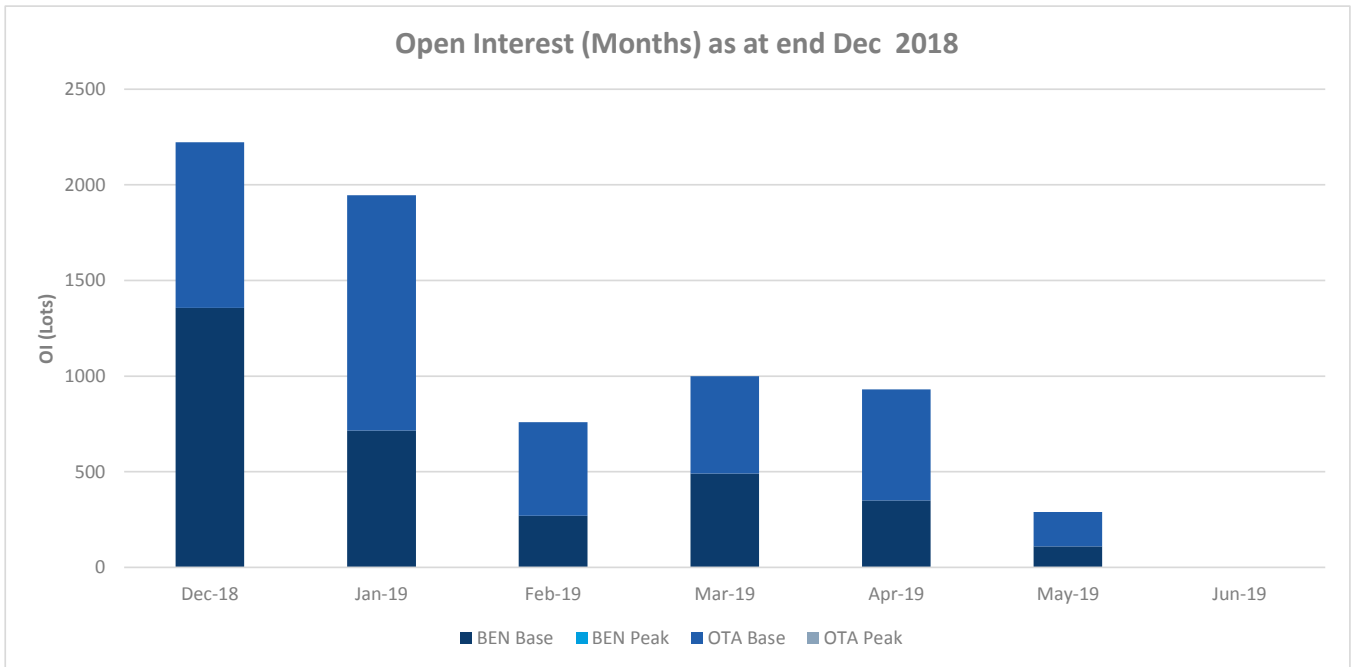
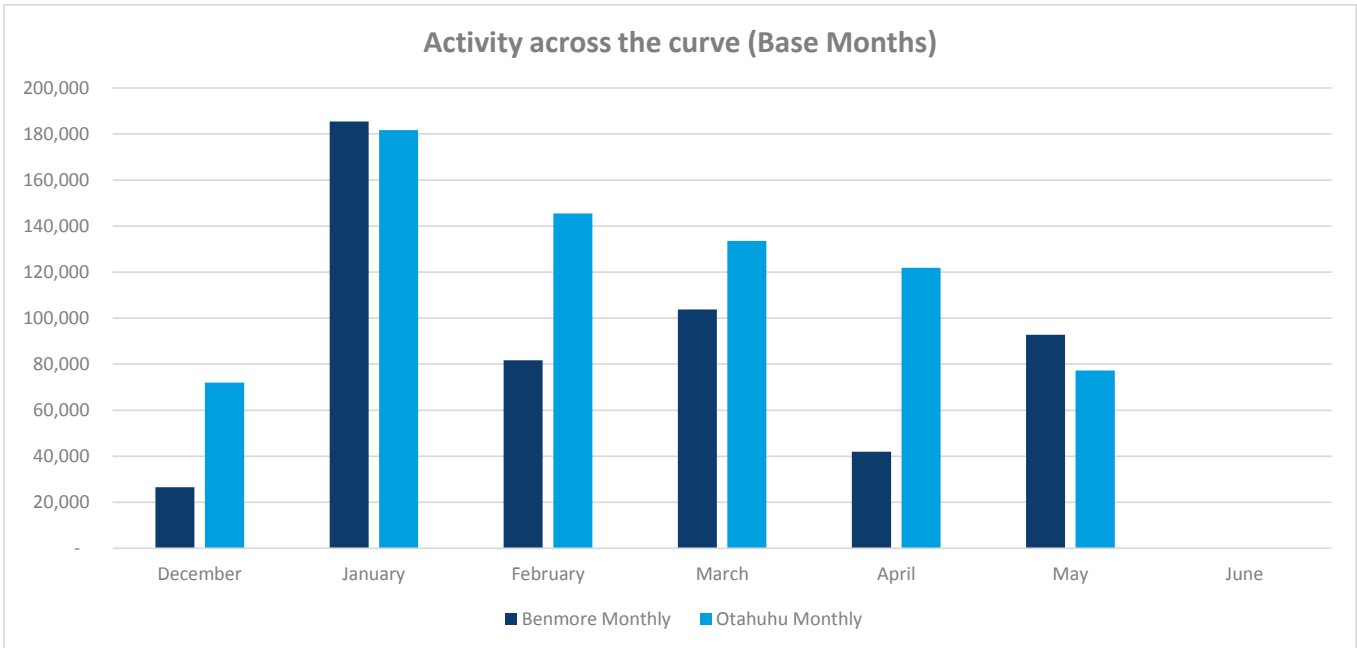
Contract	Provisional Expiry Price	Month Open	High	Low	Month Close	Volume	Open Interest
Dec Otahuhu	\$113.95	\$97.10	\$119.85	\$92.40	\$119.85	326	866
Dec Benmore	\$96.56	\$79.45	\$98.00	\$77.15	\$97.95	120	1,357
Jan Otahuhu	-	\$96.90	\$143.15	\$95.45	\$128.40	823	1,231
Jan Benmore	-	\$86.70	\$132.15	\$84.45	\$115.05	840	715
Q4 18 Otahuhu	\$205.52	\$201.10	\$207.50	\$198.25	\$207.50	0	2,090
Q4 18 Benmore	\$175.24	\$170.35	\$175.70	\$168.70	\$175.70	0	1,264

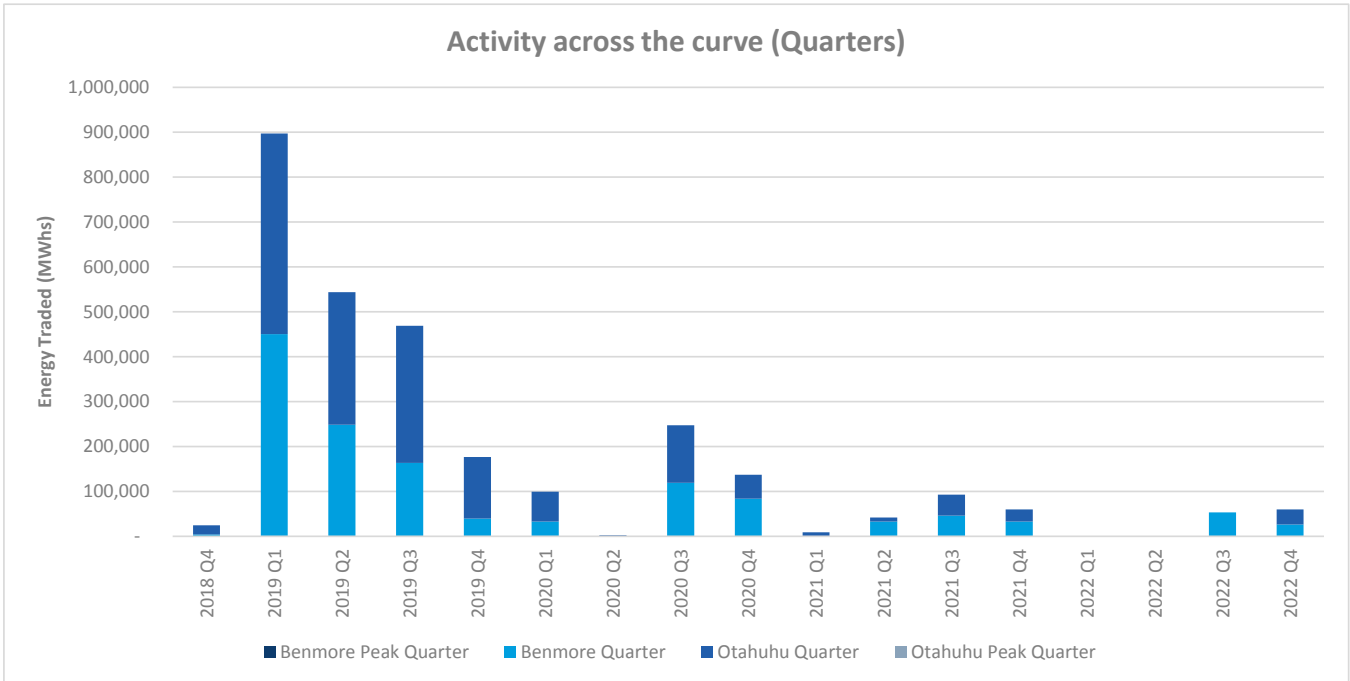
Hypothetical Cap Payouts:

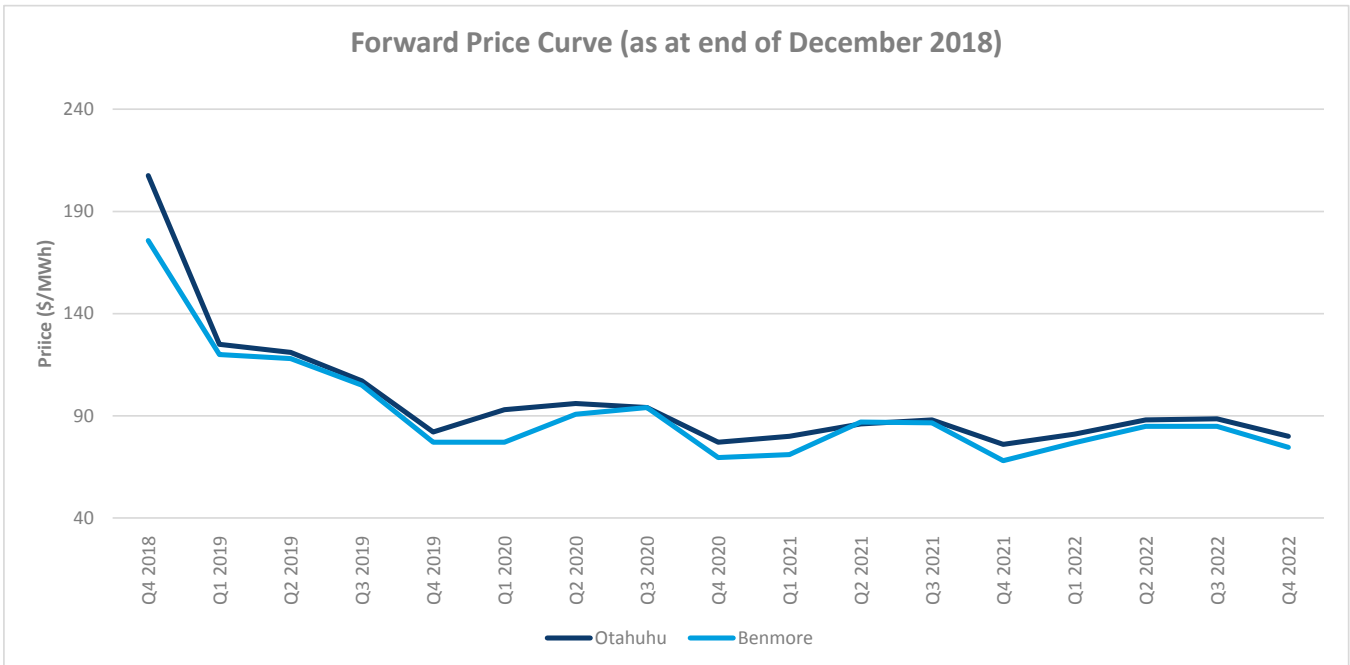
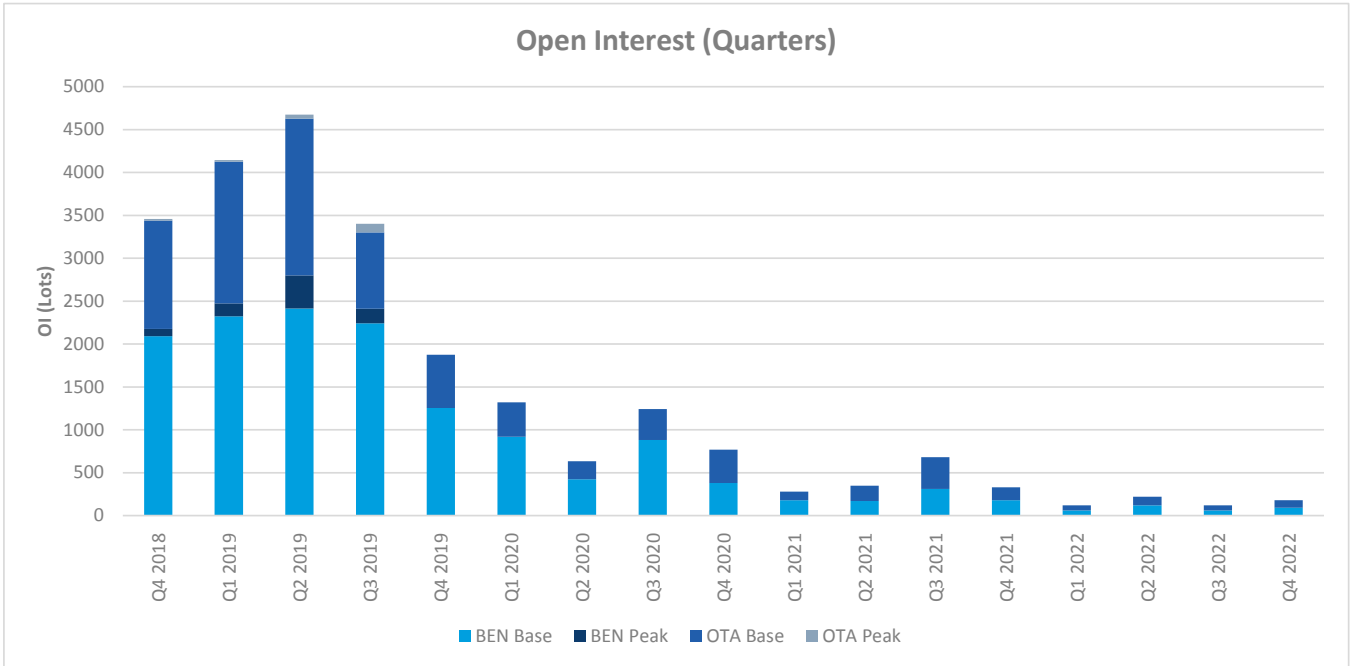
	\$130.00	\$300.00
Dec Otahuhu	\$8.67	\$0.96
Dec Benmore	\$2.79	\$0.40
Q4 2018 Otahuhu	\$89.97	\$25.11
Q4 2018 Benmore	\$69.80	\$18.98

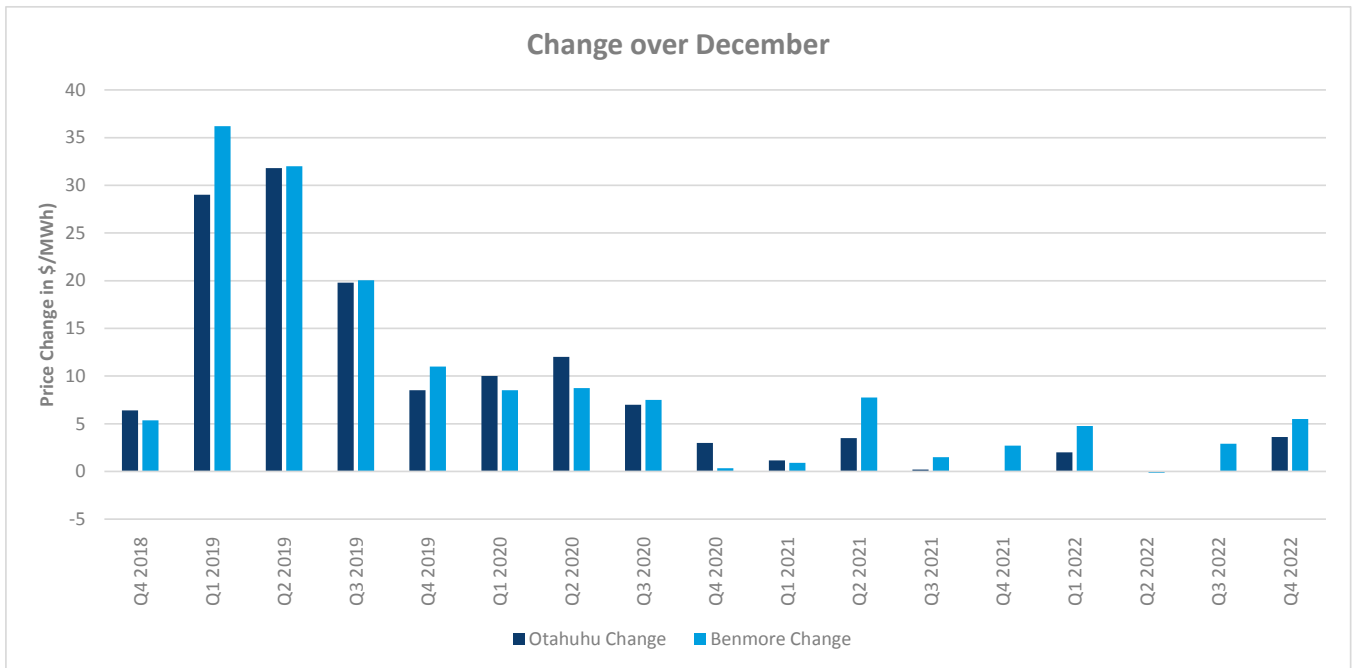
The above figures show the expected payouts of the proposed cap products, should they be listed.












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