

New Zealand Electricity Market Wrap



June 2017

The futures curve was overall higher this month. Most contracts began the month at their lows and reached their high mid month with a slight drop off in the last week.

Lower levels of traded volume this month compared to May (down 24%) however when compared to June last year volumes is up 215%. The bulk being in the Month and Base Quarter products which account for 96% of traded volume.

Overall Open Interest is up by 1,969 lots to 29,888 lots over the month with 26,188 lots in futures and 3,700 lots in options.

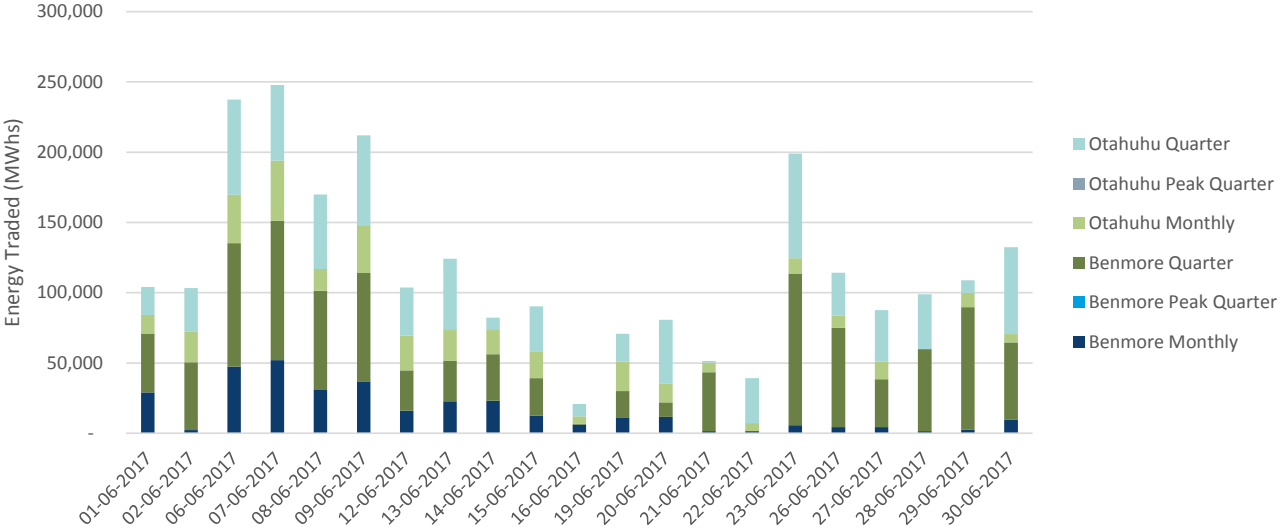
Contract	Provisional Expiry Price	June Open	High	Low	June Close	Volume	Open Interest
June Otahuhu	\$64.27	\$87.70	\$118.00	\$87.70	\$112.00	545	948
June Benmore	\$65.72	\$90.45	\$122.50	\$90.45	\$119.00	810	1,100
July Otahuhu	-	\$109.05	\$158.65	\$109.05	\$123.35	852	1,111
July Benmore	-	\$112.00	\$174.25	\$112.00	\$141.35	575	630
Q2 Otahuhu	\$73.11	\$65.25	\$75.45	\$65.25	\$73.50	150	1,736
Q2 Benmore	\$74.95	\$65.75	\$76.50	\$65.75	\$75.35	270	1,200

Hypothetical Cap Payouts:

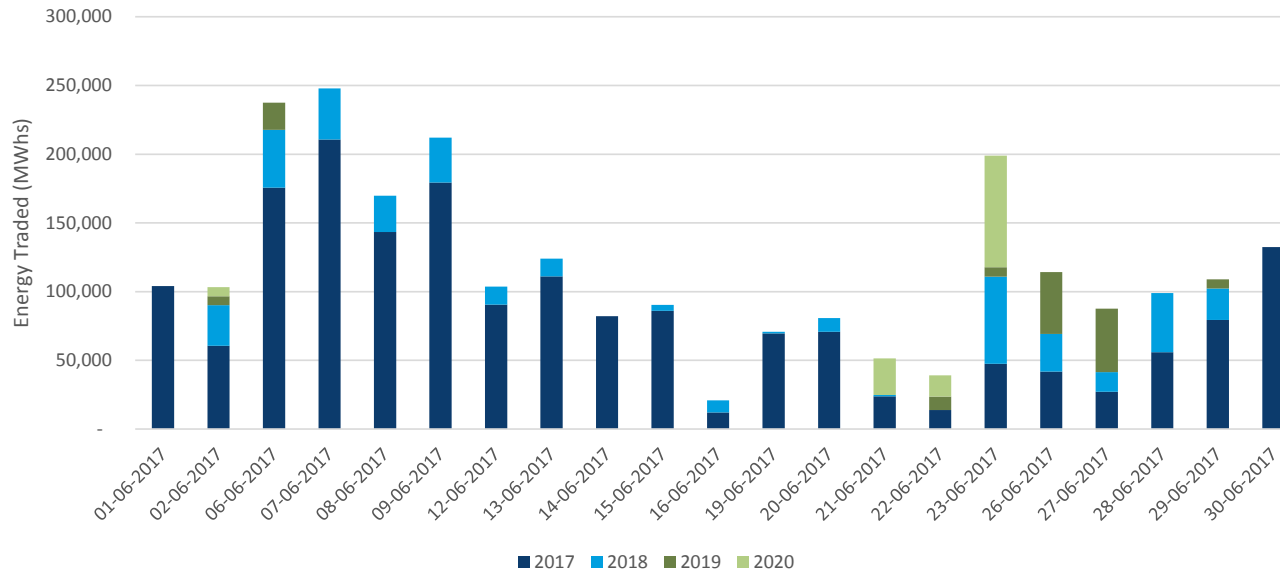
	\$130.00	\$300.00
June Otahuhu	\$7.67	\$0.01
June Benmore	\$9.75	\$0.04
Q2 2017 Otahuhu	\$2.99	\$0.15
Q2 2017 Benmore	\$3.51	\$0.12

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

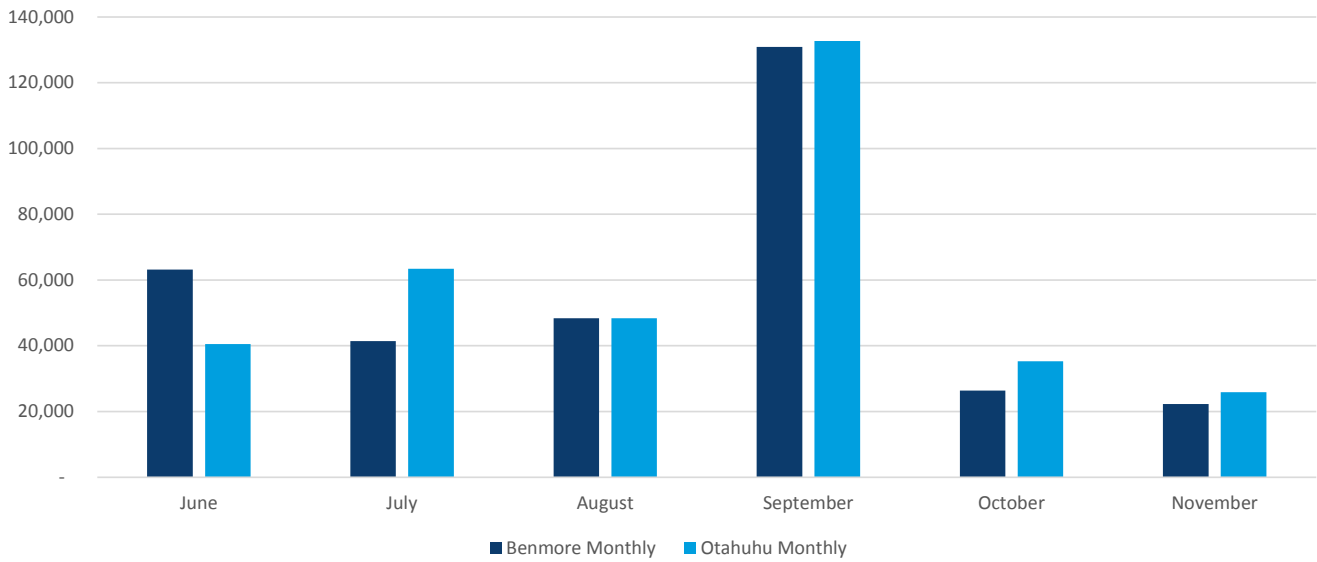
Activity over June



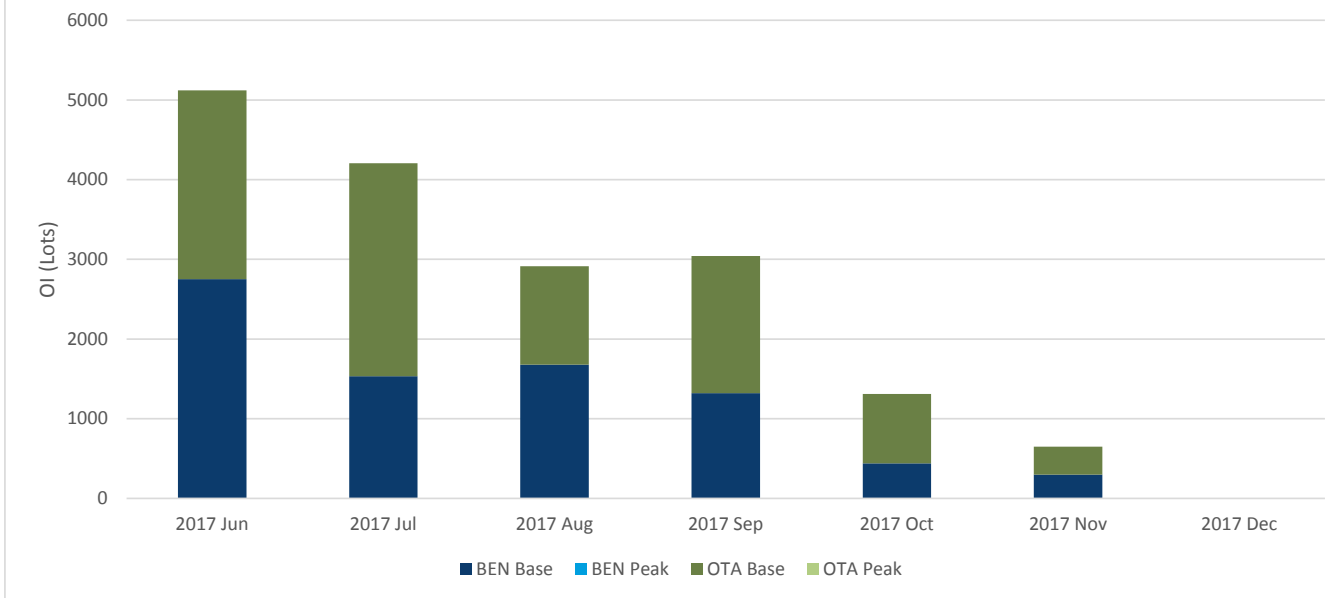
Activity over June by Expiry



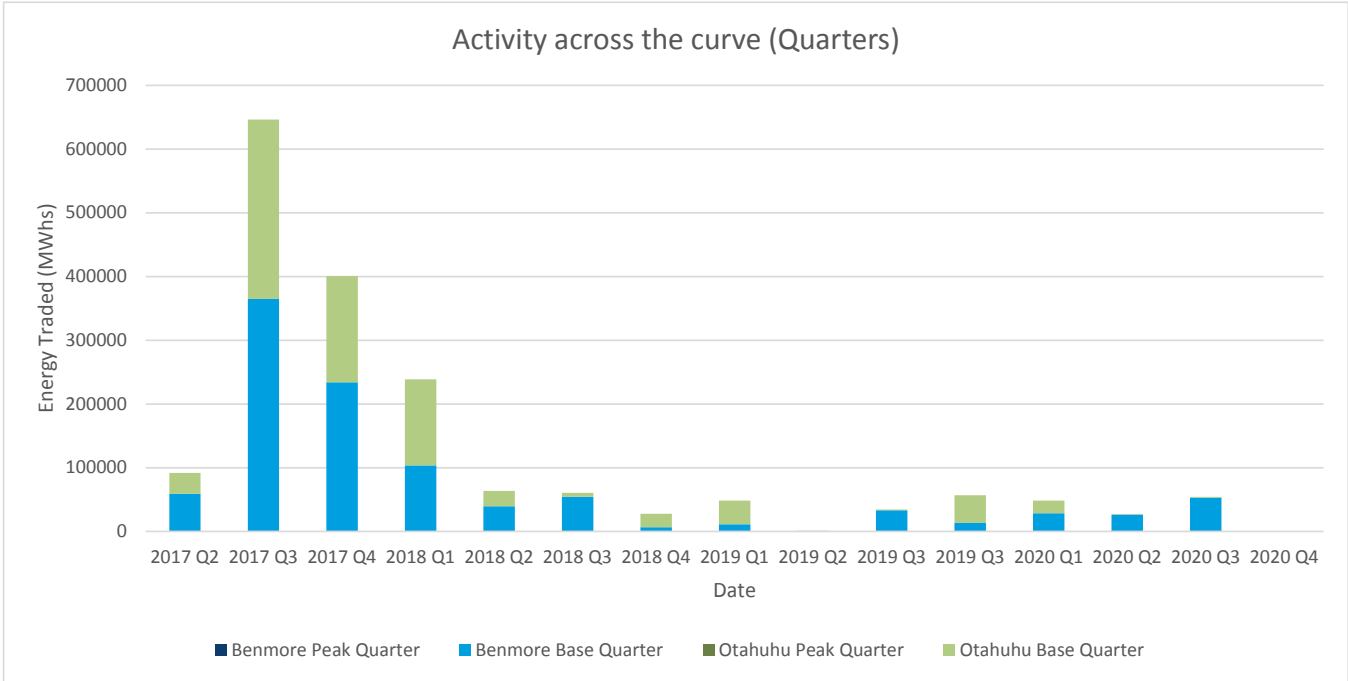
Activity across the curve (Months)



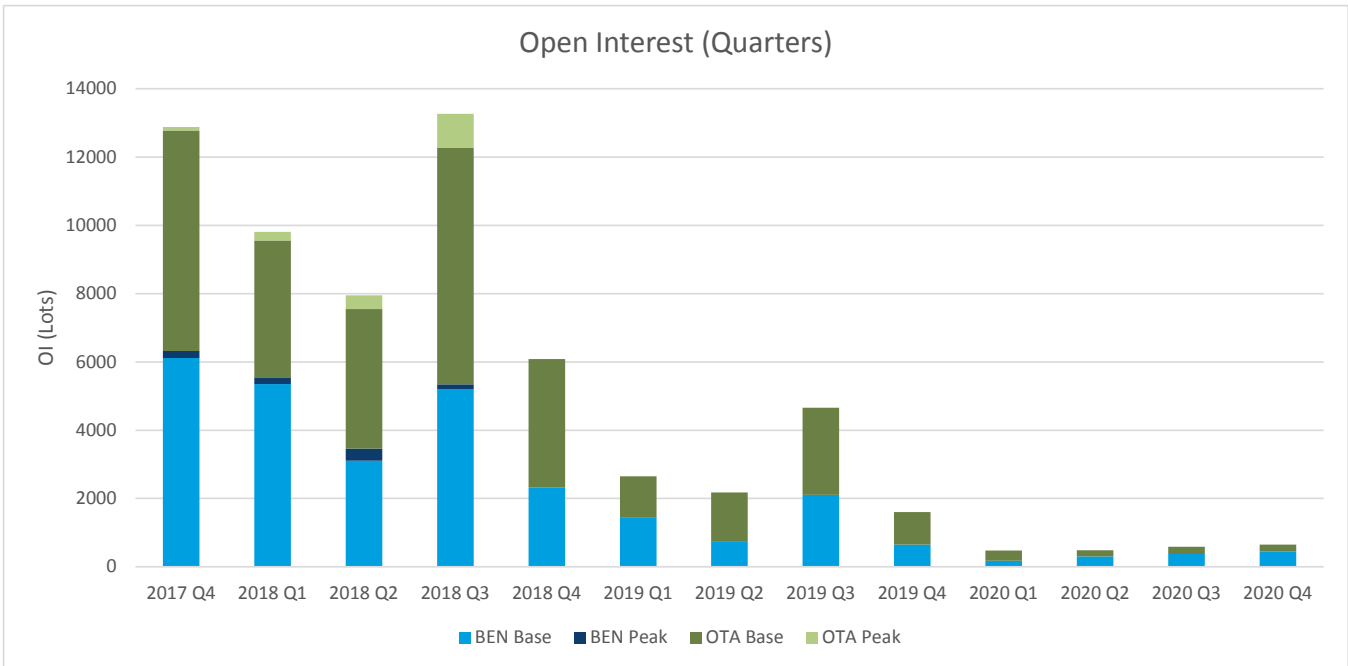
Open Interest (Months)



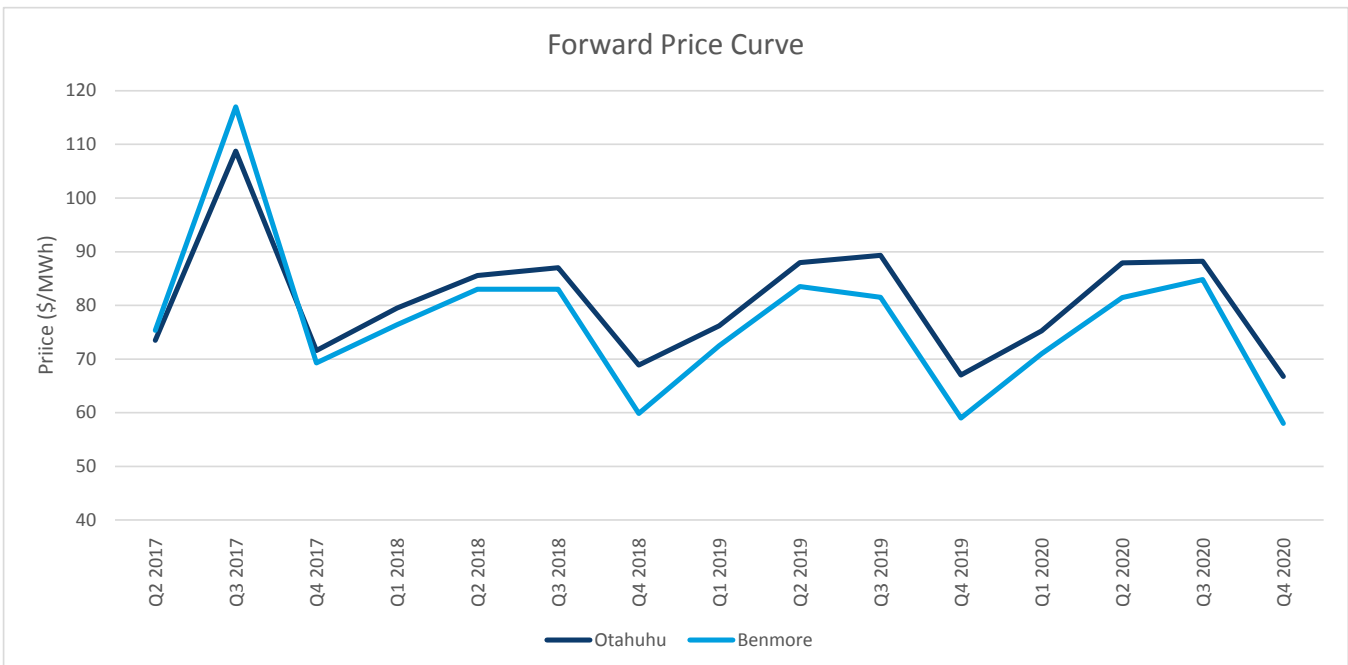
Activity across the curve (Quarters)

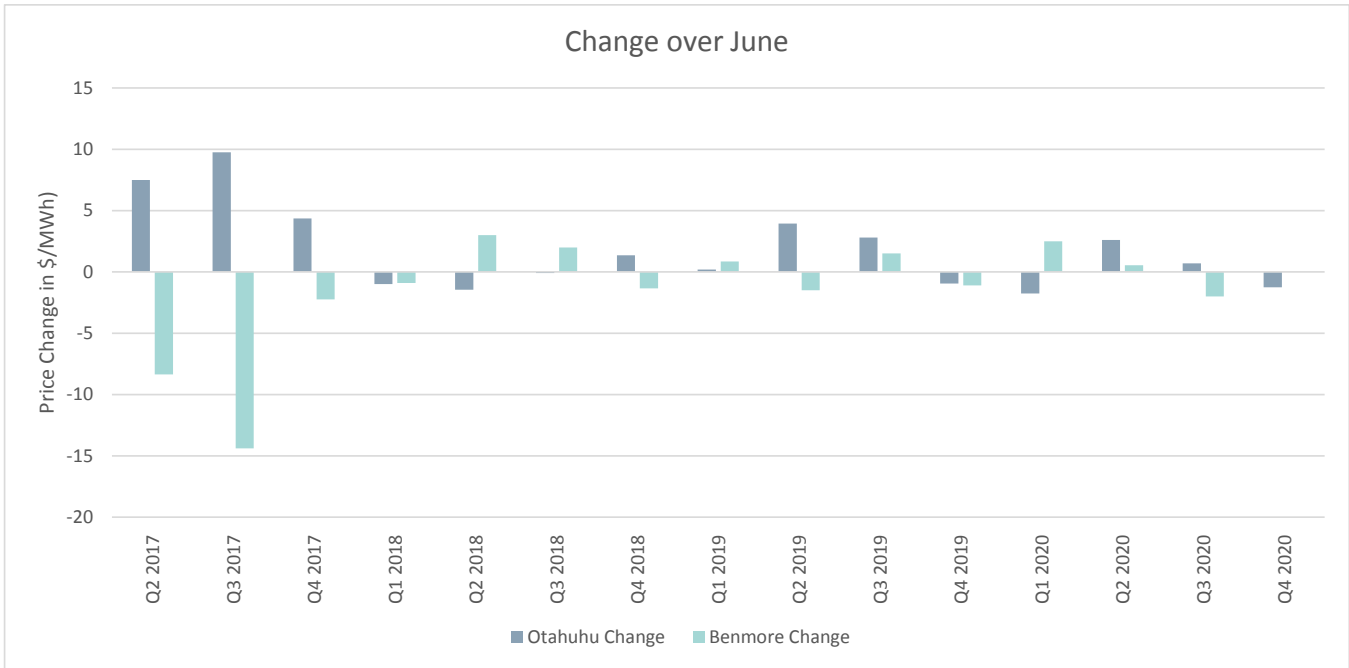


Open Interest (Quarters)



Forward Price Curve





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