

New Zealand Electricity Market Wrap



August 2017

The futures curve finished lower by the end of the month. They started the month at their monthly high and prices started to taper off by the second week of the month.

Stronger volumes compared to July with majority of traded volume falling into the Otahuhu month contracts., followed closely by Benmore month contracts. The most popular monthly expiry being September 2017.

Overall Open Interest rose by 4,428 lots to 27,217 lots. 24,862 lots in futures and 2,355 lots in options.

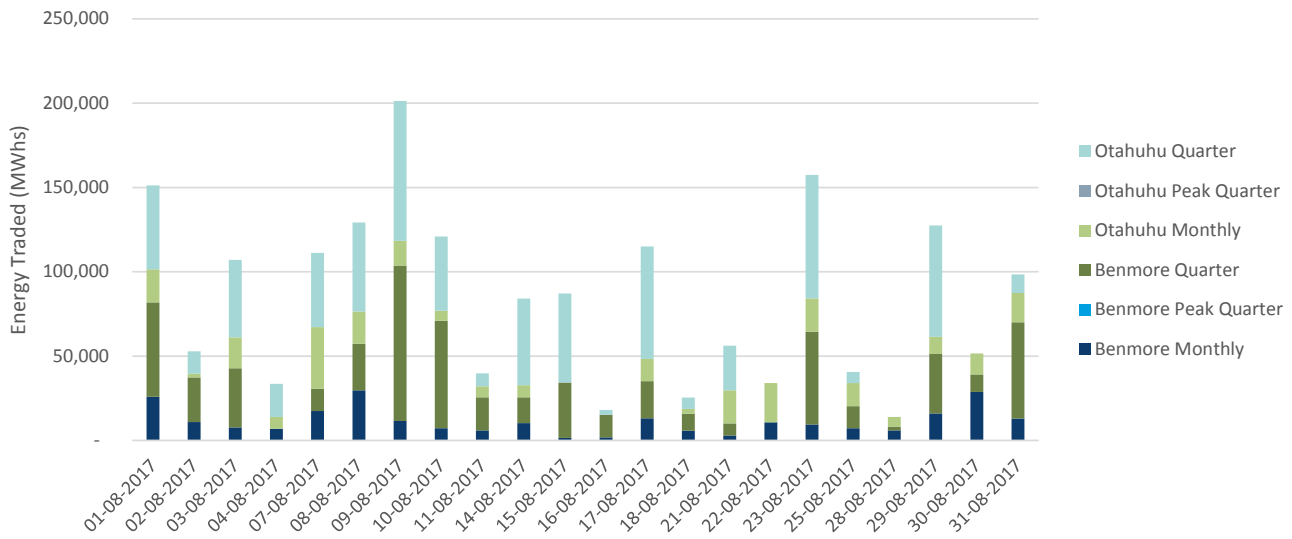
Contract	Provisional Expiry Price	Aug Open	High	Low	Aug Close	Volume	Open Interest
Aug Otahuhu	\$84.47	\$102.60	\$102.80	\$81.05	\$86.35	466	891
Aug Benmore	\$85.11	\$105.85	\$105.85	\$82.40	\$86.50	658	1,106
Sept Otahuhu	-	\$74.25	\$74.25	\$61.30	\$65.75	1,398	1,019
Sept Benmore	-	\$75.45	\$75.45	\$58.35	\$59.95	1,286	848
Q3 Otahuhu	-	\$103.35	\$103.35	\$92.90	\$96.15	360	1,414
Q3 Benmore	-	\$109.00	\$109.00	\$96.50	\$98.40	150	1,334

Hypothetical Cap Payouts:

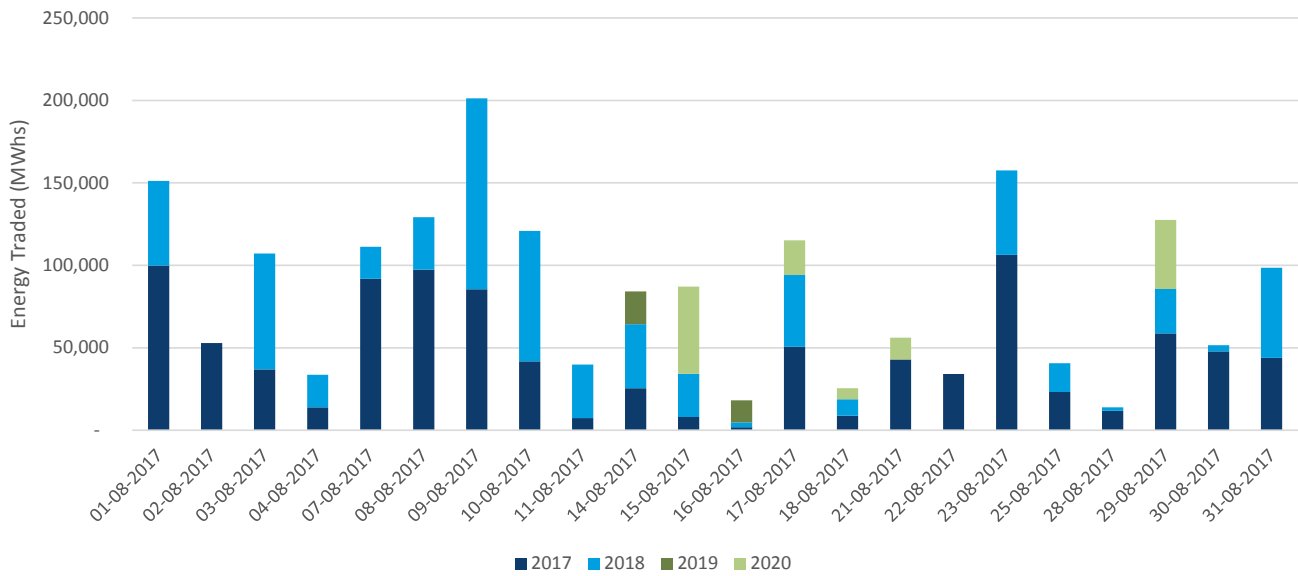
	\$130.00	\$300.00
August Otahuhu	\$1.67	\$0.00
August Benmore	\$2.86	\$0.54

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

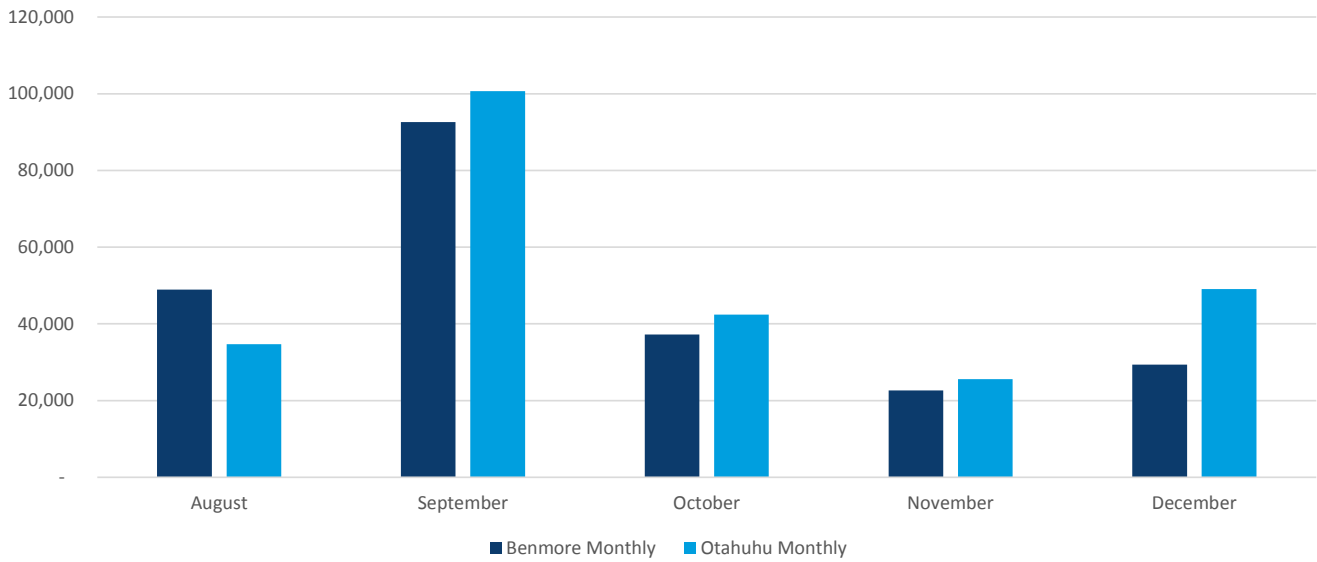
Activity over August by Product



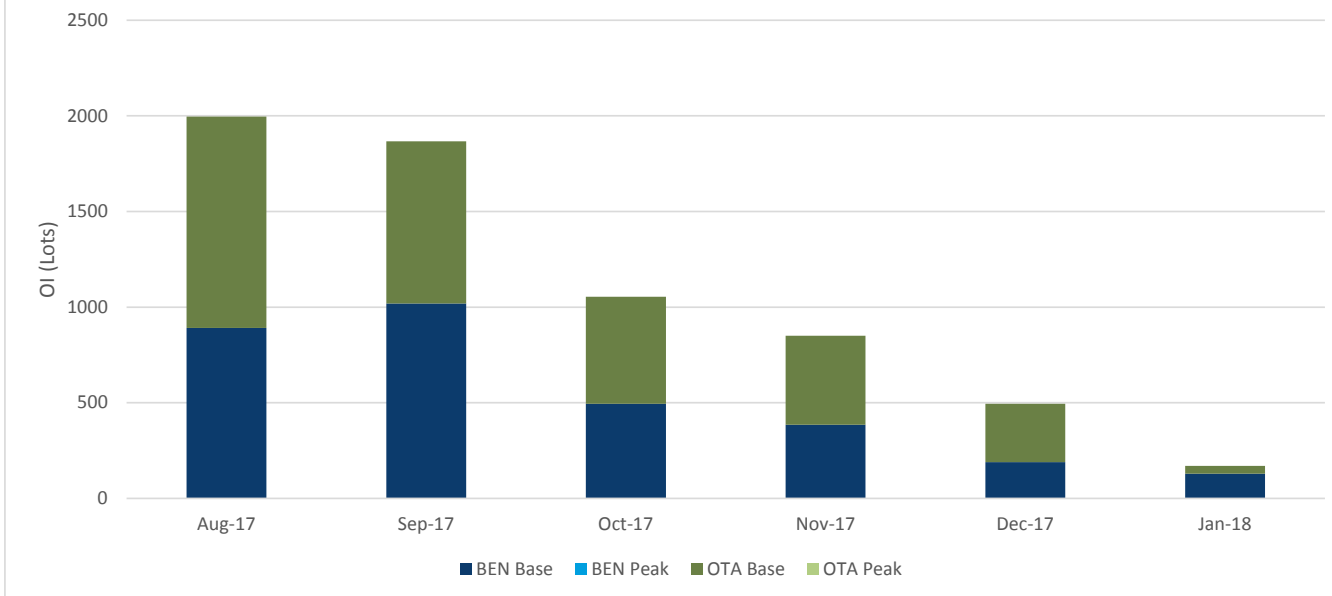
Activity over August by Expiry Year



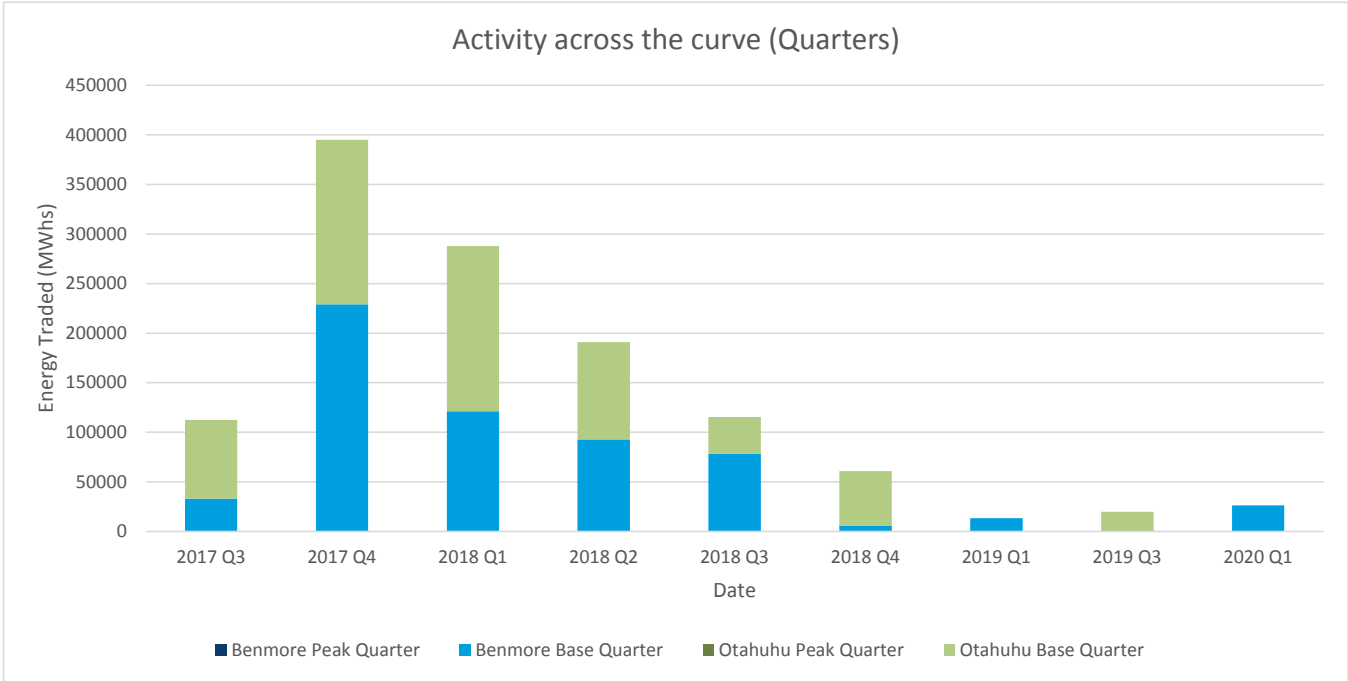
Activity across the curve (Months)

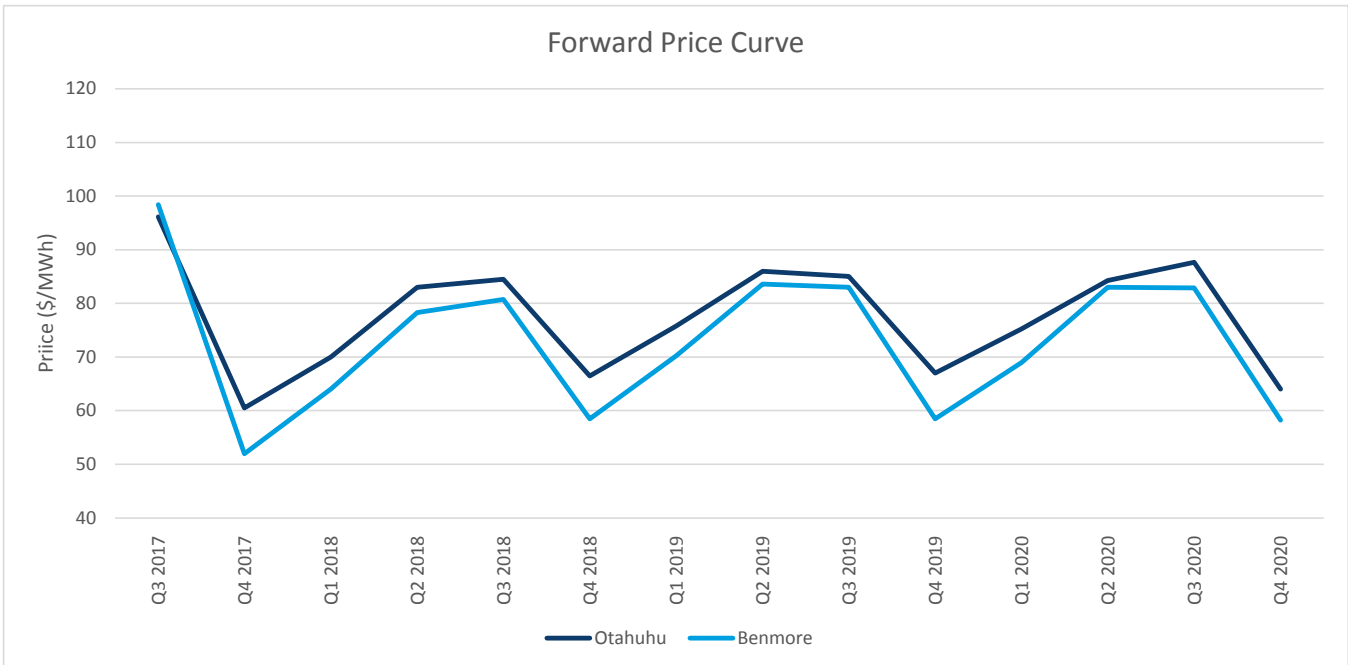
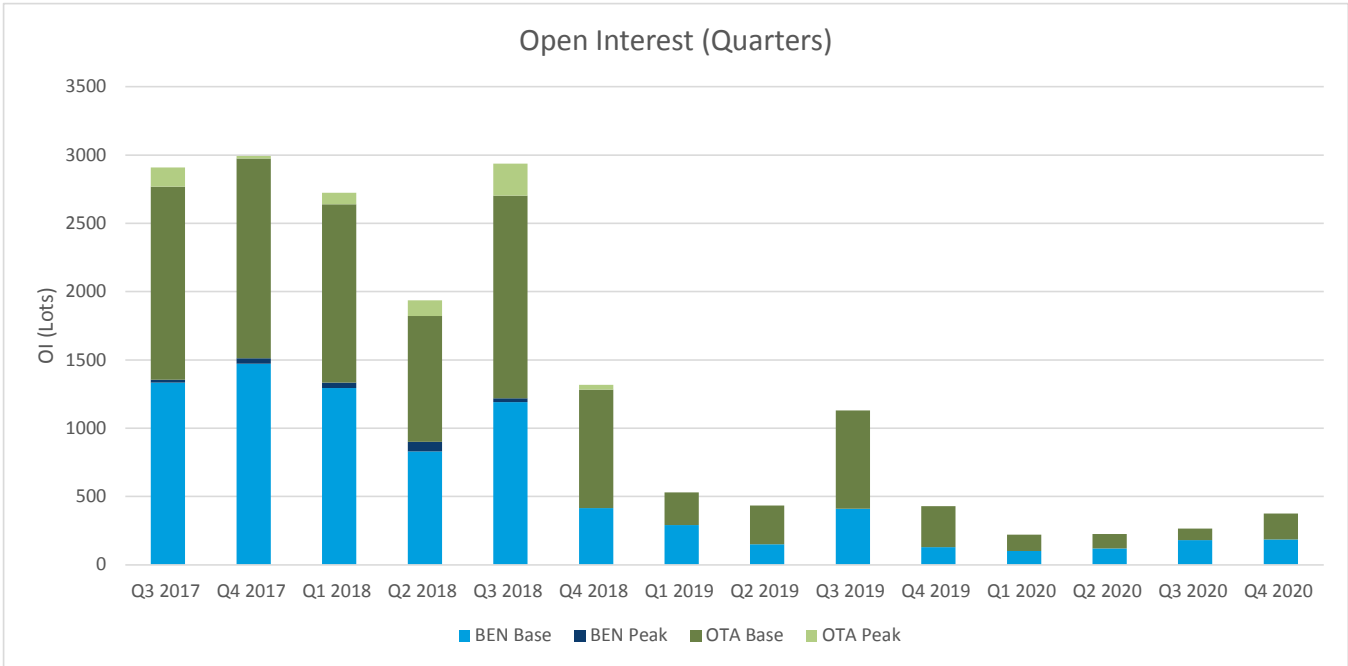


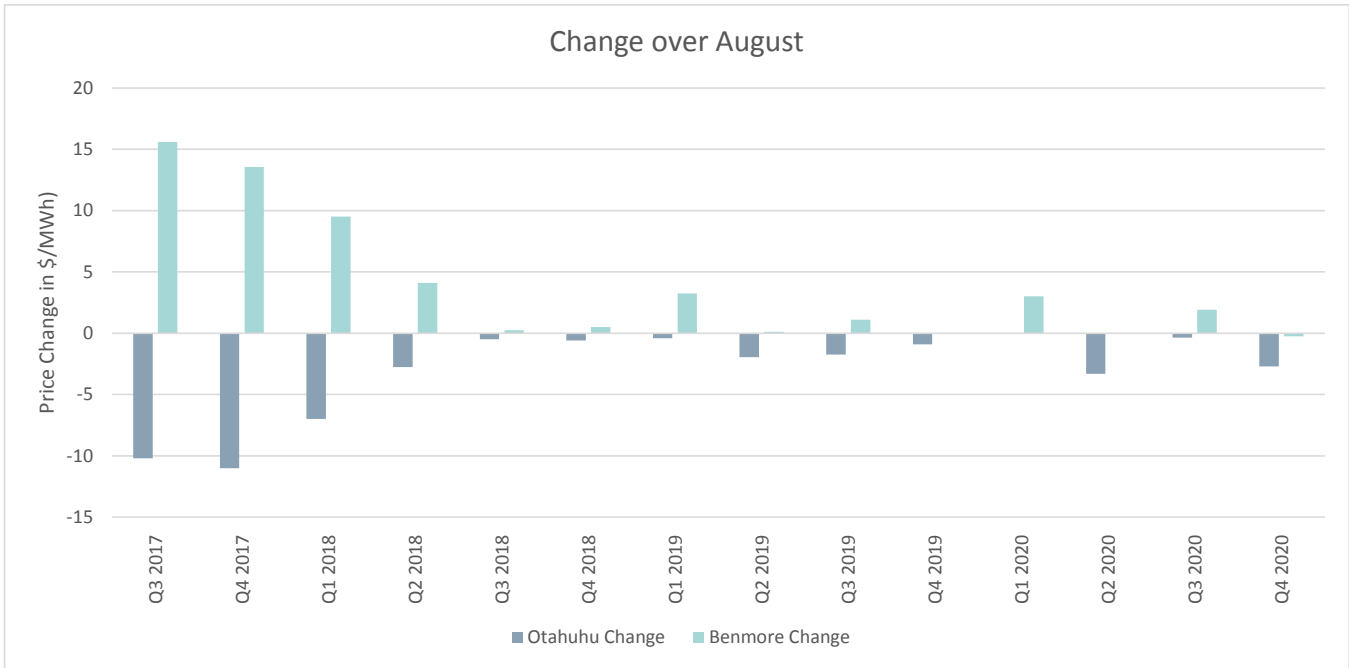
Open Interest (Months)



Activity across the curve (Quarters)







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