

New Zealand Electricity Market Wrap



October 2017

The forward curve changed directions and prices increased over the month. The spot month gained \$7.05 to \$58.15 in Otahuhu and rose \$9.50 to \$54.50 in Benmore.

With additional new maturities added this month, there was trading out to 2021.

2,930 average rate options in Otahuhu and 360 average rate options in Benmore traded this month. Options accounted for 22% of the traded volume and Futures represented the remaining 78% in October.

Overall Open Interest fell by 5,401 lots to 25,457 lots with the Q3 17 and September contracts expiring.

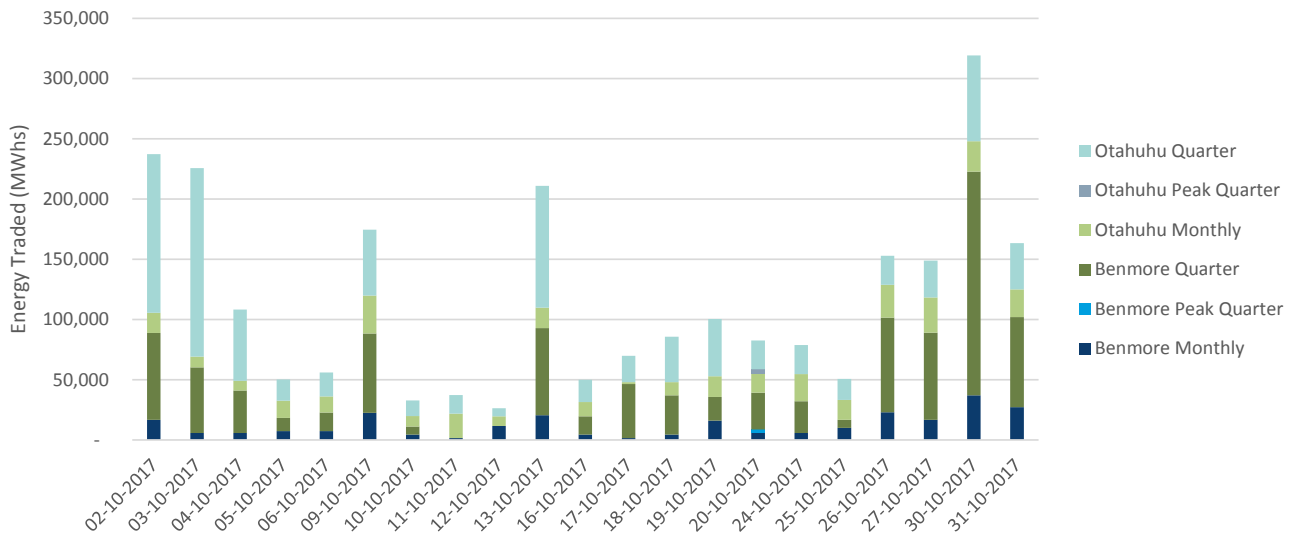
Contract	Provisional Expiry Price	Oct Open	High	Low	Oct Close	Volume	Open Interest
Oct Otahuhu	\$58.76	\$51.10	\$58.15	\$49.25	\$58.15	670	755
Oct Benmore	\$53.14	\$45.00	\$54.50	\$43.75	\$54.50	330	580
Nov Otahuhu	-	\$58.10	\$66.90	\$54.55	\$66.90	545	575
Nov Benmore	-	\$47.65	\$61.75	\$45.35	\$61.75	695	777
Q4 Otahuhu	-	\$53.00	\$60.50	\$51.70	\$60.50	473	1,400
Q4 Benmore	-	\$45.15	\$56.20	\$44.65	\$56.20	458	1,583

Hypothetical Cap Payouts:

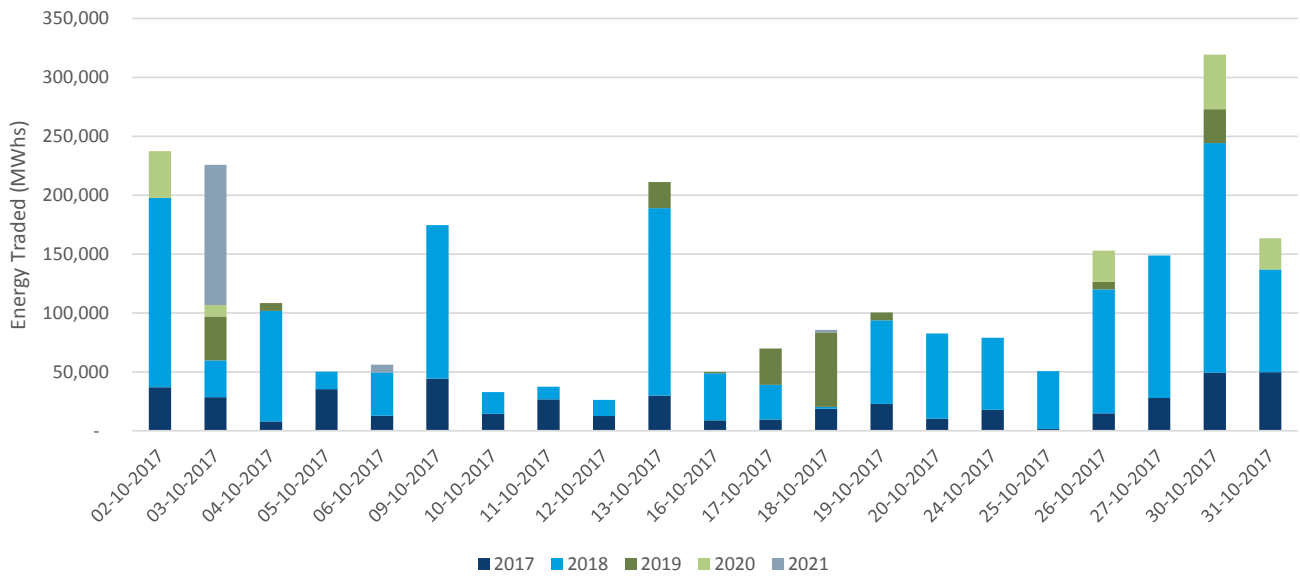
	\$130.00	\$300.00
October Otahuhu	\$0.22	\$0.01
October Benmore	\$0.16	\$0.01
Q4 Otahuhu	-	-
Q4 Benmore	-	-

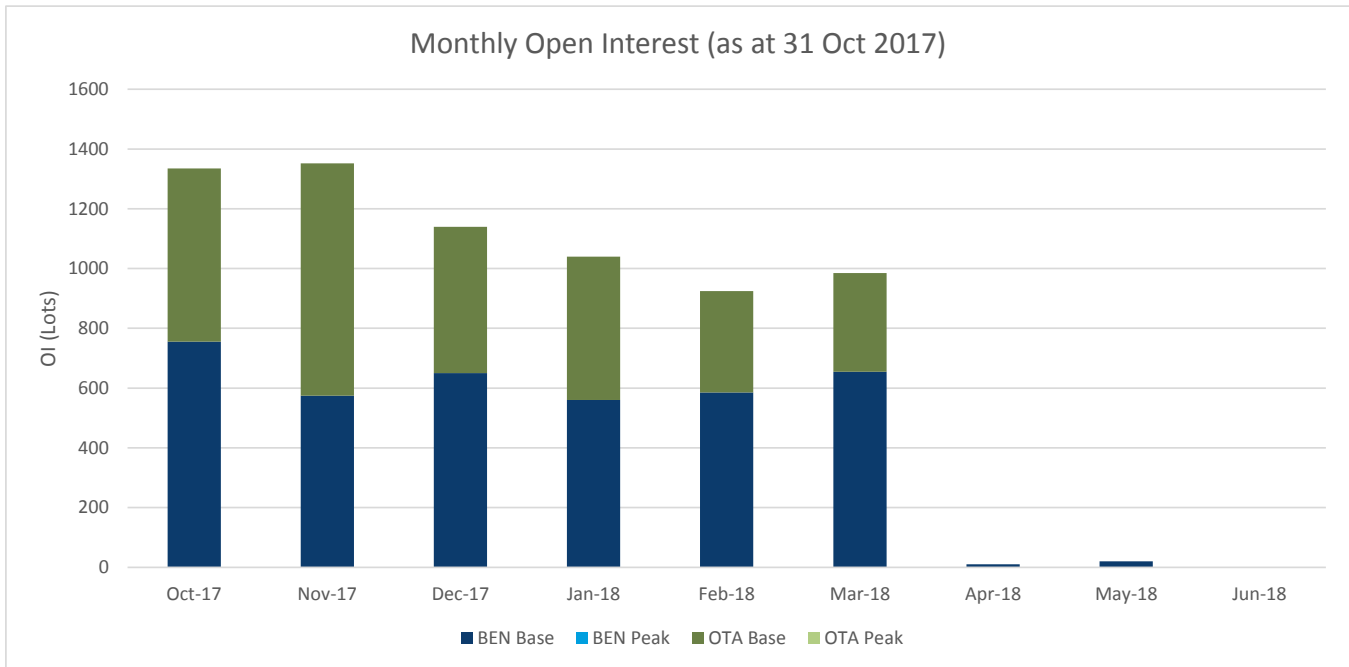
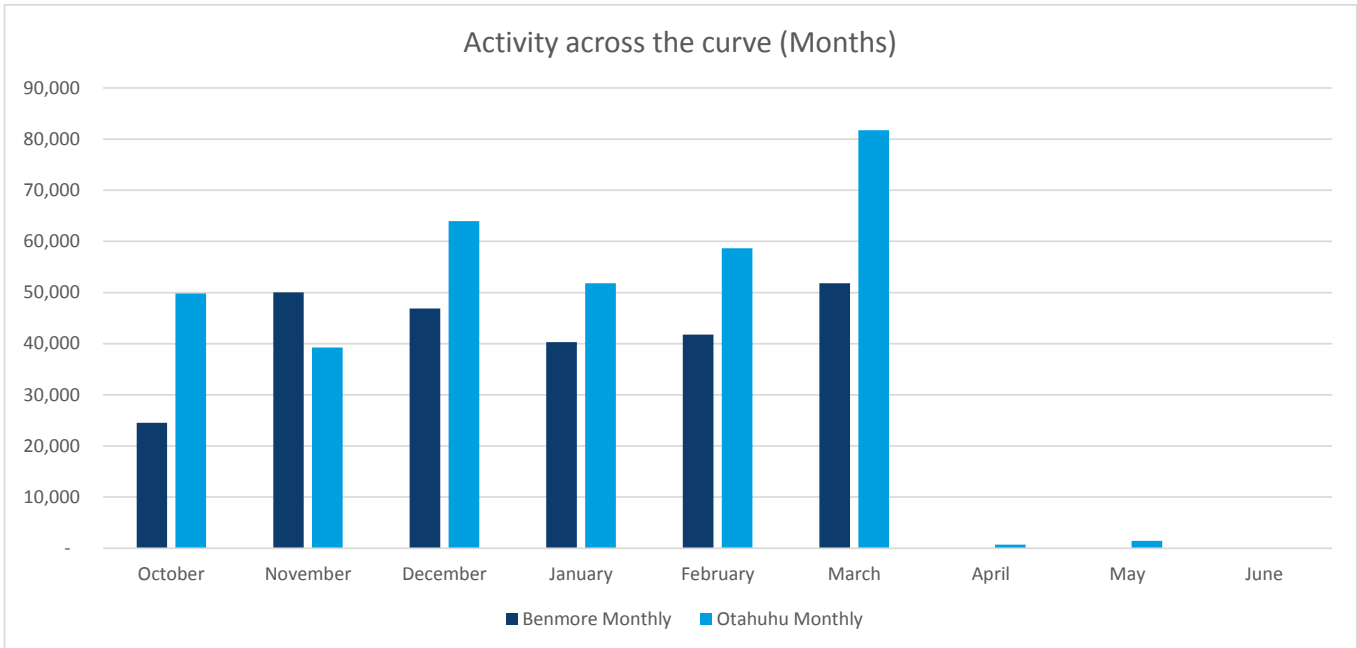
The above figures show the expected payouts of the proposed cap products, should they be listed.

Activity over October by Product

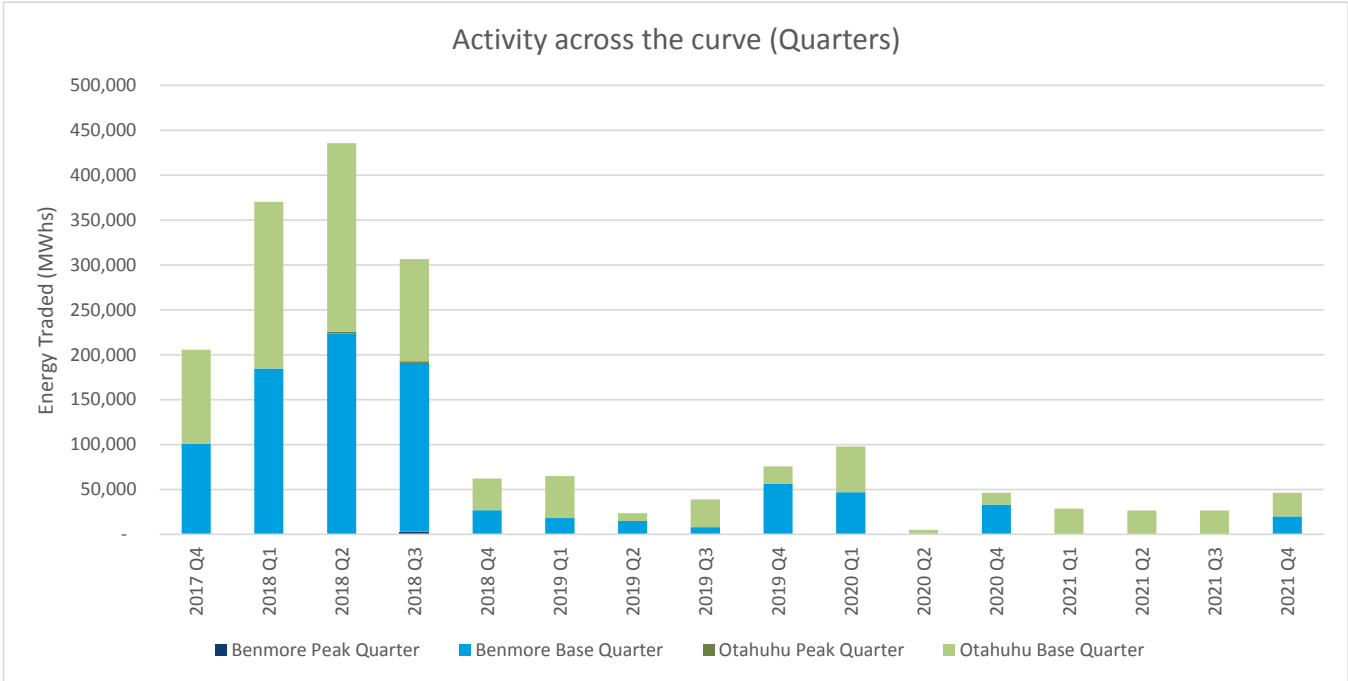


Activity over October by Expiry Year

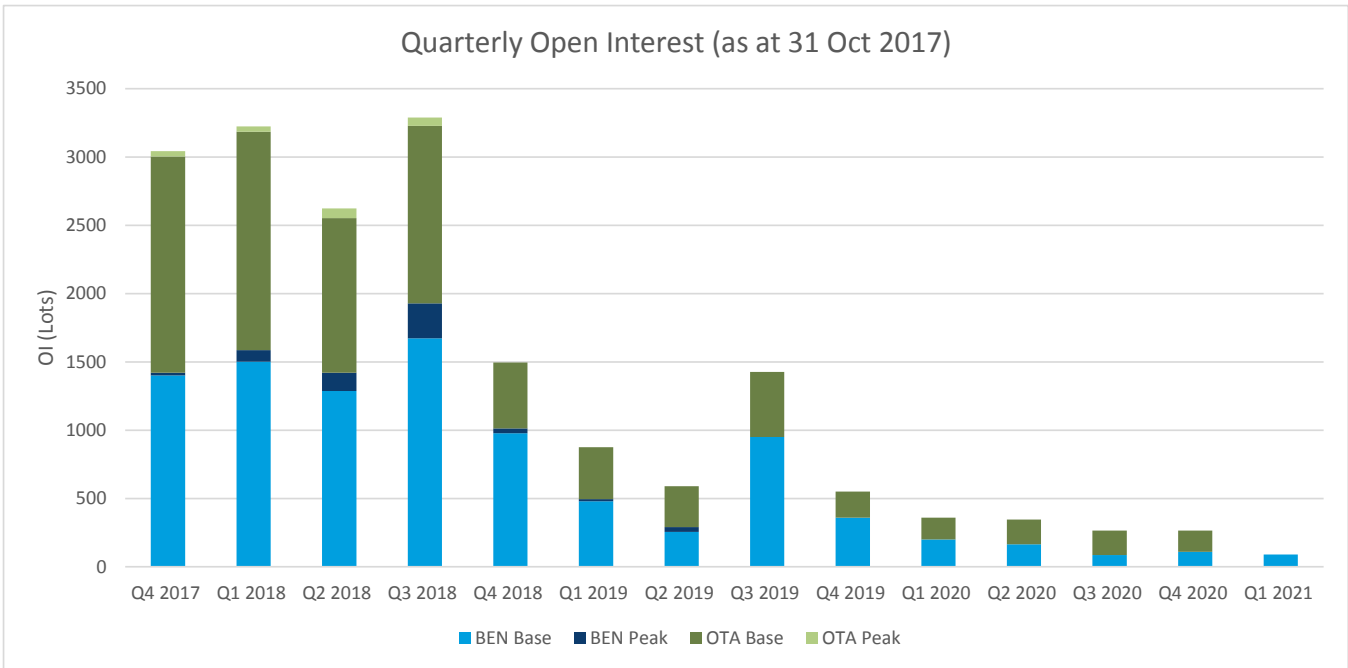




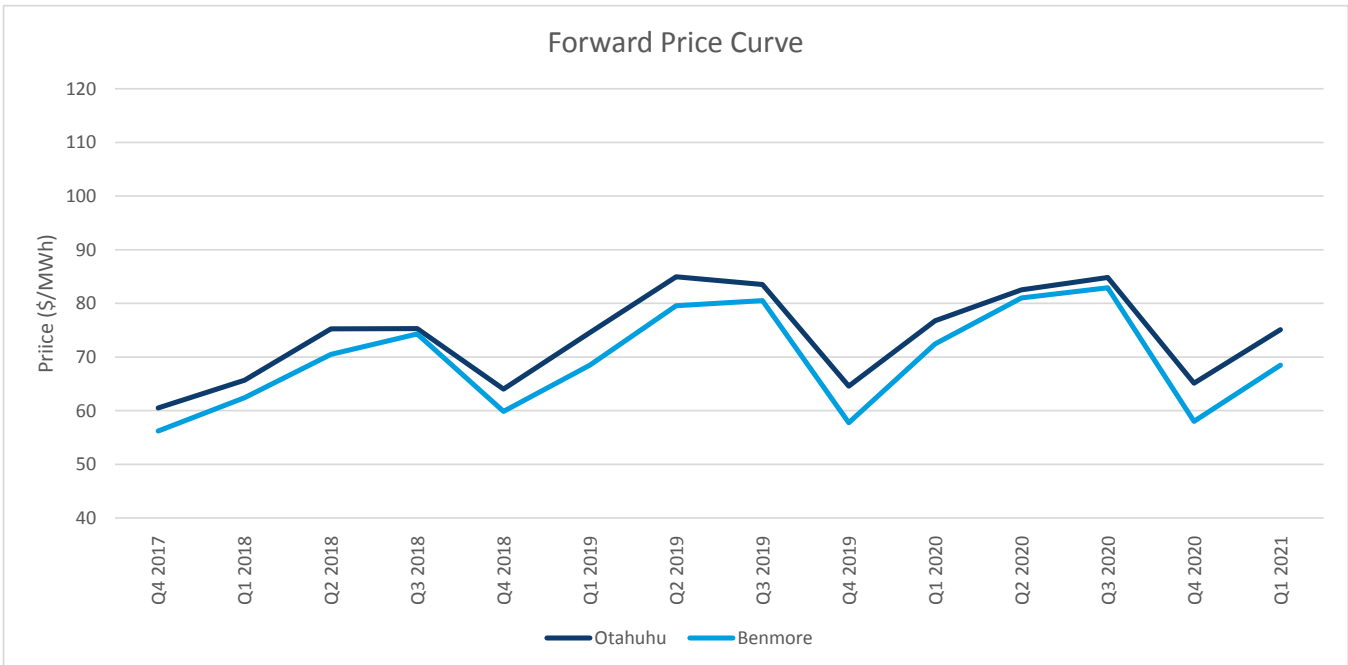
Activity across the curve (Quarters)

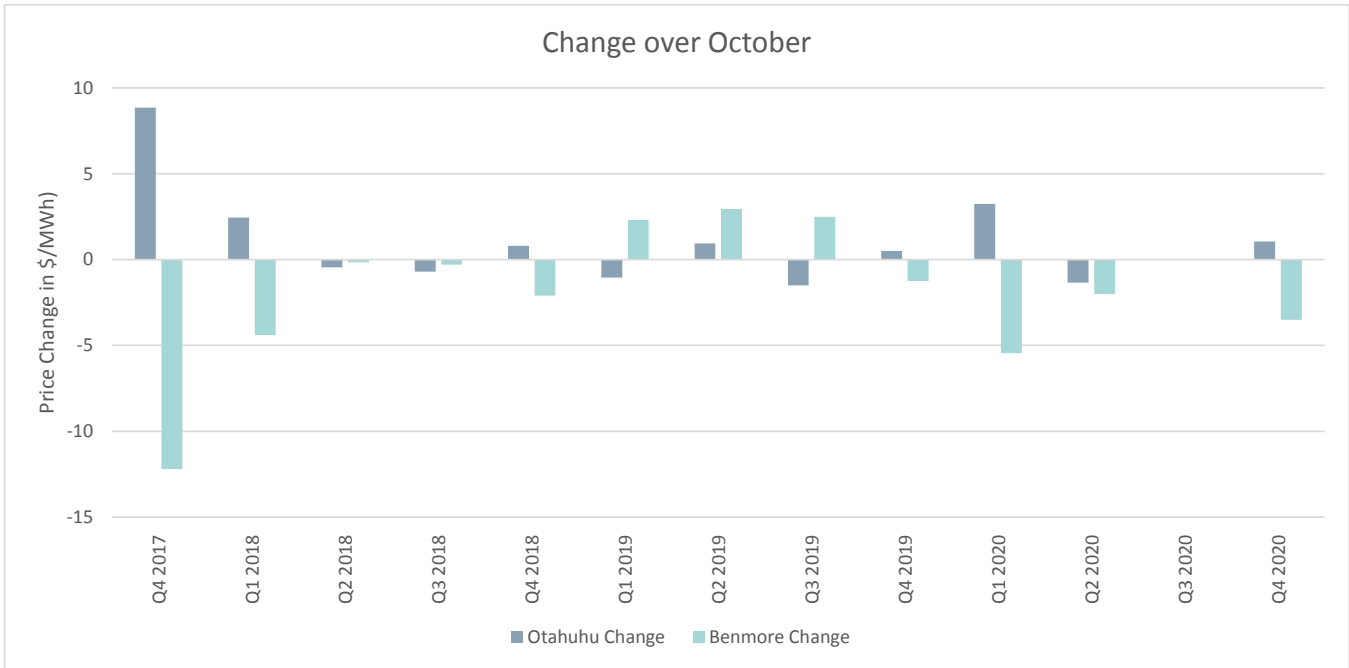


Quarterly Open Interest (as at 31 Oct 2017)



Forward Price Curve





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