

New Zealand Electricity Market Wrap



September 2017

The forward curve continued to follow a downward trend this month. The spot month lost \$9.25 to \$58.10 in Otahuhu and \$7.25 to \$54.25 in Benmore.

Robust trading volumes compared to August with a high amount of volume conducted in the Base Quarter products. Otahuhu Quarters made up 33% of futures volume, closely followed by Benmore Quarters at 30% of futures volume.

Overall Open Interest increased by 5,996 lots to 30,858 lots. 25,758 lots in futures and 5,100 lots in options.

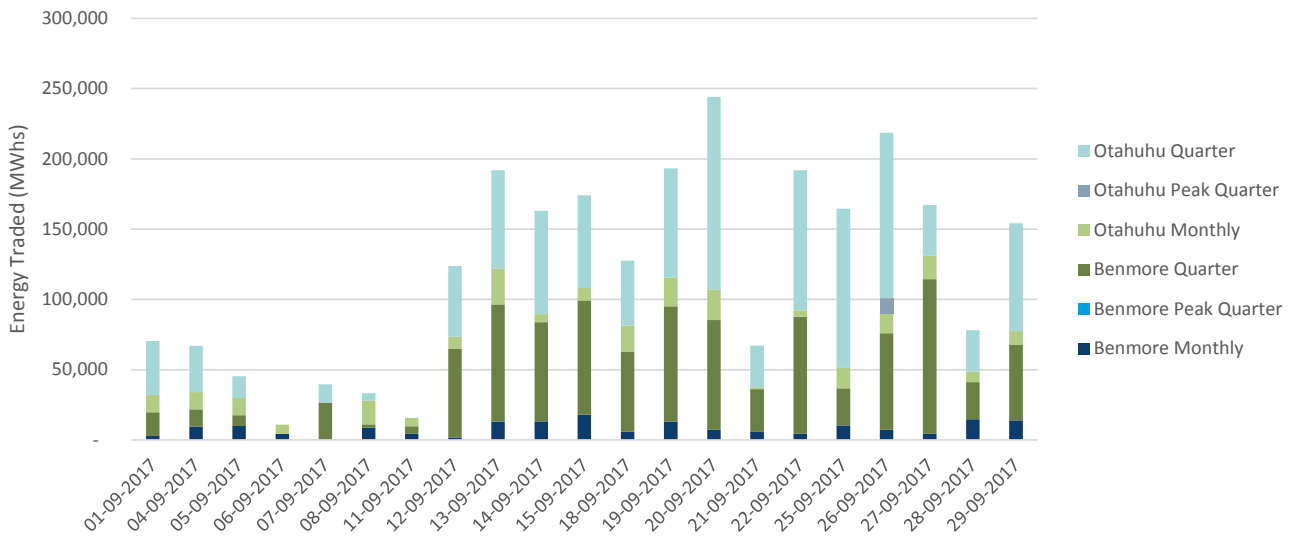
Contract	Provisional Expiry Price	Aug Open	High	Low	Aug Close	Volume	Open Interest
Sept Otahuhu	\$57.44	\$67.35	\$70.75	\$58.00	\$58.10	800	1,211
Sept Benmore	\$53.80	\$61.50	\$67.00	\$54.25	\$54.25	535	962
Oct Otahuhu	-	\$60.95	\$64.45	\$49.50	\$49.60	565	610
Oct Benmore	-	\$53.10	\$55.50	\$43.35	\$44.10	455	510
Q3 Otahuhu	\$92.79	\$96.00	\$97.10	\$93.00	\$93.00	45	1,369
Q3 Benmore	\$95.92	\$98.40	\$100.20	\$96.05	\$96.05	60	1,344

Hypothetical Cap Payouts:

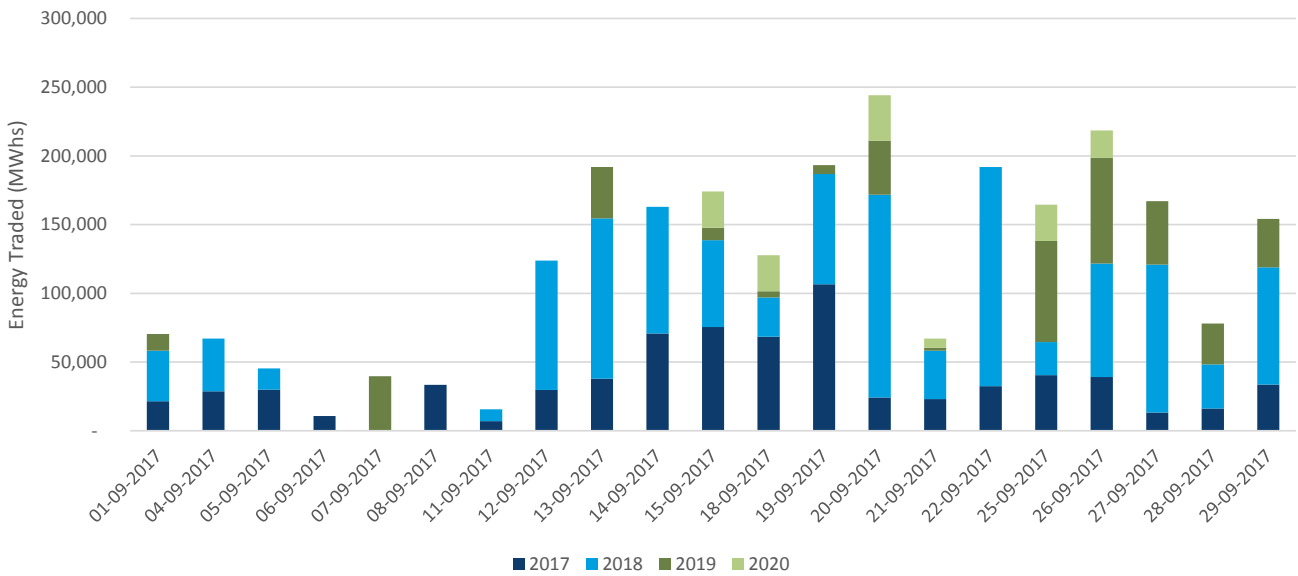
	\$130.00	\$300.00
September Otahuhu	\$1.33	\$0.11
September Benmore	\$0.78	\$0.05
Q3 Otahuhu	\$9.23	\$2.24
Q3 Benmore	\$11.83	\$2.97

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

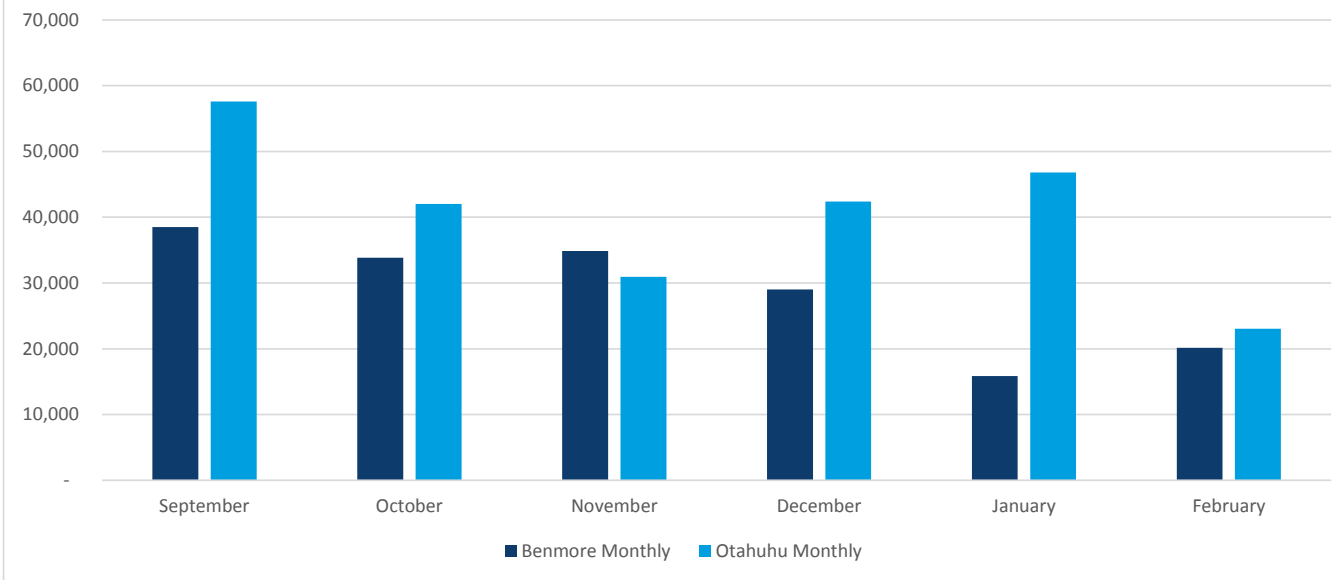
Activity over September by Product



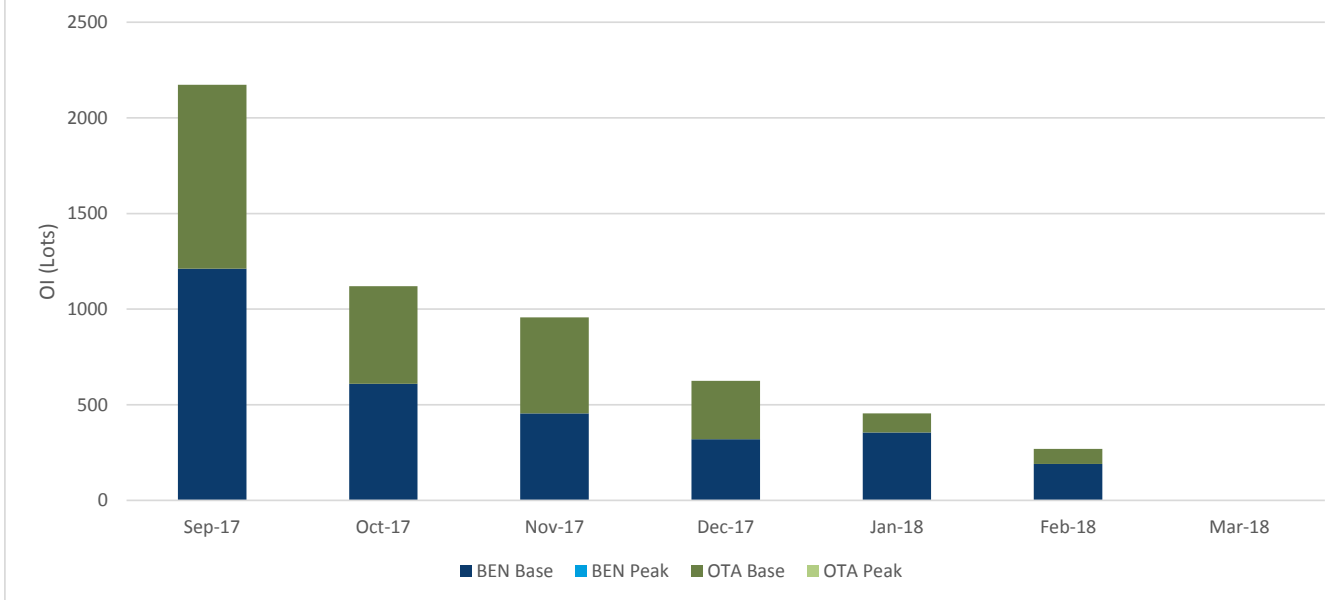
Activity over September by Expiry Year



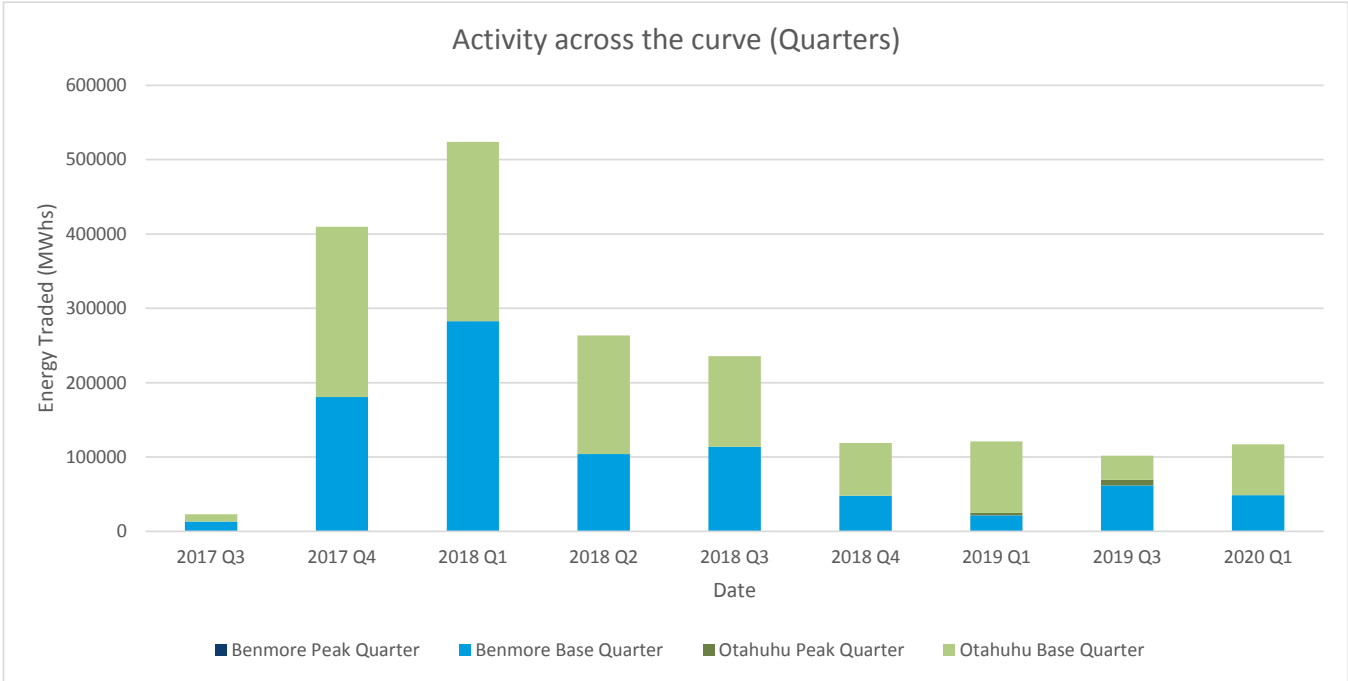
Activity across the curve (Months)



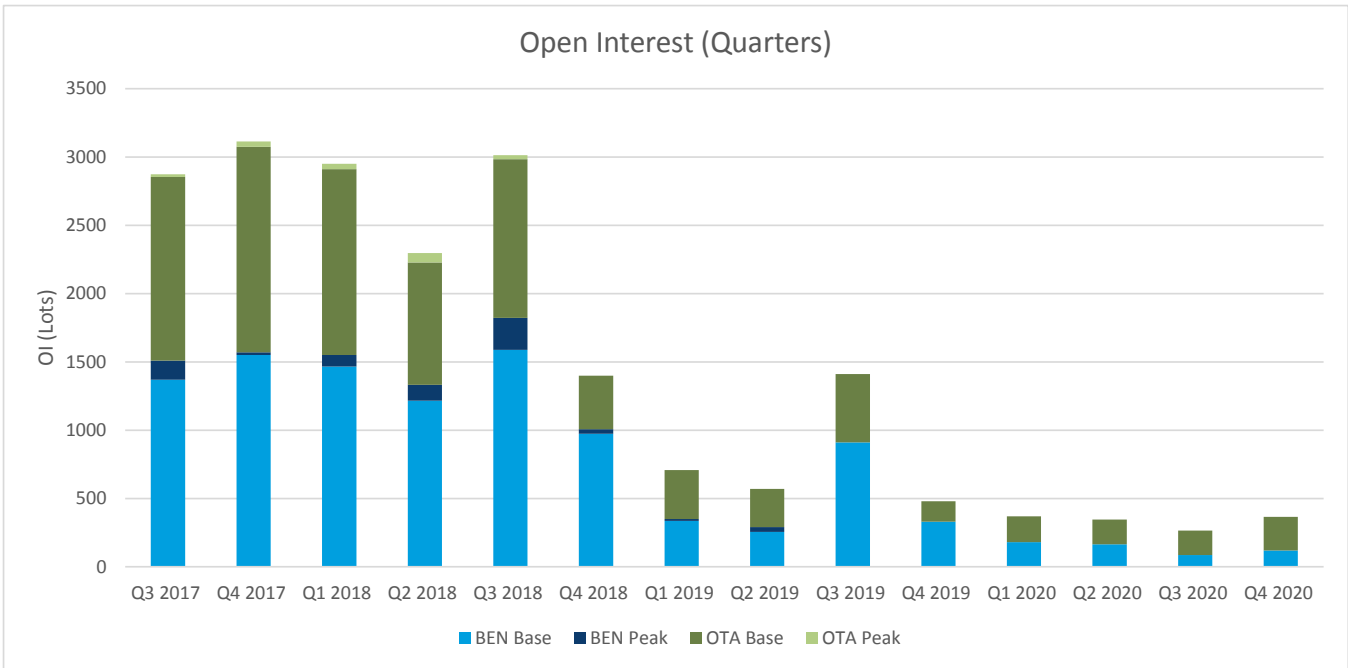
Open Interest (Months)



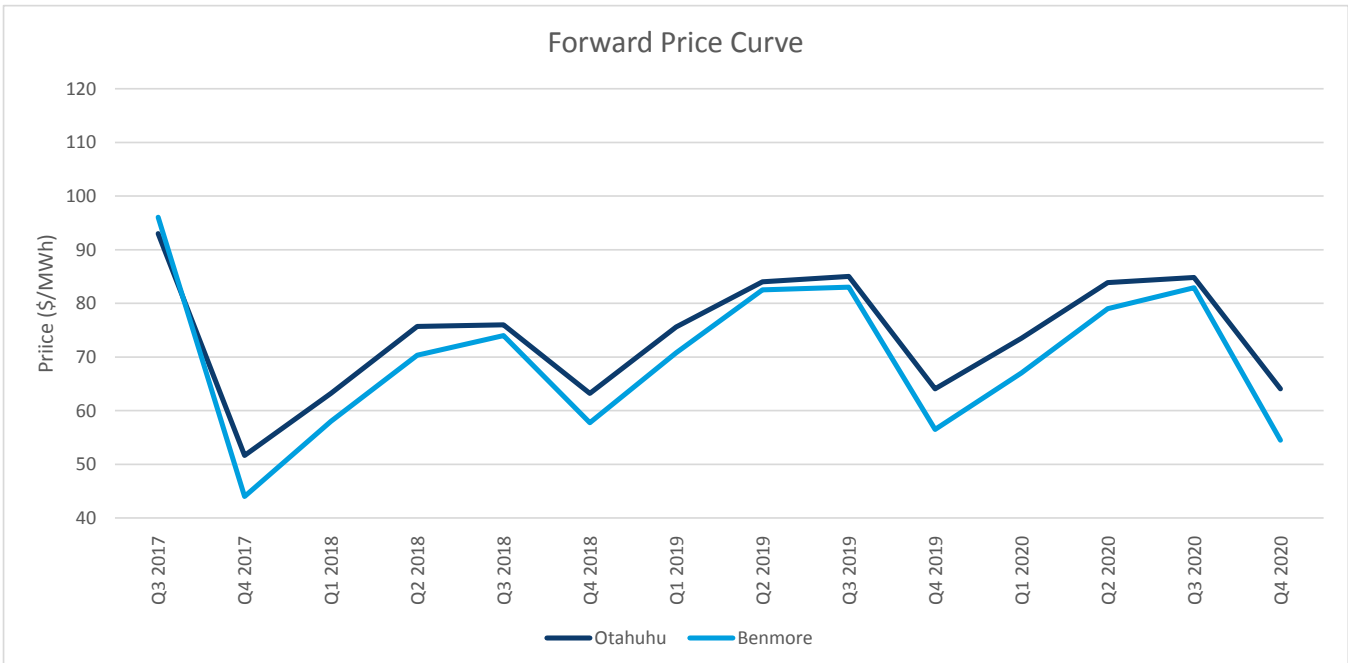
Activity across the curve (Quarters)

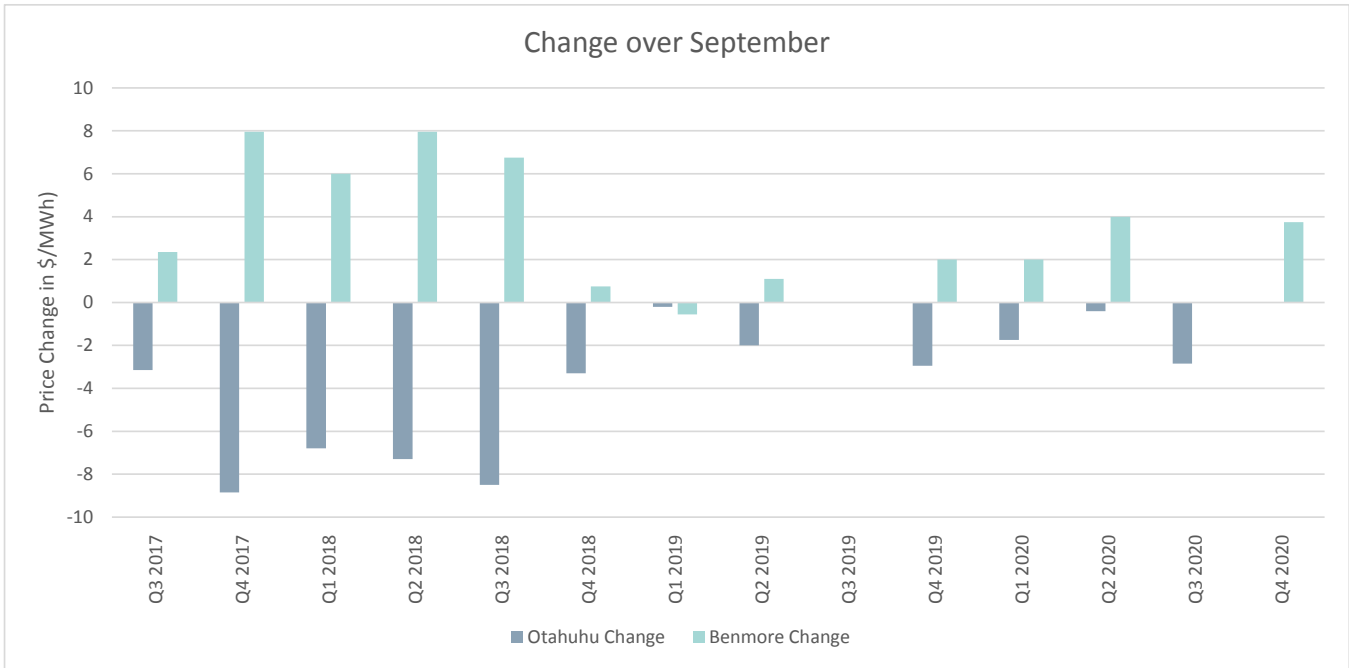


Open Interest (Quarters)



Forward Price Curve





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

Visit asxenergy.com.au



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