

New Zealand Electricity Market Wrap



2017

The futures curve has increased over the month. Large price rallies in the spot month and quarter contracts compared to the November 2016 contract over the same period last year. See price table below.

Total November 2017 volumes were up almost double compared to November 2016. Q1 2018 expiry being the most popular quarter traded this month.

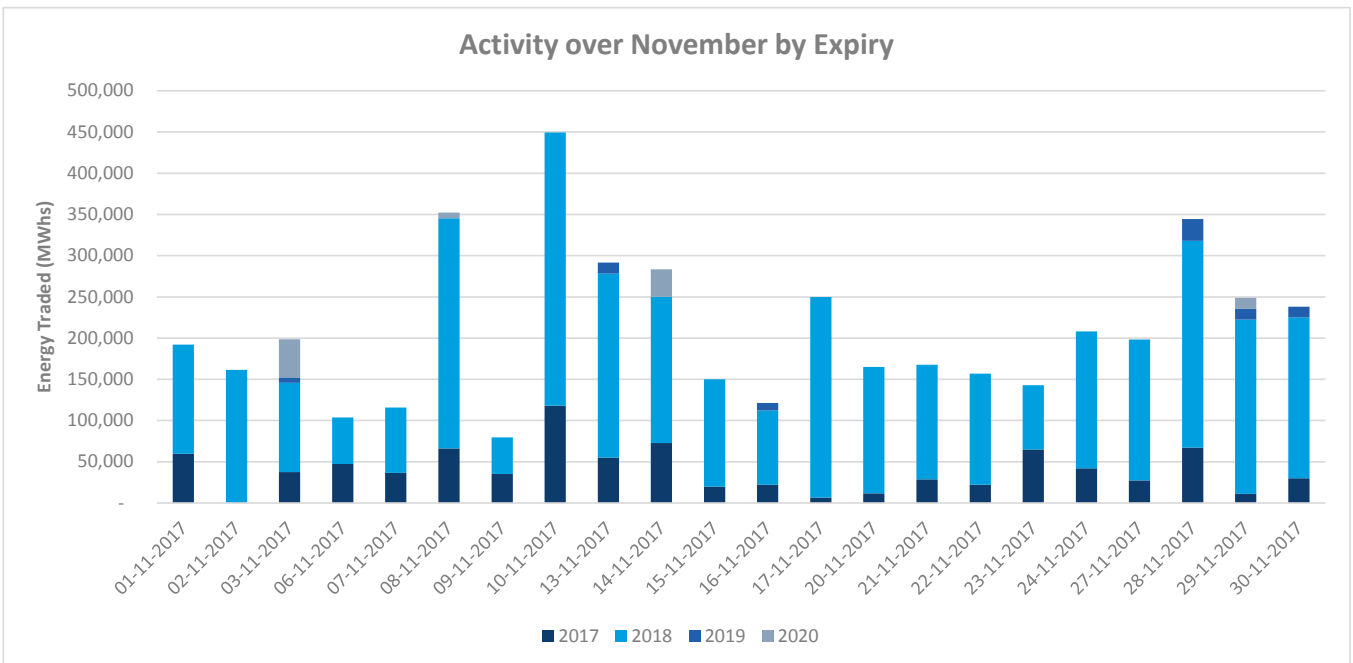
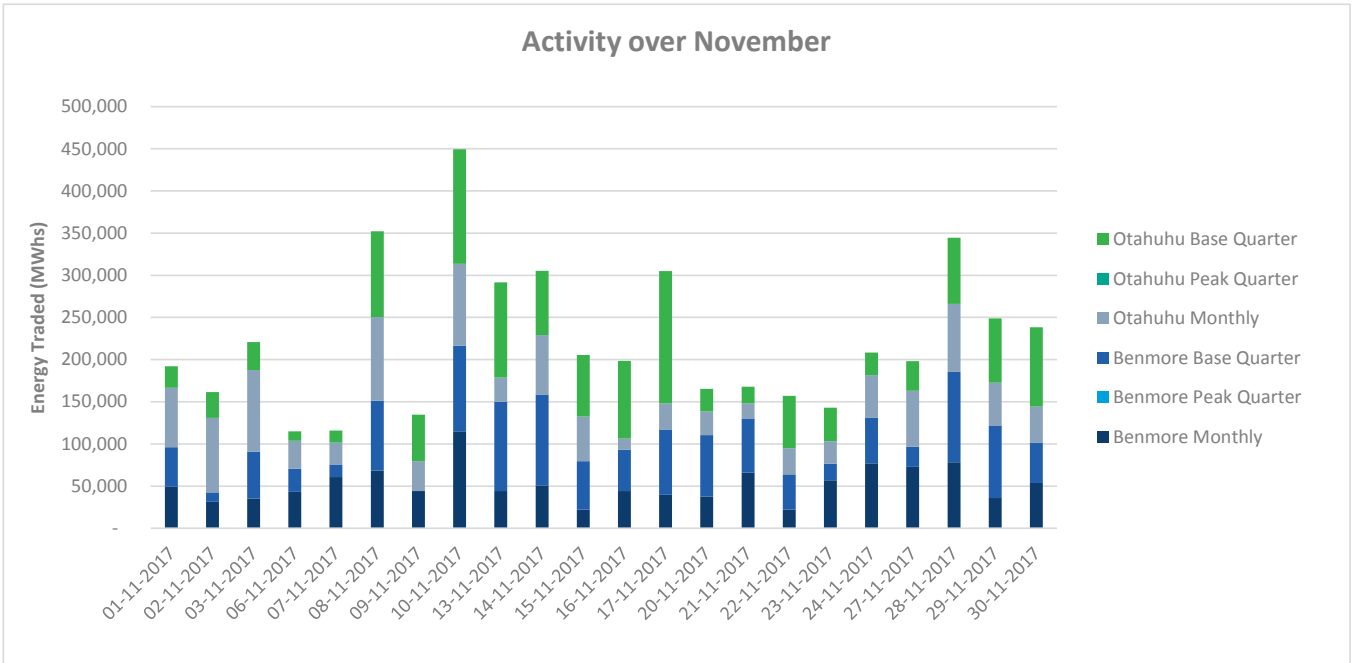
Overall Open Interest is up compared to October. Futures = 29,984 lots and options = 2,340 lots.

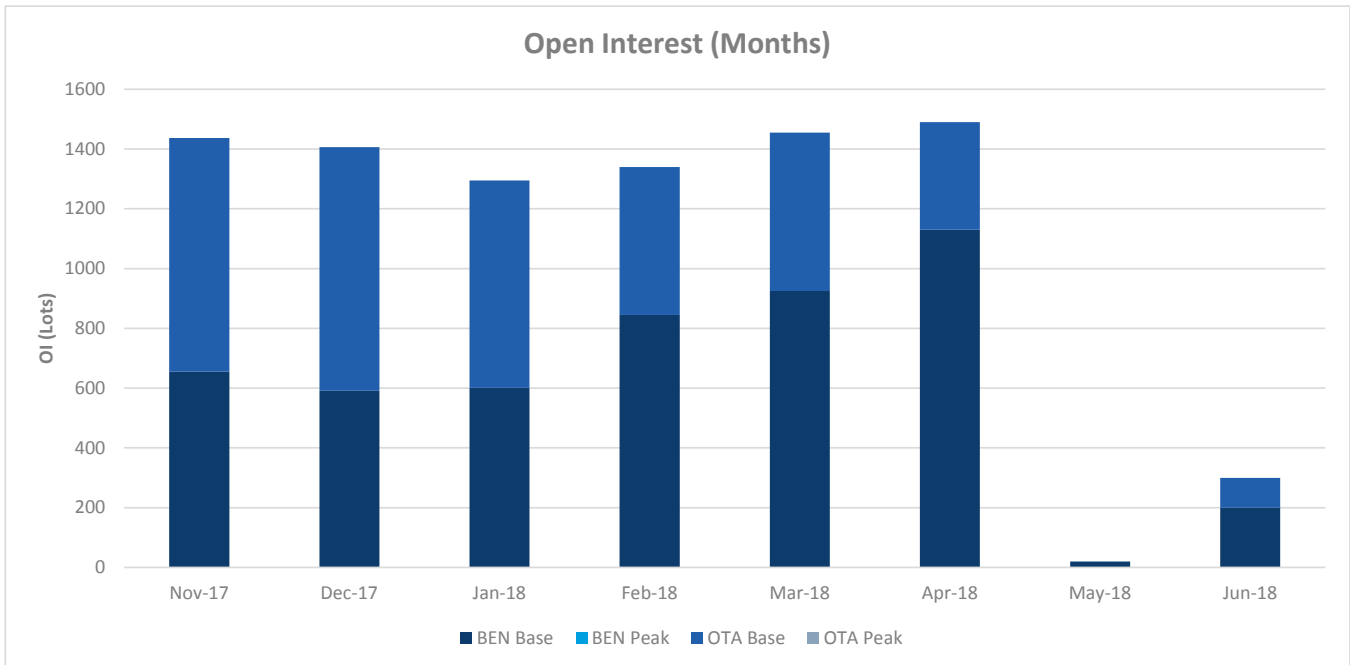
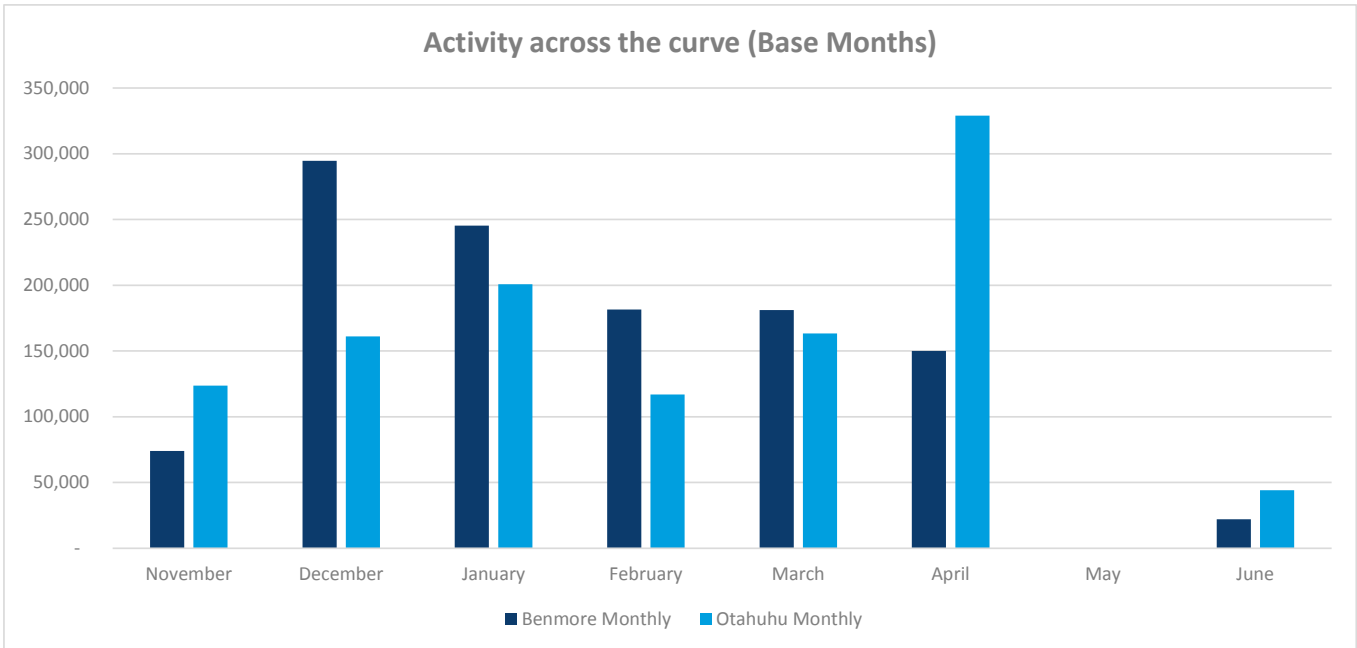
Contract	Provisional Expiry Price	Nov Open	High	Low	Nov Close	Volume	Open Interest
November Otahuhu	\$99.50	\$67.75	\$99.15	\$67.70	\$99.15	560	655
November Benmore	\$95.57	\$61.05	\$95.70	\$61.05	\$95.70	335	782
December Otahuhu	-	\$55.35	\$106.80	\$55.30	\$105.25	730	591
December Benmore	-	\$50.85	\$105.00	\$50.85	\$105.00	1,334	815
Q4 Otahuhu	-	\$60.50	\$87.60	\$60.50	\$87.60	410	1,529
Q4 Benmore	-	\$55.25	\$84.50	\$55.25	\$84.50	630	1,883

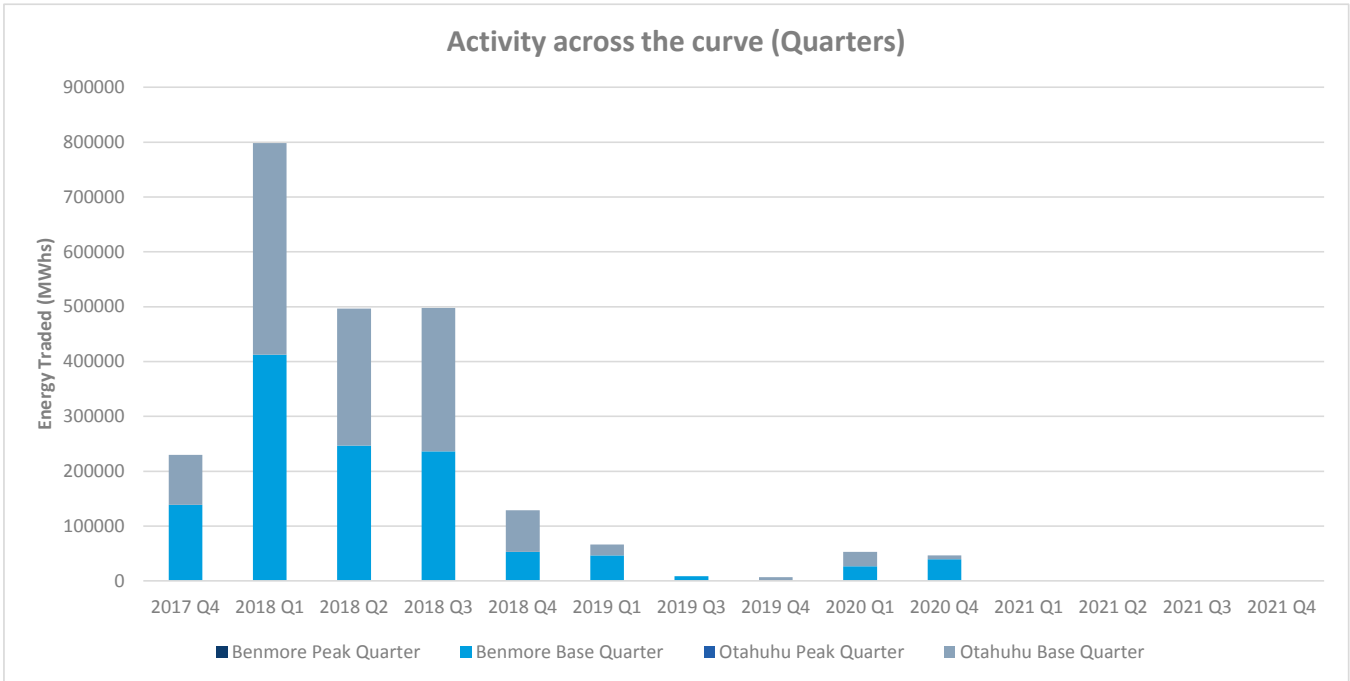
Hypothetical Cap Payouts:

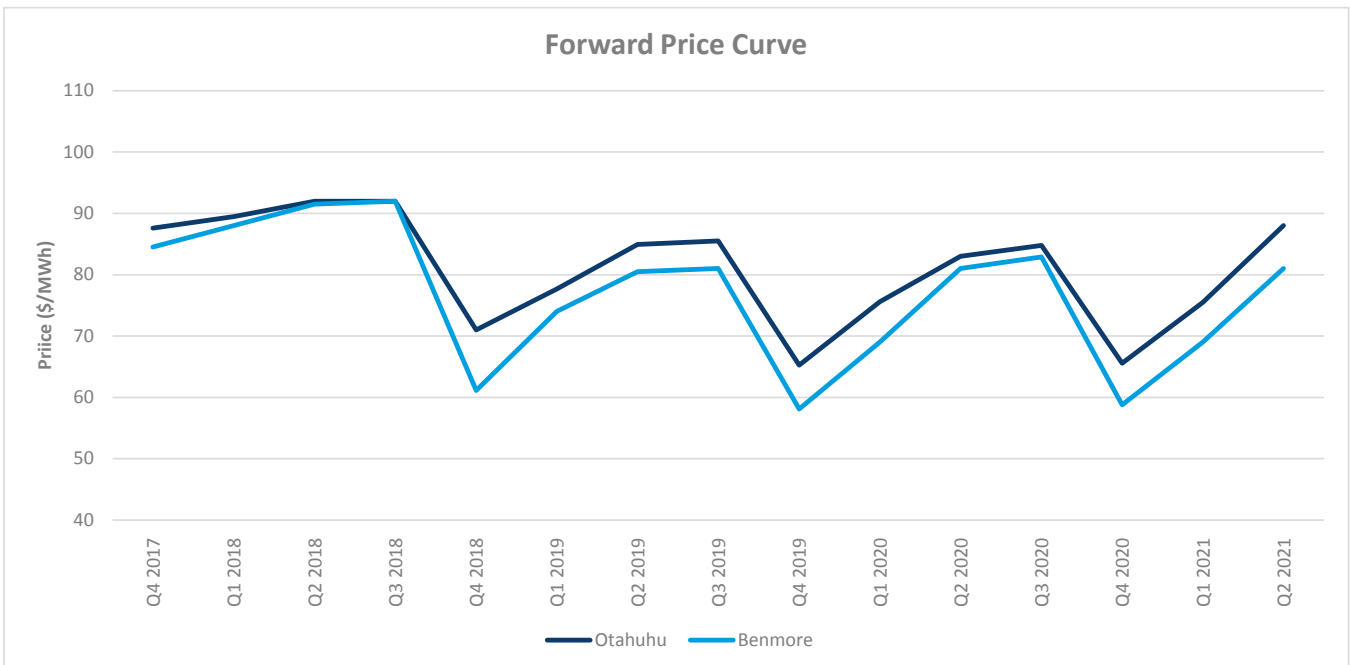
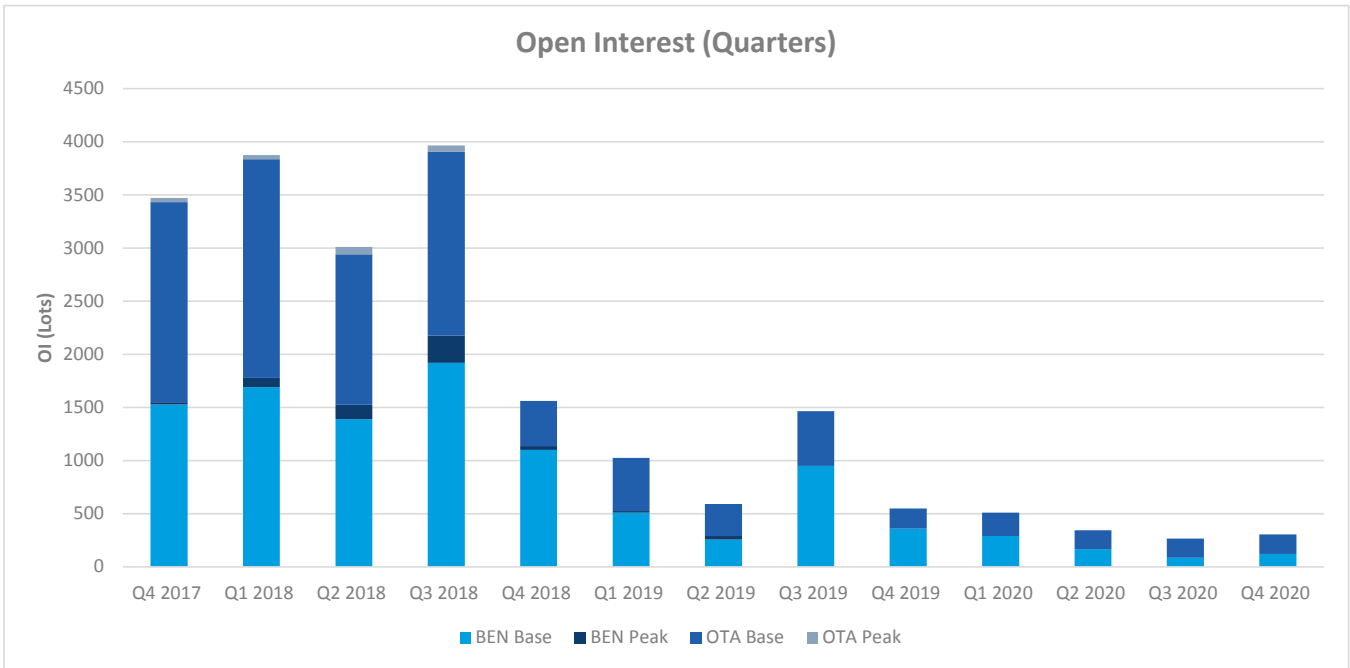
	\$130.00	\$300.00
Nov Otahuhu	\$6.10	\$0.00
Nov Benmore	\$5.78	\$0.00
Q4 2017 Otahuhu	n/a	n/a
Q4 2017 Benmore	n/a	n/a

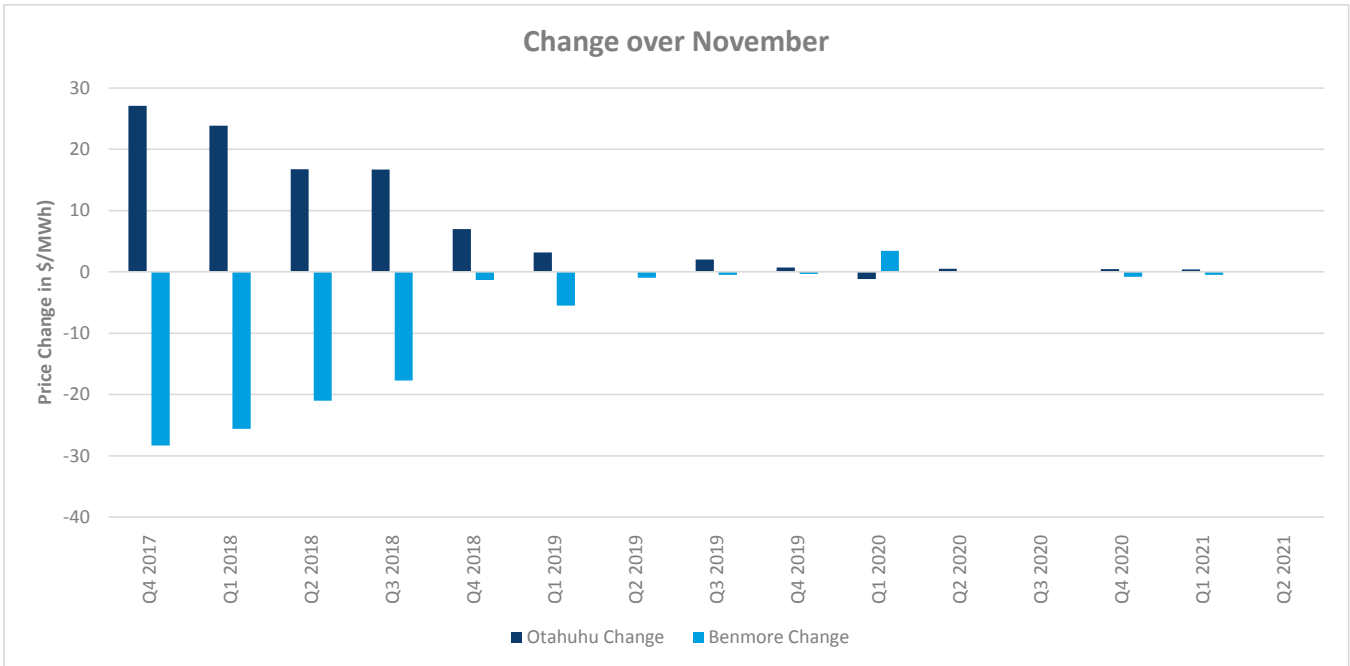
The above figures show the expected payouts of the proposed cap products, should they be listed.












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