

# New Zealand Electricity Market Wrap



December 2017

December saw the futures curve rally where often the highest price for the month was the end of month.

Traded volume was up 27% compared to December last year. The Base quarterly futures being the most traded product.

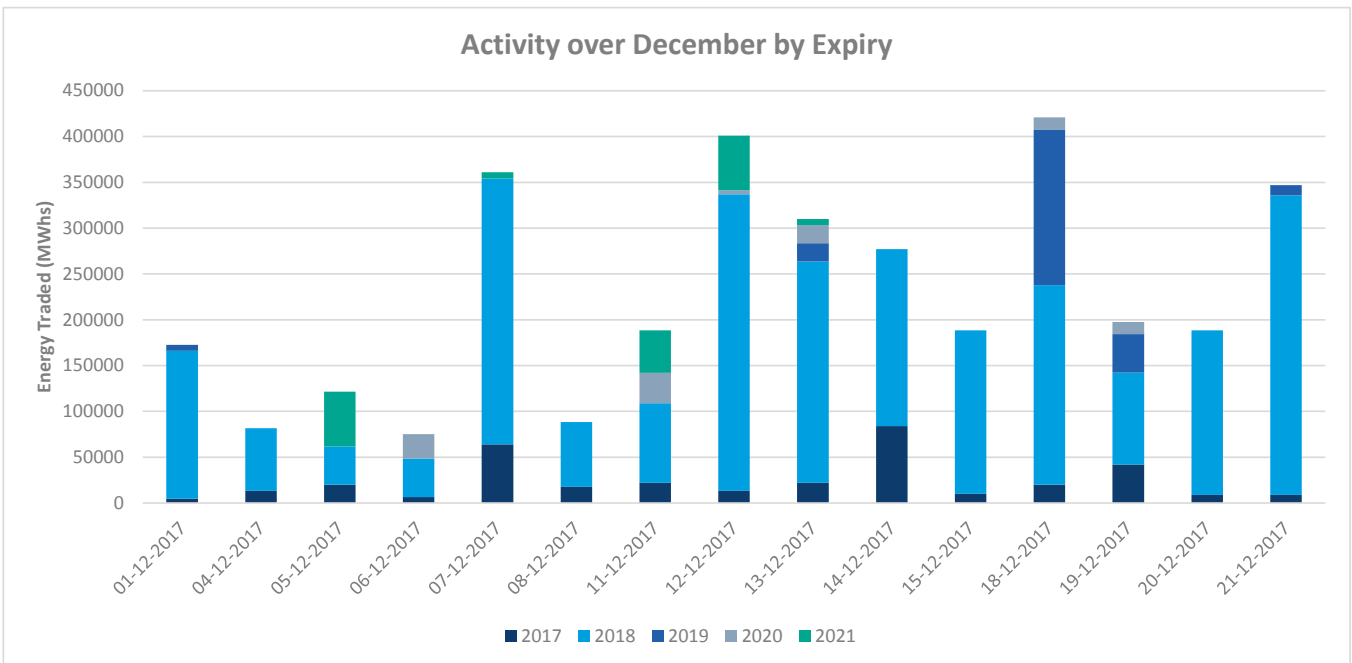
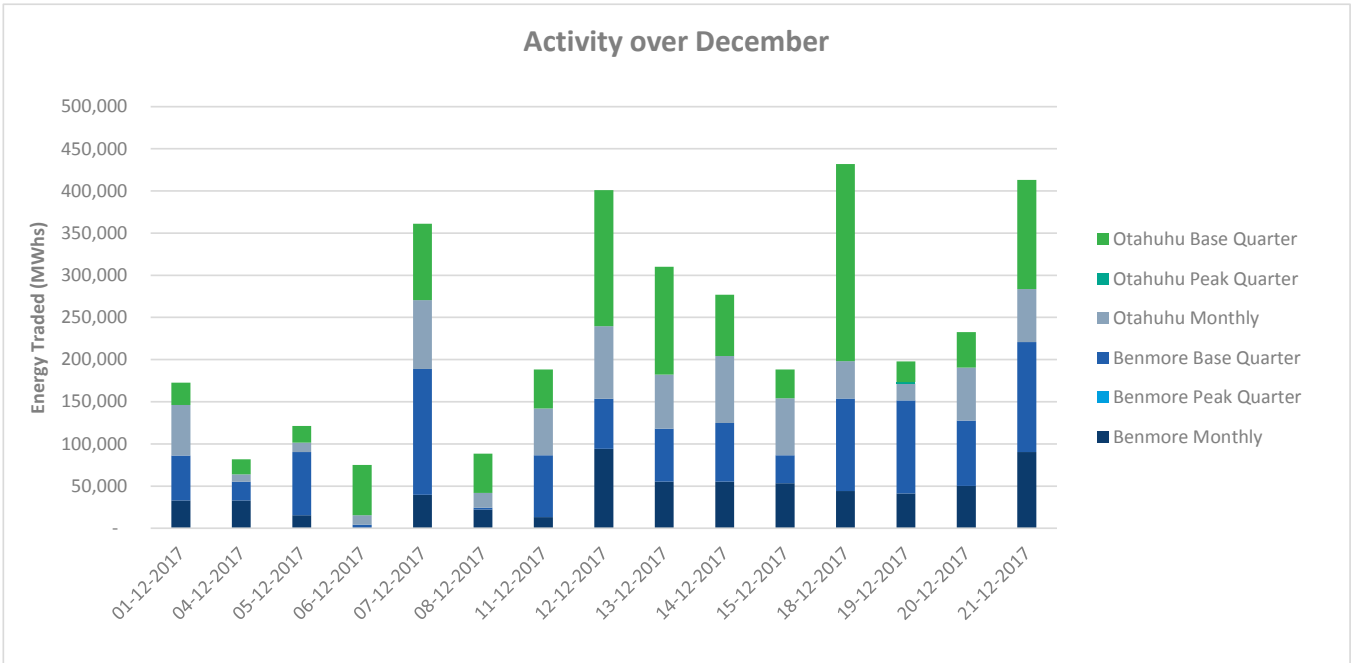
Total Open Interest at month end is 38,770 which is an increase of 71% from December 2016. Open Interest has extended out the futures curve to Q4 2021 in both Otahuhu and Benmore.

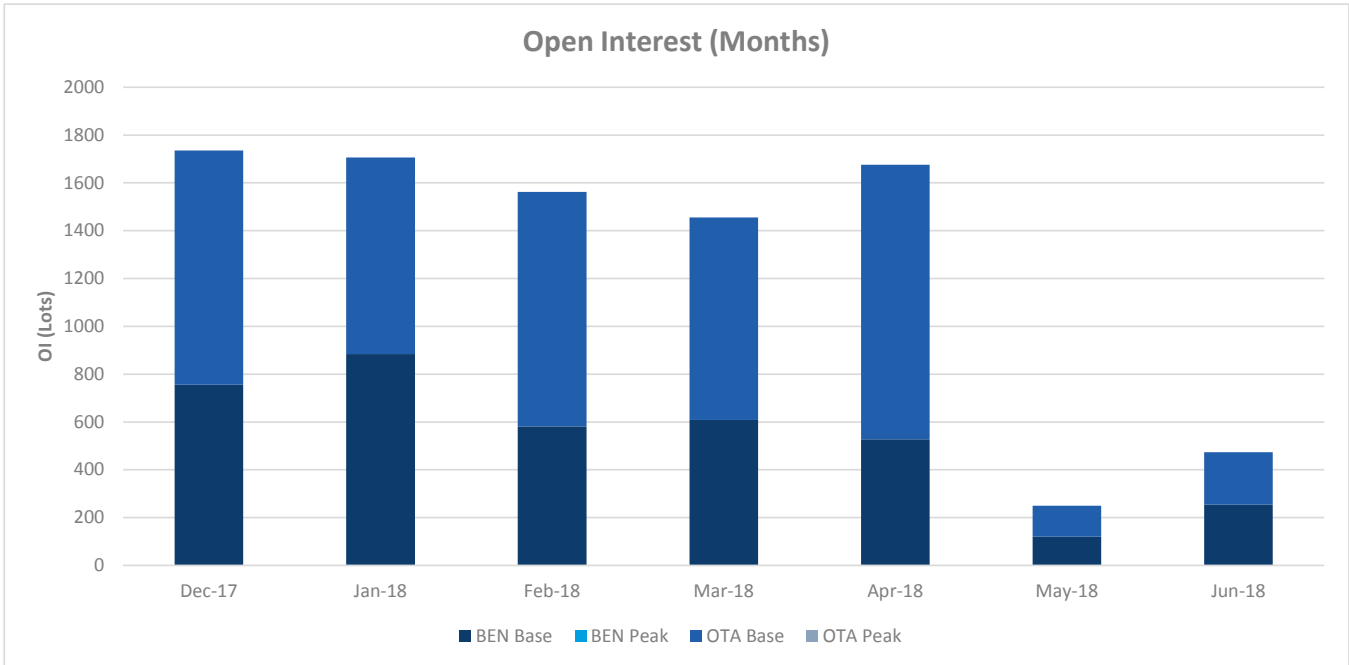
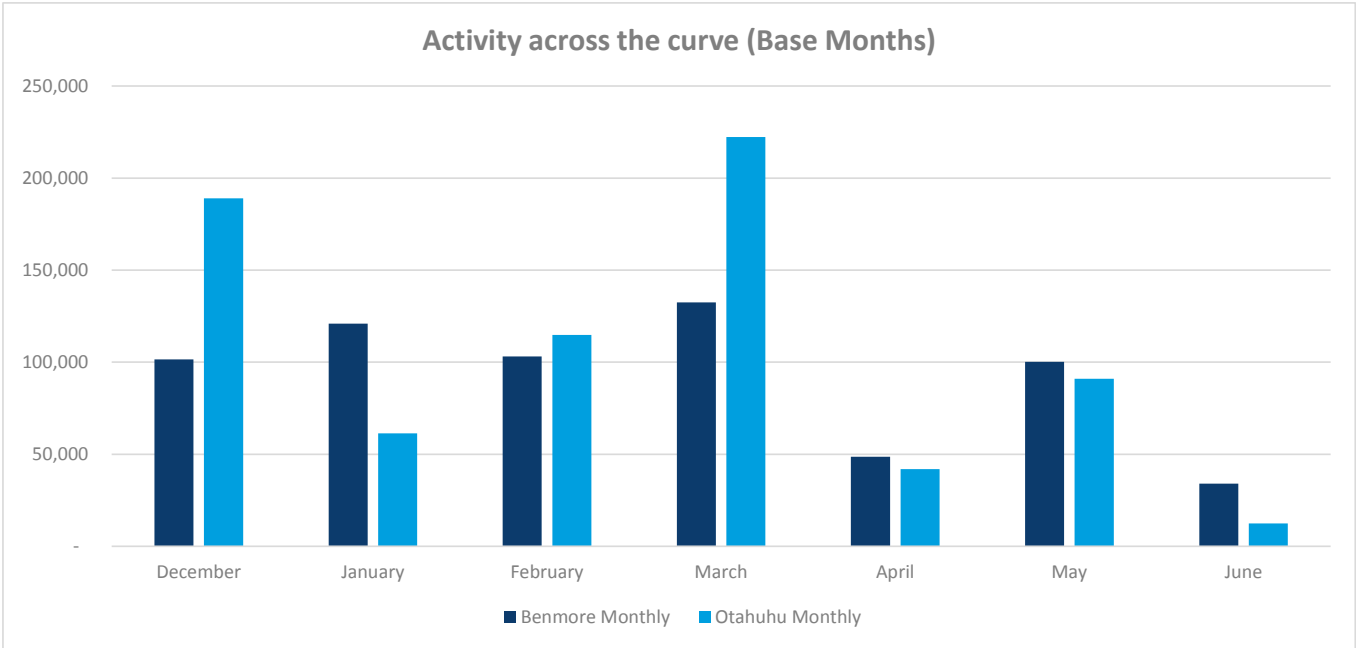
Contract	Provisional Expiry Price	Dec Open	High	Low	Dec Close	Volume	Open Interest
December Otahuhu	\$120.68	\$107.00	\$126.80	\$107.00	\$125.55	856	979
December Benmore	\$122.25	\$103.00	\$127.55	\$103.00	\$127.55	460	756
January Otahuhu	-	\$91.25	\$107.50	\$91.25	\$107.50	1,007	822
January Benmore	-	\$89.20	\$109.30	\$89.20	\$109.30	600	884
Q4 Otahuhu	\$92.91	\$87.60	\$94.95	\$87.60	\$94.55	120	1,535
Q4 Benmore	\$90.26	\$84.50	\$92.05	\$84.50	\$92.05	180	1,883

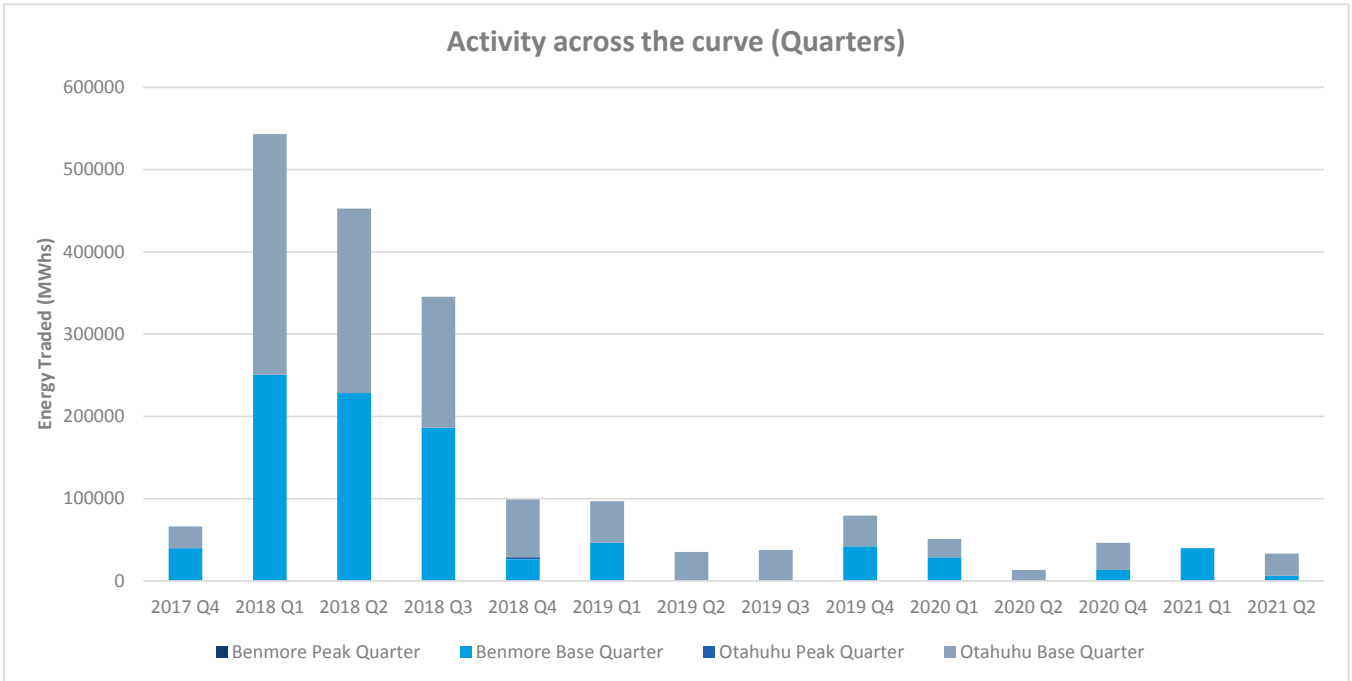
## Hypothetical Cap Payouts:

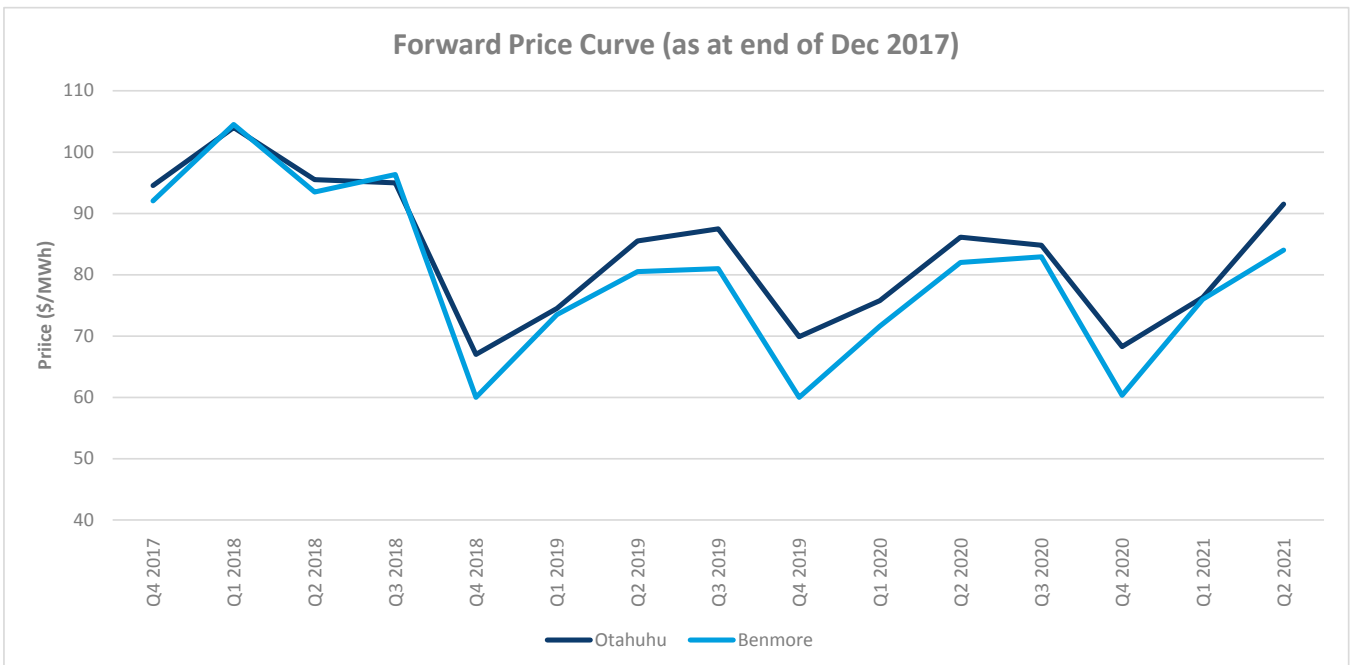
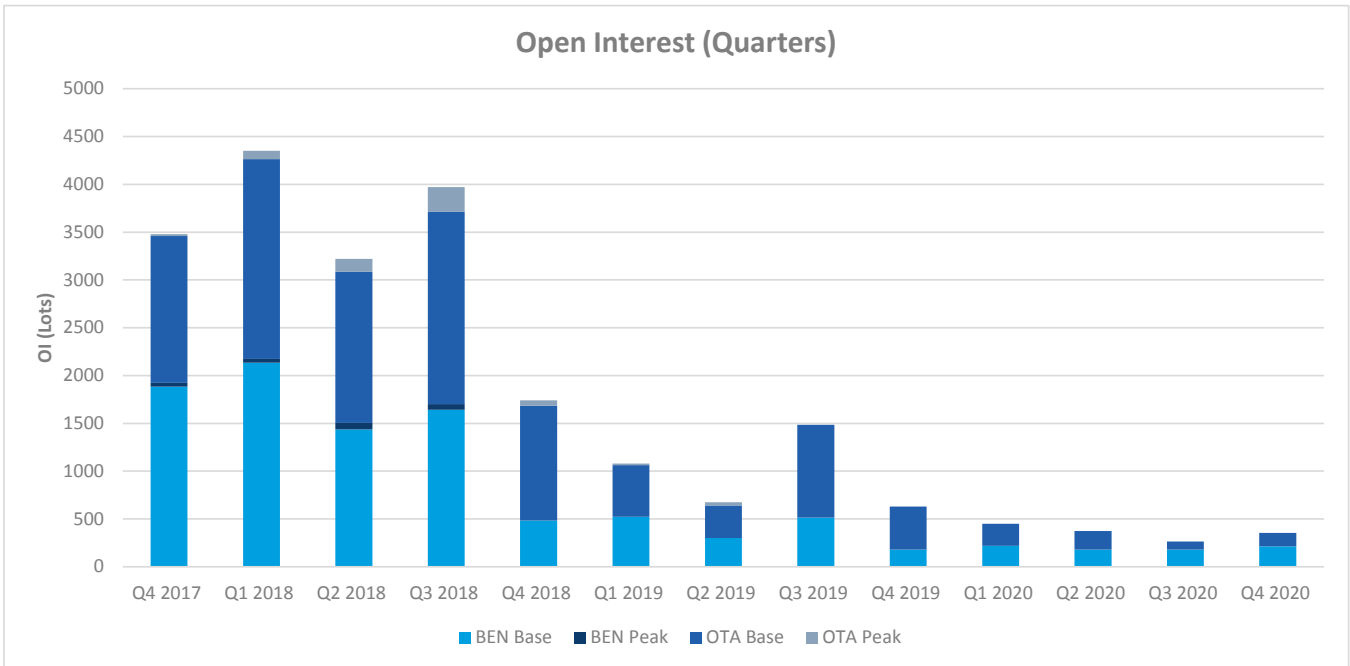
	\$130.00	\$300.00
Dec Otahuhu	\$14.06	\$0.02
Dec Benmore	\$14.05	\$0.00
Q4 2017 Otahuhu	\$6.81	\$0.01
Q4 2017 Benmore	\$0.01	\$0.00

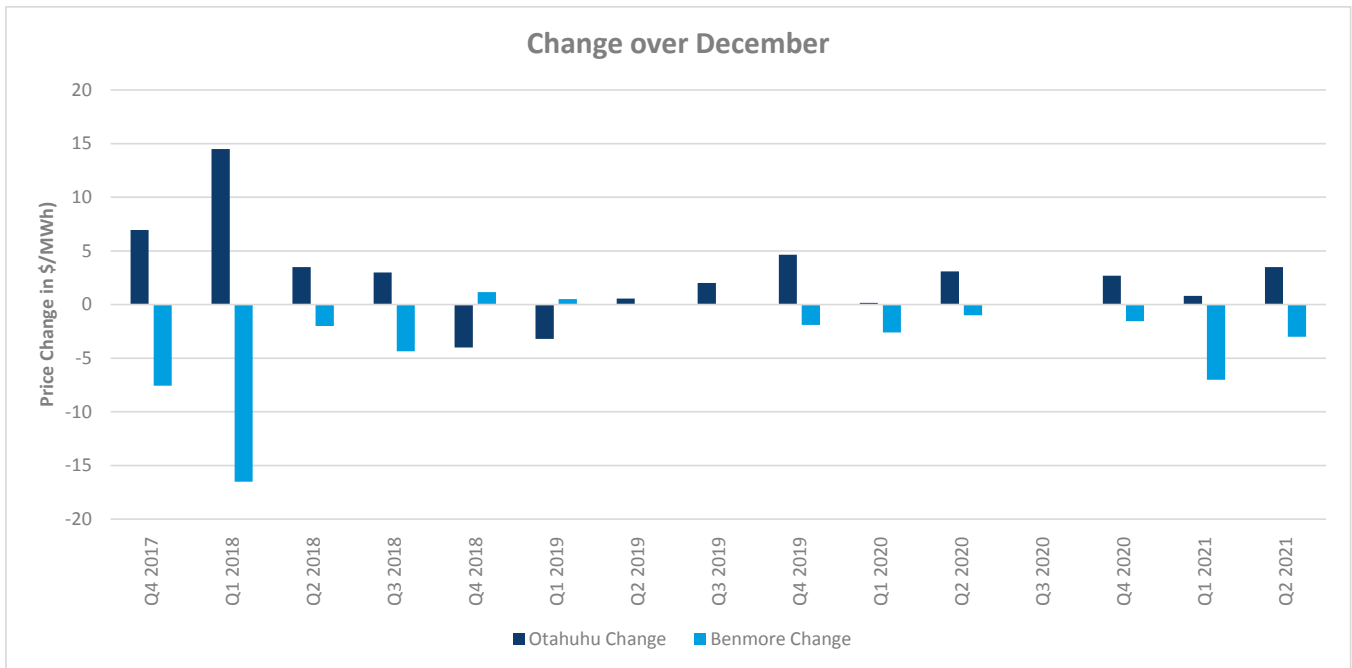
The above figures show the expected payouts of the proposed cap products, should they be listed.












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