

New Zealand Electricity Market Wrap



January 2018

Similar to December, in January the futures curve continued to rally where the month end is its months' highest price.

Total Traded volume was 19,006 contracts which is up 93% compared to January last year. This is the 4th highest traded volume month over the past 12 months. The Base quarterly futures being the most traded product, followed by the Base monthly futures.

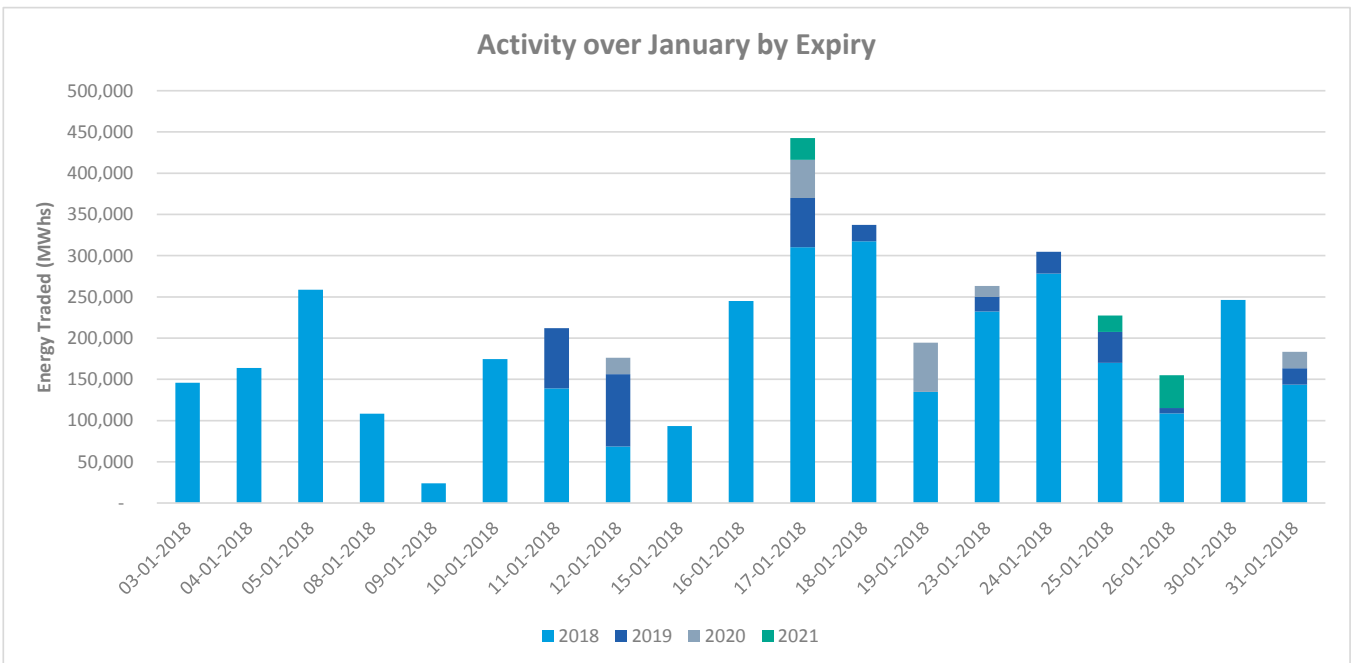
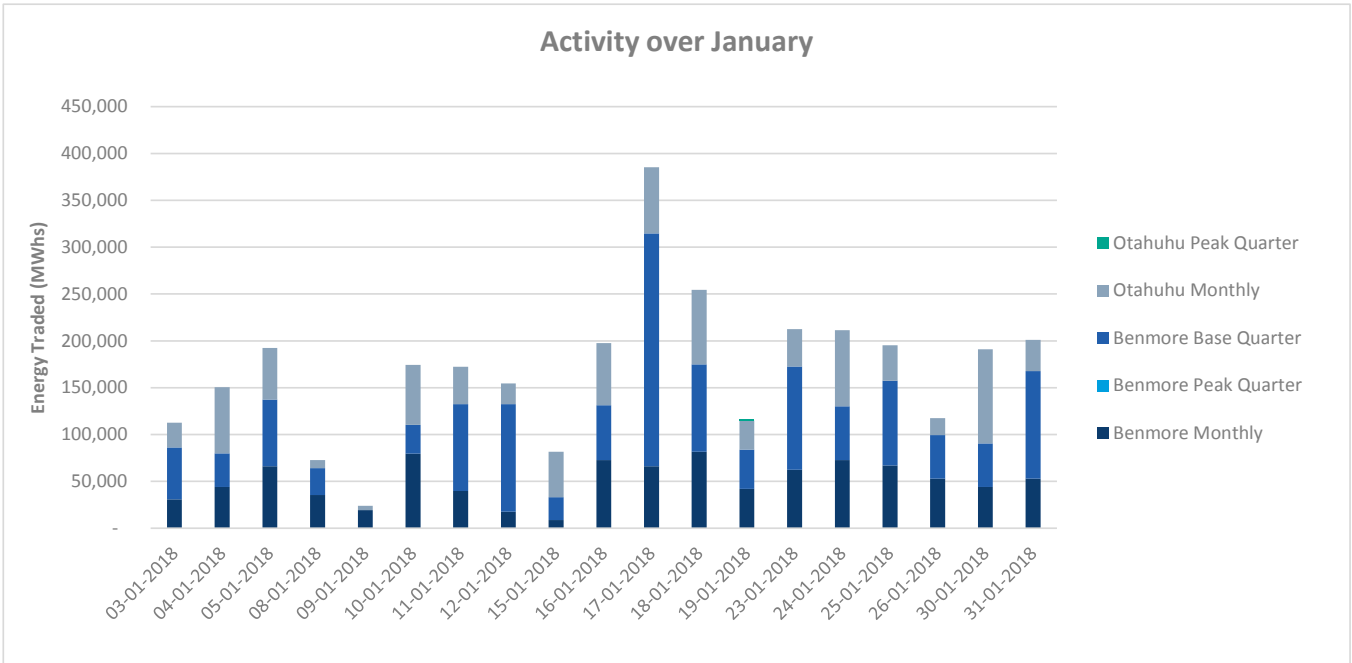
With the close out of Q4 2017 contracts, total Open Interest has fallen to 29,086 futures contracts. However, this is still an increase of 42% from January 2017 Open Interest.

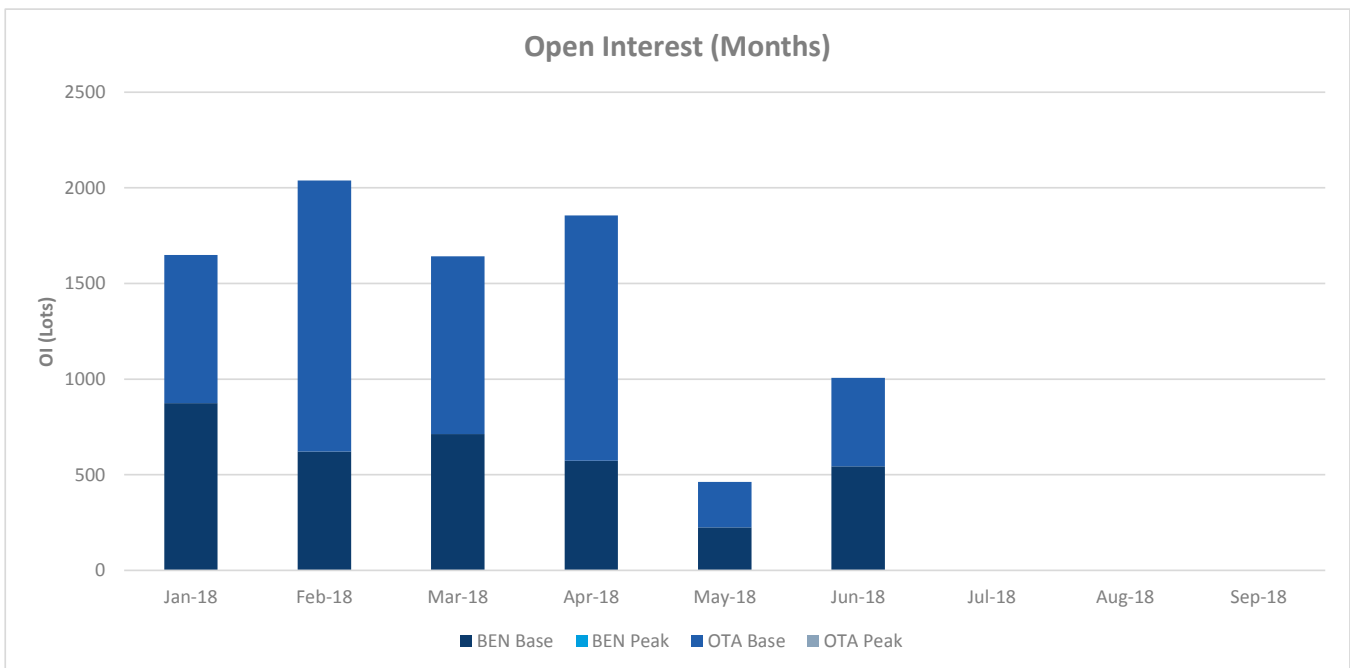
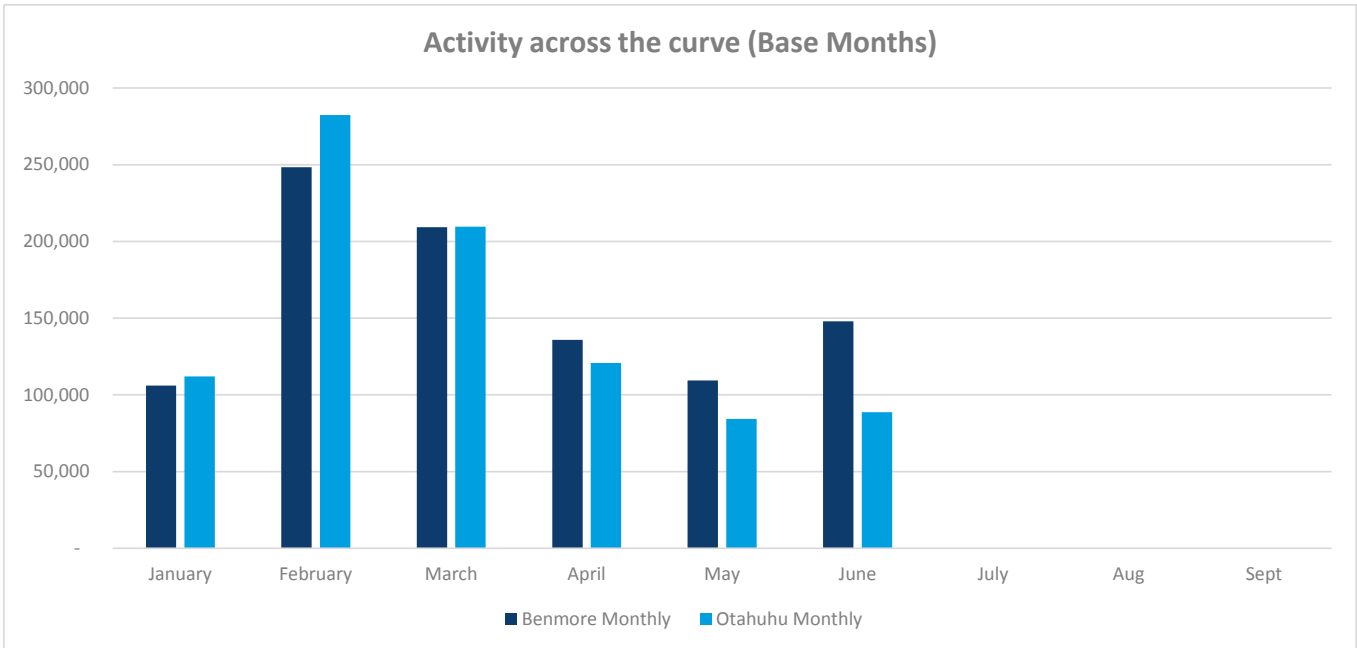
Contract	Provisional Expiry Price	Jan Open	High	Low	Jan Close	Volume	Open Interest
January Otahuhu	\$117.45	\$105.65	\$116.00	\$77.90	\$116.00	507	775
January Benmore	\$119.03	\$103.00	\$117.00	\$78.75	\$117.00	480	874
February Otahuhu	-	\$101.70	\$126.45	\$80.85	\$102.05	1,279	1,417
February Benmore	-	\$103.00	\$127.40	\$81.70	\$102.50	1,125	567
Q1 Otahuhu	-	\$100.00	\$120.65	\$80.00	\$105.00	992	2,104
Q1 Benmore	-	\$99.90	\$122.00	\$80.00	\$105.00	1,221	2,242

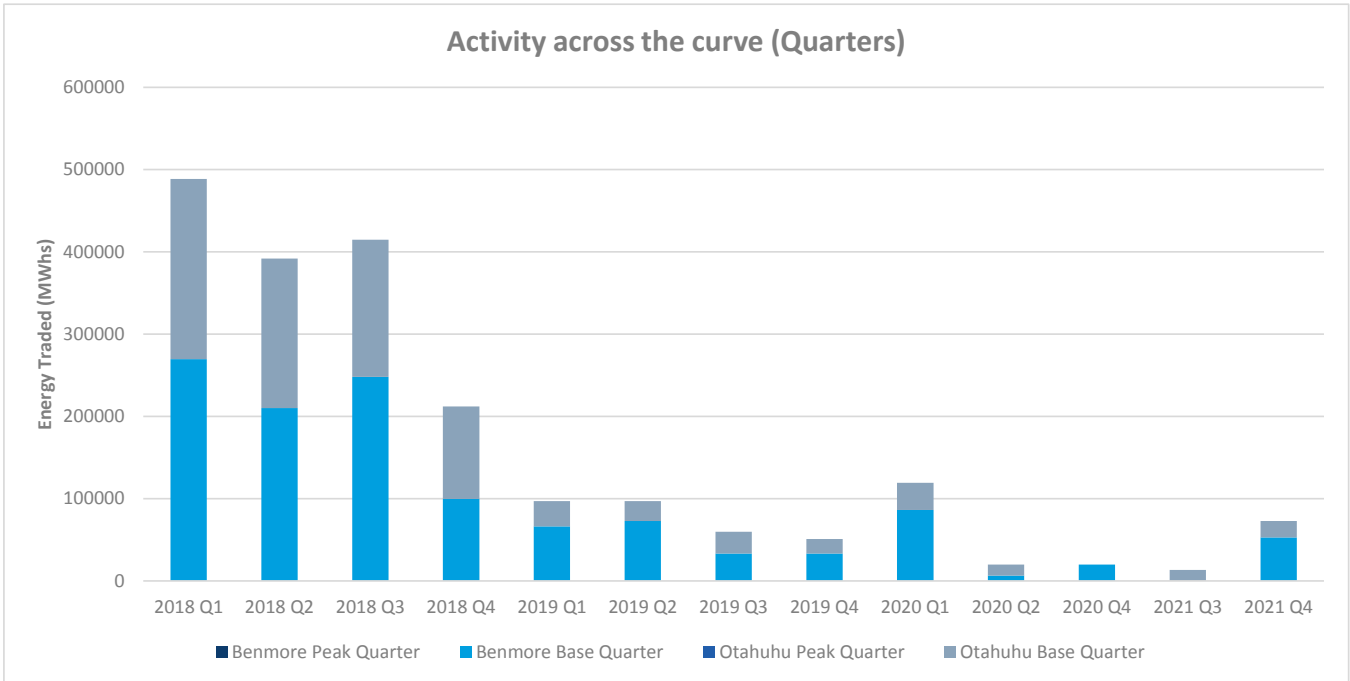
Hypothetical Cap Payouts:

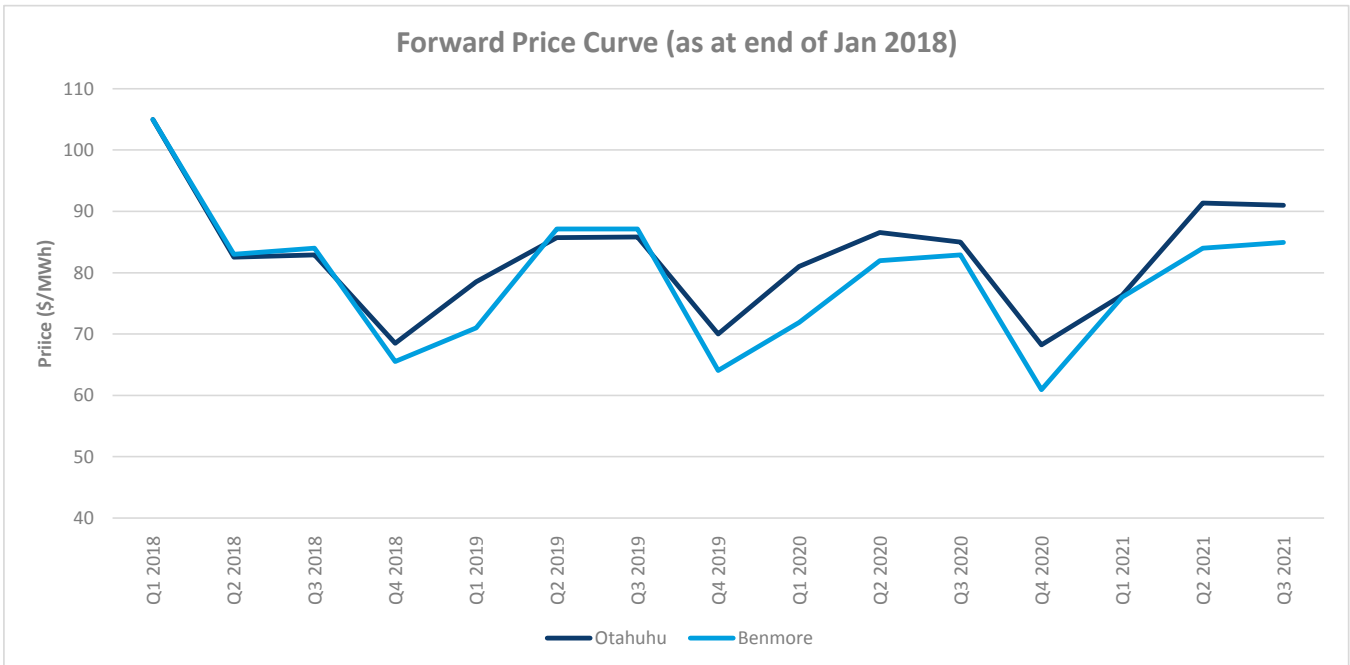
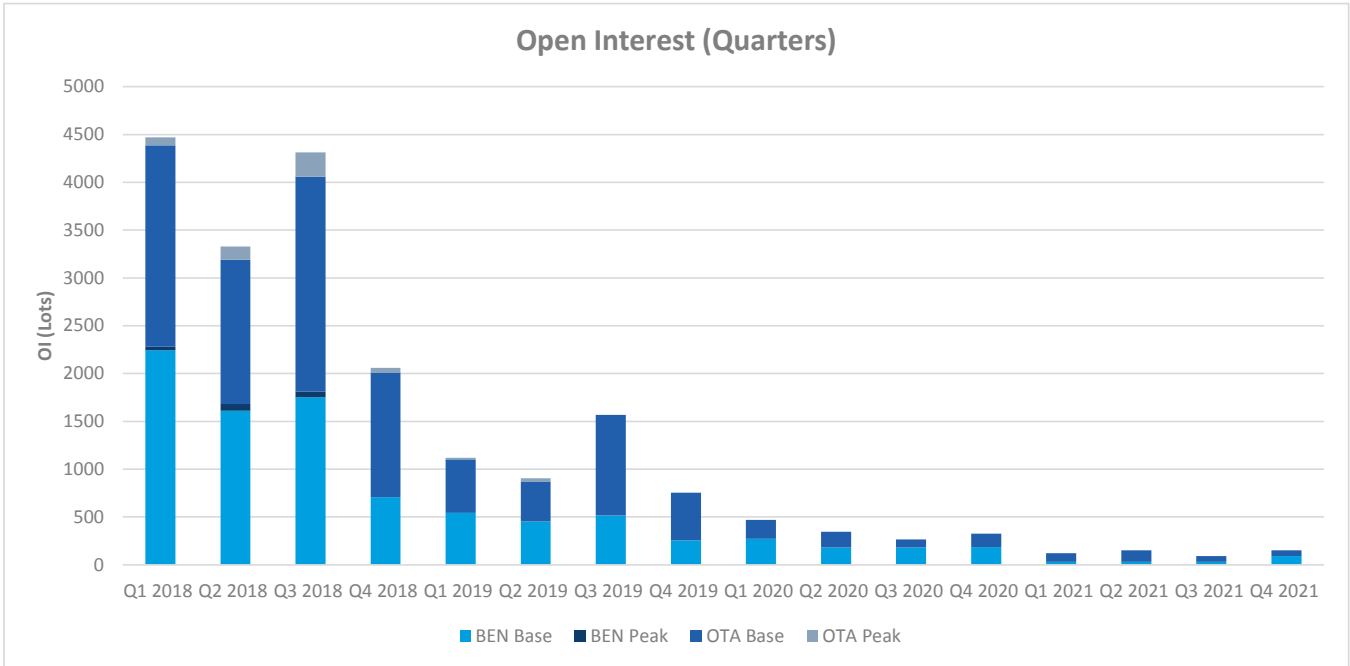
	\$130.00	\$300.00
Jan Otahuhu	\$15.02	\$0.01
Jan Benmore	\$14.64	\$0.05
Q1 2018 Otahuhu	n/a	n/a
Q1 2018 Benmore	n/a	n/a

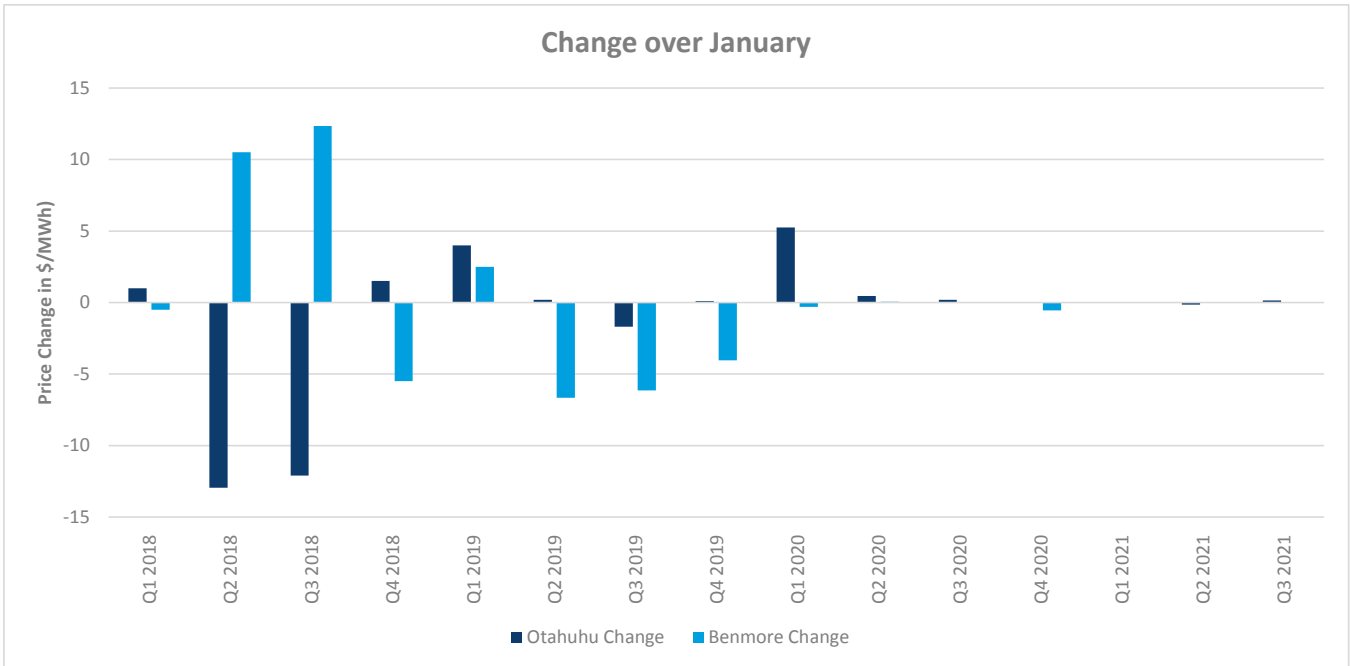
The above figures show the expected payouts of the proposed cap products, should they be listed.












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