

# New Zealand Electricity Market Wrap



February 2018

The forward curve has dropped on average \$28 over the month. The biggest price decrease being in the Q1 2018 quarter.

February total traded volume of 23,041 contracts equating to 3.69 million MWh is up 105% compared to February 2017. With 50% of trading in the Base Quarter futures, 45% in the Base Month futures and 5% balance in the Average rate options and Peak quarter futures.

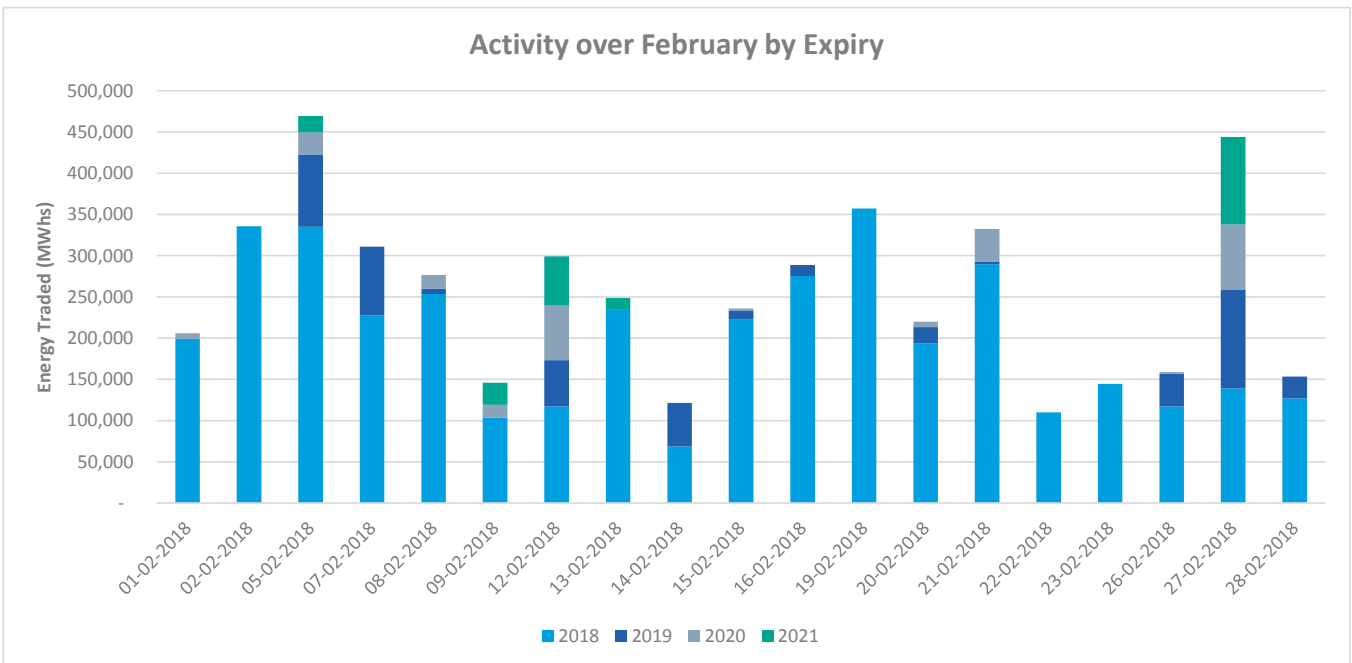
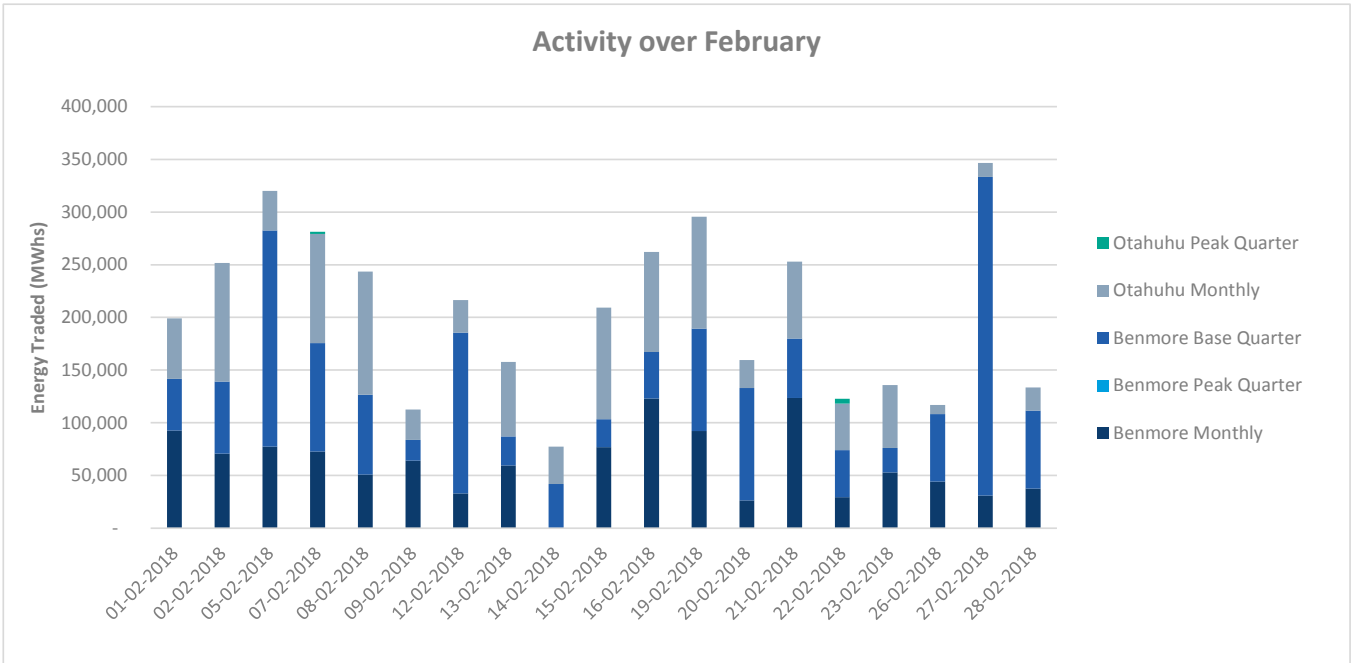
Total Open Interest at month end equalled 39,018 contracts. The bulk being in the Otahuhu Base Quarter futures. This is a 75.02% increase on Open Interest from February 2017.

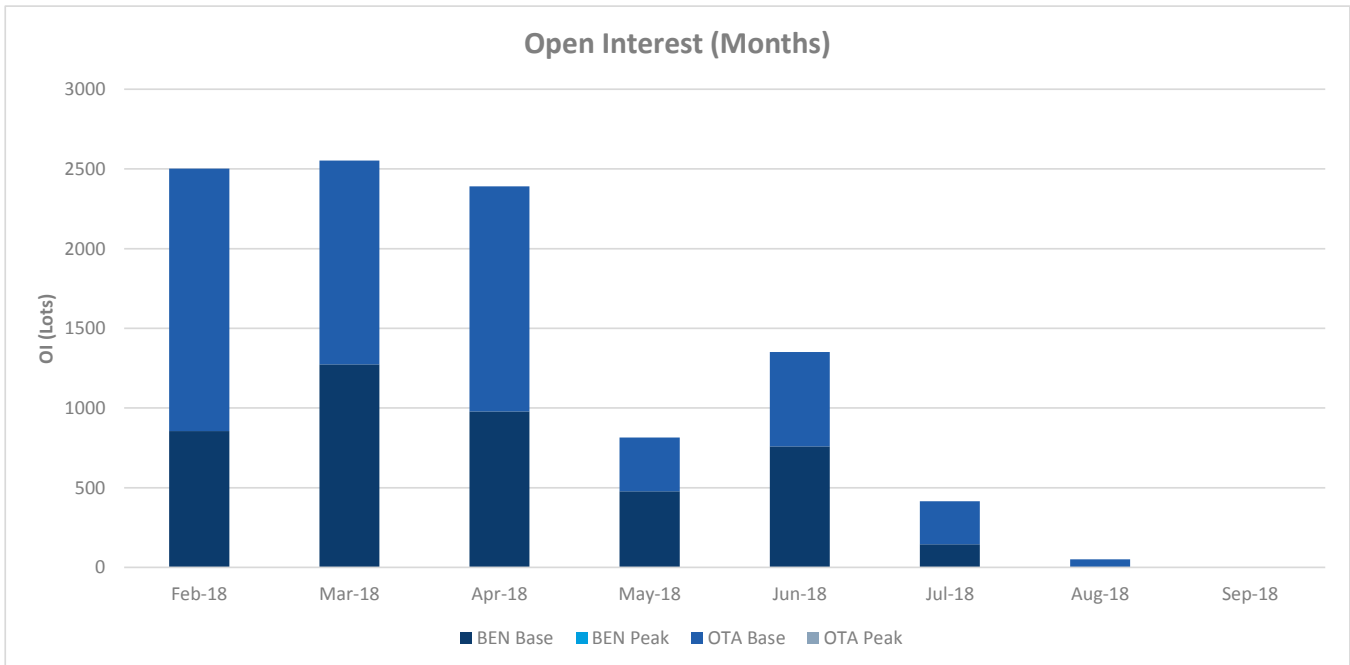
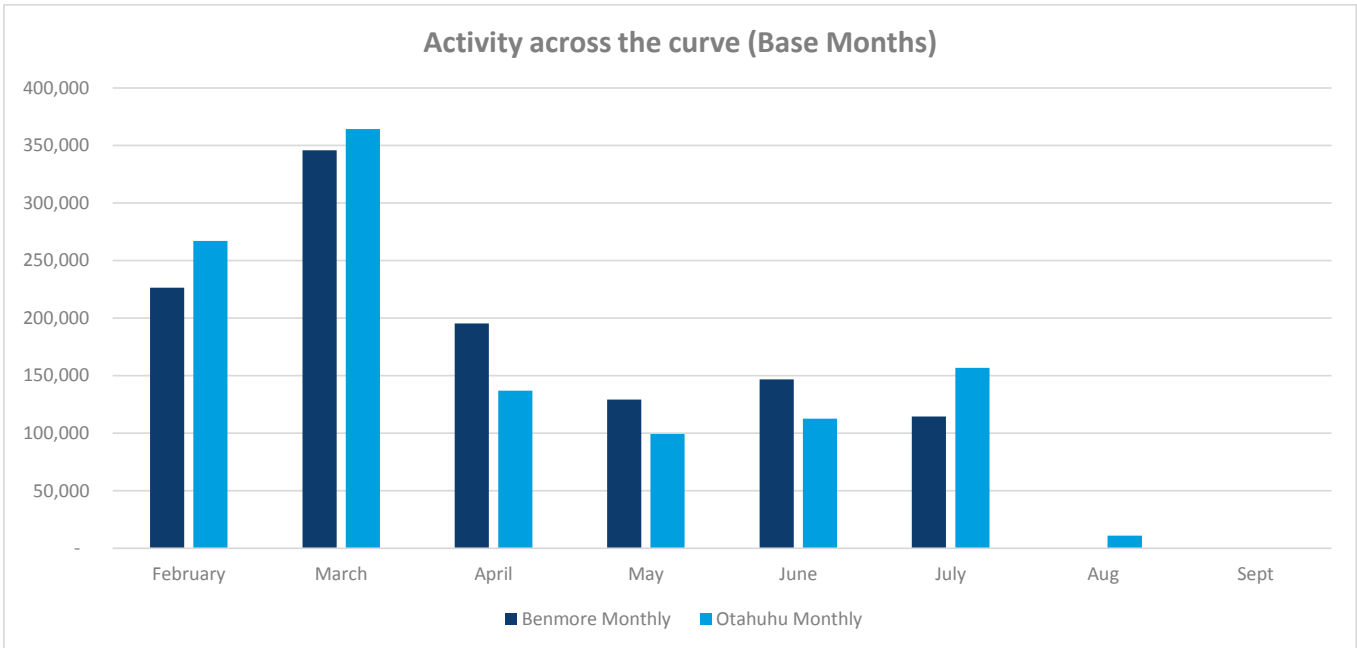
Contract	Provisional Expiry Price	Feb Open	High	Low	Feb Close	Volume	Open Interest
February Otahuhu	\$68.69	\$93.80	\$93.80	\$67.00	\$67.00	1,210	1,647
February Benmore	\$60.33	\$91.15	\$91.15	\$59.55	\$60.20	1,026	855
March Otahuhu	-	\$94.50	\$96.55	\$56.50	\$60.00	1,650	982
March Benmore	-	\$90.60	\$90.60	\$50.25	\$56.65	1,566	1,334
Q1 Otahuhu	-	\$103.30	\$103.30	\$81.40	\$81.95	962	2,323
Q1 Benmore	-	\$100.00	\$100.00	\$77.25	\$78.20	662	2,156

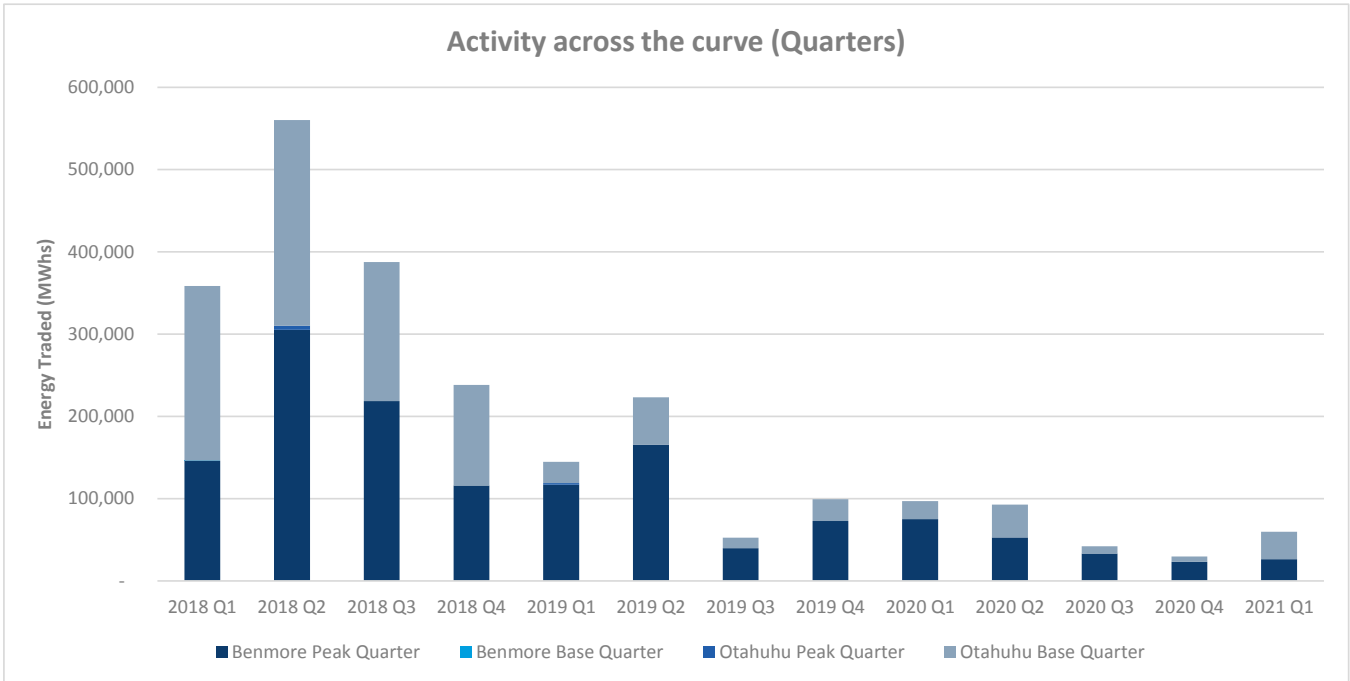
## Hypothetical Cap Payouts:

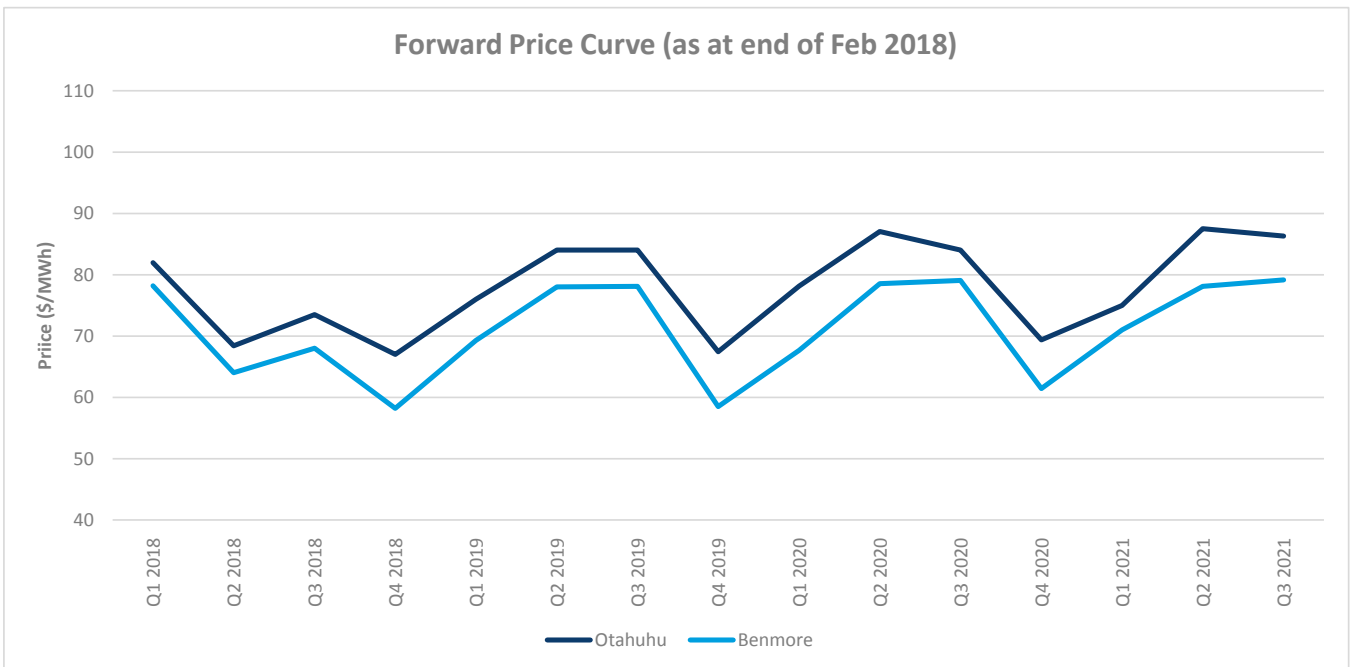
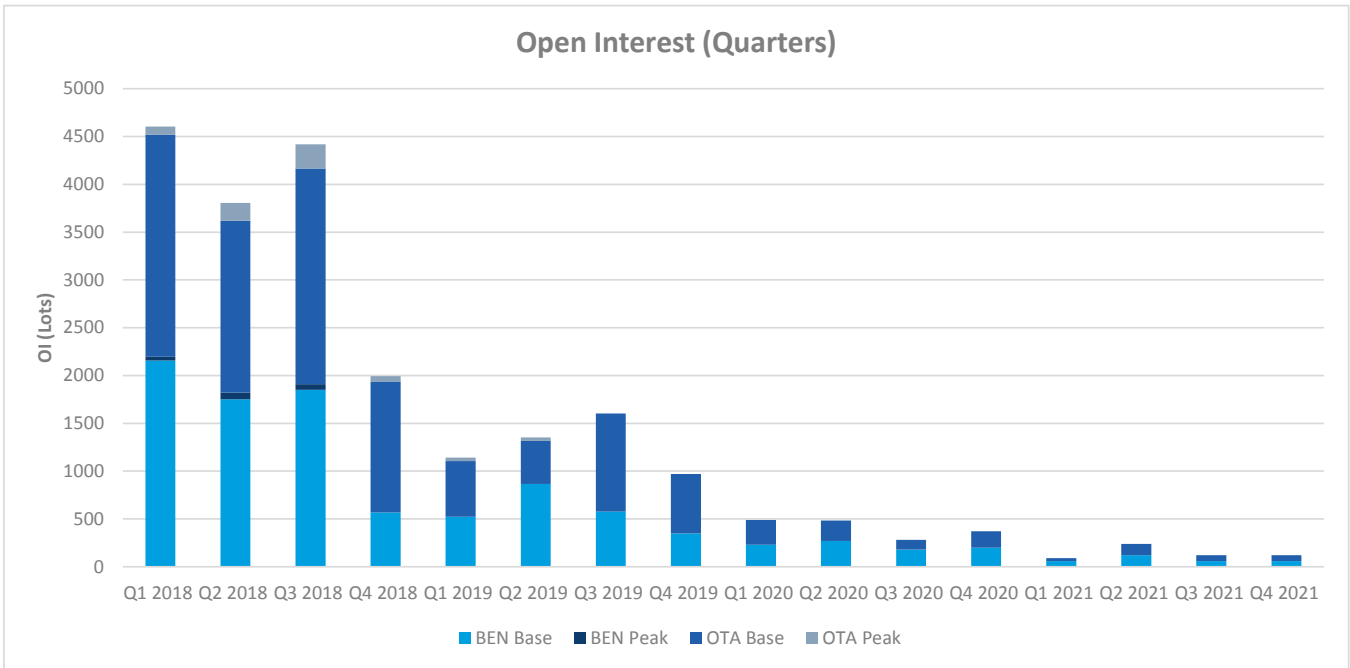
	\$130.00	\$300.00
Feb Otahuhu	\$3.33	\$0.03
Feb Benmore	\$1.26	\$0.00
Q1 2018 Otahuhu	n/a	n/a
Q1 2018 Benmore	n/a	n/a

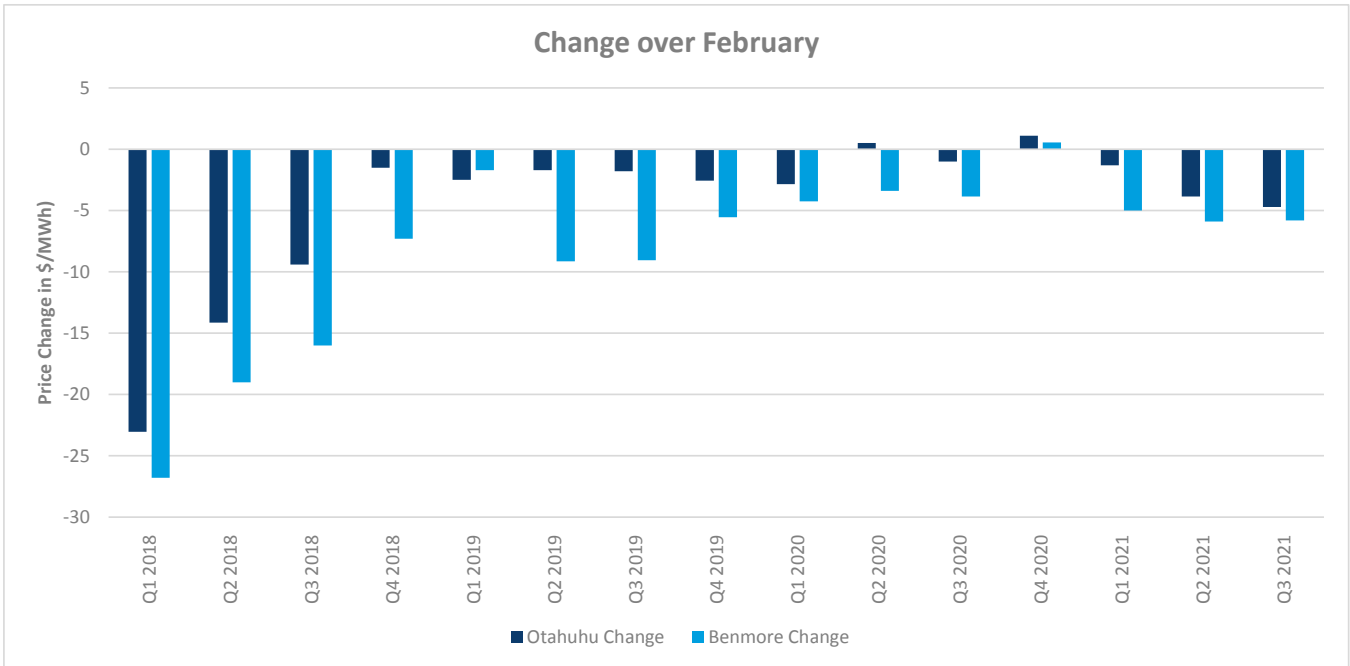
The above figures show the expected payouts of the proposed cap products, should they be listed.












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