

New Zealand Electricity Market Wrap



July 2017

The month saw a mixed futures curve. July month closed off higher whereas the Aug month and spot quarter contracts finished off lower. Overall most contracts reached their high mid month.

Similar levels of traded volume this month compared to July last year (up 0.22%). We had 10,440 futures trade and 300 quarterly options .

With the expiry of Q217 overall Open Interest is down by 3,599 lots to 26,289 lots. 22,789 lots in futures and 3,500 lots in options.

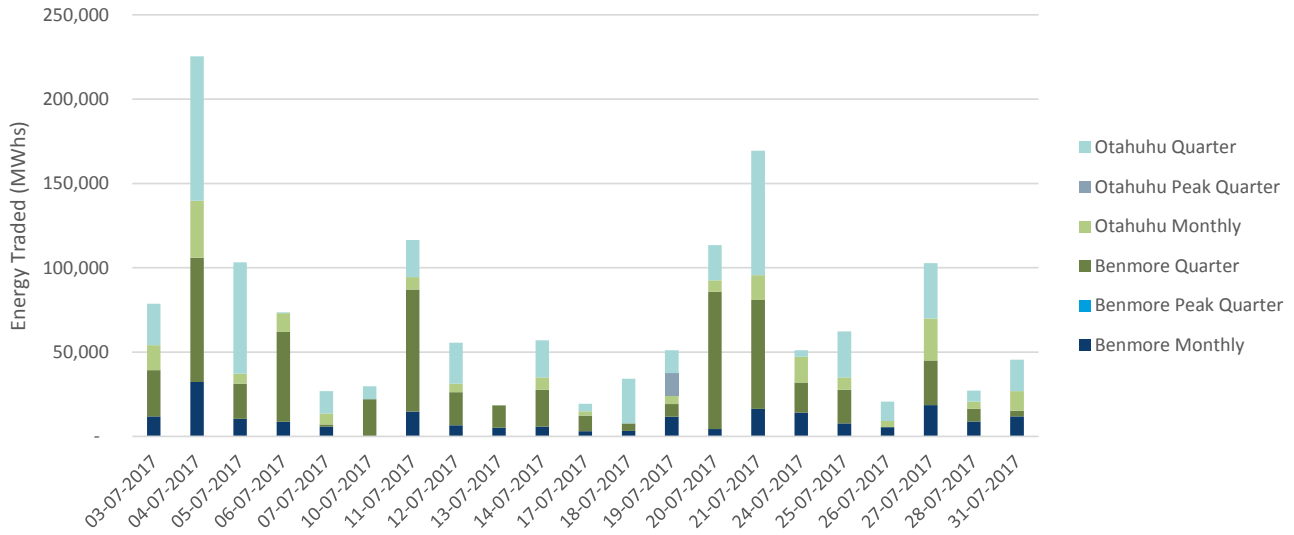
Contract	Provisional Expiry Price	July Open	High	Low	July Close	Volume	Open Interest
July Otahuhu	\$135.33	\$124.25	\$151.00	\$114.25	\$135.00	299	1,070
July Benmore	\$147.46	\$139.50	\$166.00	\$129.55	\$147.00	150	650
Aug Otahuhu	-	\$116.20	\$122.60	\$96.70	\$103.00	485	555
Aug Benmore	-	\$125.35	\$138.25	\$100.45	\$111.00	717	843
Q3 Otahuhu	-	\$108.75	\$117.95	\$99.00	\$106.35	162	1,413
Q3 Benmore	-	\$117.00	\$129.00	\$108.50	\$114.00	254	1,264

Hypothetical Cap Payouts:

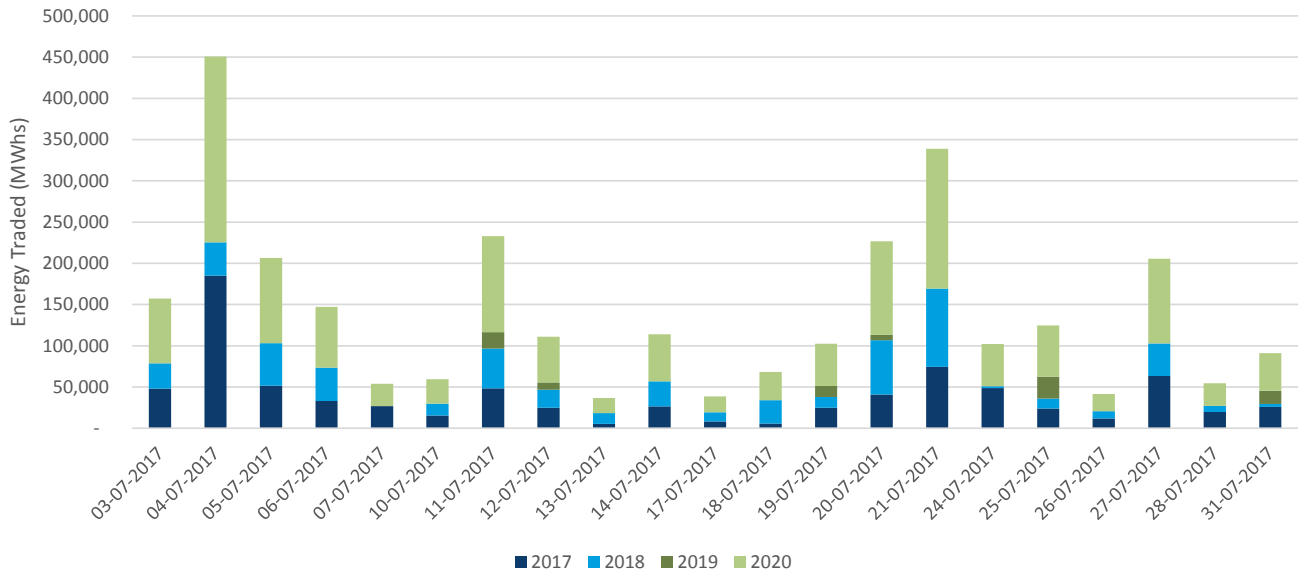
	\$130.00	\$300.00
July Otahuhu	\$24.22	\$6.49
July Benmore	\$31.21	\$8.20

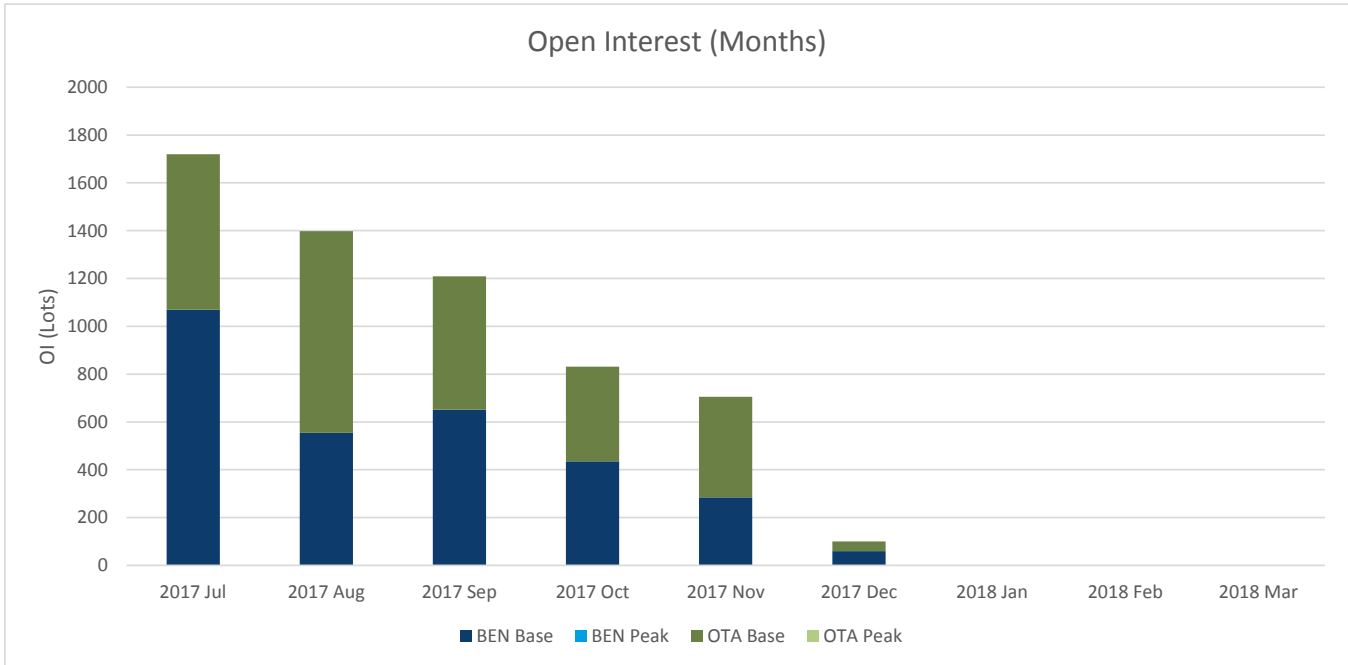
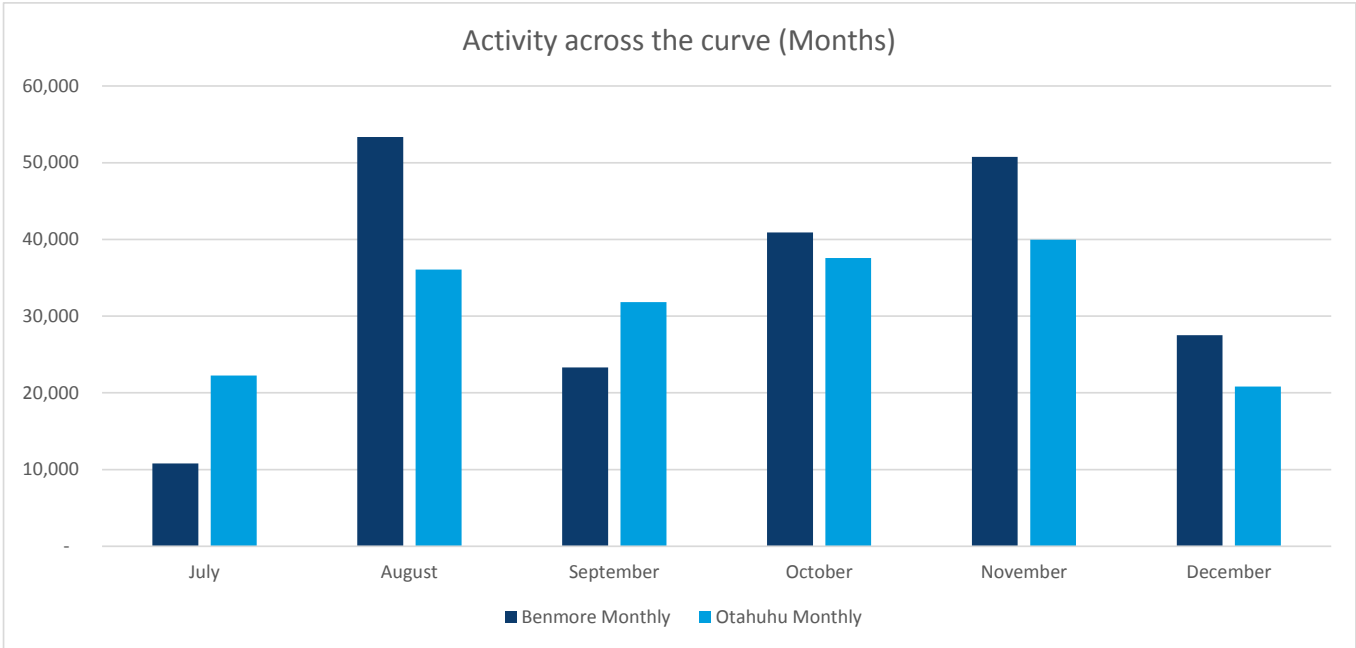
The above figures show the expected payouts of the proposed cap products, should they be listed.

Activity over July by Product

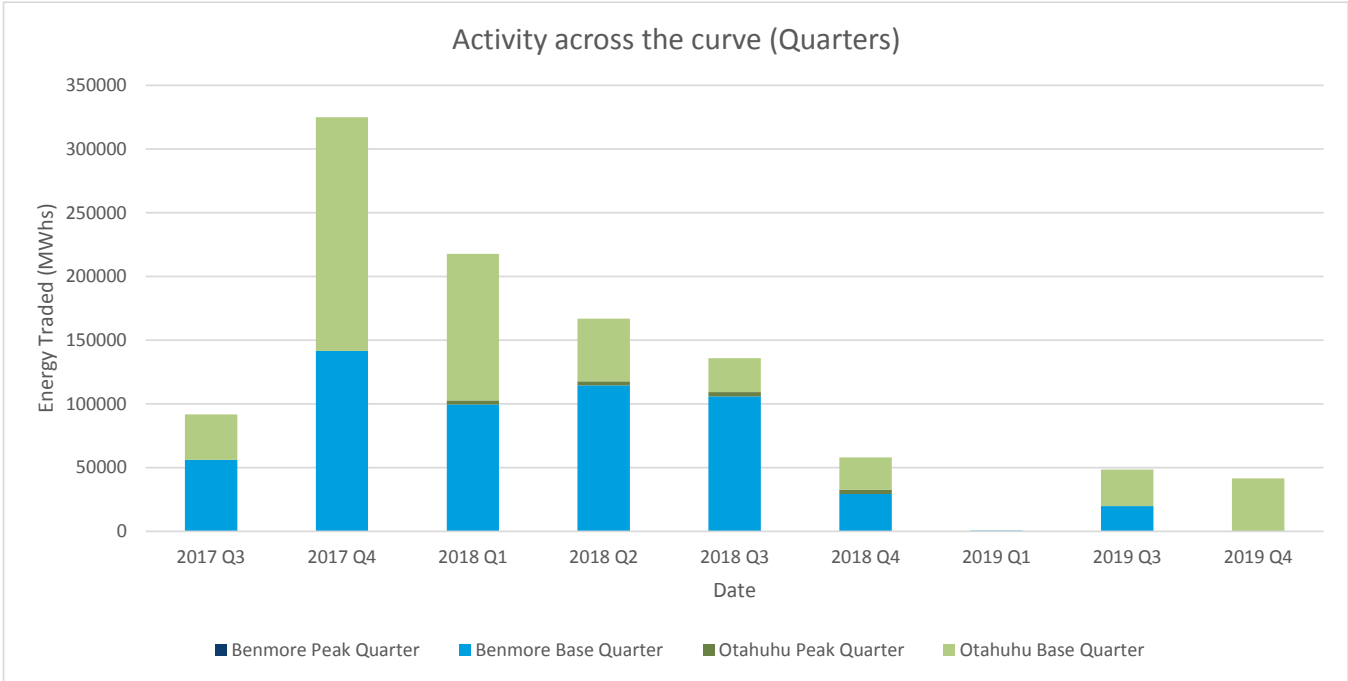


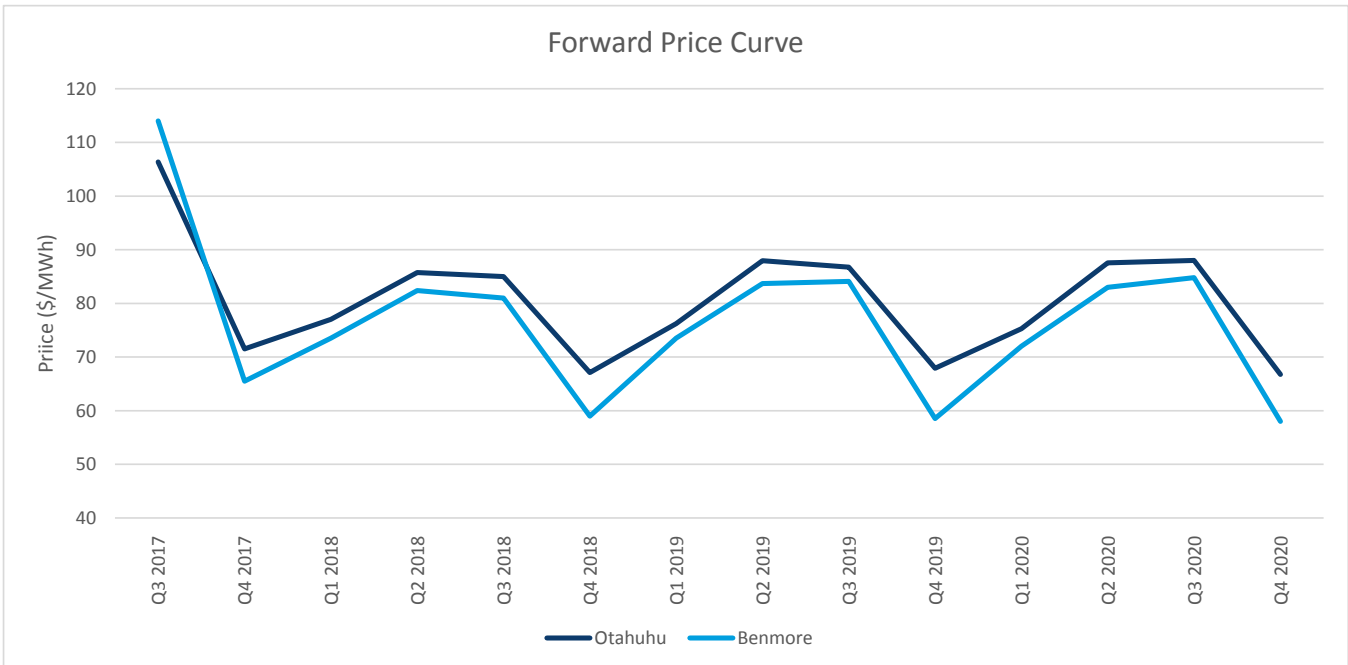
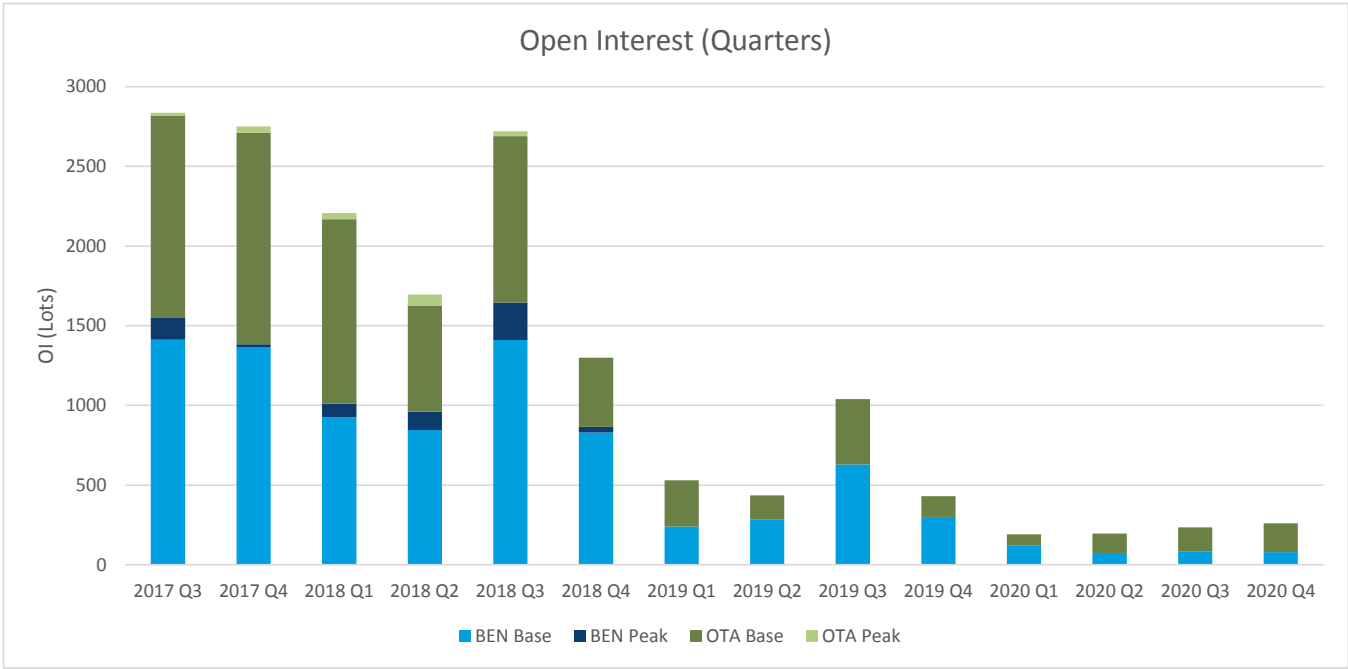
Activity over July by Expiry Year

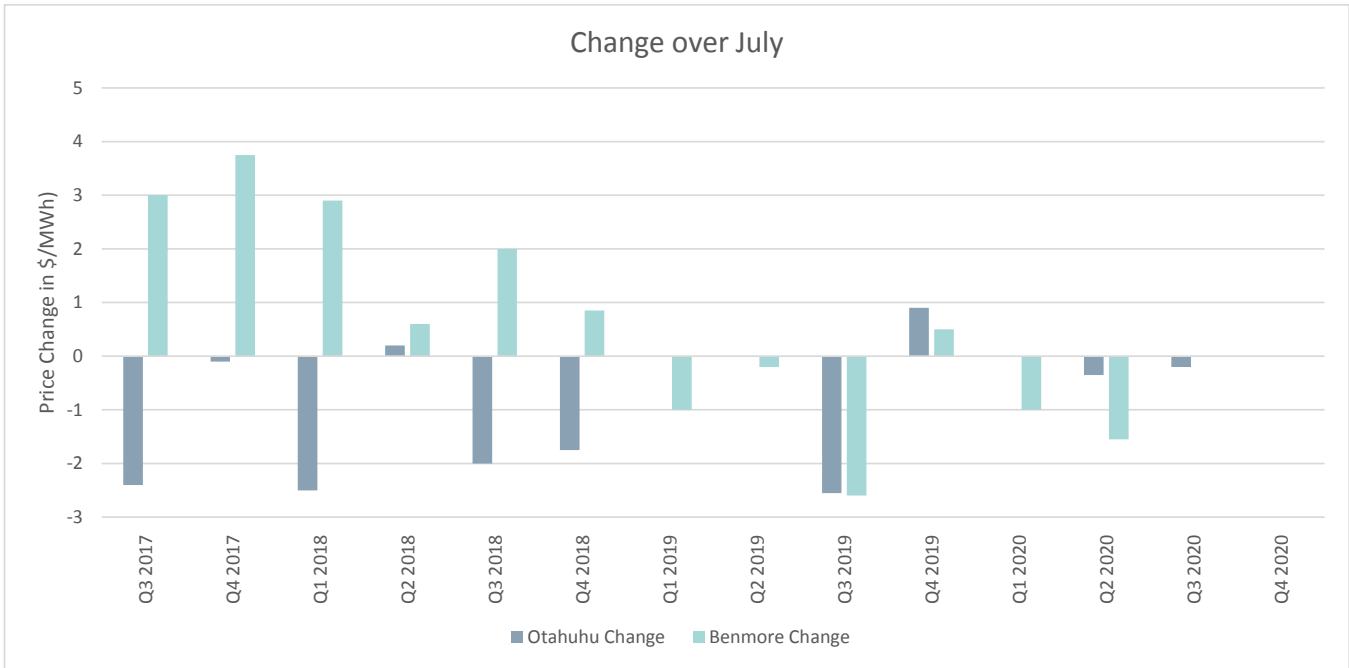




Activity across the curve (Quarters)







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