



Week ending 18 January, 2026

Issue 1497

A weekly review of New Zealand electricity markets compiled by Energy Link Ltd

**Prices:**

South Island	BEN			ISL		
	18-Jan-26	11-Jan-26	Change	18-Jan-26	11-Jan-26	Change
Average Prices (\$/MWh)	\$4.57	\$2.11	↑ 116%	\$4.85	\$2.26	↑ 114%
Ratio Day/Night	3.78	5.23	↓ -28%	3.78	5.29	↓ -28%
Ratio Week/Other Day	9.71	1.41	↑ 587%	9.73	1.39	↑ 597%

**Key (Week Difference)**

↑	>=	10%
↗	>=	5%
→	>=	0%
↘	<=	-5%
↓	<=	-10%

North Island	HAY			OTA		
	18-Jan-26	11-Jan-26	Change	18-Jan-26	11-Jan-26	Change
Average Prices (\$/MWh)	\$9.68	\$2.22	↑ 335%	\$11.17	\$2.54	↑ 340%
Ratio Day/Night	5.82	5.26	↑ 11%	5.99	5.41	↑ 11%
Ratio Week/Other Day	20.27	1.46	↑ 1289%	20.20	1.48	↑ 1261%

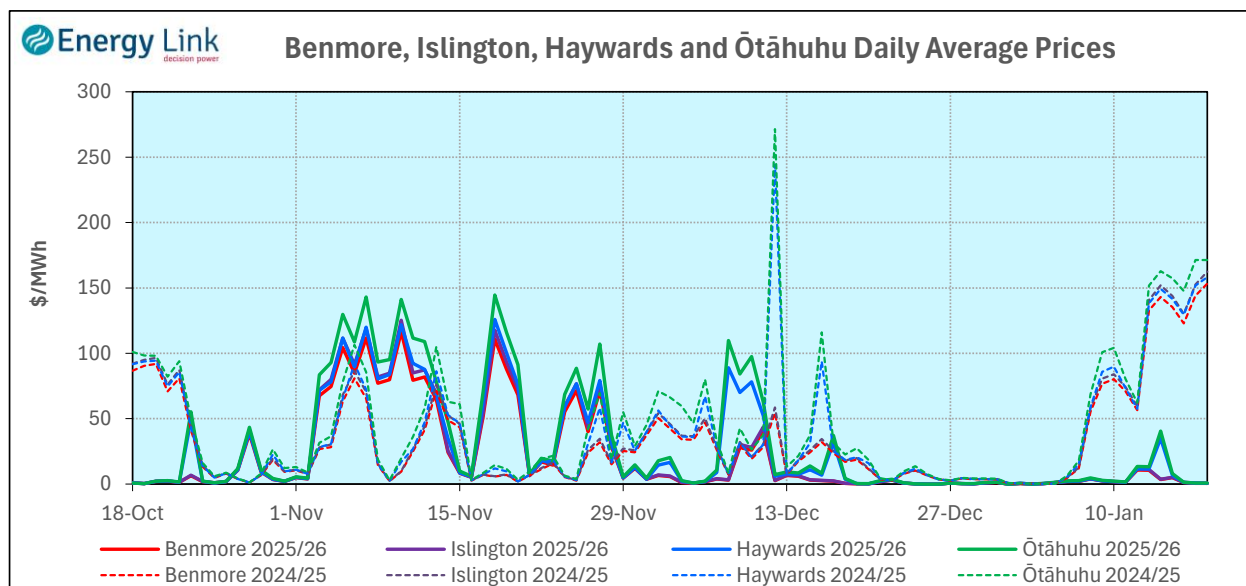
Price Differences	OTA-BEN			HAY-BEN		
	18-Jan-26	11-Jan-26	Change	18-Jan-26	11-Jan-26	Change
Average differences	\$6.60	\$0.42	↑ 1458%	\$5.11	\$0.11	↑ 4475%

All Prices are Final Prices

**Price Highlights:**

	Price \$/MWh	Day	Location	Period
Maximum nodal price	\$197.56	Monday, 12 January 2026	Kaikohe	19
Minimum nodal price	\$0.01	Monday, 12 January 2026	Redclyffe	01
Maximum Ben_Hay differential	\$163.37	Wednesday, 14 January 2026		19
Maximum NI reserve price	\$3.82	Thursday, 15 January 2026		33

Please note: Any Provisional Prices are not included in Price Highlights

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## Average Wholesale Spot Prices

Date	Benmore (\$/MWh)		Islington (\$/MWh)		Haywards (\$/MWh)		Ōtāhuhu (\$/MWh)	
	Day	Night	Day	Night	Day	Night	Day	Night
18/01/2026	\$0.92	\$0.01	\$0.98	\$0.01	\$0.96	\$0.01	\$1.10	\$0.01
17/01/2026	\$0.95	\$0.05	\$1.00	\$0.05	\$0.98	\$0.05	\$1.14	\$0.06
16/01/2026	\$1.72	\$0.23	\$1.82	\$0.24	\$1.80	\$0.24	\$2.03	\$0.26
15/01/2026	\$6.13	\$2.39	\$6.51	\$2.53	\$8.96	\$2.44	\$10.60	\$2.73
14/01/2026	\$4.98	\$0.43	\$5.29	\$0.46	\$50.12	\$4.72	\$57.89	\$5.49
13/01/2026	\$11.97	\$7.56	\$12.73	\$7.99	\$13.49	\$8.05	\$15.46	\$8.88
12/01/2026	\$15.72	\$0.56	\$16.64	\$0.60	\$17.31	\$0.58	\$20.02	\$0.64

Note: Night: 00:00 – 08:00 and Day 08:00 – 24:00

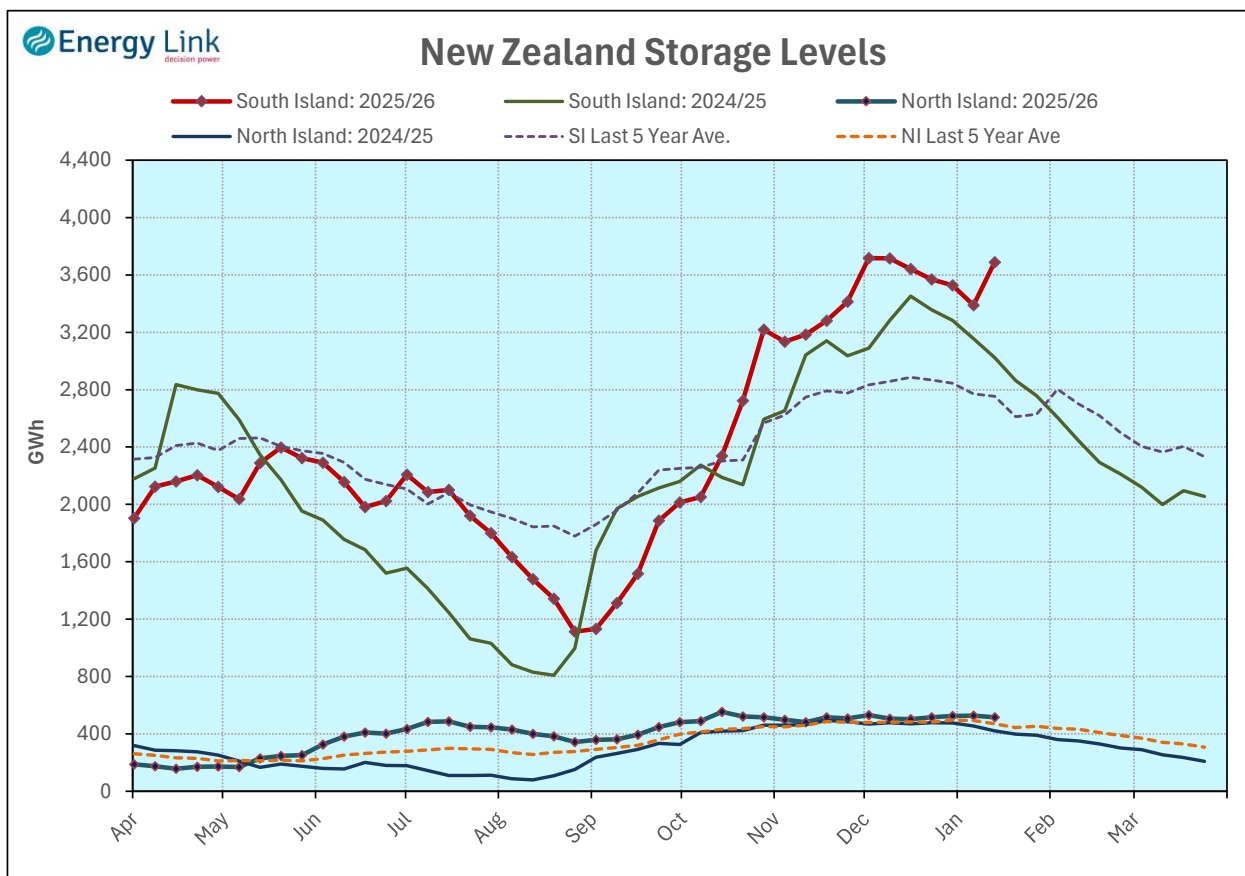
Indicator (\$/MWh)	Benmore	Movement	Islington	Movement	Haywards	Movement	Ōtāhuhu	Movement
Average December 25 Price	\$4.99	-	\$5.36	-	\$13.66	-	\$16.60	-
Average January 26 Price	\$2.65	-	\$2.81	-	\$4.68	-	\$5.39	-
4 Week Moving Average Price	\$1.97	63.5%	\$2.09	63.0%	\$3.29	14.6%	\$3.79	11.8%
Weekly Average Price	\$4.57	116.4%	\$4.85	114.5%	\$9.68	335.2%	\$11.17	340.3%
Weekday Day Average Price	\$8.10	163.6%	\$8.68	224.9%	\$18.34	461.8%	\$21.20	465.7%
Weekday Night Average Price	\$2.23	190.1%	\$2.32	229.4%	\$3.20	297.6%	\$3.60	301.5%
Weekend Day Average Price	\$0.93	-61.7%	\$1.41	-57.6%	\$0.97	-61.4%	\$1.12	-60.3%
Weekend Night Average Price	\$0.03	163.9%	\$0.15	-49.8%	\$0.03	173.0%	\$0.03	189.5%
Day - Night Differential	3.78	-27.8%	3.78	-28.5%	5.82	10.6%	5.99	10.7%
Weekday - Weekend Differential	9.71	586.9%	9.73	597.2%	20.27	1288.9%	20.20	1261.5%

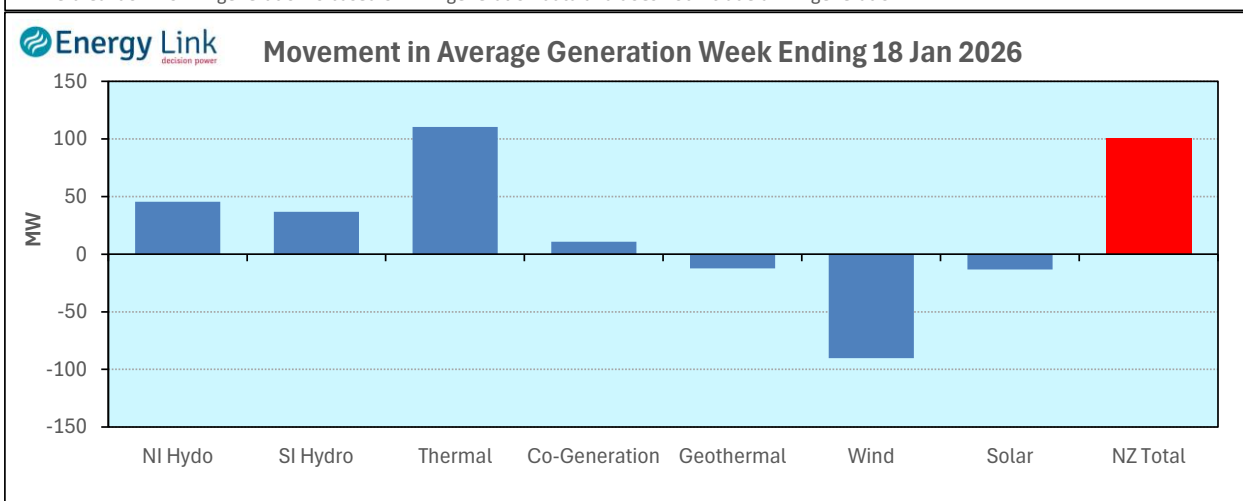
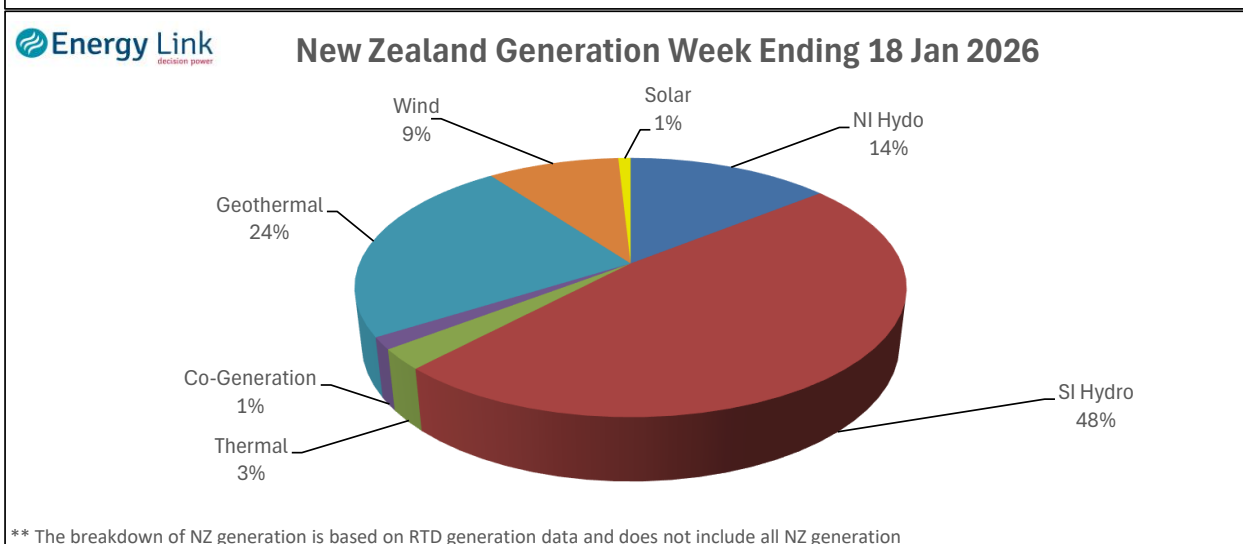
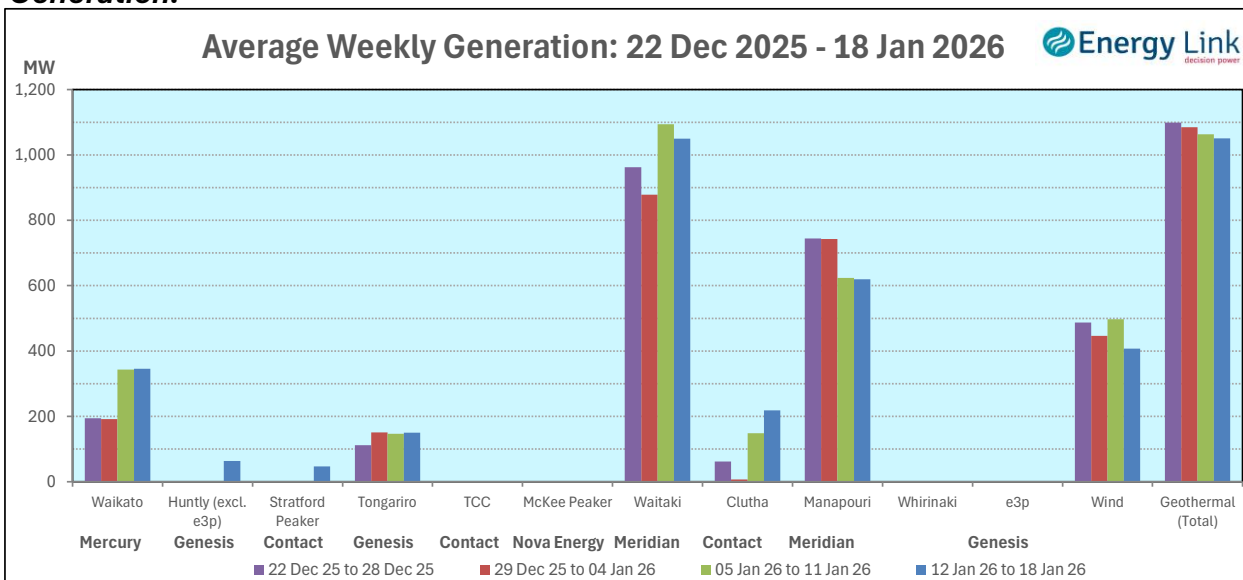
Note: Movement represents difference from last week.

## Storage: (as at last Thursday)

Total Storage increased to 4204 GWh.

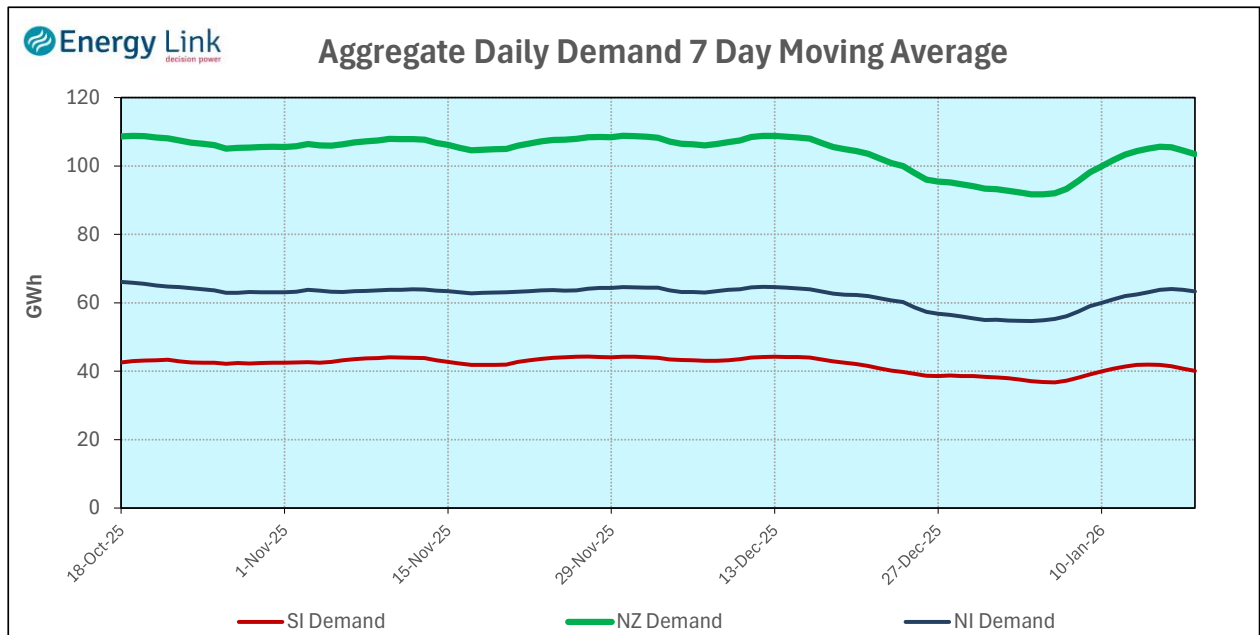
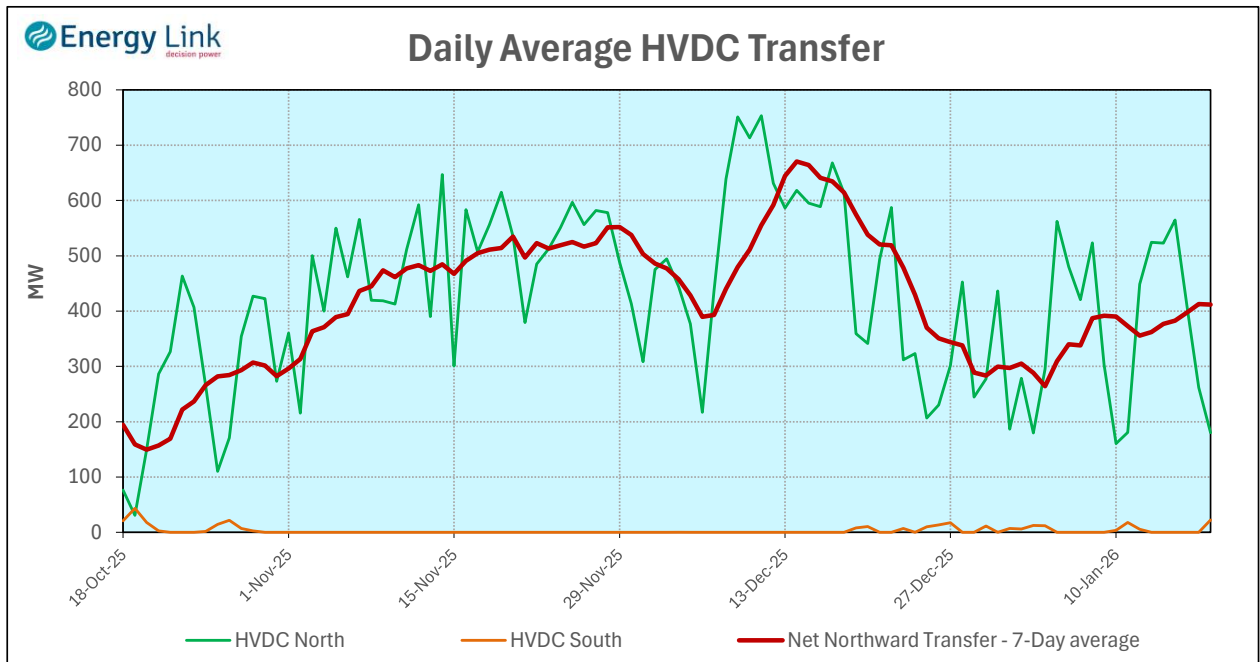
NI storage decreased by 2 % to 515 GWh while SI storage increased by 9% to 3689 GWh.



**Generation:****Average Generation Market Share <sup>1</sup>**

Contact	Mercury	Genesis	Meridian	Manawa	Other
22% (19%)	22% (24%)	10% (9%)	43% (45%)	0% (0%)	3% (4%)

<sup>1</sup> Generation market share figures are based on RTD data. The number in brackets represents the generation market share % from the previous week.

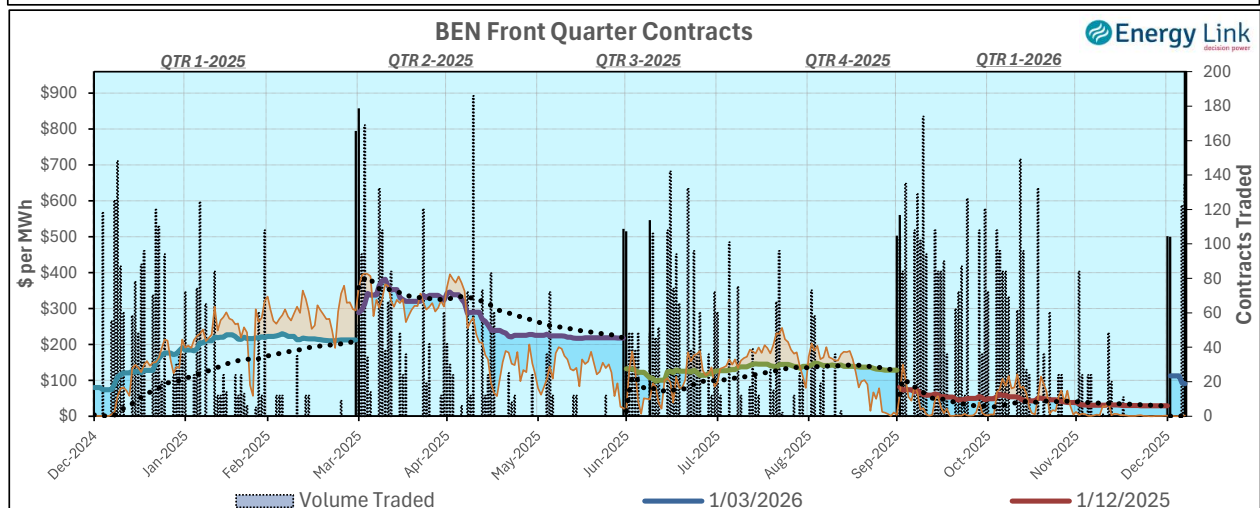
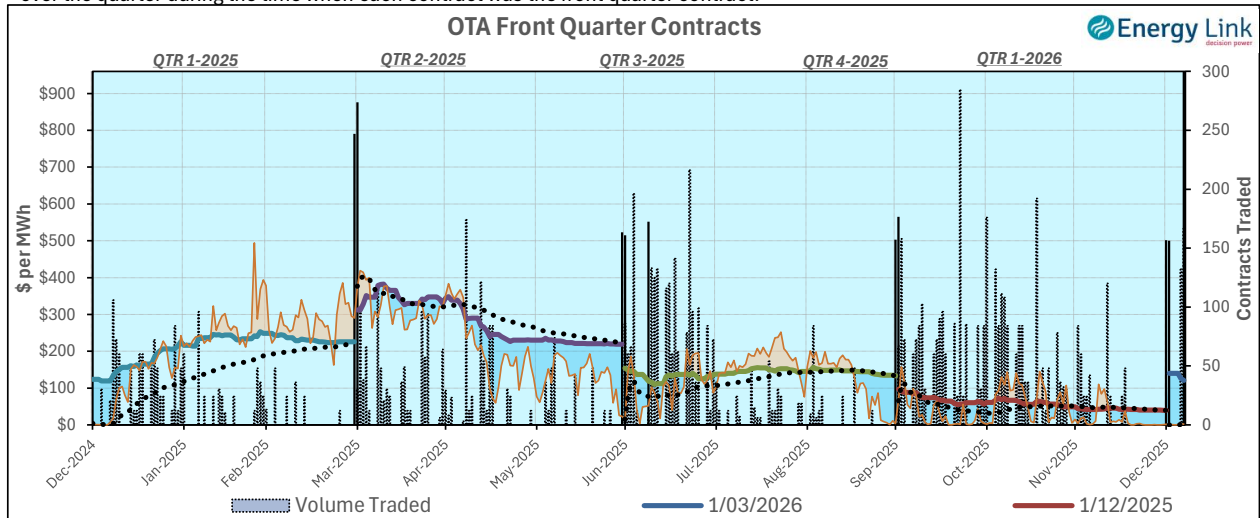


Demand data based on un-reconciled SCADA data.

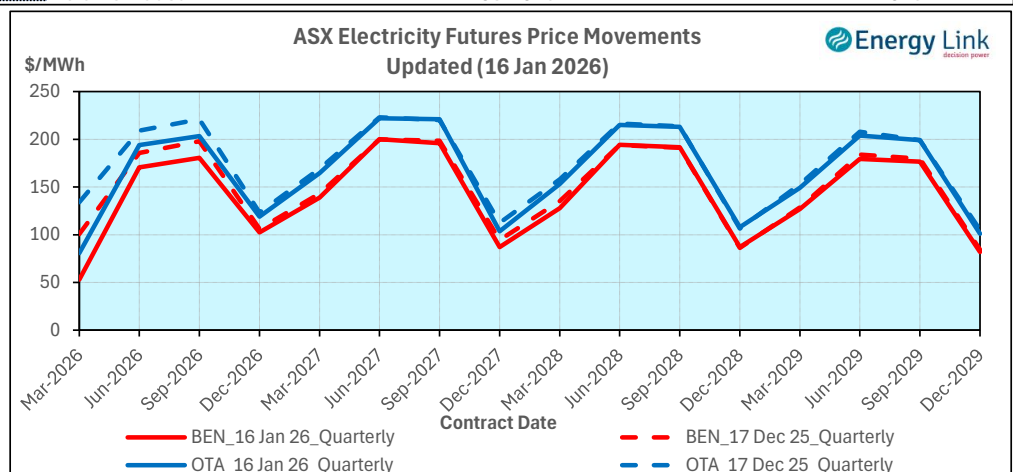
## ASX Electricity Futures

The **Australian Securities Exchange (ASX)** listed Base Load Electricity Futures, Strip Futures and Calendar year Strip Options for two grid reference points (Otahuhu and Benmore) in the New Zealand electricity market in July 2009. The ASX New Zealand Electricity Futures contracts are cash settled using the arithmetic average of half-hourly prices at the designated node over the period of a calendar quarter.

The two charts below display the price movements of the front quarter futures contract during the current quarter and for the four quarters prior to the current quarter. Also shown is the volume of contracts traded, the relevant spot price and the spot average price over the quarter during the time when each contract was the front quarter contract.



The chart to the right shows the most recent transactions for all currently traded futures contracts at both the BEN & OTA nodes. For comparison these prices are mapped against the prices for the same contracts four weeks prior to the current Market Review.



## Carbon Dioxide Emissions

The chart below shows the estimated Carbon Dioxide (CO<sub>2</sub>) emissions for New Zealand's major thermal power stations. The estimates are based on weekly generation output and assumptions on each plant's thermal efficiency.

Note: Since 22 Feb 2016, Geothermal plant is now also included in the total carbon emissions.

