

Electricity Contract Indexes

16.5 c/kWh (at Haywards)

The index increased by 1.2% since mid May

Other Nodes

Otahuhu	16.7 c/kWh
Benmore	16.1 c/kWh

Volume

1 contracts (excluding ASX, and short term contracts) were traded during the month, totalling 59 GWh over the period Jun-25 to May-30

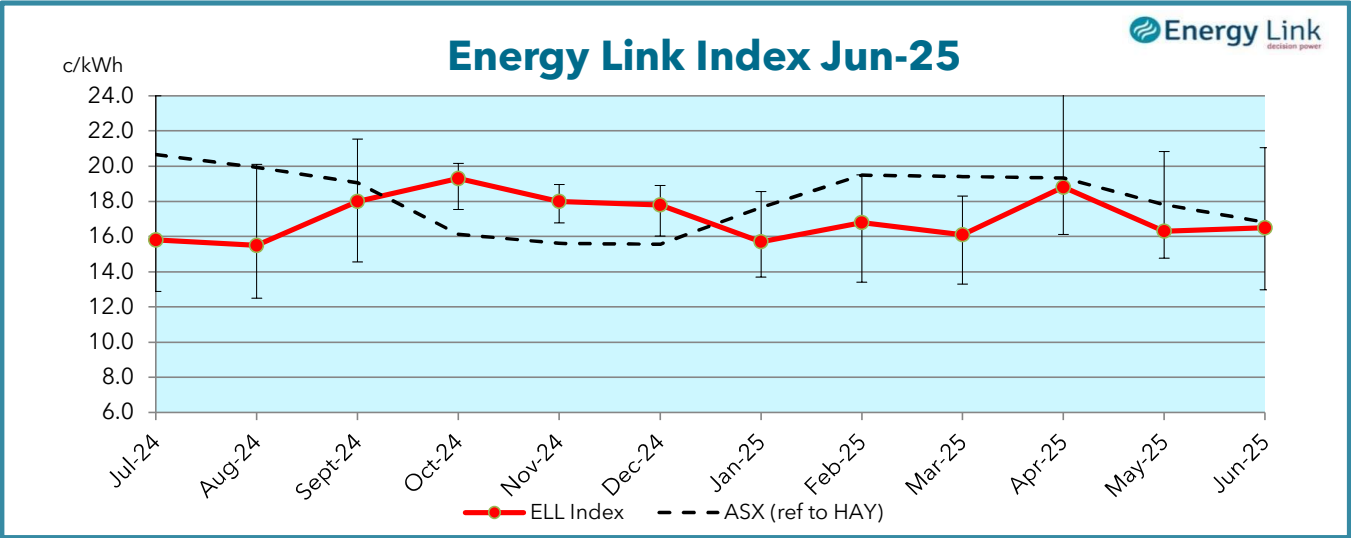
Contract Types

1 FPVV (fixed price variable volume)	16.5 c/kWh
0 CFD (contract for differences)	12.9 c/kWh

ASX Futures

Based on the 3 year average 'previous settlement' dates for 2025-2028 as of Wednesday 25 June:

Otahuhu	17.9 c/kWh
Benmore	15.5 c/kWh



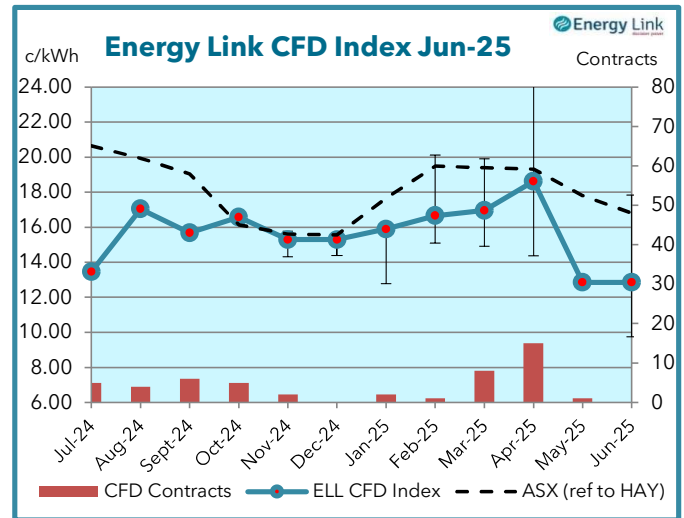
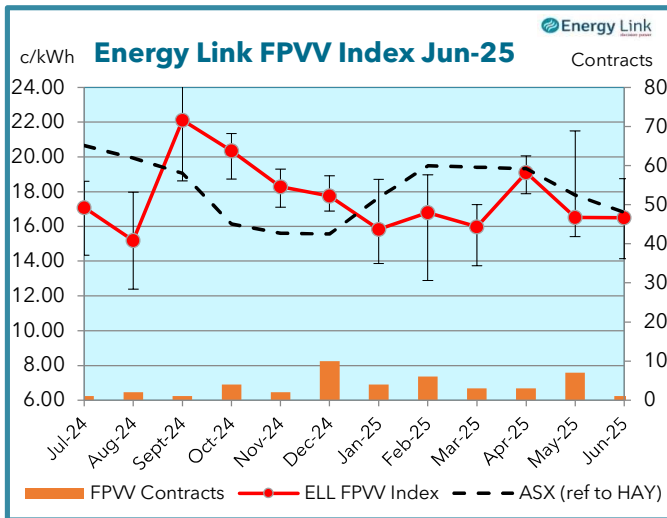
The index has remained almost unchanged this month with only one FPVV contract contributing to the result. The concern regarding an outlier price remains, with only one CFD and one FPVV in two months. However, commentary from the EA suggests that contracts do see some seasonality, we hope to see more contracts on July to confirm the pattern seen over the last few months.

Winter weather has well and truly arrived for much of the country, with rain and snow events into hydro catchments continuing throughout June and into July. This should keep the price more stable and potentially ease further, but the cooler temperatures will increase demand, especially in our bigger northern cities.

Compared to this time last year, our supply security is in much better shape, even though prices an June 2024 were similar. Will prices continue down? only time will tell.



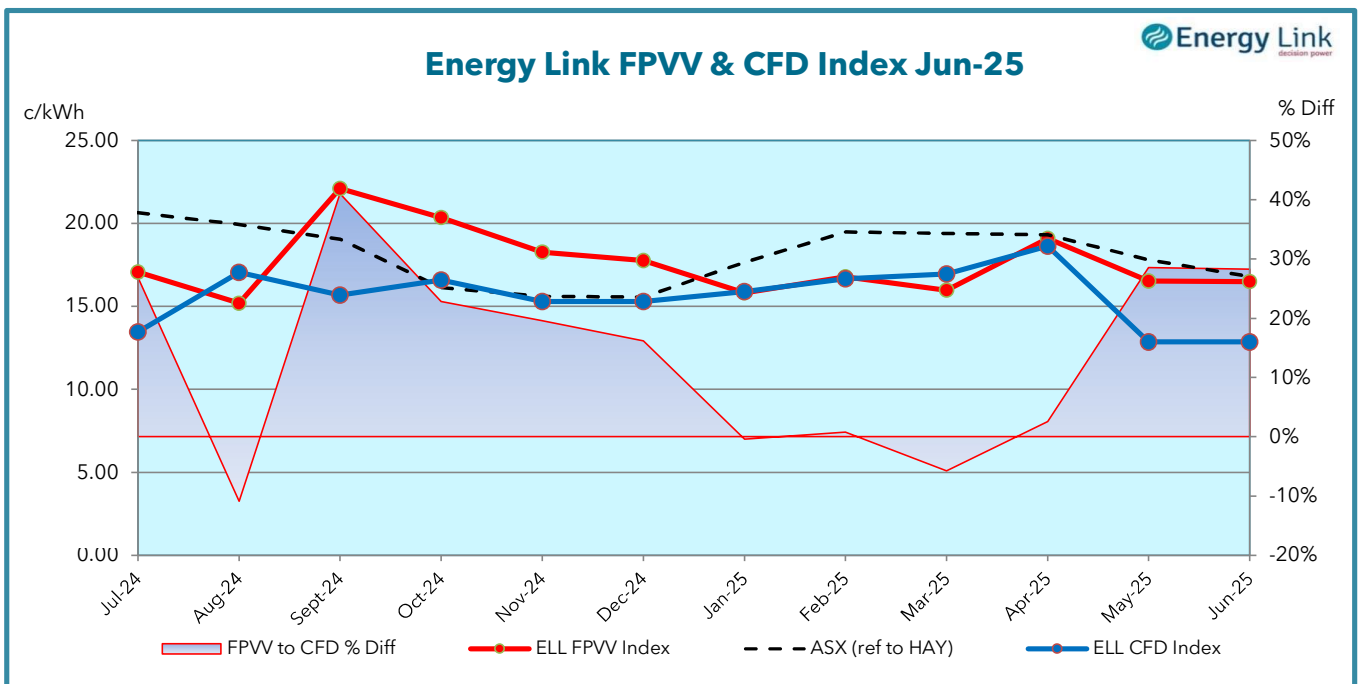
FPVV & CFD Electricity Contract Indexes



The top two charts at right break the main ELL Index into two indices focusing specifically on either FPVV or CFD contracts.

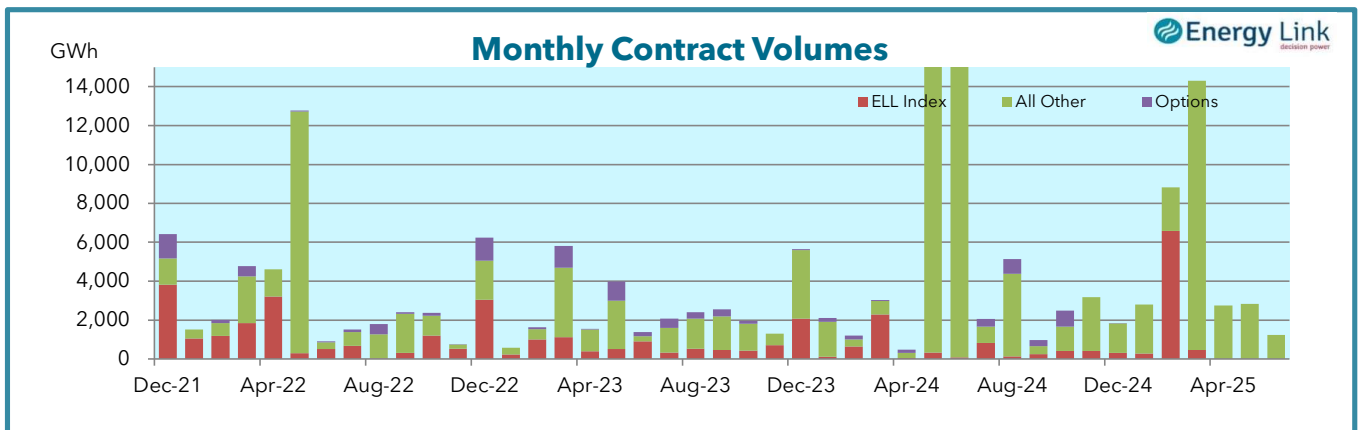
This makes the premium that is priced into the FPVV contracts (for the security of having no spot exposure) more readily apparent. These graphs also show the number of contracts of each type used in the calculation of each Index value. Index values generated from low contract volumes should be used with caution.

The bottom graph compares the two indices directly and also tracks the price difference between the FPVV & CFD contracts as a percentage of the CFD price.



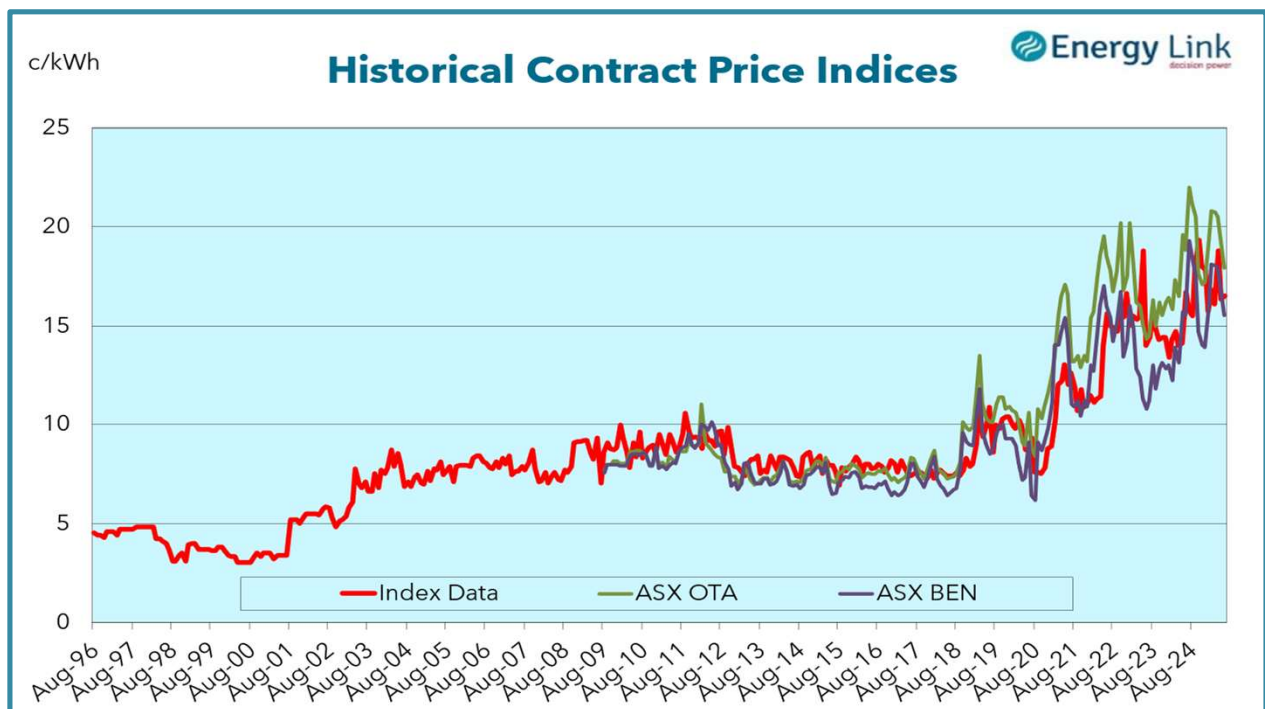


Volume and Price History



The Energy Link Ltd (ELL) index chart shows the values over the 12 months up to publication date. All prices are referenced to the Haywards reference node on the grid (lower North Island), and the error bars show the highest and lowest contract value in the 36 month period covered by the index. Details of the index methodology are available from Energy Link.

The indexes exclude futures contracts traded on the ASX, contracts that are less than 6 months in duration, and contracts with volumes significantly less than disclosure rules require, or that are unverified or in dispute. Energy Link Ltd makes every effort to ensure the information contained in this report is accurate but does not guarantee this accuracy. Energy Link Ltd accepts no liability for any use of this information by readers. This report is copyright of Energy Link Ltd and is not to be copied or redistributed without the express written permission of Energy Link Ltd.



New Zealand is on a journey to a future powered by renewable electricity.

At Energy Link, we're helping key organisations to lead the way, by using our deep market knowledge and expertise, and powerful insights into the evolution of our electricity market.

We focus on communicating effectively and delivering results that count



Appendix: Electricity Contract Listing

The tables below list the new Electricity Contracts that were eligible for inclusion in the ELL Indices this month.

The first table lists those contracts used to generate the indices while the second table lists those contracts that would have been eligible but were excluded as they were not entered into the Hedge Disclosure System in a timely manner.

This month 0 FPVW & CFD contracts were excluded due to the size of the contract falling below 1 MW or contract effective date being longer than 120 days limit in the Electricity Industry Participation Code.

The data source for these contracts is the Electricity Authority's "Electricity Hedge Disclosure" website (www.emi.ea.govt.nz)

Eligible Contracts

Contract ID	Type	Trade Date	Effective Date	End Date	Quantity (MWh)	Area	Price (\$/MWh)	Status	Created	Duration (Days)
1650809	FPVW	3/06/25	1/06/25	31/05/30	58,882.1	Benmore	162.09	Not disputed	25/06/25	1826

Excluded Contracts

Contract ID	Type	Trade Date	Effective Date	End Date	Quantity (MW)	Area	Price (\$/MWh)	Status	Created	Duration (Days)	Reason (MW)

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