Electricity Contract Indexes

15.7 c/kWh (at Haywards)

The index decreased by 4.8% since mid June

Other Nodes

Otahuhu	15.9 c/kWh
Benmore	15.3 c/kWh

Volume

6 contracts (excluding ASX, and short term contracts) were traded during the month, totalling 311 GWh over the period Aug-25 to Jun-30

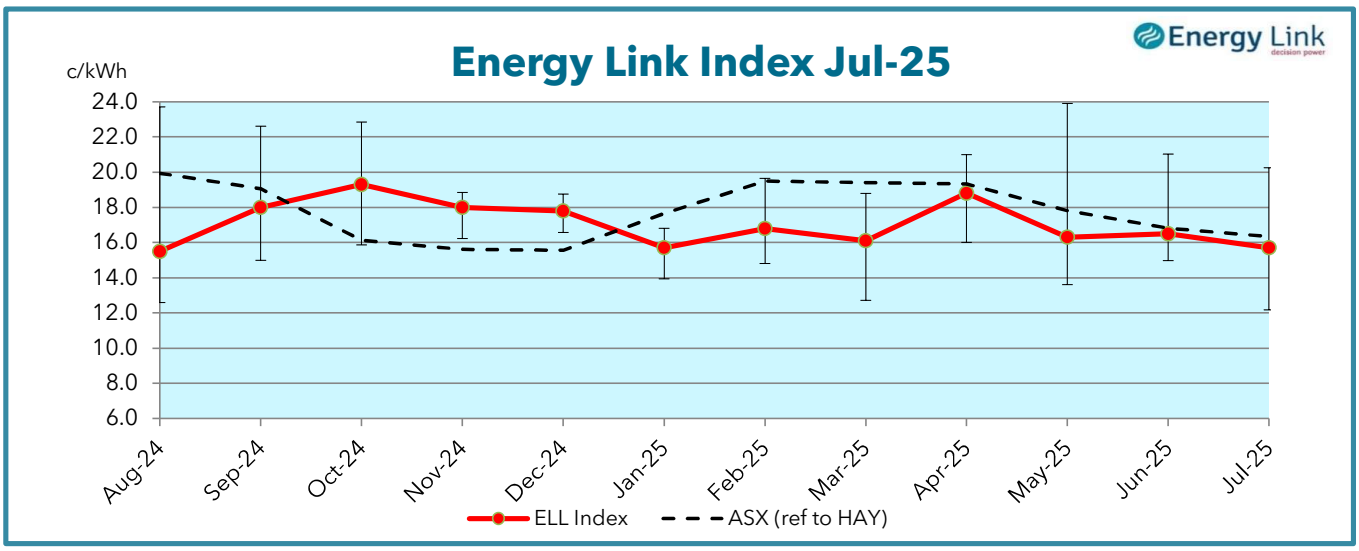
Contract Types

2 FPVV (fixed price variable volume)	15.5 c/kWh
4 CFD (contract for differences)	16.5 c/kWh

ASX Futures

Based on the 3 year average 'previous settlement' dates for 2025-2028 as of Friday 18 July:

Otahuhu	17.4 c/kWh
Benmore	15.1 c/kWh

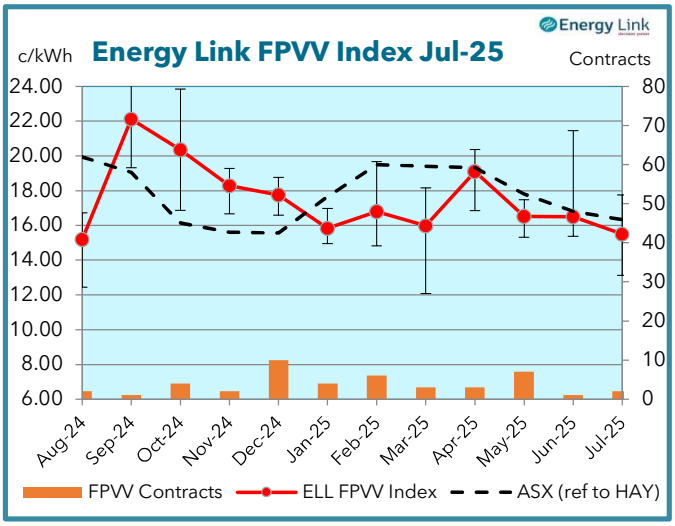


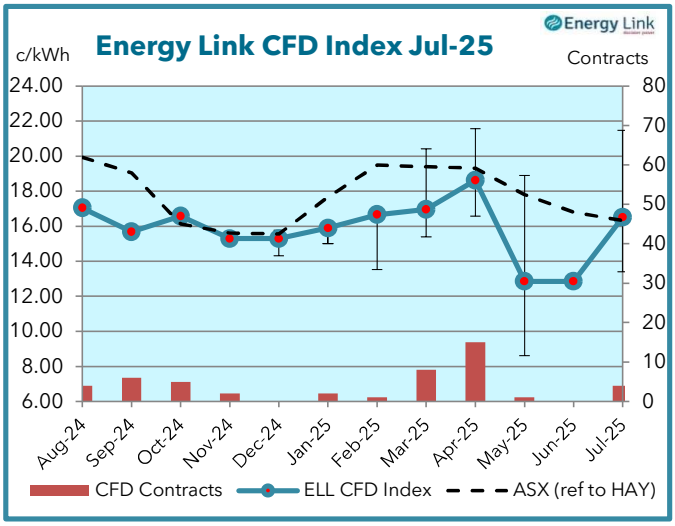
The index fell 4.8% this month, following the falling trend in futures prices. Recent rain (deluges in many places) pushed lake levels up so that now NZ storage is about where it is expected to be at this time of year, on average. Storage is particularly healthy in Lake Taupo, but other major lakes are also at or above expected levels, with the exception of Lake Takapo.

We are about to enter the period of the year when inflows are expected to increase with spring snow melt and norwest storms, while at the same time demand starts to fall as temperatures start to rise. Of course, cold snaps can occur through August, and higher spring inflows are not guaranteed, but overall the outlook for prices for the next two to three months is for continued easing.

Last month only one contract made it into the index, but this month there are six, suggesting that buyers who held off signing contracts while prices were higher earlier in the year, are now returning to the market. There is the possibility of announcements from government on changes to the electricity market, as the Ministerial Review of the electricity market works though its process, but it is impossible to predict what might come out of this, let alone how significant any changes might be, which makes holding off contracting in the expectation of a major shake-up a risky strategy.

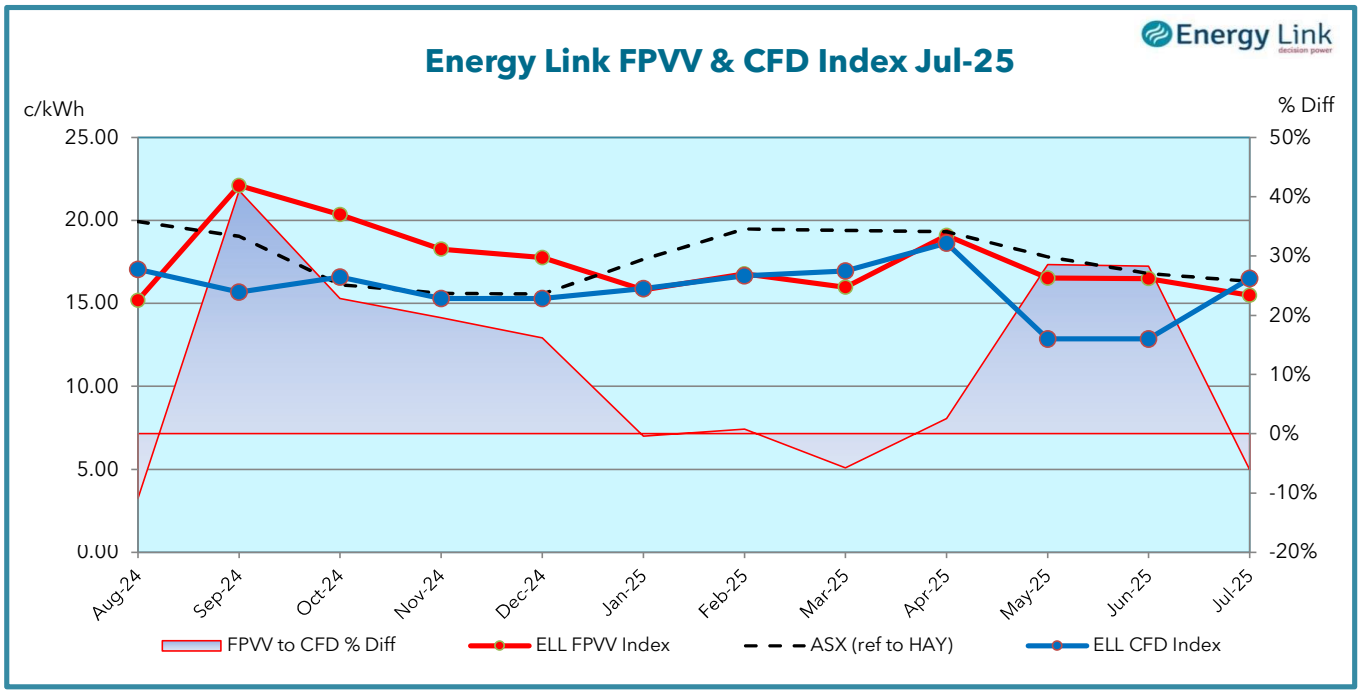
FPVV & CFD Electricity Contract Indexes



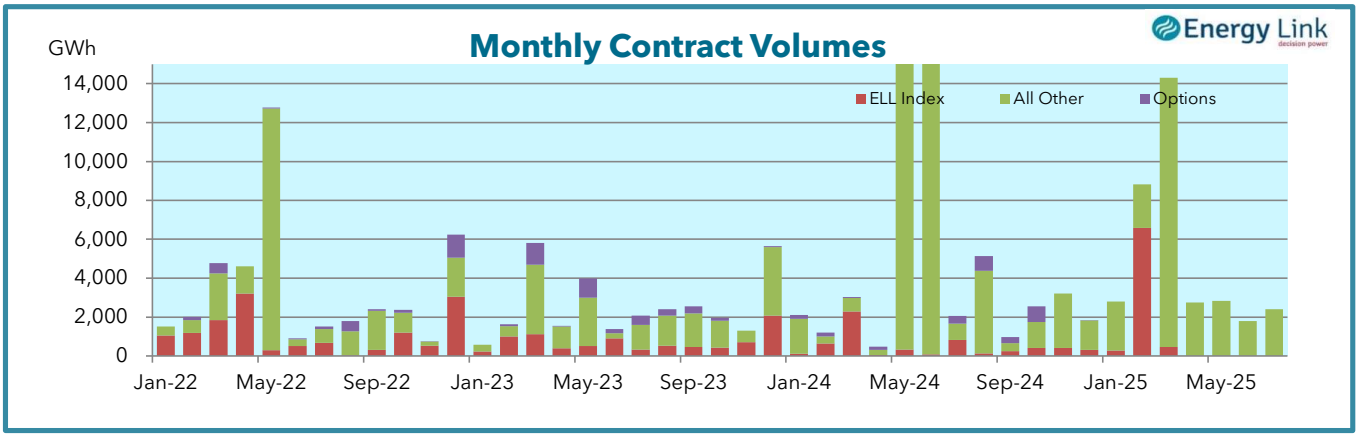


The top two charts at right break the main ELL Index into two indices focusing specifically on either FPVV or CFD contracts.
This makes the premium that is priced into the FPVV contracts (for the security of having no spot exposure) more readily apparent. These graphs also show the number of contracts 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.

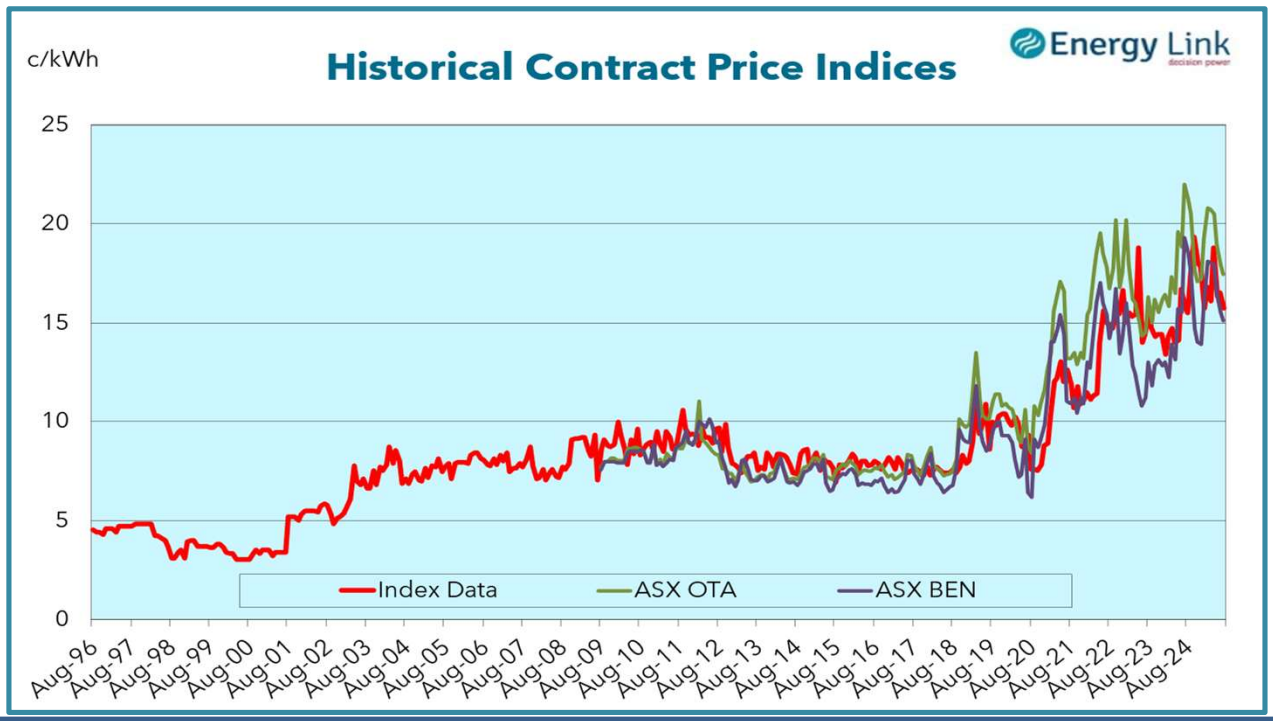


Volume and Price History



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.



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 2 FPVV & 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)
1652567	CFD	19/06/25	1/04/26	30/09/26	21,960.0	Whakamaru	218.50	Verified	21/07/25	183
1652609	CFD	24/06/25	1/04/26	30/09/26	8,784.0	Whakamaru	226.38	Not disputed	21/07/25	183
1653071	FPVV	1/07/25	1/04/26	30/06/30	231,255.0	Benmore	156.63	Not disputed	21/07/25	1552
1653649	FPVV	4/07/25	1/08/25	31/07/28	37,562.1	Benmore	147.46	Not disputed	21/07/25	1096
1653709	CFD	8/07/25	1/04/28	30/09/28	1,099.1	Benmore	189.99	Verified	21/07/25	183
1654289	CFD	11/07/25	1/01/26	31/12/26	10,512.0	Otahuhu	169.45	Verified	21/07/25	365

Excluded Contracts

Contract ID	Type	Trade Date	Effective Date	End Date	Quantity (MW)	Area	Price ($/MWh)	Status	Created	Duration (Days)	Reason (MW)
1652449	CFD	24/05/24	1/05/24	30/04/29	26,294	Haywards	98.00	Verified	21/07/25	1826	ided>2 mths a
1652589	FPVV	4/10/24	1/09/24	31/08/26	58,000	Otahuhu	221.30	Not disputed	21/07/25	730	ided>2 mths a

Plan and Execute Your Energy Strategy with Confidence
Box 478, Level 4, Consultancy House, 7 Bond St, Dunedin, New Zealand
Ph +64 3 479 2475