

Electricity Contract Indexes

13.4 c/kWh (at Haywards)

The index decreased by 14.6% since mid July

Other Nodes

Otahuhu	13.6 c/kWh
Benmore	13.0 c/kWh

Volume

40 contracts (excluding ASX, and short term contracts) were traded during the month, totalling 3,485 GWh over the period Jun-25 to Feb-33

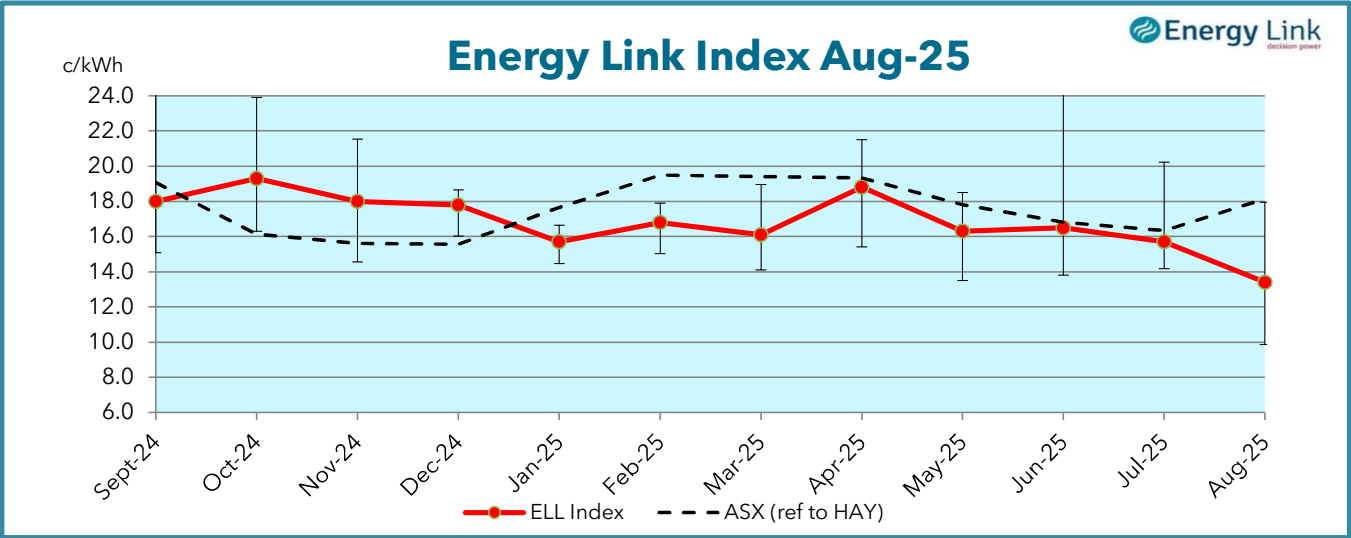
Contract Types

7 FPVV (fixed price variable volume)	16.9 c/kWh
33 CFD (contract for differences)	12.6 c/kWh

ASX Futures

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

Otahuhu	19.1 c/kWh
Benmore	17.0 c/kWh



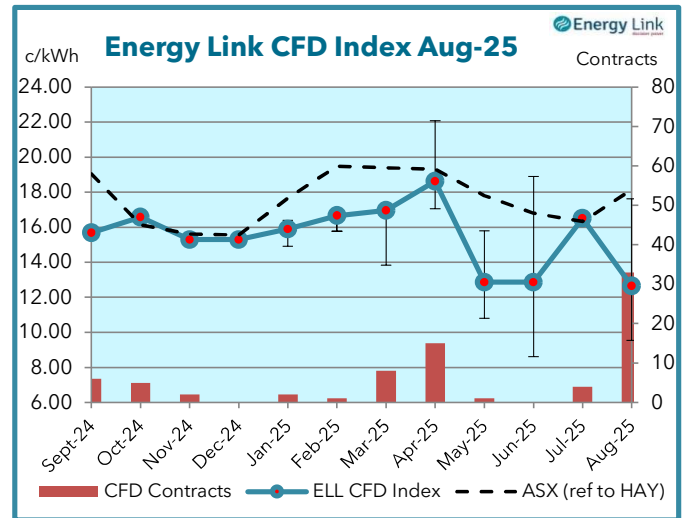
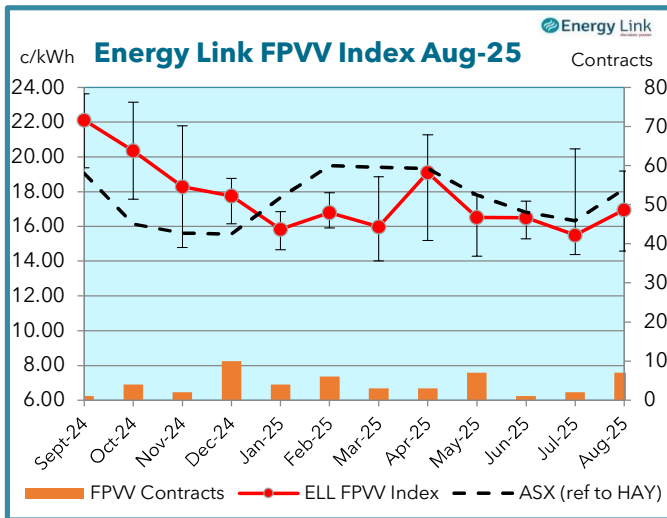
The index fell sharply by 15% this month, although there was a split between CFD and FPVV contracts with the former falling and the latter rising. After a long period of low volumes, this month 40 contracts are included in the indices, suggesting buyers held off until rising lake levels brought price expectations down.

On the topic of lake levels, we are currently in an unusually long period of settled weather with low precipitation in the lake catchments, during which lake levels trended downward relative to expected (average) storage. As a result, spot prices and futures price have risen.

The current longer-term forecast suggests the settled weather is all but over, and that lake levels will recover. As always, the weather is uncertain, but unsettled weather often seems to follow settled weather. Just saying.



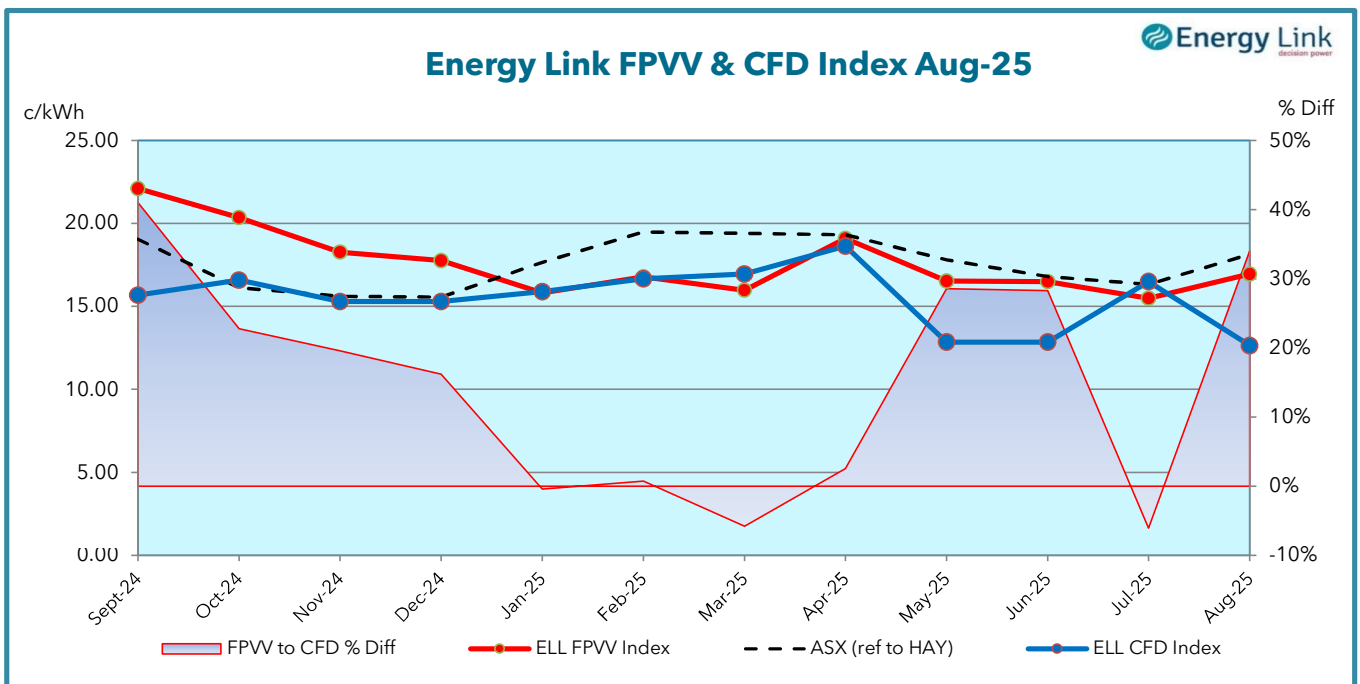
FPVV & CFD Electricity Contract Indexes



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

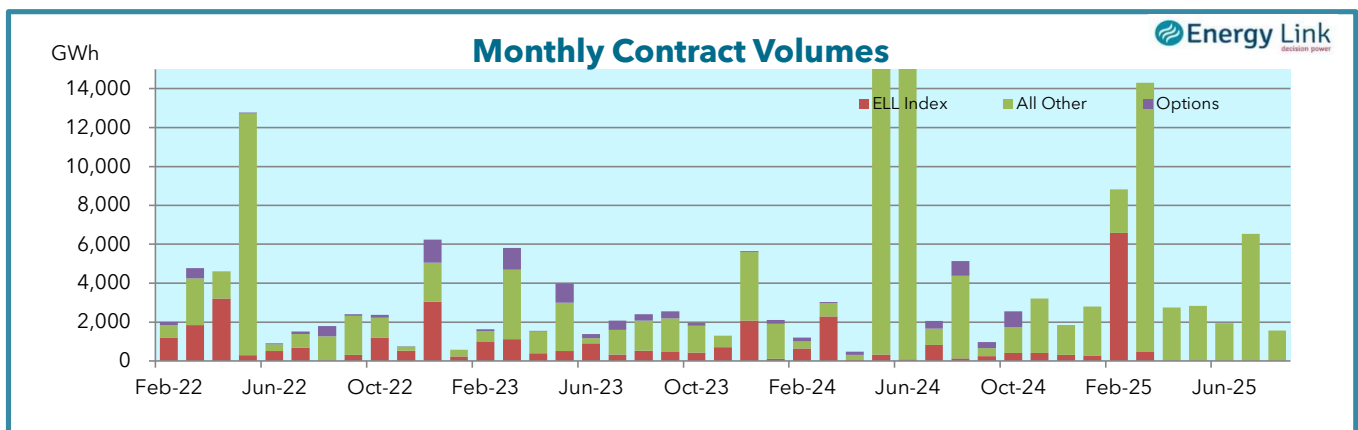
This makes the premium that is priced into the FPVV contracts (for the security of having no spot exposure) more readily apparent. These graphs also show the number of contracts of each type used in the calculation of each Index value. Index values generated from low contract volumes should be used with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



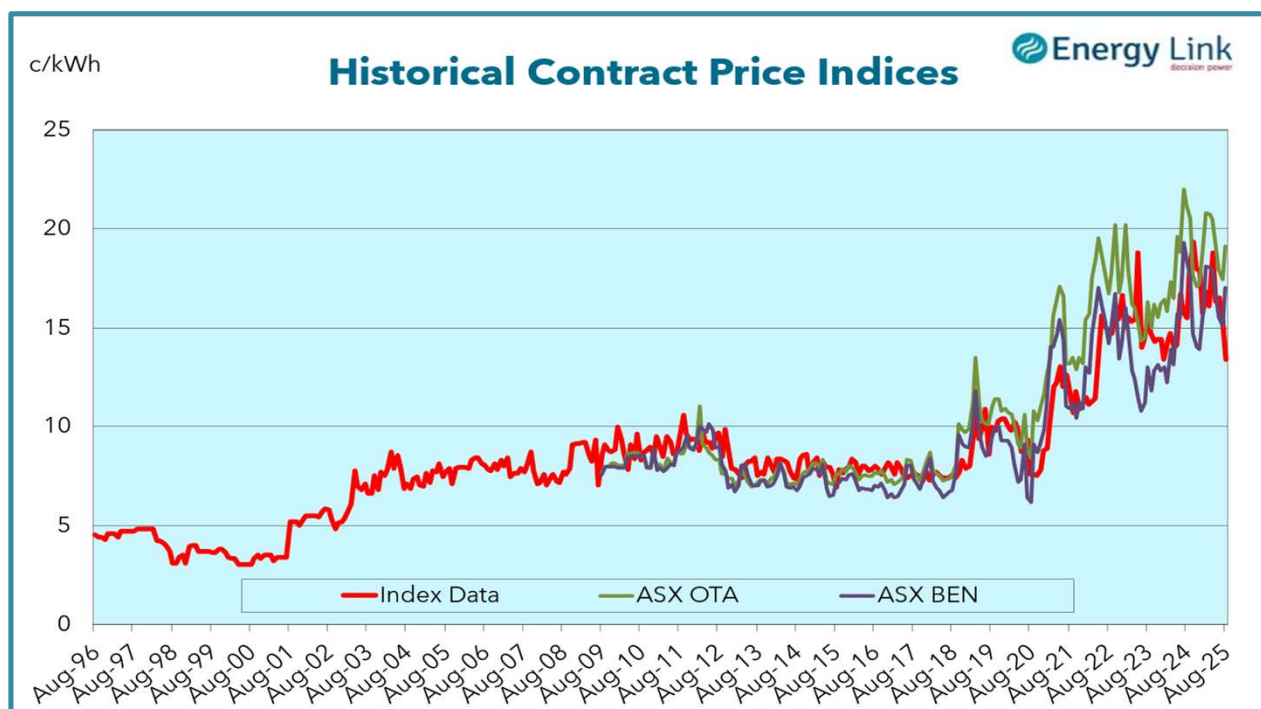


Volume and Price History



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 11 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)
1654529	CFD	17/07/25	1/01/27	31/12/28	100,000.8	Otago	174.43	Verified	19/08/25	731
1654634	FPVW	15/07/25	1/06/25	31/05/27	24,600.0	Otago	183.25	Not disputed	19/08/25	730
1654743	CFD	22/07/25	22/07/25	31/12/26	19,006.5	Whakamaru	178.60	Verified	19/08/25	528
1654744	CFD	22/07/25	1/01/26	31/12/27	59,568.0	Otago	177.04	Verified	19/08/25	730
1654750	CFD	22/07/25	1/10/25	31/12/26	65,808.0	Whakamaru	150.00	Verified	19/08/25	457
1654751	CFD	22/07/25	1/01/27	31/12/27	43,800.0	Whakamaru	128.25	Verified	19/08/25	365
1654772	FPVW	11/07/25	1/04/27	30/09/27	7,821.8	Benmore	169.88	Not disputed	19/08/25	183
1654773	FPVW	11/07/25	1/04/27	30/09/27	17,130.3	Haywards	216.22	Not disputed	19/08/25	183
1654777	CFD	22/07/25	22/07/25	31/03/32	58,679.0	Whakamaru	103.78	Verified	19/08/25	2445
1654778	CFD	22/07/25	22/07/25	31/03/32	58,679.0	Whakamaru	102.40	Verified	19/08/25	2445
1654779	CFD	22/07/25	22/07/25	31/03/30	123,405.0	Whakamaru	100.57	Verified	19/08/25	1714
1654780	CFD	22/07/25	22/07/25	31/03/30	123,405.0	Whakamaru	99.24	Verified	19/08/25	1714
1654781	CFD	22/07/25	22/07/25	31/03/29	97,125.0	Whakamaru	96.18	Verified	19/08/25	1349
1654782	CFD	22/07/25	22/07/25	31/03/29	97,125.0	Whakamaru	94.91	Verified	19/08/25	1349
1654783	CFD	22/07/25	22/07/25	31/03/32	116,073.5	Whakamaru	106.33	Verified	19/08/25	2445
1654784	CFD	22/07/25	22/07/25	31/03/32	116,073.5	Whakamaru	104.92	Verified	19/08/25	2445
1654786	CFD	22/07/25	22/07/25	31/12/26	19,006.5	Benmore	150.40	Verified	19/08/25	528
1654787	CFD	22/07/25	1/04/26	30/09/26	5,270.4	Benmore	166.00	Verified	19/08/25	183
1654793	CFD	22/07/25	1/10/25	30/06/27	79,252.4	Benmore	144.58	Verified	19/08/25	638
1654795	CFD	22/07/25	22/07/25	31/12/29	362,740.0	Otago	102.00	Verified	19/08/25	1624
1654796	CFD	22/07/25	22/07/25	31/12/29	274,259.0	Benmore	85.25	Verified	19/08/25	1624
1654797	CFD	22/07/25	22/07/25	31/12/29	72,548.0	Otago	102.00	Verified	19/08/25	1624
1654798	CFD	22/07/25	22/07/25	31/12/29	54,851.8	Benmore	85.25	Verified	19/08/25	1624
1654799	CFD	22/07/25	22/07/25	28/02/33	166,740.0	Benmore	114.00	Verified	19/08/25	2779
1654800	CFD	22/07/25	22/07/25	28/02/33	233,436.0	Whakamaru	124.00	Verified	19/08/25	2779
1654801	CFD	22/07/25	1/04/26	30/09/26	21,960.0	Benmore	182.00	Verified	19/08/25	183
1654804	CFD	22/07/25	1/10/25	31/12/26	65,808.0	Benmore	133.50	Verified	19/08/25	457
1654805	CFD	22/07/25	1/01/27	31/12/27	43,800.0	Benmore	103.25	Verified	19/08/25	365
1655070	CFD	21/07/25	1/01/26	31/12/31	105,168.0	Otago	175.25	Verified	19/08/25	2191
1655089	CFD	25/07/25	1/08/25	30/09/27	5,694.0	Whakamaru	174.07	Not disputed	19/08/25	791
1655090	CFD	25/07/25	1/10/27	30/09/30	78,912.0	Whakamaru	144.82	Not disputed	19/08/25	1096
1655092	CFD	29/07/25	1/10/26	31/03/30	153,360.0	Otago	170.00	Verified	19/08/25	1278
1655413	CFD	30/07/25	1/04/26	31/03/31	65,784.0	Haywards	176.00	Verified	19/08/25	1826
1655414	FPVW	1/08/25	1/10/25	30/09/28	275,680.0	Benmore	164.95	Not disputed	19/08/25	1096
1655429	CFD	30/07/25	1/04/26	30/09/26	13,154.0	Otago	225.00	Verified	19/08/25	183
1655449	FPVW	31/07/25	1/12/25	30/11/30	104,109.3	Haywards	157.80	Not disputed	19/08/25	1826
1655450	FPVW	30/07/25	1/01/26	31/12/27	32,378.5	Haywards	166.56	Not disputed	19/08/25	730
1655631	CFD	5/08/25	1/01/29	31/12/29	43,800.0	Otago	167.00	Verified	19/08/25	365
1655649	FPVW	6/08/25	1/10/25	31/01/28	35,306.4	Whakamaru	167.29	Not disputed	19/08/25	853
1655790	CFD	8/08/25	1/01/26	31/12/26	43,800.0	Whakamaru	176.52	Verified	19/08/25	365

Excluded Contracts

Contract ID	Type	Trade Date	Effective Date	End Date	Quantity (MW)	Area	Price (\$/MWh)	Status	Created	Duration (Days)	Reason (MW)
1654629	FPVV	15/07/25	1/06/25	31/05/27	16,091	Haywards	183.19	Not disputed	19/08/25	730	< 1 MW
1654630	FPVV	15/07/25	1/06/25	31/05/27	3,909	Islington	181.51	Not disputed	19/08/25	730	< 1 MW
1654631	FPVV	15/07/25	1/06/25	31/05/27	2,920	Benmore	177.24	Not disputed	19/08/25	730	< 1 MW
1654632	FPVV	15/07/25	1/06/25	31/05/27	11,244	Islington	180.75	Not disputed	19/08/25	730	< 1 MW
1654633	FPVV	15/07/25	1/06/25	31/05/27	14,300	Whakamaru	181.22	Not disputed	19/08/25	730	< 1 MW
1654635	FPVV	15/07/25	1/06/25	31/05/27	15,000	Otahuhu	195.41	Not disputed	19/08/25	730	< 1 MW
1654636	FPVV	15/07/25	1/06/24	31/05/26	10,355	Otahuhu	170.90	Not disputed	19/08/25	730	< 1 MW
1654741	FPVV	22/07/25	22/07/25	31/03/32	0	Whakamaru	106.33	Verified	19/08/25	2445	< 1 MW
1654742	FPVV	22/07/25	22/07/25	31/03/32	0	Whakamaru	104.92	Verified	19/08/25	2445	< 1 MW
1655091	CFD	25/07/25	1/08/25	31/03/27	3,210	Whakamaru	164.26	Not disputed	19/08/25	608	< 0.25 MW
1655453	FPVV	31/07/25	1/07/25	30/06/28	14,160	Whakamaru	165.61	Not disputed	19/08/25	1096	< 1 MW

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