

Electricity Contract Indexes

17.1 c/kWh

(at Haywards)

The index decreased by 2.3% since mid November

Other Nodes

Otahuhu	17.5 c/kWh
Benmore	16.3 c/kWh

Volume

19 contracts (excluding ASX, and short term contracts) were traded during the month, totalling 814 GWh over the period Nov-25 to Sep-35

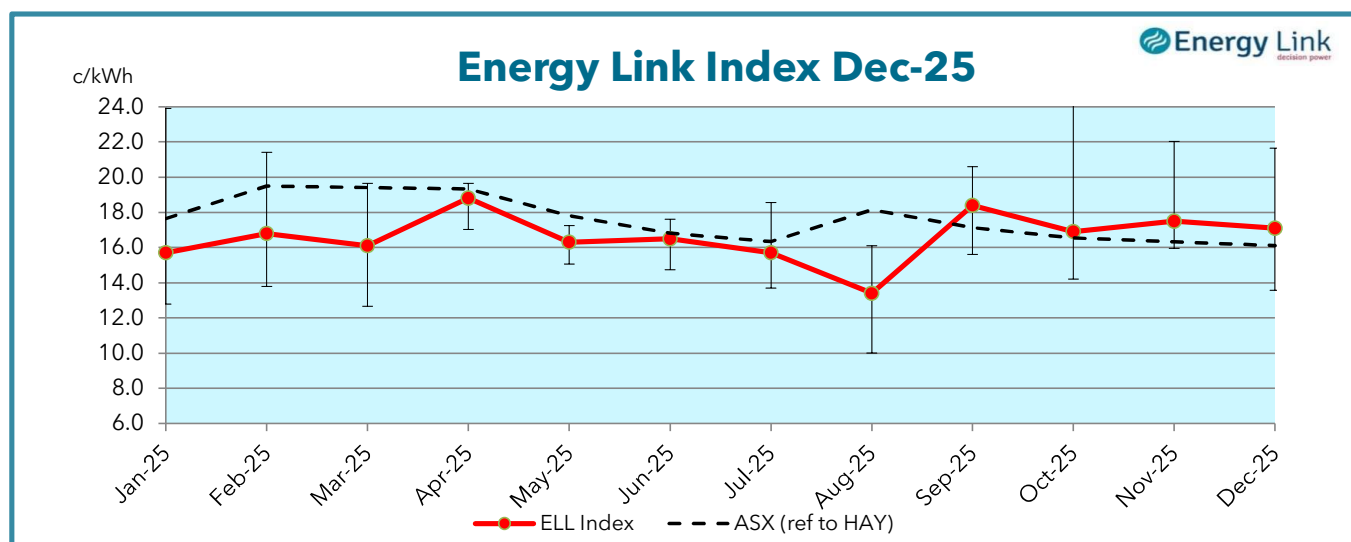
Contract Types

8 FPVV (fixed price variable volume)	17.0 c/kWh
11 CFD (contract for differences)	16.9 c/kWh

ASX Futures

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

Otahuhu	17.0 c/kWh
Benmore	14.8 c/kWh



Summer has arrived finally, but the long discussed wet spring has made its impact in the market, Southern Lakes are full, with spilling recently at Pukaki after previous spilling at Te Anau and Manapouri. The outcome is as expected, lots of contracts in the market, with the signs that many were watching and waiting, and have returned to market in November and December.

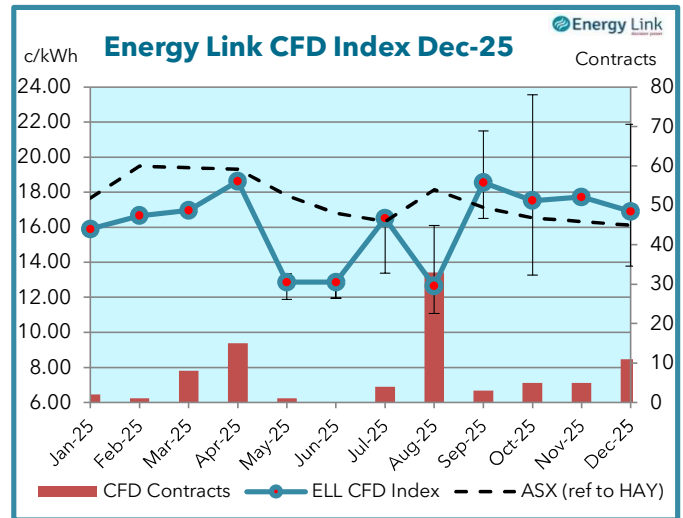
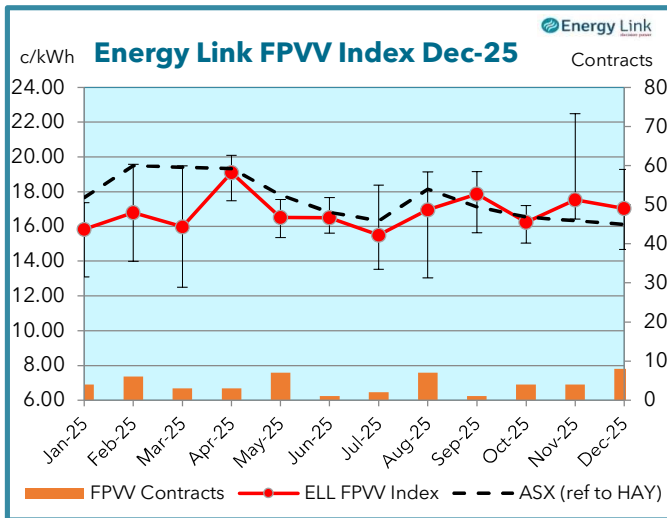
December has also continued the good run we have seen of high generation from renewables, with renewable generation at the time of writing at 98%, and 1 cent prices a result of that spilling.

Many, especially those camping during the summer break will be looking for some warm and dry weather, and Earth sciences NZ have continued to forecast La Nina in effect, what we can be assured of is that dry weather will present itself sooner rather than later, and will bring our gas situation back into sharp focus. All eyes will be on what the government will decide in the new year regarding LNG.

It's been another busy year for the Energy Link Team, and we're all about to head away for a nice long break to recharge the batteries. We hope you also get a chance to recharge your battery over the holiday season. See you in the New Year.



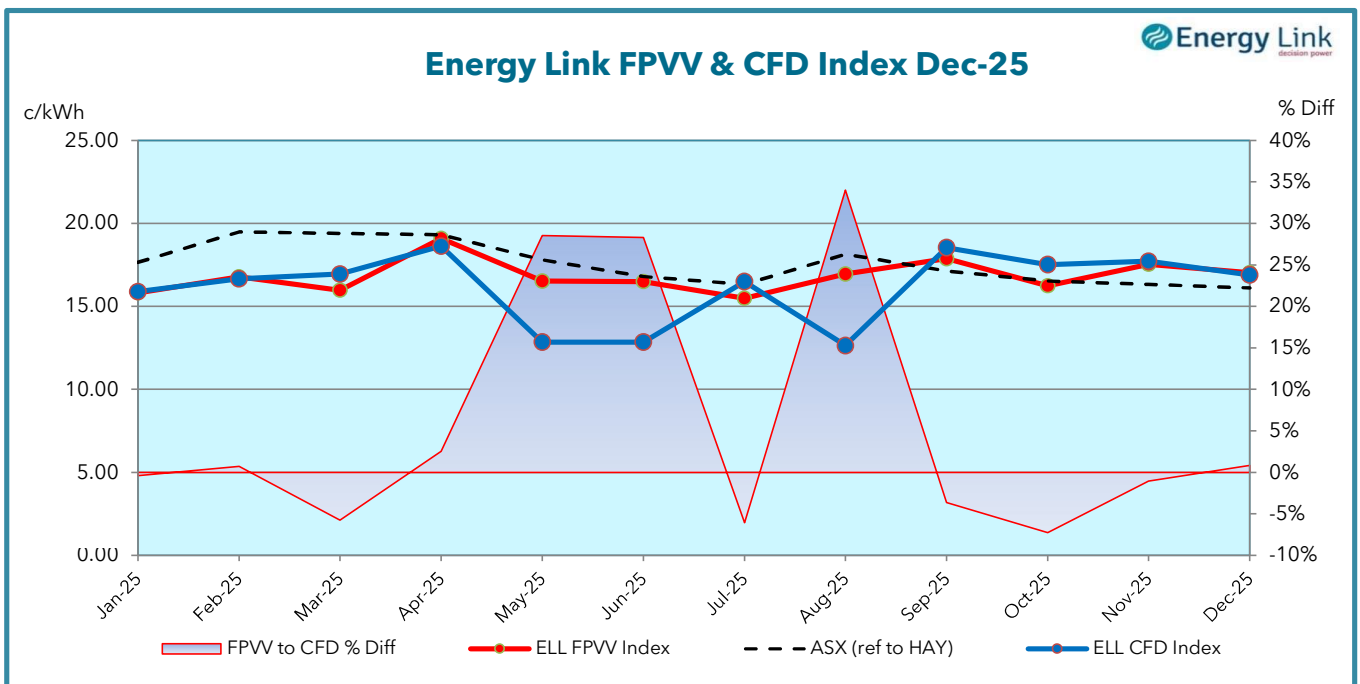
FPVV & CFD Electricity Contract Indexes



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

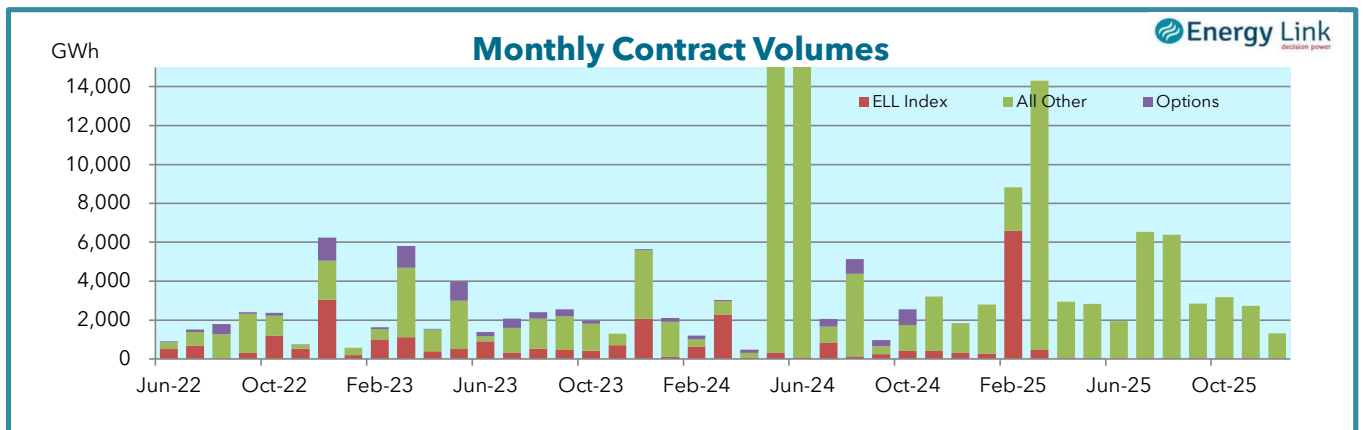
This makes the premium that is priced into the FPVV contracts (for the security of having no spot exposure) more readily apparent. These graphs also show the number of contracts of each type used in the calculation of each Index value. Index values generated from low contract volumes should be used with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



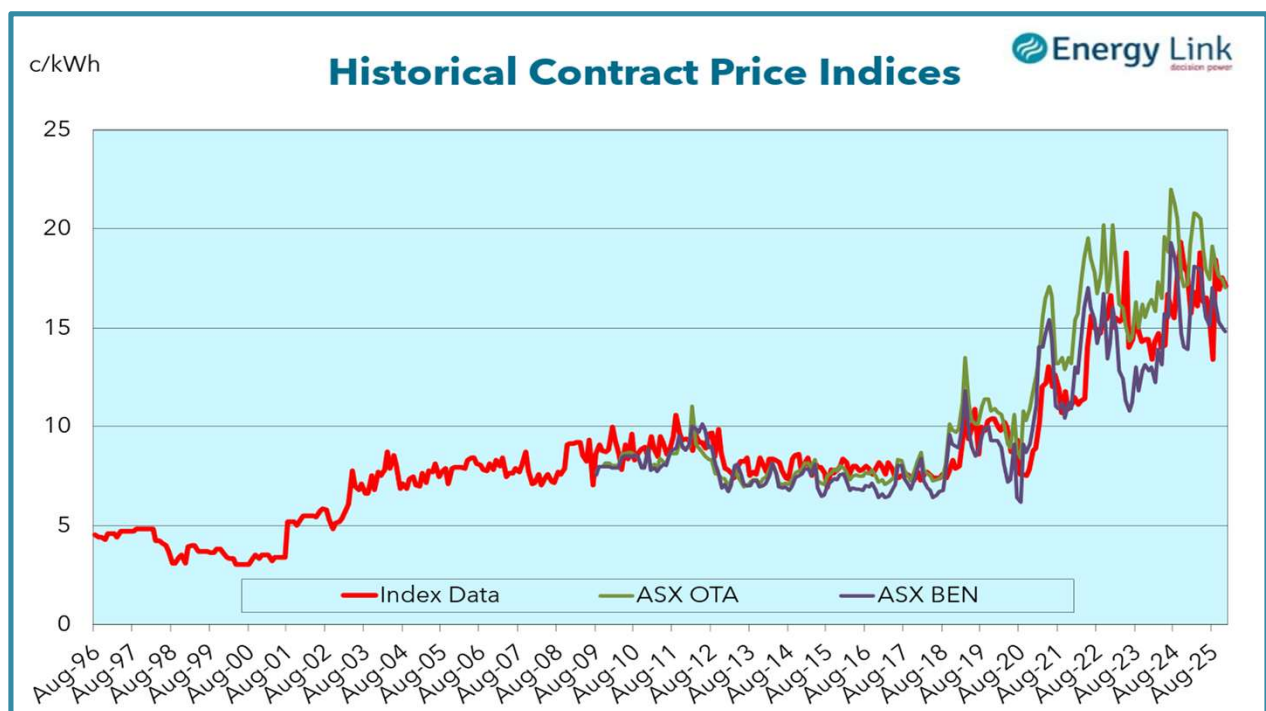


Volume and Price History



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 no 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)
1662351	FPVW	18/11/25	1/11/25	30/09/30	44,202.3	Islington	147.37	Not disputed	18/12/25	1795
1662376	FPVW	11/11/25	1/04/26	31/12/26	23,961.9	Haywards	223.73	Not disputed	18/12/25	275
1662377	FPVW	11/11/25	1/01/26	30/09/26	66,088.7	Benmore	203.42	Not disputed	18/12/25	273
1662379	FPVW	13/11/25	1/04/26	30/09/26	17,128.6	Haywards	238.79	Not disputed	18/12/25	183
1662380	FPVW	13/11/25	1/04/26	30/09/26	7,822.2	Benmore	199.63	Not disputed	18/12/25	183
1662409	CFD	17/11/25	1/04/26	30/09/26	5,270.4	Otahuhu	214.00	Verified	18/12/25	183
1662412	CFD	20/11/25	1/01/27	31/12/29	31,564.8	Otahuhu	163.33	Verified	18/12/25	1096
1662669	CFD	25/11/25	1/07/26	31/12/29	19,967.3	Benmore	150.35	Verified	18/12/25	1280
1662729	CFD	25/11/25	1/01/28	31/12/28	10,540.8	Otahuhu	174.50	Verified	18/12/25	366
1662769	CFD	27/11/25	1/01/26	31/12/26	17,520.0	Otahuhu	178.44	Verified	18/12/25	365
1662791	CFD	26/11/25	1/01/26	31/12/29	35,064.0	Otahuhu	170.00	Verified	18/12/25	1461
1663529	FPVW	1/12/25	1/12/25	30/09/35	110,966.0	Otahuhu	168.45	Not disputed	18/12/25	3591
1663569	FPVW	27/11/25	1/01/26	31/12/27	160,581.8	Whakamaru	172.18	Not disputed	18/12/25	730
1663589	FPVW	3/12/25	1/04/26	30/09/26	10,472.7	Haywards	246.68	Not disputed	18/12/25	183
1663609	CFD	5/12/25	1/01/26	30/06/26	37,925.0	Whakamaru	147.09	Verified	18/12/25	181
1663610	CFD	8/12/25	1/04/26	31/03/27	9,986.4	Benmore	164.00	Verified	18/12/25	365
1663649	CFD	10/12/25	1/01/26	31/12/28	184,128.0	Whakamaru	166.45	Verified	18/12/25	1096
1663689	CFD	9/12/25	1/04/27	30/09/27	10,540.8	Otahuhu	219.15	Verified	18/12/25	183
1663690	CFD	11/12/25	1/01/27	31/12/27	10,512.0	Otahuhu	180.25	Verified	18/12/25	365

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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