

## Electricity Contract Indexes

# 16.7 c/kWh

 (at Haywards)

The index decreased by 2.3% since mid December

### Other Nodes

Otahuhu	<b>16.9 c/kWh</b>
Benmore	<b>16.0 c/kWh</b>

### Volume

13 contracts (excluding ASX, and short term contracts) were traded during the month, totalling 2,384 GWh over the period Dec-25 to Jan-26

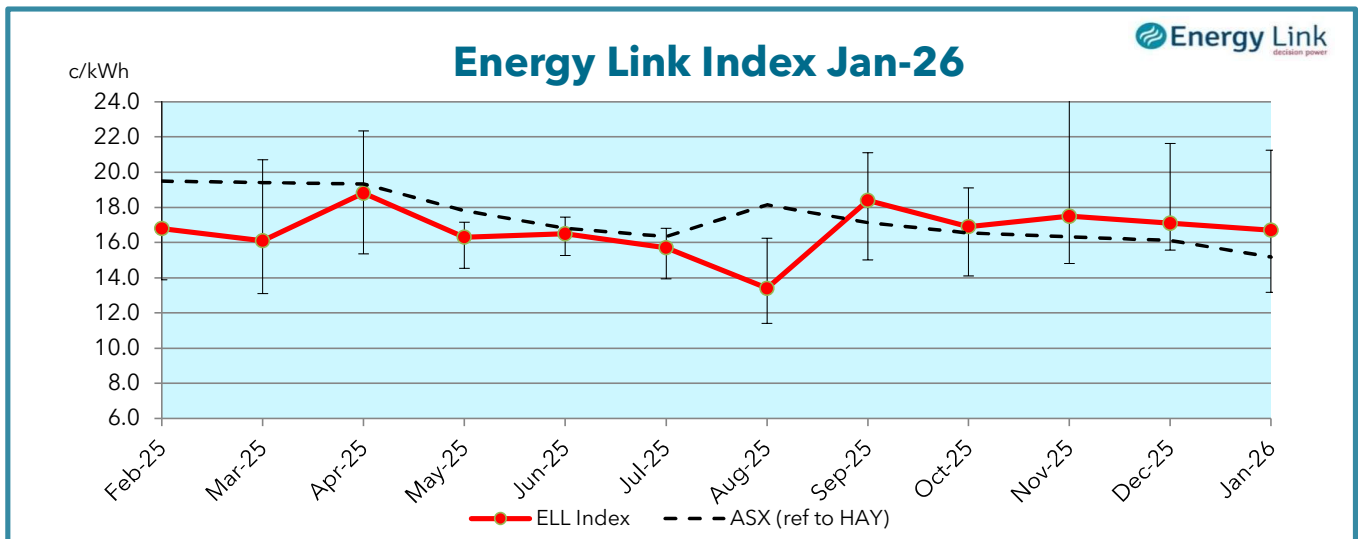
### Contract Types

10 FPV (fixed price variable volume)	<b>16.7 c/kWh</b>
3 CFD (contract for differences)	<b>16.5 c/kWh</b>

### ASX Futures

Based on the 3 year average 'previous settlement' dates for 2026-2029 as of Wednesday 21 January:

Otahuhu	<b>16.0 c/kWh</b>
Benmore	<b>13.8 c/kWh</b>



The Main index fell again this month to continue a run of gradual decline through spring and summer; this is in line with soft conditions in the market at the end of last year. Both the FPV and CFD indexes have fallen similar amounts this month, with the CFD index slightly lower than the FPV.

We are now a month closer to winter, and still hydro lakes are full and healthy, as we can always say it will stop raining, but as we move closer to winter that dry winter risk reduces. Another interesting point of note is some of the North and South Island price separation we have seen in January, with a few recent examples in the last 10 days.

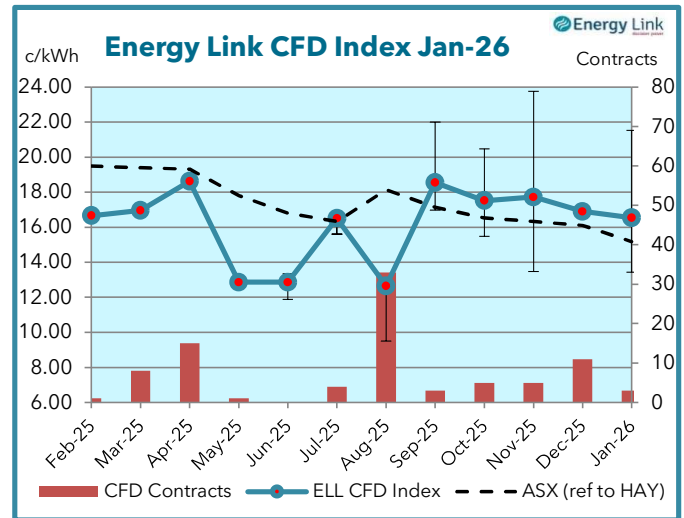
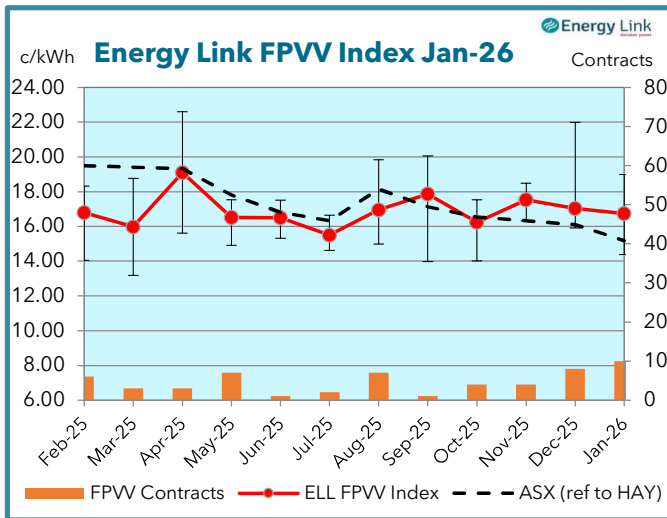
Looking to impacts further out, this month Mercury's Ngā Tamariki 5th unit Geothermal began hot commissioning, on track to fully commissioned by March, potentially bringing up to 60 MW to reserves.

The Government has announced the election day will be on 7th November this year, signalling the true start to campaigning. Energy will be a major talking point this election for all parties, and Finance Minister Nicola Willis' comments that a LNG import facility "Stacks up", gives the impression National will be campaigning with this in mind.

2026 already looks to already be an interesting year in the energy market, we will all be watching closely.



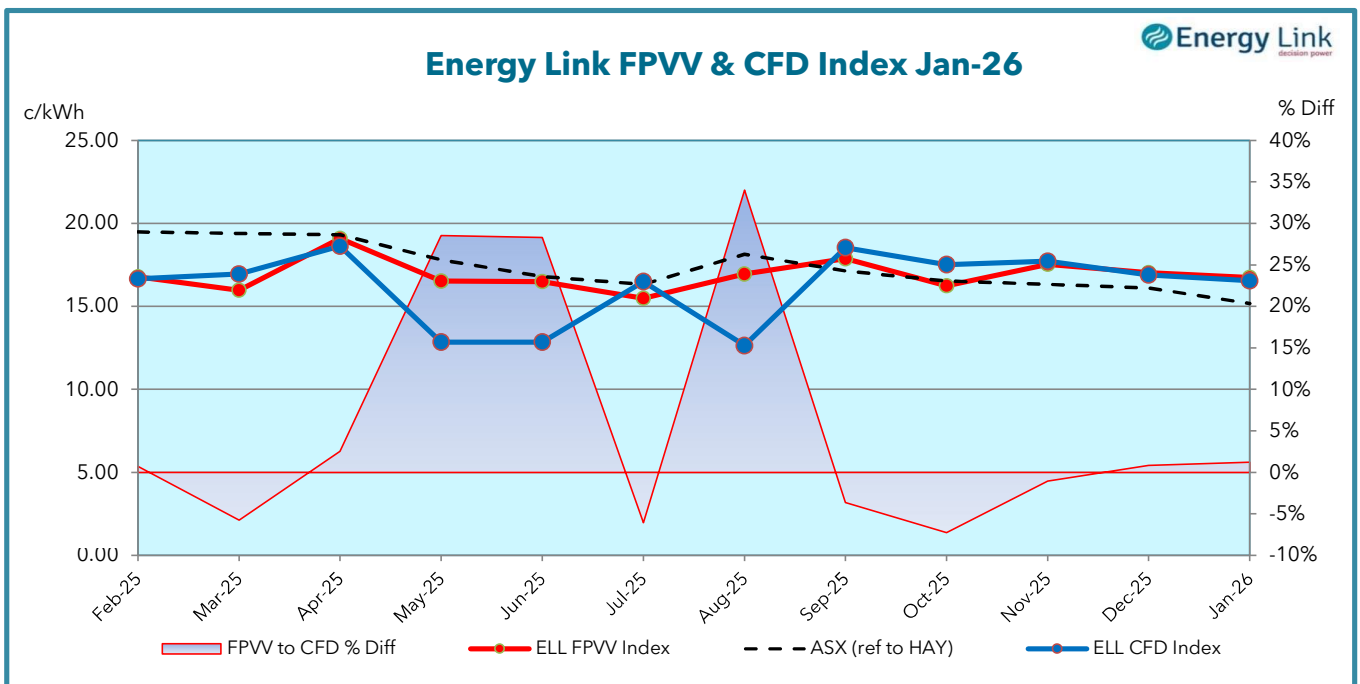
# FPVV & CFD Electricity Contract Indexes



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

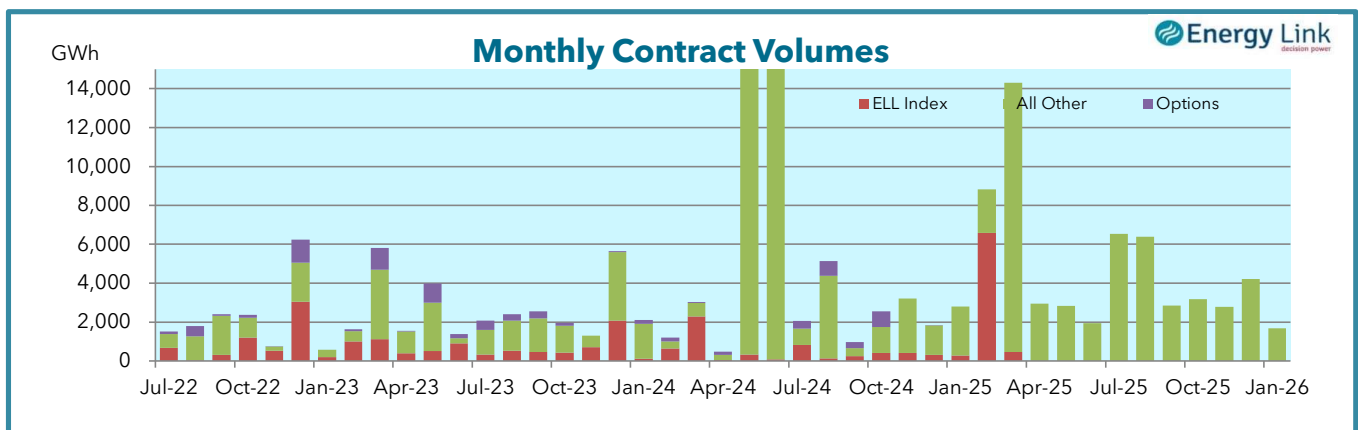
This makes the premium that is priced into the FPVV contracts (for the security of having no spot exposure) more readily apparent. These graphs also show the number of contracts of each type used in the calculation of each Index value. Index values generated from low contract volumes should be used with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



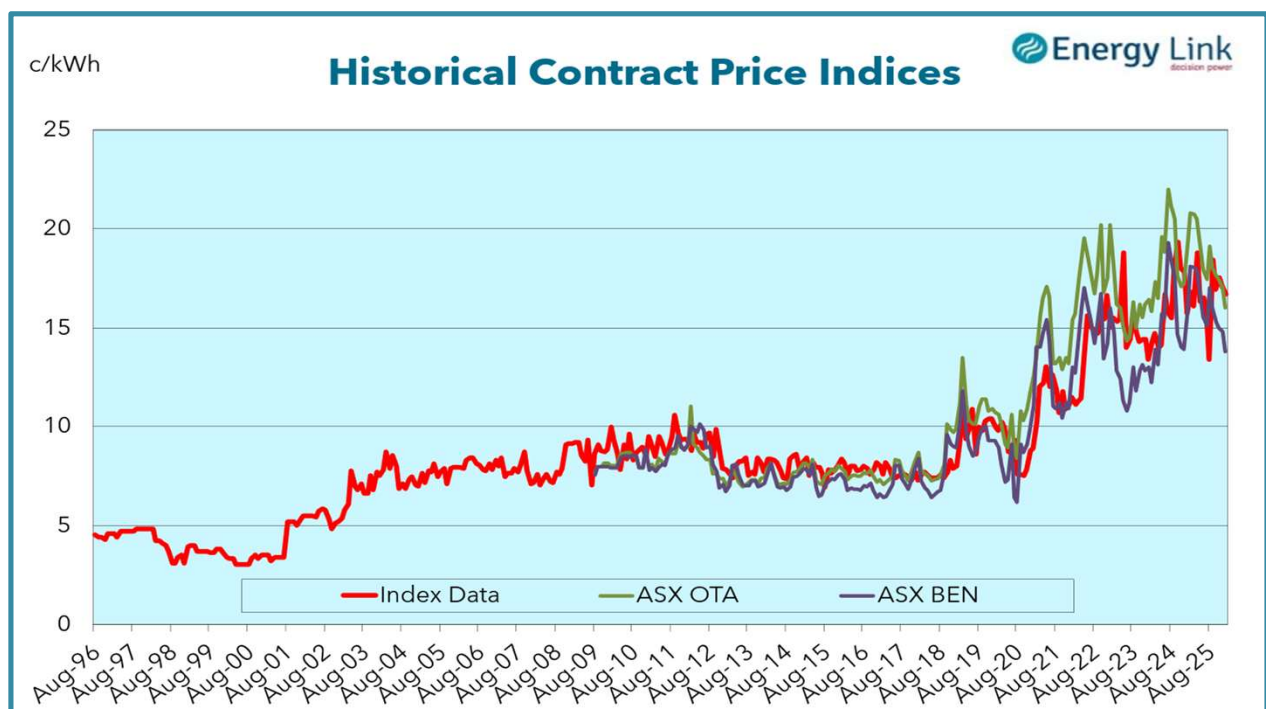


# Volume and Price History



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 29 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](http://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)
1664089	FPVW	17/12/25	1/01/26	31/12/35	125,563.1	Whakamaru	146.19	Not disputed	22/01/26	3652
1664209	FPVW	18/12/25	1/04/26	31/03/31	77,689.1	Benmore	155.06	Not disputed	22/01/26	1826
1664249	FPVW	10/12/25	1/02/26	31/01/29	28,383.1	Islington	169.34	Not disputed	22/01/26	1096
1664320	FPVW	18/12/25	1/04/26	31/03/29	120,706.7	Otahuhu	186.98	Not disputed	22/01/26	1096
1664350	CFD	15/12/25	1/07/26	30/06/36	438,360.0	Whakamaru	145.50	Verified	22/01/26	3653
1664369	FPVW	19/12/25	1/01/27	31/12/29	263,040.0	Otahuhu	162.47	Verified	22/01/26	1096
1664389	CFD	9/12/25	1/10/26	30/09/29	131,520.0	Otahuhu	179.30	Verified	22/01/26	1096
1664509	FPVW	19/12/25	1/01/26	31/12/28	822,226.0	Benmore	159.70	Not disputed	22/01/26	1096
1664510	FPVW	22/12/25	1/04/26	31/03/29	62,191.9	Benmore	149.06	Not disputed	22/01/26	1096
1664689	FPVW	23/12/25	1/07/26	31/03/29	28,829.6	Haywards	169.92	Not disputed	22/01/26	1005
1664749	FPVW	8/01/26	1/12/25	30/11/30	57,840.7	Islington	165.76	Verified	22/01/26	1826
1664769	CFD	19/12/25	1/04/26	31/03/27	15,417.6	Benmore	167.00	Not disputed	22/01/26	365
1665069	FPVW	6/01/26	1/07/26	31/03/29	212,568.1	Benmore	157.66	Verified	22/01/26	1005

### Excluded Contracts

Contract ID	Type	Trade Date	Effective Date	End Date	Quantity (MW)	Area	Price (\$/MWh)	Status	Created	Duration (Days)	Reason (MW)
1664069	FPVW	21/11/25	1/02/26	31/01/28	31,361	Otahuhu	161.13	Not disputed	22/01/26	730	aded>2 mths e
1664290	FPVW	19/12/25	1/08/26	31/03/30	761	Otahuhu	167.71	Not disputed	22/01/26	1339	< 1 MW
1664291	FPVW	19/12/25	1/08/26	31/03/30	1,373	Whakamaru	156.66	Not disputed	22/01/26	1339	< 1 MW
1664292	FPVW	19/12/25	1/08/26	31/03/30	473	Otahuhu	167.21	Not disputed	22/01/26	1339	< 1 MW
1664293	FPVW	19/12/25	1/08/26	31/03/30	2,942	Otahuhu	167.84	Not disputed	22/01/26	1339	< 1 MW
1664294	FPVW	19/12/25	1/08/26	31/03/30	369	Benmore	147.46	Not disputed	22/01/26	1339	< 1 MW
1664295	FPVW	19/12/25	1/08/26	31/03/30	6,507	Islington	157.46	Not disputed	22/01/26	1339	< 1 MW
1664296	FPVW	19/12/25	1/08/26	31/03/30	438	Haywards	158.29	Not disputed	22/01/26	1339	< 1 MW
1664297	FPVW	19/12/25	1/08/26	31/03/30	710	Otahuhu	165.99	Not disputed	22/01/26	1339	< 1 MW
1664298	FPVW	19/12/25	1/08/26	31/03/30	1,946	Otahuhu	167.84	Not disputed	22/01/26	1339	< 1 MW
1664299	FPVW	19/12/25	1/08/26	31/03/30	331	Whakamaru	152.90	Not disputed	22/01/26	1339	< 1 MW
1664300	FPVW	19/12/25	1/08/26	31/03/30	418	Benmore	144.44	Not disputed	22/01/26	1339	< 1 MW
1664301	FPVW	19/12/25	1/08/26	31/03/30	337	Islington	161.05	Not disputed	22/01/26	1339	< 1 MW
1664302	FPVW	19/12/25	1/08/26	31/03/30	192	Otahuhu	168.51	Not disputed	22/01/26	1339	< 1 MW
1664303	FPVW	19/12/25	1/08/26	31/03/30	927	Whakamaru	155.87	Not disputed	22/01/26	1339	< 1 MW
1664304	FPVW	19/12/25	1/08/26	31/03/30	352	Haywards	158.68	Not disputed	22/01/26	1339	< 1 MW
1664305	FPVW	19/12/25	1/08/26	31/03/30	4,071	Haywards	159.47	Not disputed	22/01/26	1339	< 1 MW
1664306	FPVW	19/12/25	1/08/26	31/03/30	2,554	Otahuhu	167.34	Not disputed	22/01/26	1339	< 1 MW
1664307	FPVW	19/12/25	1/08/26	31/03/30	423	Whakamaru	158.72	Not disputed	22/01/26	1339	< 1 MW
1664310	FPVW	18/12/25	1/08/26	30/09/30	14,594	Whakamaru	156.44	Not disputed	22/01/26	1522	< 1 MW
1664311	FPVW	18/12/25	1/08/26	30/09/30	5,323	Benmore	148.99	Not disputed	22/01/26	1522	< 1 MW
1664312	FPVW	18/12/25	1/08/26	30/09/30	10,545	Islington	162.63	Not disputed	22/01/26	1522	< 1 MW
1664313	FPVW	18/12/25	1/08/26	30/09/30	11,110	Haywards	162.64	Not disputed	22/01/26	1522	< 1 MW
1664314	FPVW	18/12/25	1/08/26	30/09/30	682	Whakamaru	153.78	Not disputed	22/01/26	1522	< 1 MW

1664315	FPVV	18/12/25	1/10/26	30/09/30	280	Benmore	152.88	Not disputed	22/01/26	1461	< 1 MW
1664316	FPVV	18/12/25	1/10/26	30/09/30	4,757	Whakamaru	155.54	Not disputed	22/01/26	1461	< 1 MW
1664317	FPVV	18/12/25	1/10/26	30/09/30	9,724	Islington	161.43	Not disputed	22/01/26	1461	< 1 MW
1664318	FPVV	18/12/25	1/10/26	30/09/30	3,399	Islington	164.93	Not disputed	22/01/26	1461	< 1 MW
1664319	FPVV	18/12/25	1/10/26	30/09/30	1,190	Islington	164.62	Not disputed	22/01/26	1461	< 1 MW

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Box 478, Level 4, Consultancy House, 7 Bond St, Dunedin, New Zealand  
Ph +64 3 479 2475

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