

# Electricity Contract Indexes

## 16.8 c/kWh (at Haywards)

The index increased by 0.6% since mid January

### Other Nodes

Otahuhu	<b>17.0 c/kWh</b>
Benmore	<b>16.2 c/kWh</b>

### Volume

15 contracts (excluding ASX, and short term contracts) were traded during the month, totalling 805 GWh over the period Jan-26 to Sep-30

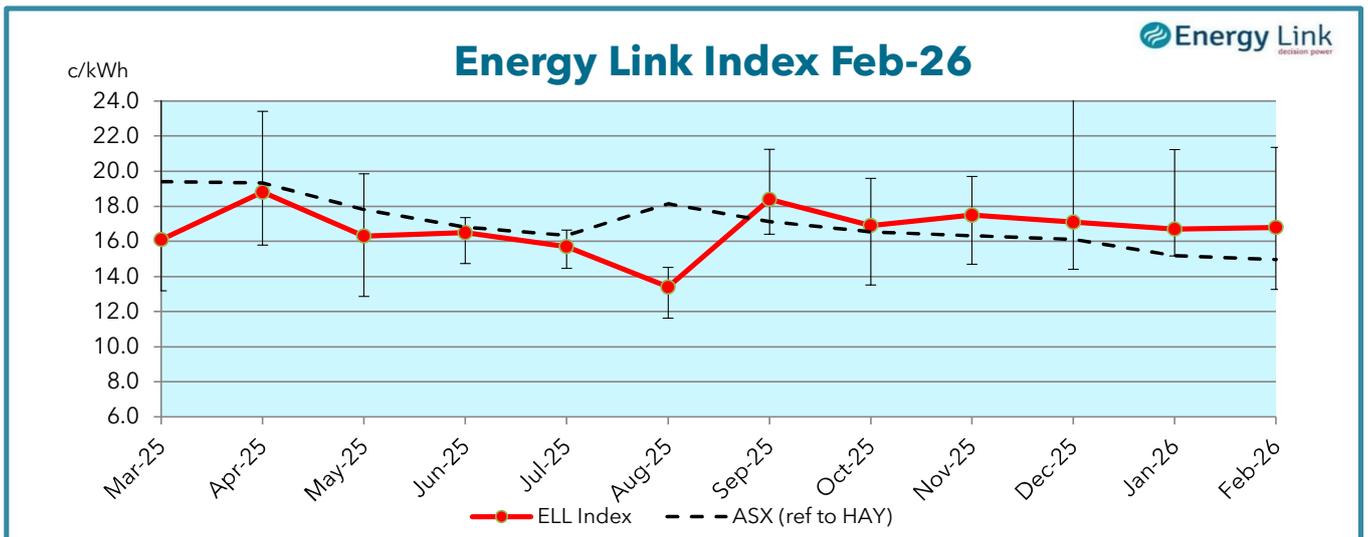
### Contract Types

4 FPVV (fixed price variable volume)	<b>17.8 c/kWh</b>
11 CFD (contract for differences)	<b>16.0 c/kWh</b>

### ASX Futures

Based on the 3 year average 'previous settlement' dates for 2026-2029 as of Thursday 19 February:

Otahuhu	<b>15.9 c/kWh</b>
Benmore	<b>13.7 c/kWh</b>



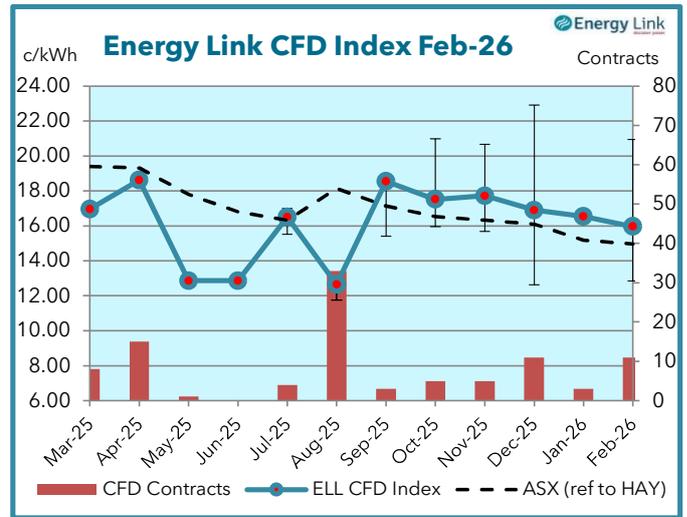
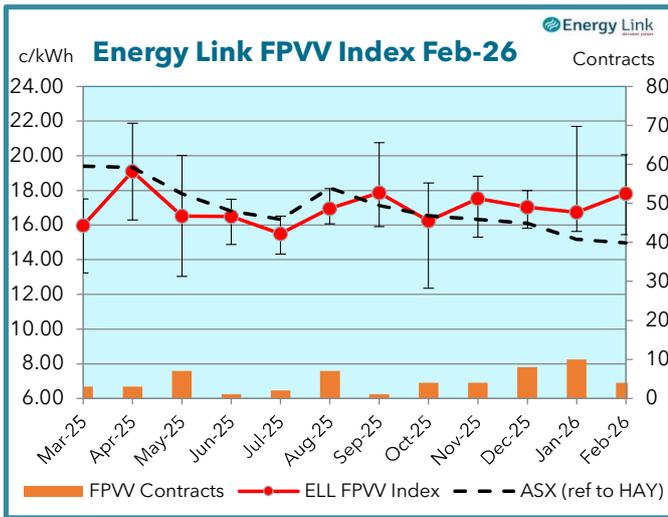
The Main index has remained mostly flat this month with a 0.6% increase, however CFD and FPVV indices have gone in different directions, with a continued decline for the CFD and a spike back up for the FPVV. There's not a lot to read into here, likely shorter CFDs taking advantage of lower winter 2026 risk.

The weather in February has remained unstable across the country, with flooding in several places on the east coast, however the west coast and the hydro lakes in particular have seen more "normal" conditions with lower inflows. Lakes are still in good condition though, with Pukaki still basically full.

The big story this month has been the long-awaited announcement from the Coalition Government about an LNG import terminal proposed for Taranaki. As expected, we have already seen some interesting debate and perspective from those in and around the industry. How it will practically effect energy prices for generators and consumers remains to be seen, but the announcement highlights the importance of energy and the transition to renewables in this year's general election.



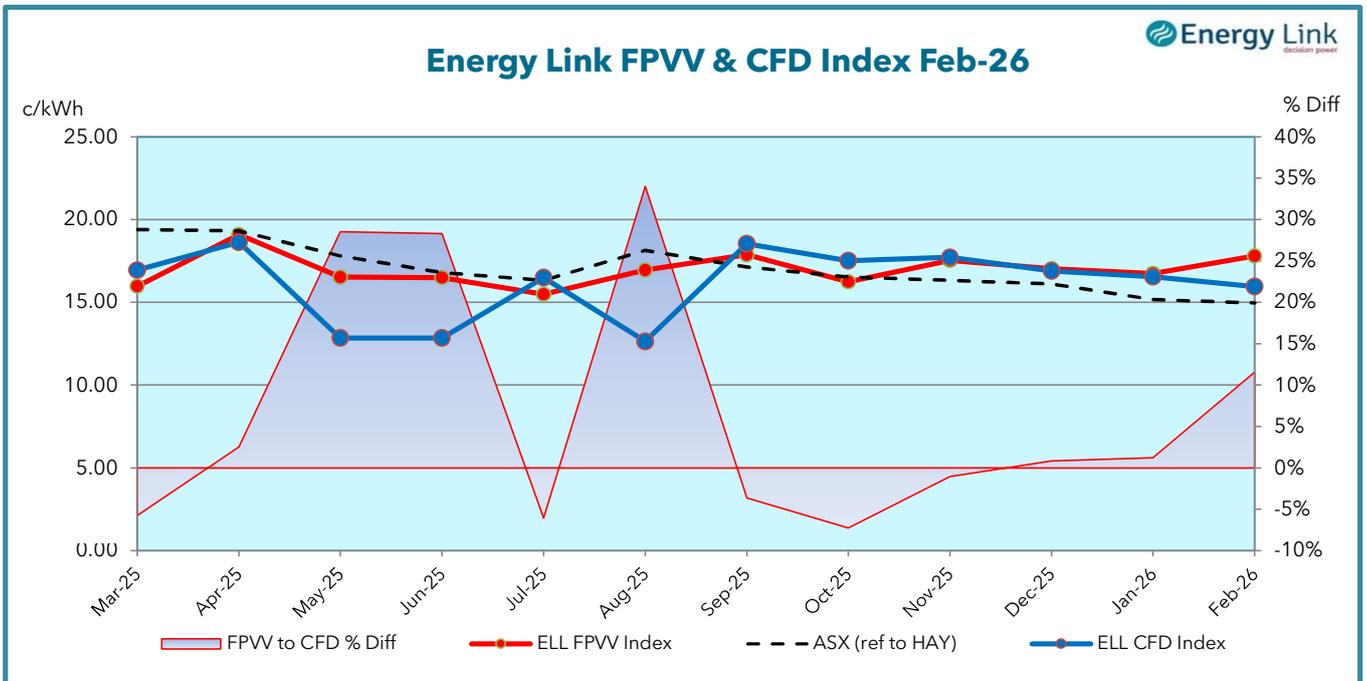
# FPVV & CFD Electricity Contract Indexes



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

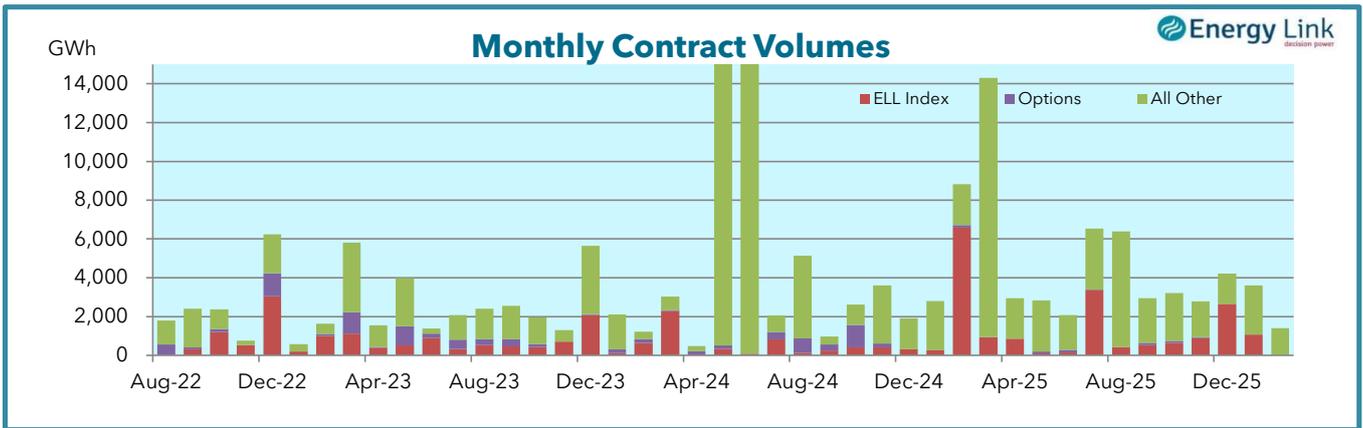
This makes the premium that is priced into the FPVV contracts (for the security of having no spot exposure) more readily apparent. These graphs also show the number of contracts of each type used in the calculation of each Index value. Index values generated from low contract volumes should be used with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



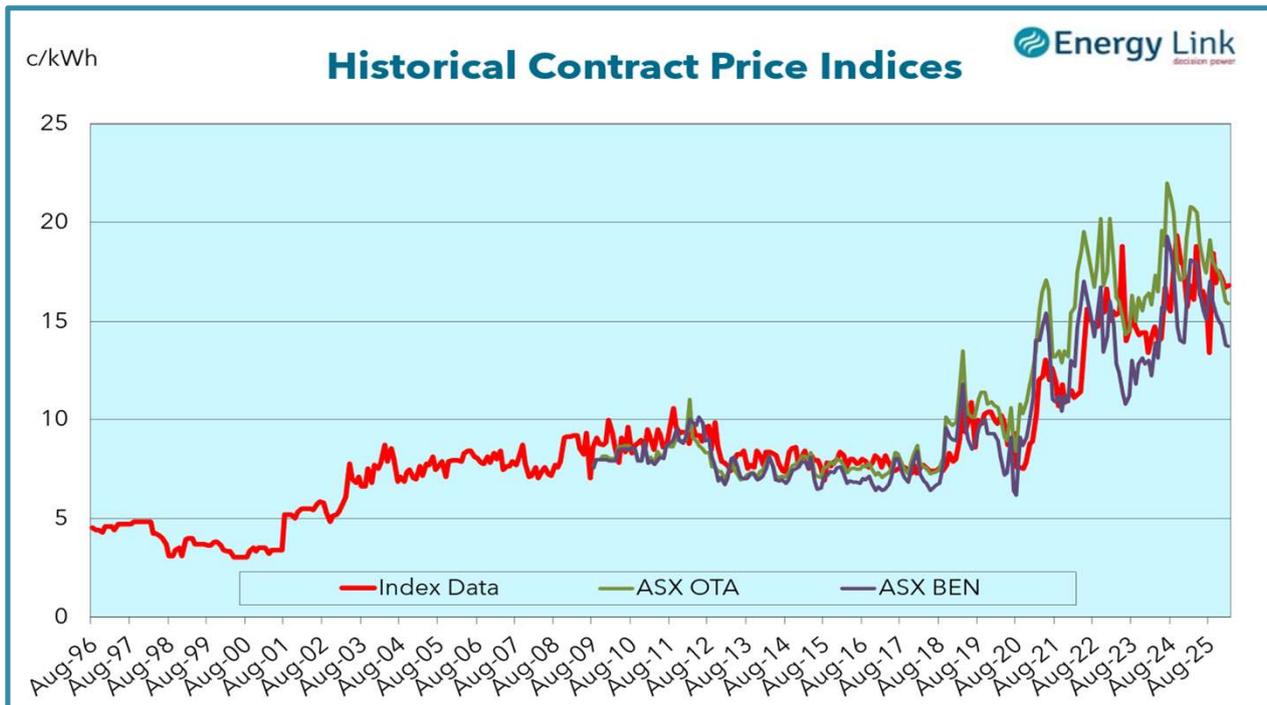


# Volume and Price History



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 FPV & 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)
1665795	FPV	23/01/26	1/08/26	31/03/30	42,307.0	Benmore	154.89	Not disputed	19/02/26	1339
1665989	CFD	23/01/26	1/01/27	31/12/27	87,600.0	Whakamaru	155.80	Verified	19/02/26	365
1666009	CFD	23/01/26	1/01/28	31/12/28	43,920.0	Whakamaru	152.24	Verified	19/02/26	366
1666029	CFD	23/01/26	1/01/28	31/12/28	105,408.0	Whakamaru	152.00	Verified	19/02/26	366
1666030	CFD	23/01/26	1/01/27	31/12/28	175,320.0	Whakamaru	154.16	Verified	19/02/26	731
1666049	FPV	27/01/26	1/10/26	30/09/30	120,662.1	Benmore	175.09	Not disputed	19/02/26	1461
1666329	FPV	30/01/26	1/09/26	31/08/29	47,205.6	Whakamaru	168.87	Not disputed	19/02/26	1096
1666330	FPV	30/01/26	1/02/26	31/01/27	48,085.3	Whakamaru	178.36	Not disputed	19/02/26	365
1666469	CFD	30/01/26	1/01/28	31/12/29	17,544.0	Otahuhu	171.15	Verified	19/02/26	731
1666609	CFD	29/01/26	1/01/29	31/12/29	21,024.0	Otahuhu	151.00	Verified	19/02/26	365
1666610	CFD	29/01/26	1/01/28	31/12/28	21,081.6	Otahuhu	154.61	Verified	19/02/26	366
1666611	CFD	29/01/26	1/01/29	31/12/29	21,024.0	Otahuhu	148.14	Verified	19/02/26	365
1666629	CFD	28/01/26	1/10/27	31/03/28	1,303.2	Benmore	106.89	Verified	19/02/26	183
1666649	CFD	30/01/26	1/01/27	31/12/28	43,860.0	Whakamaru	156.00	Verified	19/02/26	731
1667049	CFD	9/02/26	1/01/26	31/12/26	8,760.0	Otahuhu	162.72	Not disputed	19/02/26	365

## Excluded Contracts

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

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