

Electricity Contract Indexes

15.9 c/kWh (at Haywards)

The index decreased by 0% since mid March

Other Nodes

Otahuhu	16.2 c/kWh
Benmore	15.4 c/kWh

Volume

34 contracts (excluding ASX, and short term contracts) were traded during the month, totalling 1,811 GWh over the period Jan-26 to Jun-32

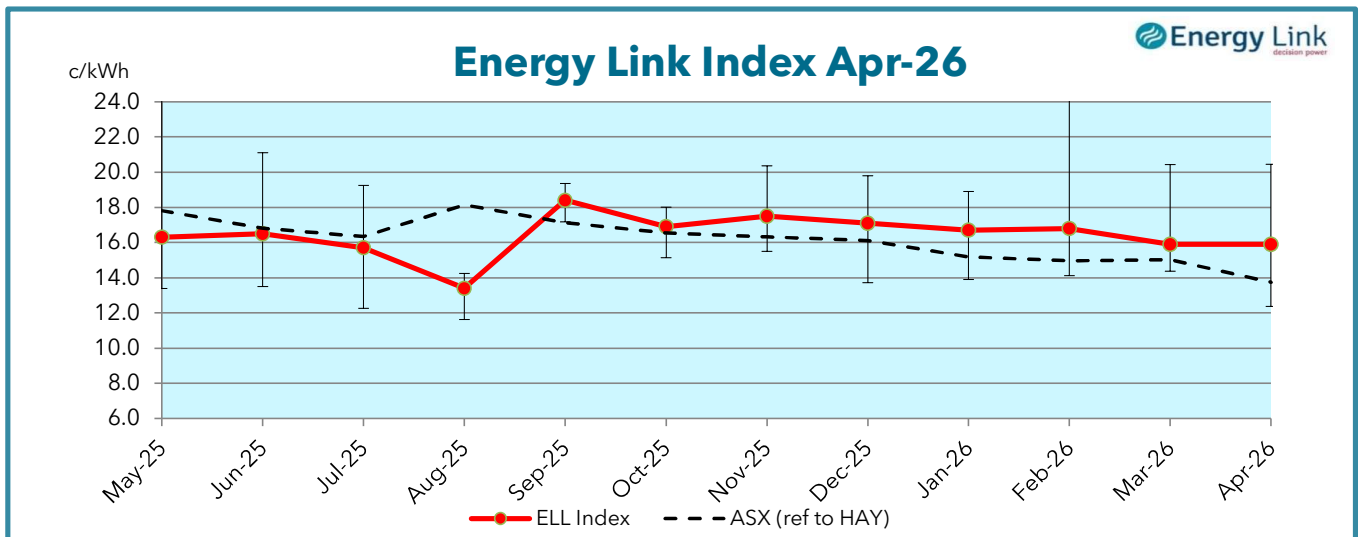
Contract Types

22 FPVV (fixed price variable volume)	16.5 c/kWh
12 CFD (contract for differences)	13.8 c/kWh

ASX Futures

Based on the 3 year average 'previous settlement' dates for 2026-2029 as of Monday 20 April:

Otahuhu	14.5 c/kWh
Benmore	12.9 c/kWh



The main index remained flat at 15.9 c/kWh since mid-March, while the number of traded contracts almost tripled from 12 to 34, lead by consumers seeking FPVV deals while futures price were low and lake levels above average.

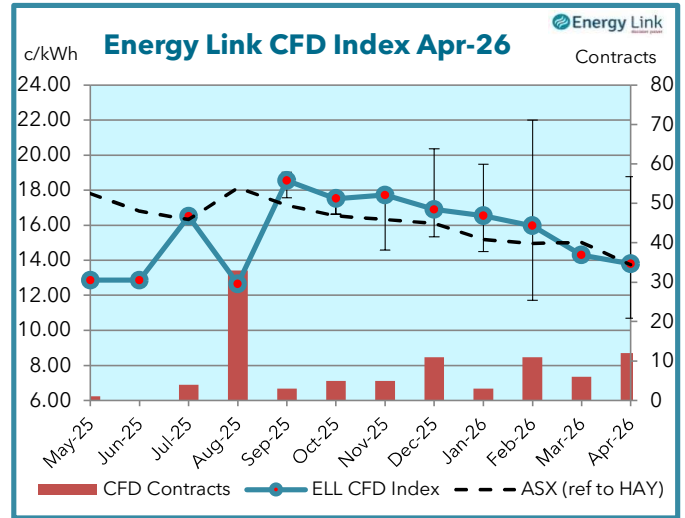
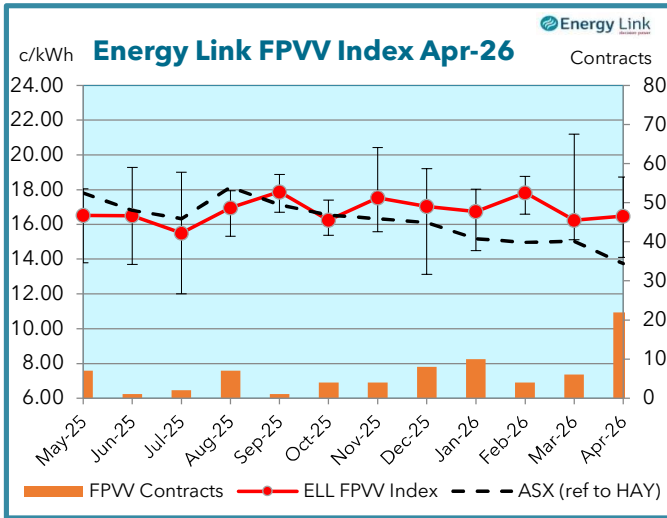
The price volatility in the ASX futures market, noted in the March report, abated as the threat of an energy shortage over the coming winter recedes. Prices for 36-month ASX strips are now at their lowest since late 2023.

At the recent Downstream conference, the then Minister for Energy projected confidence that an LNG terminal was both needed and likely. Confidence appears to have waned after the energy portfolio was reallocated, with the Prime Minister suggesting a decision was yet to be made and would be based on an attractive commercial case being available; an outcome made less certain by the ongoing conflict in the Arabian Gulf. A recent report commissioned by the Gas Industry Company concluded deindustrialisation is inevitable even with LNG but much worse without. Others, such as the Sustainable Energy Association, maintain NZ should seek more future looking alternatives.

This, and other energy-related issues, are likely to be hot topics during the lead up to the next election; meanwhile calls for a cross-party NZ energy strategy grow.



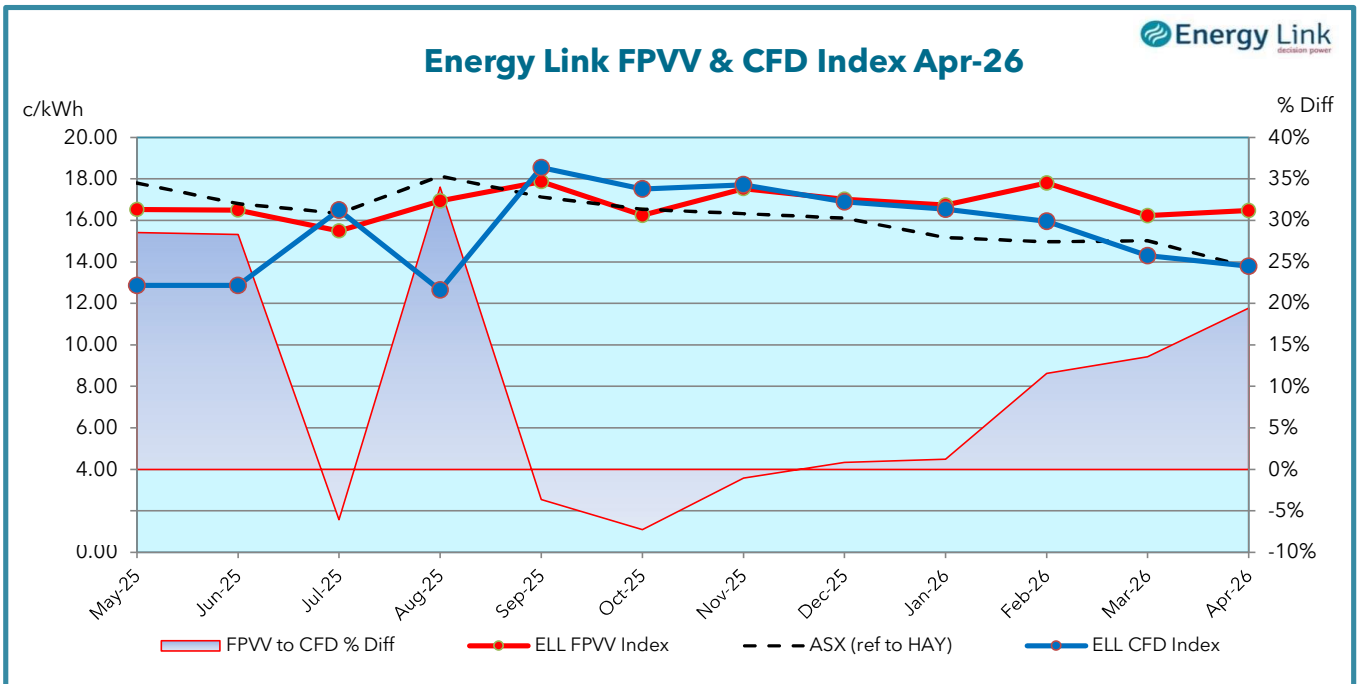
FPVV & CFD Electricity Contract Indexes



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

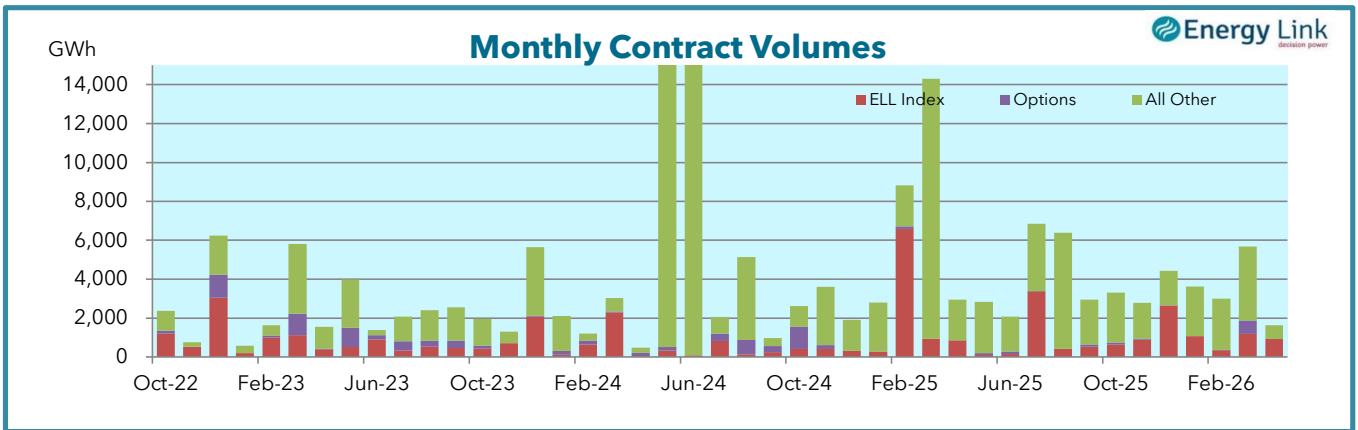
This makes the premium that is priced into the FPVV contracts (for the security of having no spot exposure) more readily apparent. These graphs also show the number of contracts of each type used in the calculation of each Index value. Index values generated from low contract volumes should be used with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



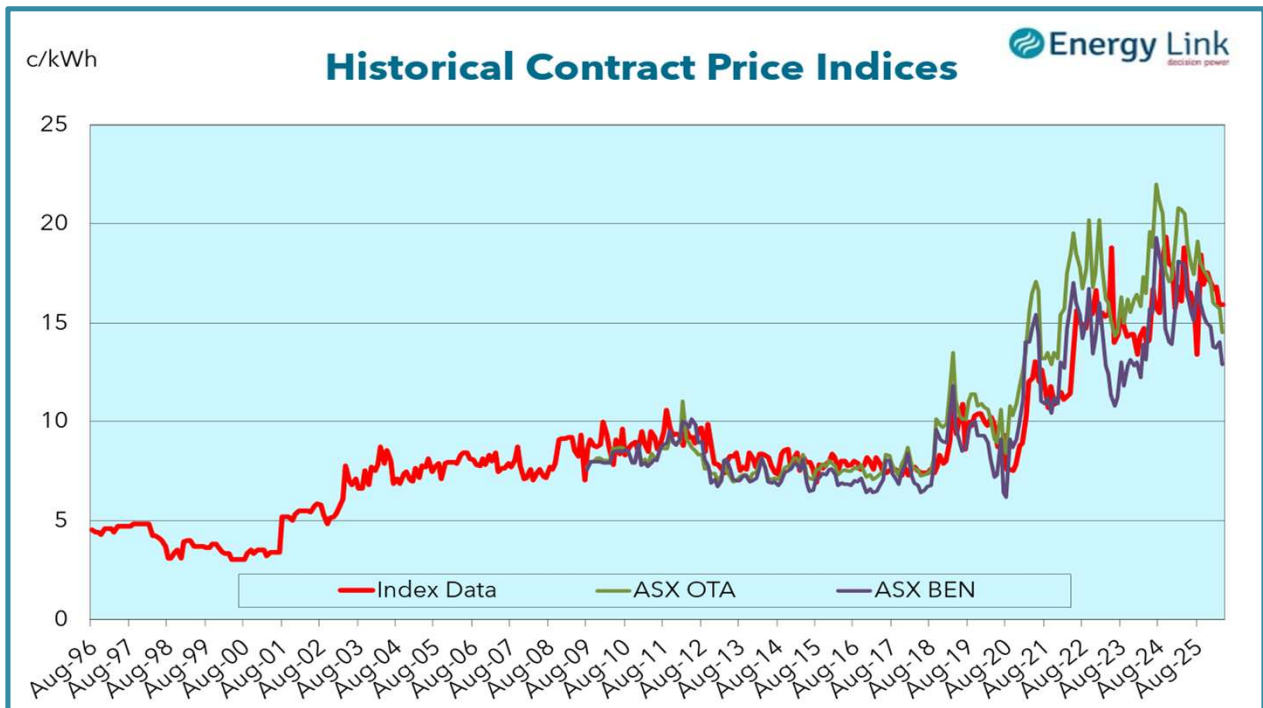


Volume and Price History



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 9 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)

Eligible Contracts

Contract ID	Type	Trade Date	Effective Date	End Date	Quantity (MWh)	Area	Price (\$/MWh)	Status	Created	Duration (Days)
1669333	CFD	9/03/26	1/07/30	30/06/31	43,800.0	Whakamaru	131.60	Verified	20/04/26	365
1669351	CFD	9/03/26	1/01/29	31/12/29	87,600.0	Whakamaru	131.00	Verified	20/04/26	365
1669353	CFD	9/03/26	1/07/28	30/06/29	8,760.0	Whakamaru	134.00	Verified	20/04/26	365
1669355	CFD	9/03/26	1/07/27	30/06/28	8,784.0	Otahuhu	134.00	Verified	20/04/26	366
1669369	CFD	9/03/26	1/07/26	31/12/28	65,877.0	Whakamaru	131.22	Verified	20/04/26	915
1669370	CFD	9/03/26	1/07/26	31/12/28	65,877.0	Whakamaru	130.10	Verified	20/04/26	915
1669371	CFD	9/03/26	1/07/26	31/12/27	52,700.0	Whakamaru	128.67	Verified	20/04/26	549
1669377	CFD	9/03/26	1/07/27	30/06/28	43,920.0	Whakamaru	131.50	Verified	20/04/26	366
1669430	FPVV	12/03/26	1/01/26	31/12/28	27,117.4	Whakamaru	164.04	Not disputed	20/04/26	1096
1669470	FPVV	17/03/26	1/04/26	31/03/29	27,809.8	Benmore	152.34	Not disputed	20/04/26	1096
1669830	FPVV	17/03/26	1/02/26	31/01/28	91,312.9	Haywards	194.25	Not disputed	20/04/26	730
1669870	CFD	19/03/26	1/01/27	31/12/27	43,800.0	Whakamaru	149.94	Verified	20/04/26	365
1669930	CFD	17/03/26	1/01/27	31/12/28	7,017.6	Otahuhu	171.00	Not disputed	20/04/26	731
1670290	CFD	19/03/26	1/07/26	31/12/27	52,770.0	Whakamaru	146.35	Verified	20/04/26	549
1670350	FPVV	24/03/26	1/06/26	31/05/31	59,357.3	Whakamaru	137.36	Not disputed	20/04/26	1826
1670716	FPVV	10/03/26	1/01/27	31/12/29	134,691.0	Whakamaru	145.29	Not disputed	20/04/26	1096
1670752	FPVV	31/03/26	1/04/26	31/03/29	63,423.3	Benmore	172.15	Not disputed	20/04/26	1096
1670830	FPVV	8/04/26	1/04/26	31/03/29	26,419.9	Whakamaru	165.61	Not disputed	20/04/26	1096
1670831	FPVV	8/04/26	1/04/26	31/03/28	24,626.2	Whakamaru	167.23	Not disputed	20/04/26	731
1670832	FPVV	8/04/26	1/04/26	31/03/29	76,045.7	Haywards	162.29	Not disputed	20/04/26	1096
1670833	FPVV	8/04/26	1/04/26	31/03/29	66,241.3	Benmore	147.14	Not disputed	20/04/26	1096
1670850	FPVV	8/04/26	1/04/26	31/03/28	19,247.8	Otahuhu	169.69	Not disputed	20/04/26	731
1671167	FPVV	9/04/26	1/04/26	31/03/29	136,968.5	Otahuhu	170.55	Not disputed	20/04/26	1096
1671168	FPVV	9/04/26	1/04/26	31/03/29	94,671.4	Otahuhu	170.05	Not disputed	20/04/26	1096
1671169	FPVV	9/04/26	1/04/26	31/03/29	121,633.9	Islington	159.50	Not disputed	20/04/26	1096
1671170	CFD	8/04/26	1/05/26	31/10/26	4,856.5	Otahuhu	172.71	Not disputed	20/04/26	184
1671190	FPVV	9/04/26	1/04/26	31/03/29	28,027.0	Whakamaru	171.33	Not disputed	20/04/26	1096
1671211	FPVV	9/04/26	1/04/26	31/03/28	23,149.2	Haywards	164.21	Not disputed	20/04/26	731
1671250	FPVV	9/04/26	1/04/26	31/03/28	20,068.1	Otahuhu	172.69	Not disputed	20/04/26	731
1671270	FPVV	10/04/26	1/04/26	31/03/29	81,491.7	Whakamaru	159.78	Not disputed	20/04/26	1096
1671271	FPVV	10/04/26	1/04/26	31/03/29	28,100.4	Haywards	165.23	Not disputed	20/04/26	1096
1671272	FPVV	10/04/26	1/04/26	31/03/29	33,674.7	Islington	162.70	Not disputed	20/04/26	1096
1671455	FPVV	13/04/26	1/04/26	31/03/29	95,286.1	Otahuhu	170.60	Not disputed	20/04/26	1096
1671532	FPVV	8/04/26	1/07/27	30/06/32	45,479.6	Whakamaru	148.25	Not disputed	20/04/26	1827

Excluded Contracts

Contract ID	Type	Trade Date	Effective Date	End Date	Quantity (MWh)	Area	Price (\$/MWh)	Status	Created	Duration (Days)	Reason (MW)
1670393	FPVV	24/07/25	1/02/26	31/01/28	147,713	Otahuhu	188.09	Verified	20/04/26	730	aded>2 mths a
1670711	FPVV	24/07/25	1/02/26	31/01/28	41,040	Otahuhu	108.77	Not disputed	20/04/26	730	aded>2 mths a
1670712	FPVV	24/12/25	1/06/26	31/05/29	88,293	Benmore	157.05	Not disputed	20/04/26	1096	aded>2 mths a
1670713	FPVV	10/10/25	1/12/25	30/11/29	92,257	Benmore	98.76	Not disputed	20/04/26	1461	aded>2 mths a
1670714	FPVV	15/01/26	1/01/26	31/12/27	21,025	Benmore	157.93	Not disputed	20/04/26	730	aded>2 mths a
1670715	FPVV	24/07/25	1/02/26	31/01/28	38,184	Otahuhu	112.82	Not disputed	20/04/26	730	aded>2 mths a
1670717	FPVV	18/12/25	1/04/26	31/03/29	125,382	Islington	31.30	Not disputed	20/04/26	1096	aded>2 mths a
1671530	FPVV	8/04/26	1/01/27	31/12/31	4,355	Islington	154.56	Not disputed	20/04/26	1826	< 1 MW
1671531	FPVV	8/04/26	1/01/27	31/12/31	6,636	Whakamaru	148.53	Not disputed	20/04/26	1826	< 1 MW

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