

Electricity Contract Indexes

14.8 c/kWh

(at Haywards)

The index decreased by 8.1% since mid May

Other Nodes

Otahuhu	15.1 c/kWh
Benmore	14.4 c/kWh

Volume

5 contracts (excluding ASX, and short term contracts) were traded during the month, totalling 96 GWh over the period Jun-26 to May-31

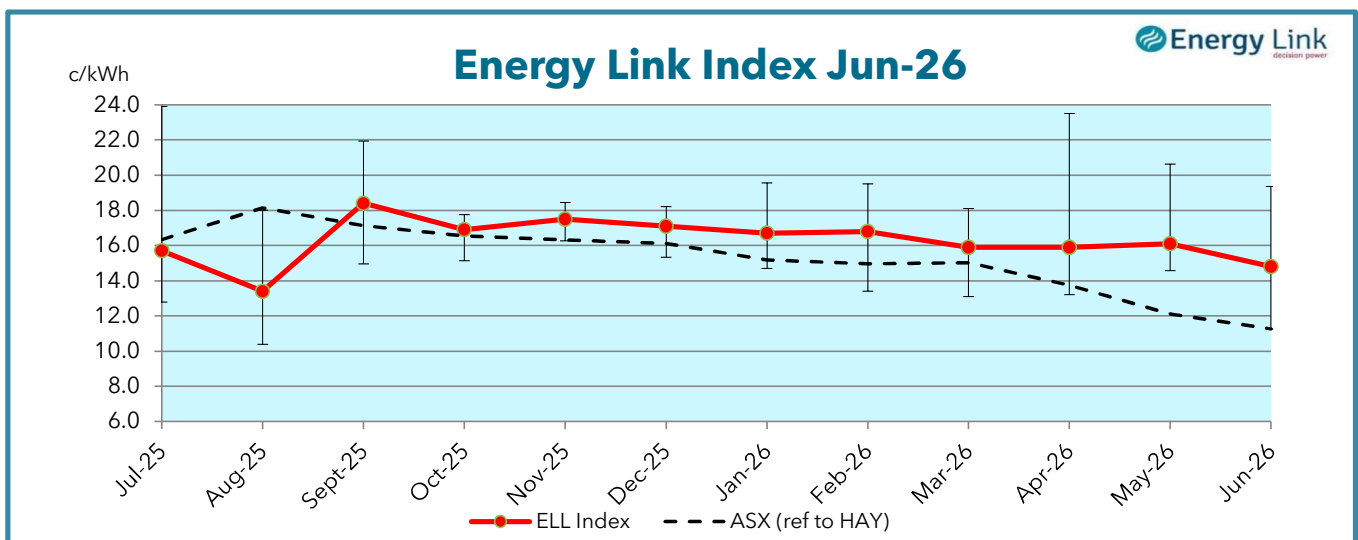
Contract Types

2 FPVV (fixed price variable volume)	15.9 c/kWh
3 CFD (contract for differences)	11.6 c/kWh

ASX Futures

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

Otahuhu	11.9 c/kWh
Benmore	10.5 c/kWh

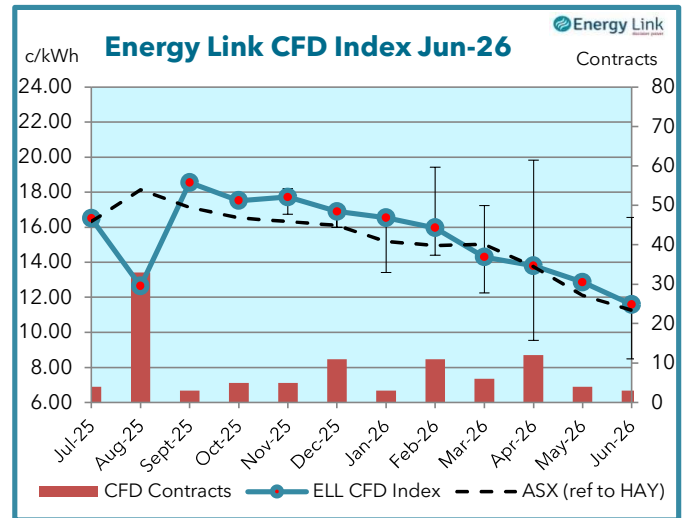
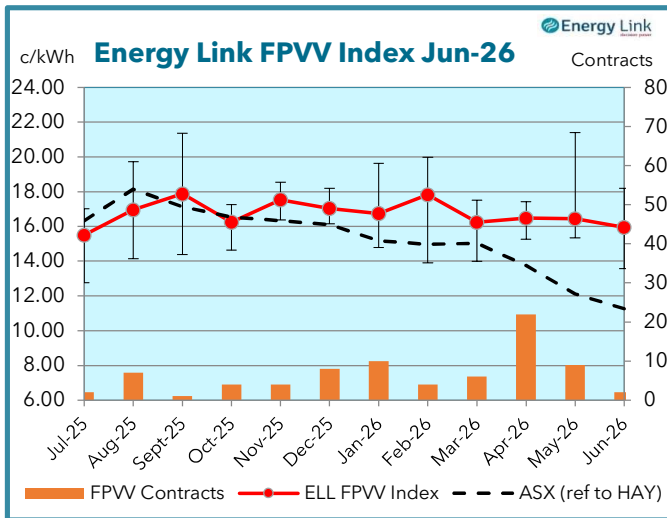


The main index has fallen this month to 14.8 c/kWh which was expected after several months of little change in the overall index. The CFD index has continued down over this time and still continues to fall, and the FPVV index; after soft increases has seen a fall as well.

As mentioned in the last few reports, prices for 36-month ASX strips continued to track down, mostly driven at the this point by the falling prices in the front year, years two and three are flatter this month. this fall in the front year is mostly due to strong inflows and lake levels remaining high.



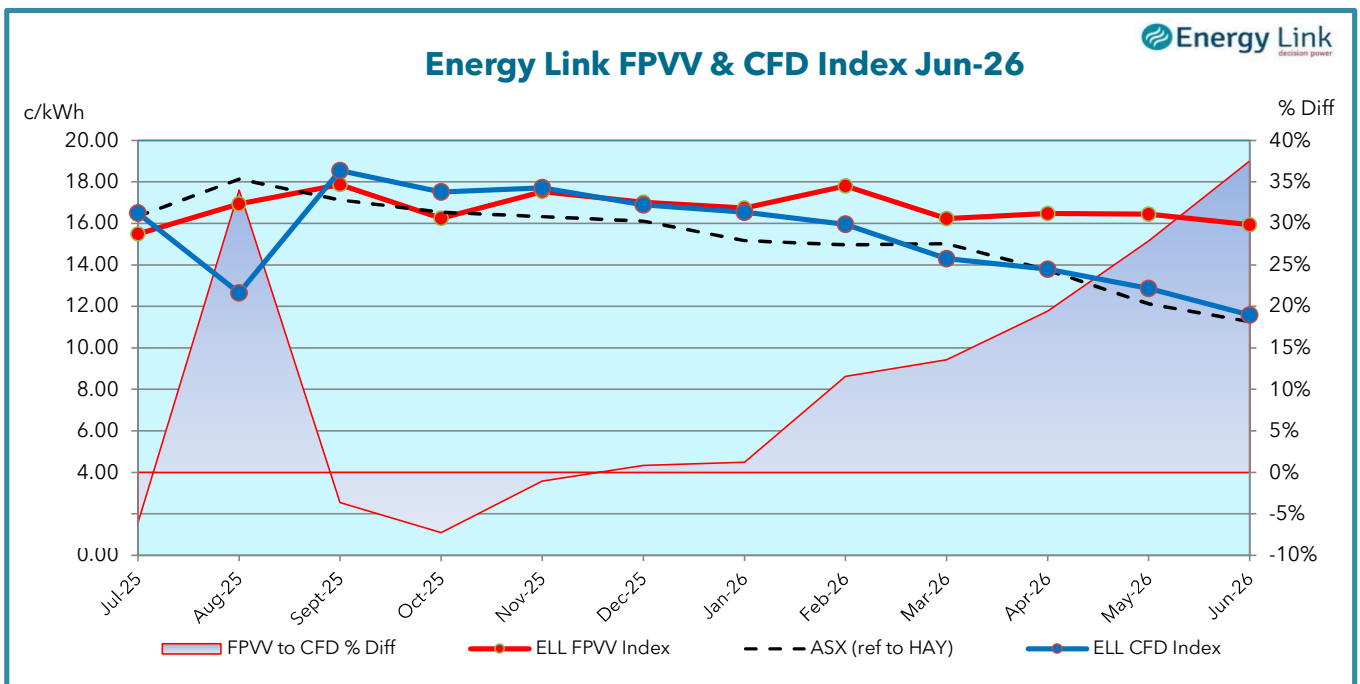
FPVV & CFD Electricity Contract Indexes



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

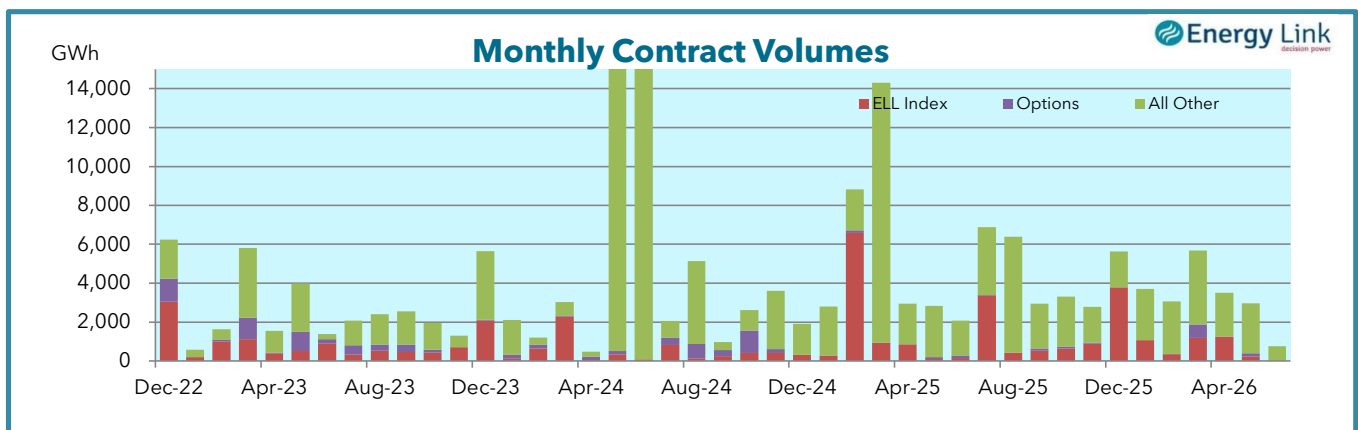
This makes the premium that is priced into the FPVV contracts (for the security of having no spot exposure) more readily apparent. These graphs also show the number of contracts of each type used in the calculation of each Index value. Index values generated from low contract volumes should be used with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



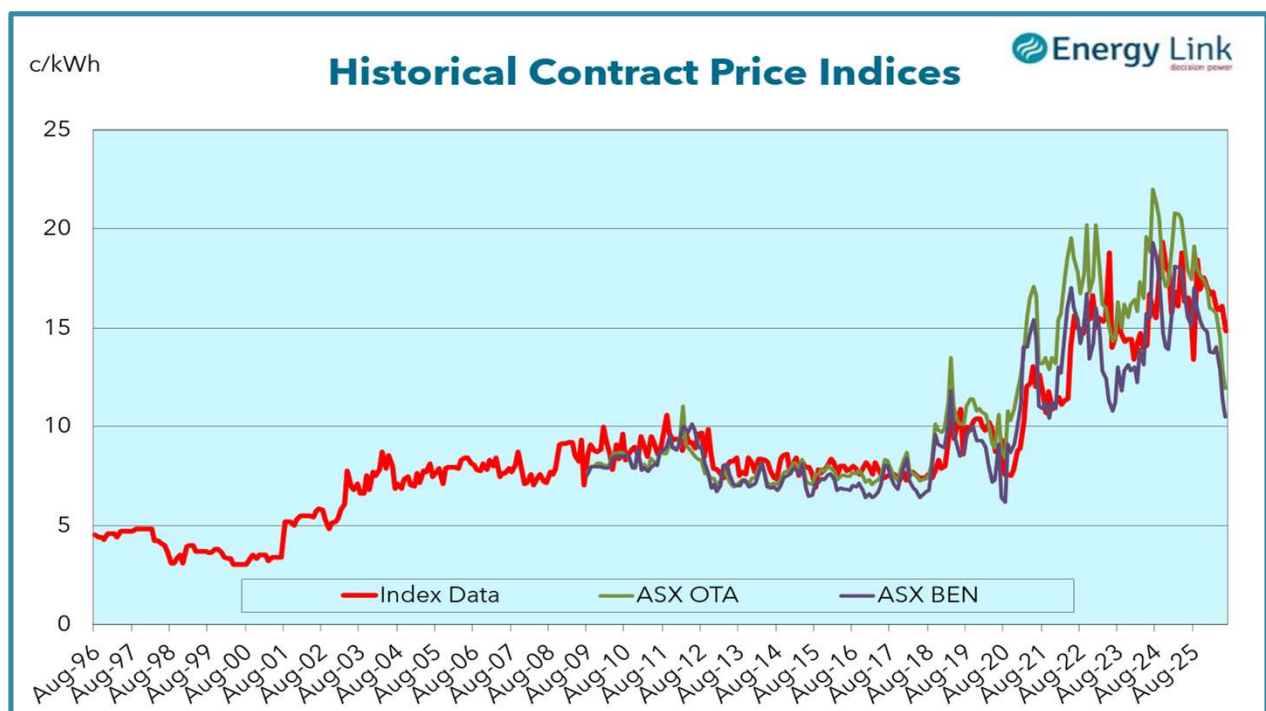


Volume and Price History



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 4 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)
1673271	CFD	7/05/26	1/01/28	31/12/28	10,540.8	Otahuhu	130.00	Verified	18/06/26	366
1674425	FPVW	20/05/26	1/06/26	31/05/31	59,392.5	Benmore	153.53	Not disputed	18/06/26	1826
1675270	CFD	9/06/26	1/06/26	31/12/26	3,964.0	Islington	109.50	Verified	18/06/26	214
1675271	CFD	9/06/26	1/06/26	31/12/26	7,918.1	Islington	109.50	Verified	18/06/26	214
1675290	FPVW	15/05/26	1/09/26	31/08/27	13,924.6	Otahuhu	173.60	Not disputed	18/06/26	365

Excluded Contracts

Contract ID	Type	Trade Date	Effective Date	End Date	Quantity (MWh)	Area	Price (\$/MWh)	Status	Created	Duration (Days)	Reason (MW)
1673134	FPVW	30/04/26	1/08/26	30/11/30	664	Benmore	141.12	Not disputed	18/06/26	1583	< 1 MW
1673630	FPVW	19/12/25	1/08/26	31/03/30	14,927	Haywards	159.47	Not disputed	18/06/26	1339	< 1 MW
1673631	FPVW	19/12/25	1/08/26	31/03/30	7,134	Otahuhu	167.84	Not disputed	18/06/26	1339	< 1 MW
1673632	FPVW	19/12/25	1/08/26	31/03/30	1,215	Whakamaru	152.90	Not disputed	18/06/26	1339	< 1 MW

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