

A weekly review of New Zealand electricity markets compiled by Energy Link Ltd

Energy Link News:

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Prices:

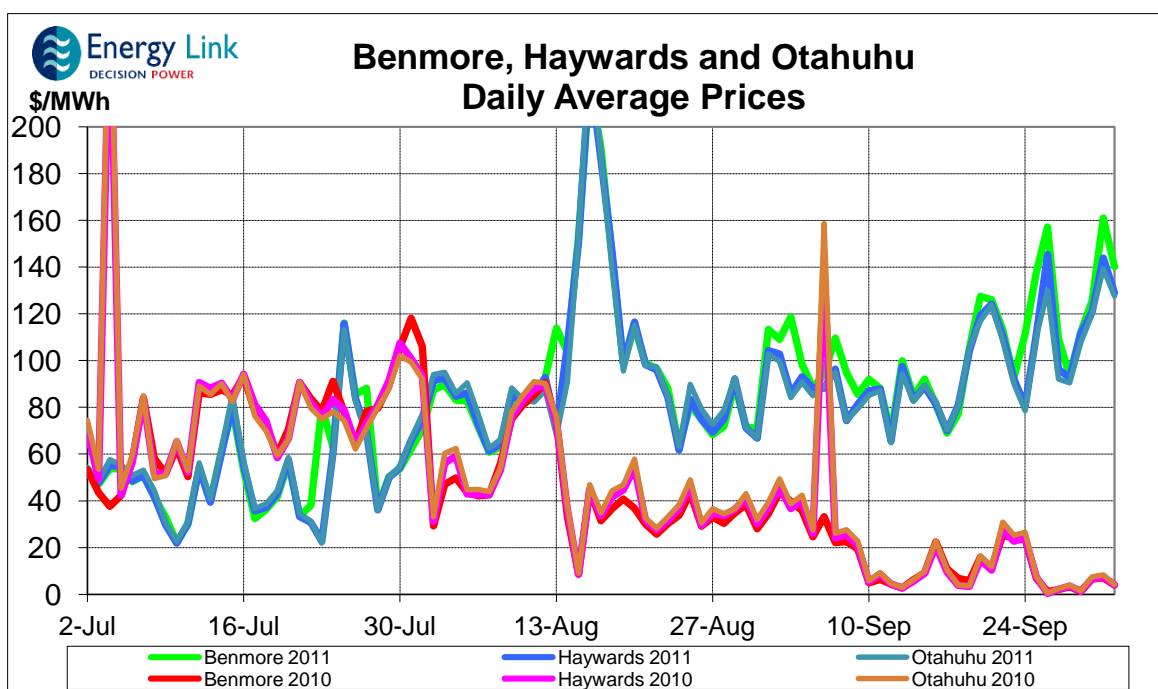
	BEN			HAY			OTA			↑	<=	10%
	2-Oct-11	25-Sep-11	Change	2-Oct-11	25-Sep-11	Change	2-Oct-11	25-Sep-11	Change	↗	<=	5%
Average Prices	128.44	116.33	↑ 10%	119.95	106.05	↑ 13%	115.30	104.78	↑ 10%	↘	<=	0%
Ratio Day/Night	0.93	1.32	↓ -29%	0.98	1.39	↓ -30%	0.99	1.39	↓ -28%	↘	>=	-5%
Ratio Week/Other Day	0.79	0.91	↓ -12%	0.83	1.15	↓ -27%	0.81	1.15	↓ -30%	↓	>=	-10%

All Prices are Final Prices

Price Highlights:

	Price \$/MWh	Day	Location	Period
Maximum nodal price	\$3,204.00	Monday, 26 September 2011	Waipawa	16
Minimum nodal price	\$0.00	Monday, 26 September 2011	Benmore	01
Maximum Ben-Hay differential	\$487.72	Monday, 26 September 2011		16
Maximum NI reserve price	\$79.26	Wednesday, 28 September 2011		16

Please note: Any Provisional Prices are not included in Price Highlights



Average Wholesale Spot Prices

Date	Benmore (\$/MWh)		Haywards (\$/MWh)		Otahuhu (\$/MWh)	
	Day	Night	Day	Night	Day	Night
2/10/2011	155.55	109.52	149.88	86.98	148.87	85.18
1/10/2011	164.61	153.88	151.02	129.40	146.37	125.36
30/09/2011	125.89	124.91	125.79	110.99	124.50	110.24
29/09/2011	99.06	139.01	102.59	130.03	99.39	124.73
28/09/2011	88.25	103.89	88.73	100.70	86.76	97.79
27/09/2011	100.92	126.18	85.39	117.89	81.43	113.38
26/09/2011	143.84	183.65	130.03	176.18	118.04	153.80

Note: Night: 00:00 – 08:00 and Day 08:00 – 24:00

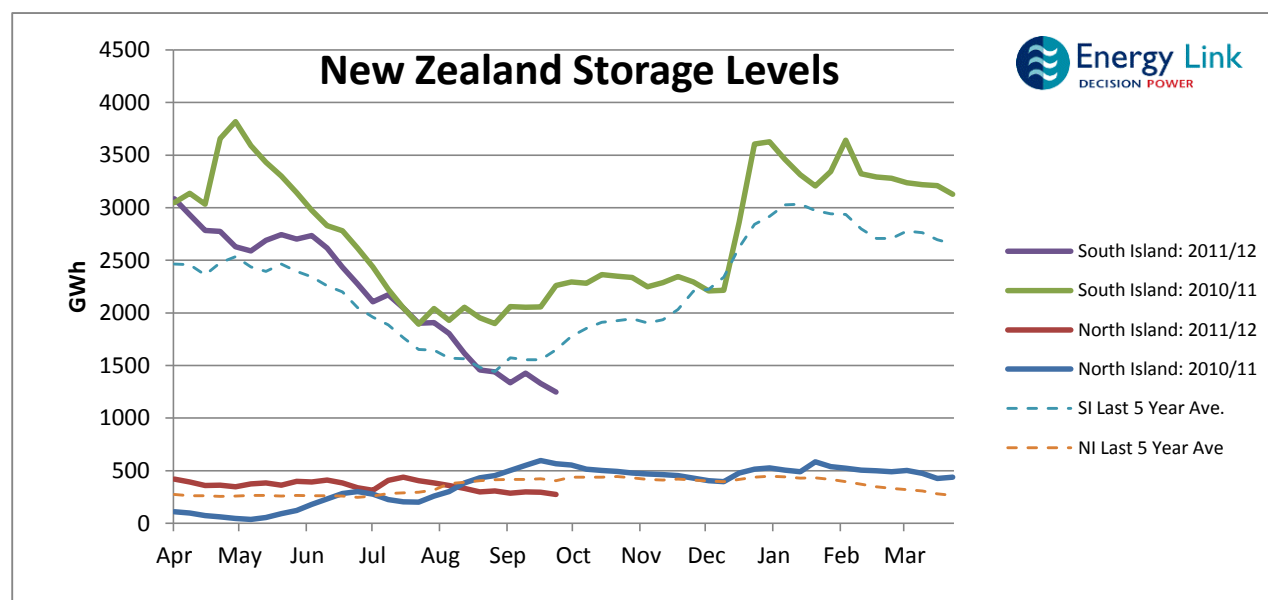
Indicator (\$/MWh)	Benmore	Movement	Haywards	Movement	Otahuhu	Movement
Average September 11 Price	102.56	-	95.53	-	93.69	-
Average October 11 Price	150.62	-	136.36	-	133.50	-
4 Week Moving Average Price	104.94	8.4%	98.31	8.8%	96.43	7.9%
Weekly Average Price	128.44	10.4%	119.95	13.1%	115.30	10.0%
Weekday Day Average Price	111.59	-7.1%	106.50	-10.5%	102.02	-13.2%
Weekday Night Average Price	135.53	37.3%	127.16	38.0%	119.99	30.9%
Weekend Day Average Price	160.08	11.9%	150.45	33.2%	147.62	32.8%
Weekend Night Average Price	131.70	47.1%	108.19	69.1%	105.27	67.2%
Day - Night Differential	0.93	-29.3%	0.98	-29.9%	0.99	-28.3%
Weekday - Weekend Differential	0.79	-12.4%	0.83	-27.5%	0.81	-29.8%

Note: Movement represents difference from last week.

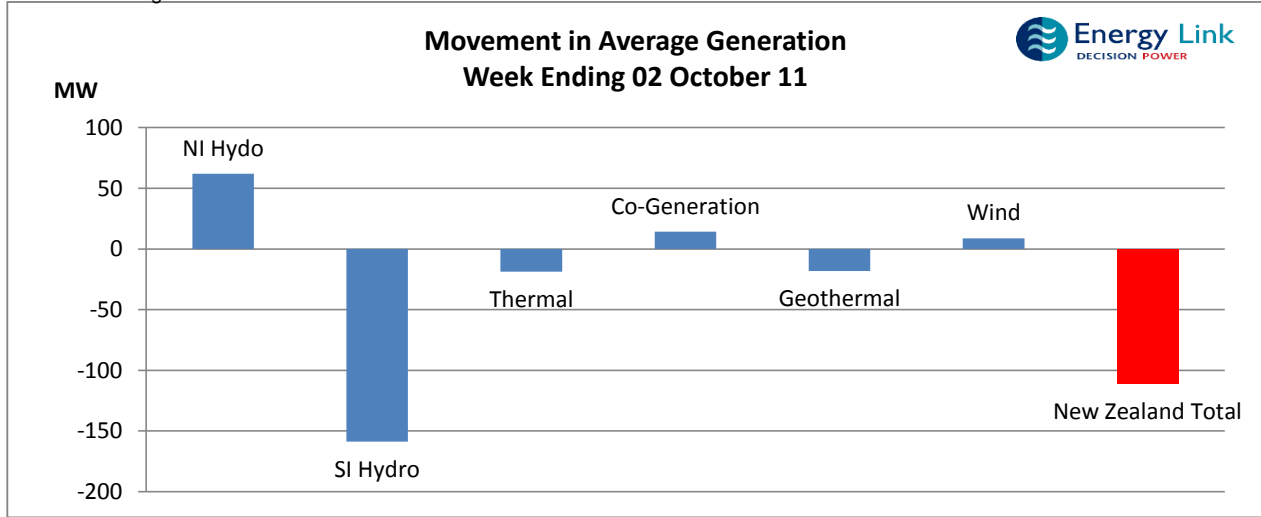
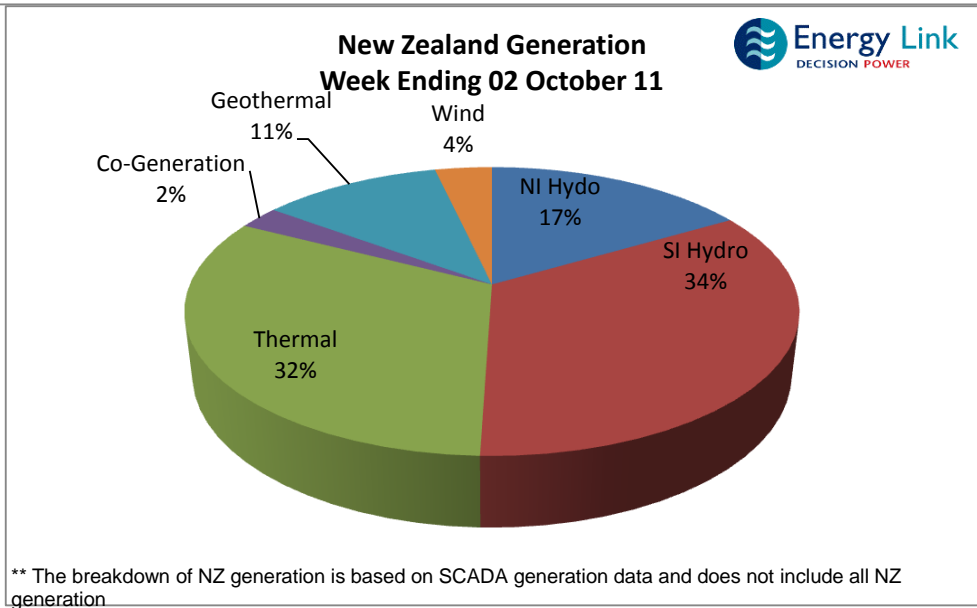
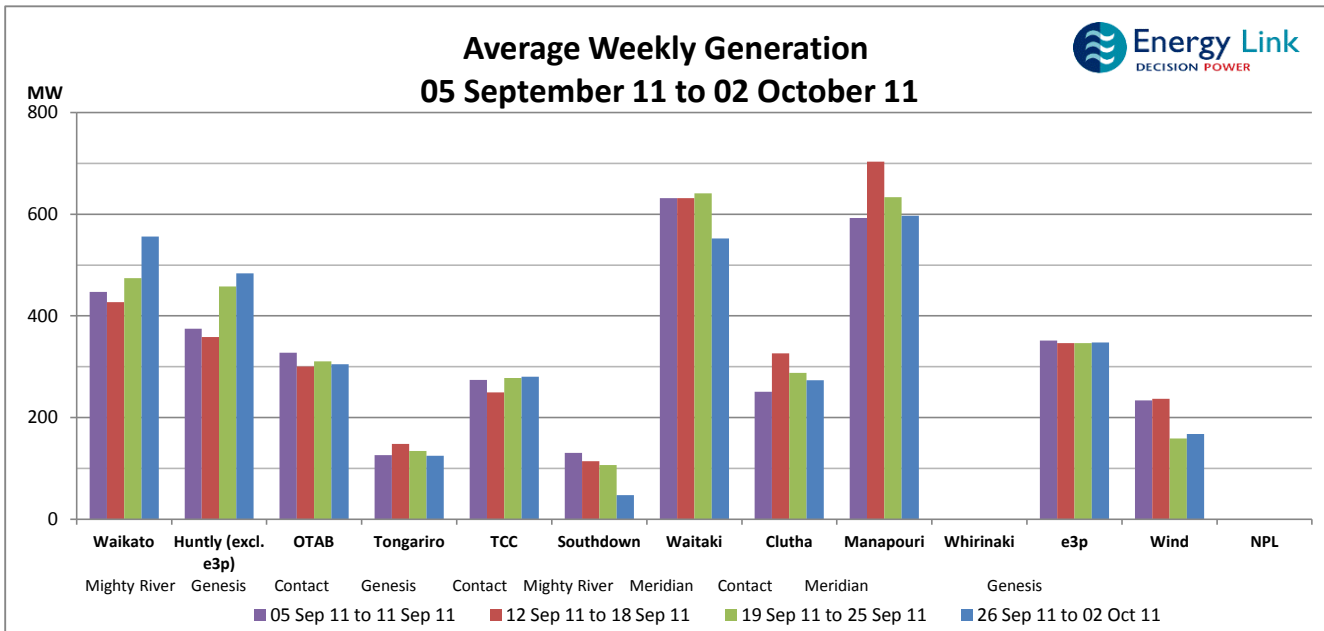
Storage: (as at last Thursday)

Total Storage decreased to 1520 GWh.

NI storage decreased by 7 % to 273 GWh while SI storage decreased by 6 % to 1247 GWh



Generation:

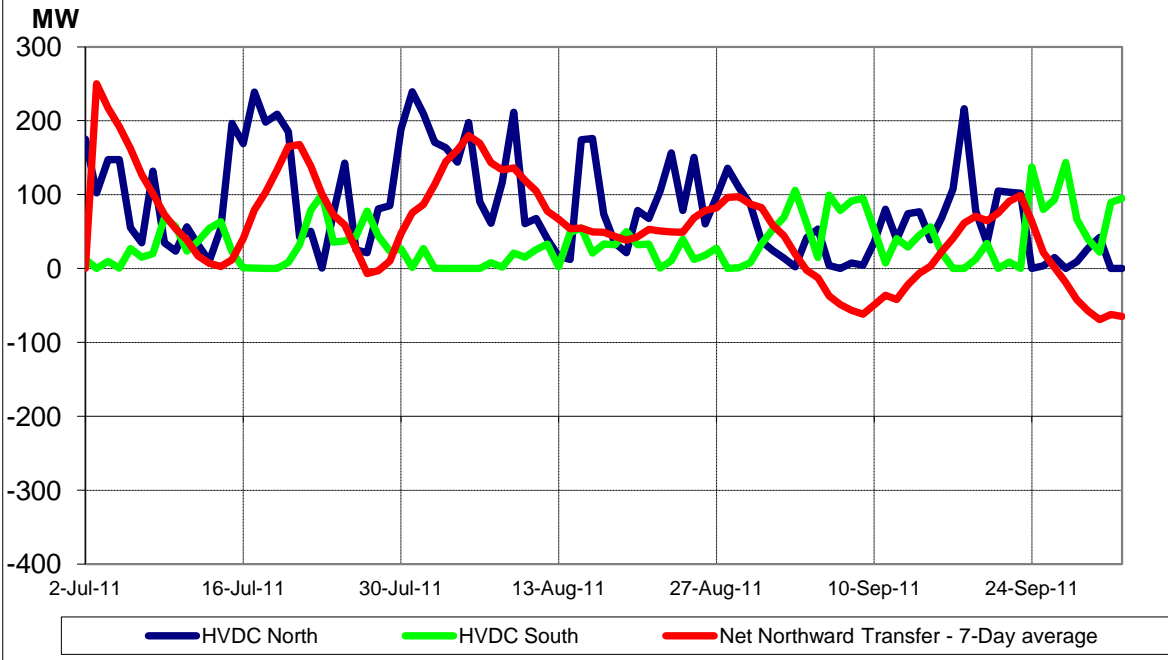


Average Generation Market Share ¹

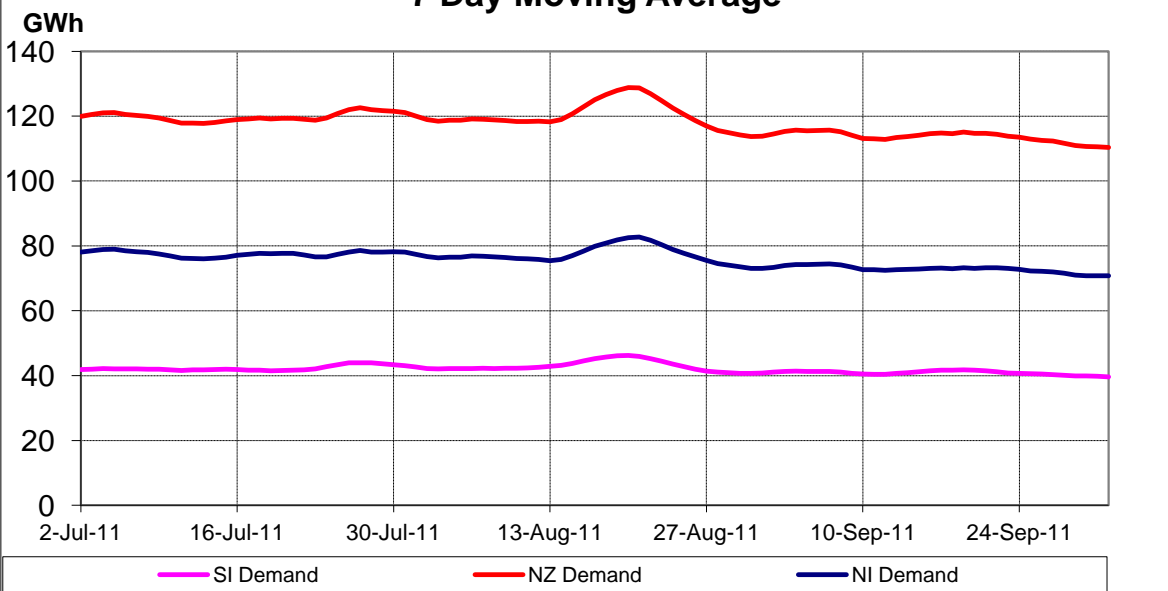
Contact	MRPL	Genesis	Meridian	TrustPower	Other
26% (25%)	18% (18%)	23% (22%)	27% (29%)	4% (4%)	2% (2%)

¹ Generation market share figures are based on SCADA data. The number in brackets represents the generation market share % from the previous week.

Daily Average HVDC Transfer



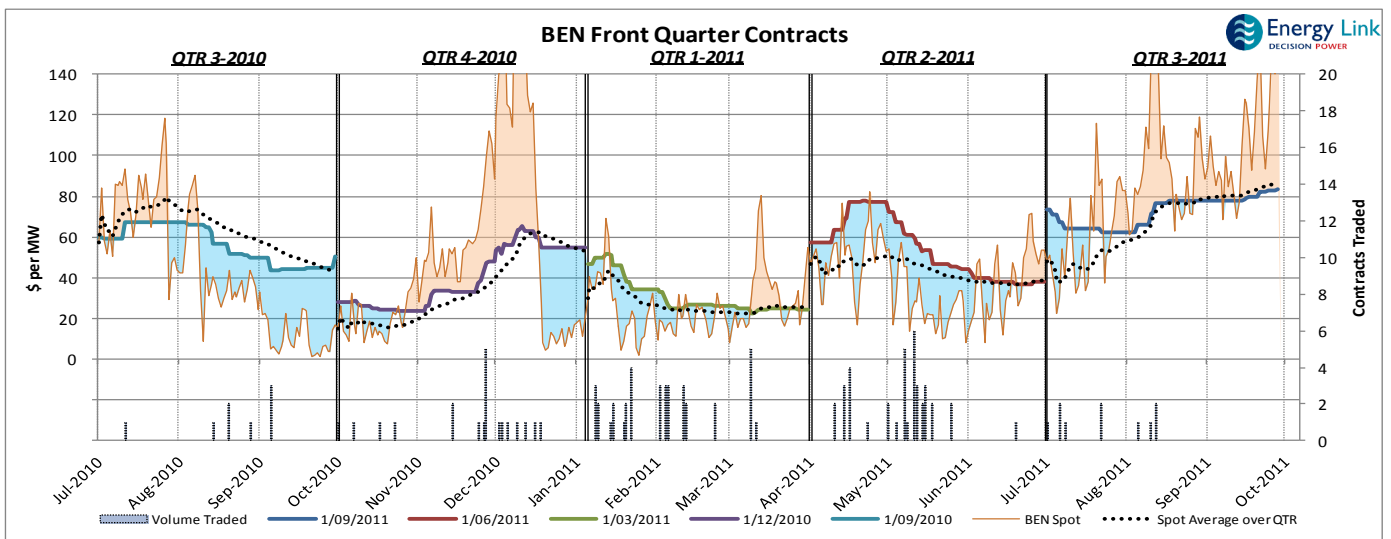
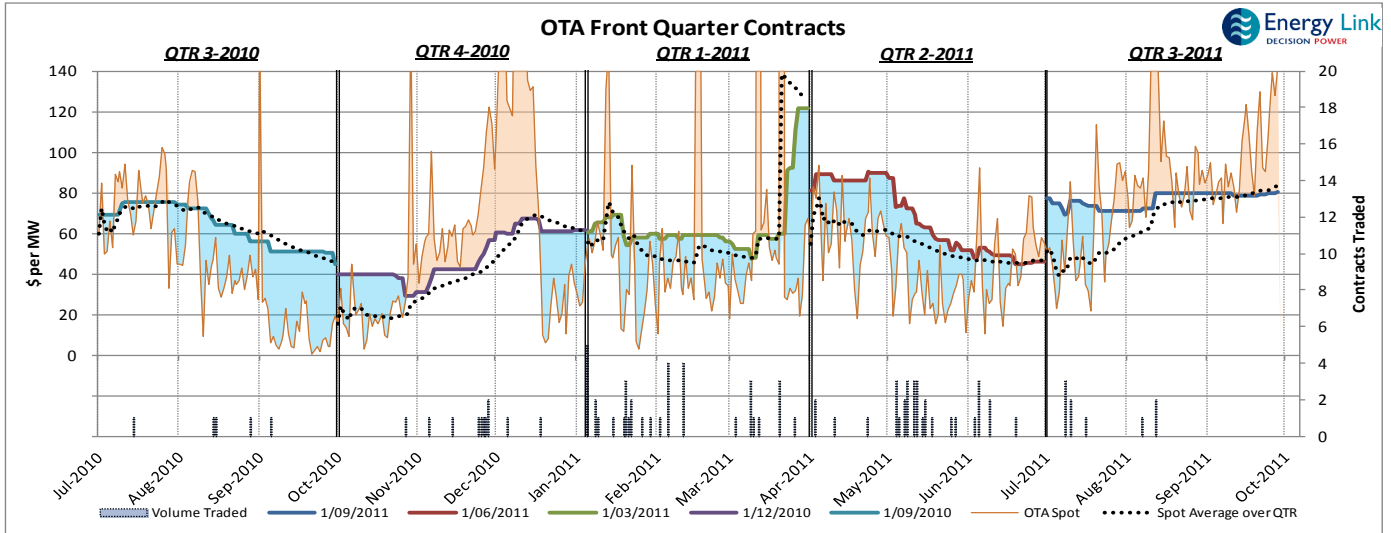
Aggregate Daily Demand 7 Day Moving Average



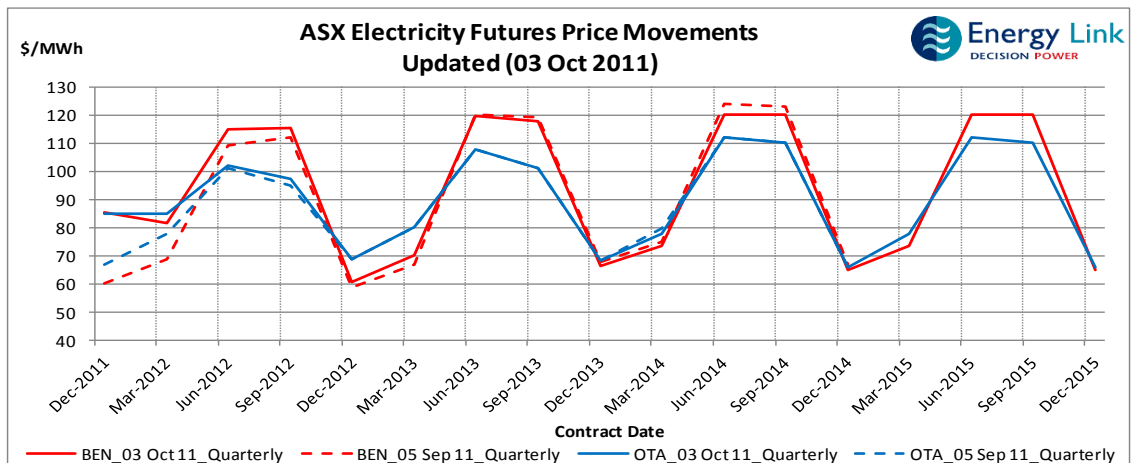
ASX Electricity Futures

The **Australian Securities Exchange (ASX)** listed Base Load Electricity Futures, Strip Futures and Calendar year Strip Options for two grid reference points (Otauhu and Benmore) in the New Zealand electricity market in July 2009. The ASX New Zealand Electricity Futures contracts are cash settled using the arithmetic average of half-hourly prices at the designated node over the period of a calendar quarter.

The two charts below display the price movements of the front quarter futures contract during the current quarter and for the four quarters prior to the current quarter. Also shown is the volume of contracts traded, the relevant spot price and the spot average price over the quarter during the time when each contract was the front quarter

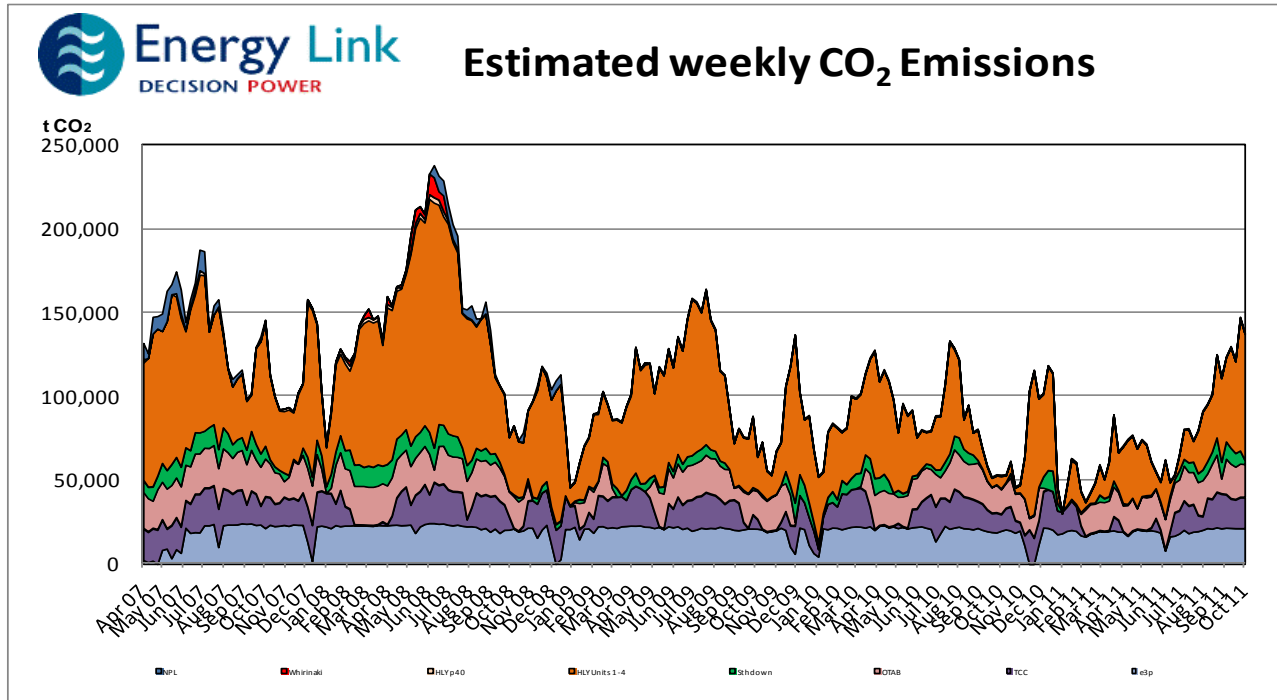


The chart to the right shows the most recent transactions for all currently traded futures contracts at both the BEN & OTA nodes. For comparison these prices are mapped against the prices for the same contracts four weeks prior to the current Market Review.



Carbon Dioxide Emissions

The chart below shows the estimated Carbon Dioxide (CO₂) emissions for New Zealand's major thermal power stations. The estimates are based on weekly generation output and assumptions on each plant's thermal efficiency. Note: Co-generation plants and other smaller thermal electricity generators are not included.



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