

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

### Energy Link News:

- Energy Link is pleased to announce that Daily Review is now Free!!  
 Simply visit our website to view todays issue - [www.energylink.co.nz](http://www.energylink.co.nz)

### Prices:

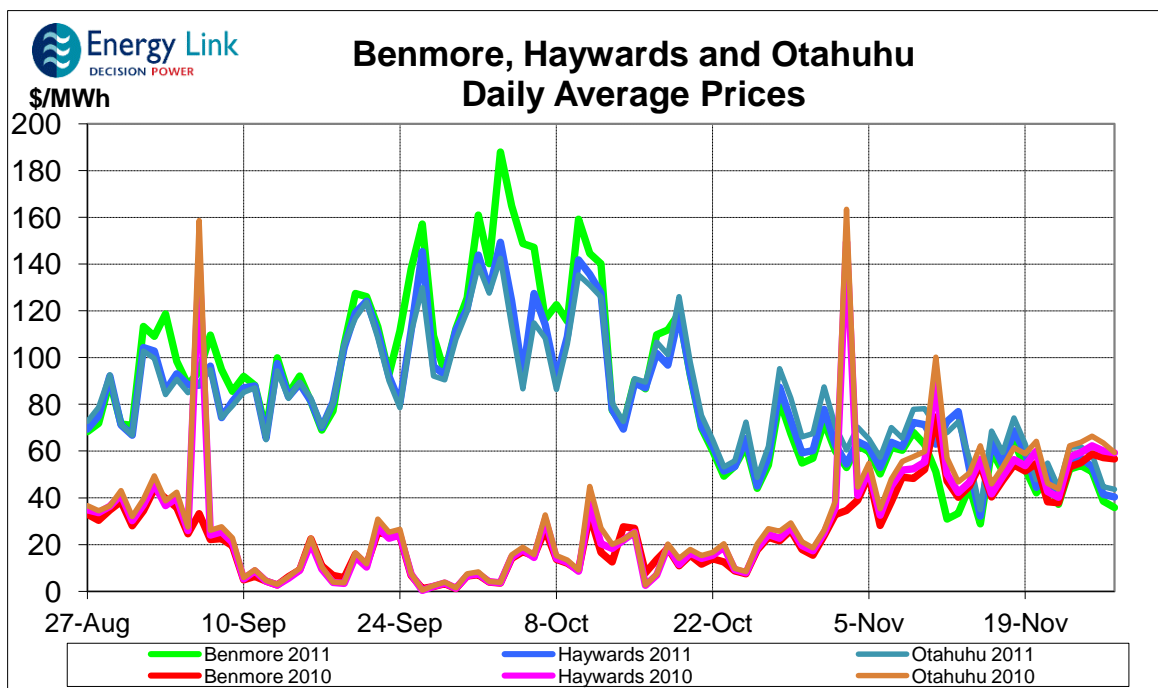
	BEN			HAY			OTA			↑	<=	10%
	27-Nov-11	20-Nov-11	Change	27-Nov-11	20-Nov-11	Change	27-Nov-11	20-Nov-11	Change	↔	<=	5%
Average Prices	45.24	49.15	↓ -8%	48.43	53.56	↓ -10%	52.79	57.77	↓ -9%	↔	<=	0%
Ratio Day/Night	1.43	1.19	↑ 20%	1.49	1.20	↑ 24%	1.54	1.25	↑ 23%	↔	>=	-5%
Ratio Week/Other Day	1.30	1.06	↑ 23%	1.26	1.04	↑ 21%	1.27	1.06	↑ 20%	↓	>=	-10%

All Prices are Final Prices

### Price Highlights:

	Price \$/MWh	Day	Location	Period
Maximum nodal price	\$129.77	Wednesday, 23 November 2011	Kaitaia	34
Minimum nodal price	\$0.00	Monday, 21 November 2011	Penrose	01
Maximum Ben-Hay differential	\$26.74	Sunday, 27 November 2011		09
Maximum NI reserve price	\$16.47	Thursday, 24 November 2011		35

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
27/11/2011	41.90	23.64	49.95	21.06	54.73	21.37
26/11/2011	41.53	32.66	45.48	33.46	49.46	35.35
25/11/2011	51.90	49.65	54.72	50.80	61.05	53.40
24/11/2011	53.97	53.36	57.61	55.82	62.83	60.07
23/11/2011	67.21	22.22	71.33	24.73	78.87	27.43
22/11/2011	39.77	32.03	42.12	35.84	47.09	38.58
21/11/2011	55.46	32.95	59.67	33.61	64.56	35.30

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

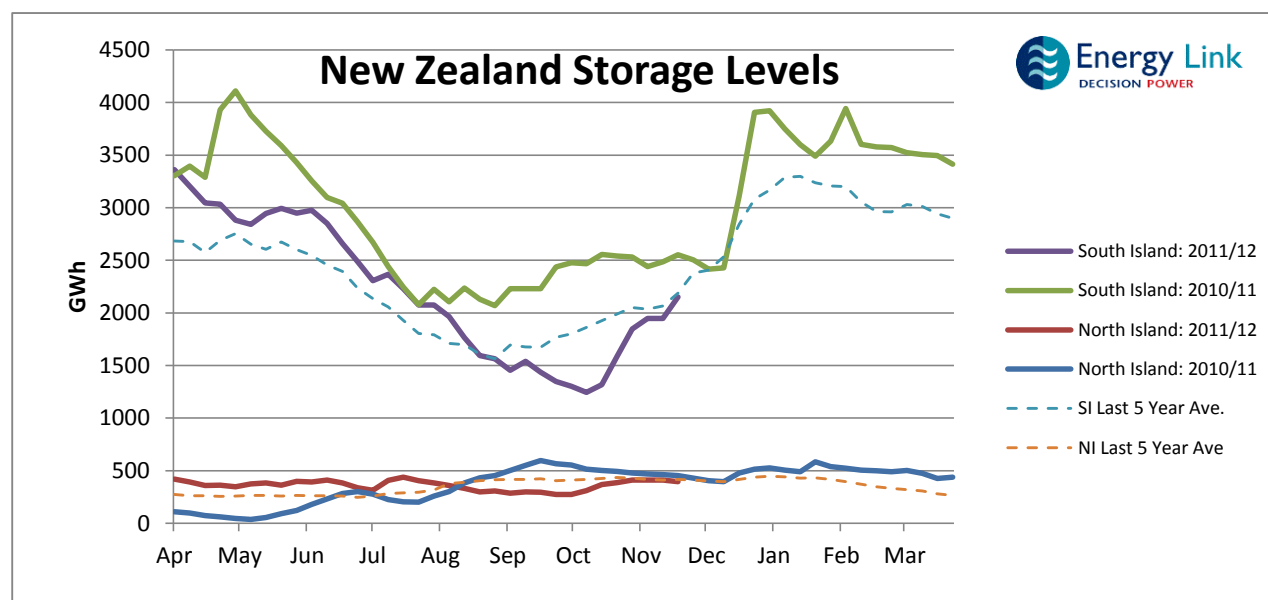
Indicator (\$/MWh)	Benmore	Movement	Haywards	Movement	Otahuhu	Movement
Average October 11 Price	101.95	-	93.69	-	94.41	-
Average November 11 Price	51.36	-	58.13	-	62.51	-
4 Week Moving Average Price	51.56	-6.5%	58.20	-5.9%	62.69	-6.1%
Weekly Average Price	45.24	-8.0%	48.43	-9.6%	52.79	-8.6%
Weekday Day Average Price	53.66	3.2%	57.09	1.0%	62.88	1.3%
Weekday Night Average Price	38.04	-16.9%	40.16	-18.9%	42.96	-17.3%
Weekend Day Average Price	41.72	-19.0%	47.71	-16.6%	52.09	-15.3%
Weekend Night Average Price	28.15	-27.3%	27.26	-34.2%	28.36	-34.5%
Day - Night Differential	1.43	20.4%	1.49	24.2%	1.54	23.2%
Weekday - Weekend Differential	1.30	23.3%	1.26	20.6%	1.27	20.2%

Note: Movement represents difference from last week.

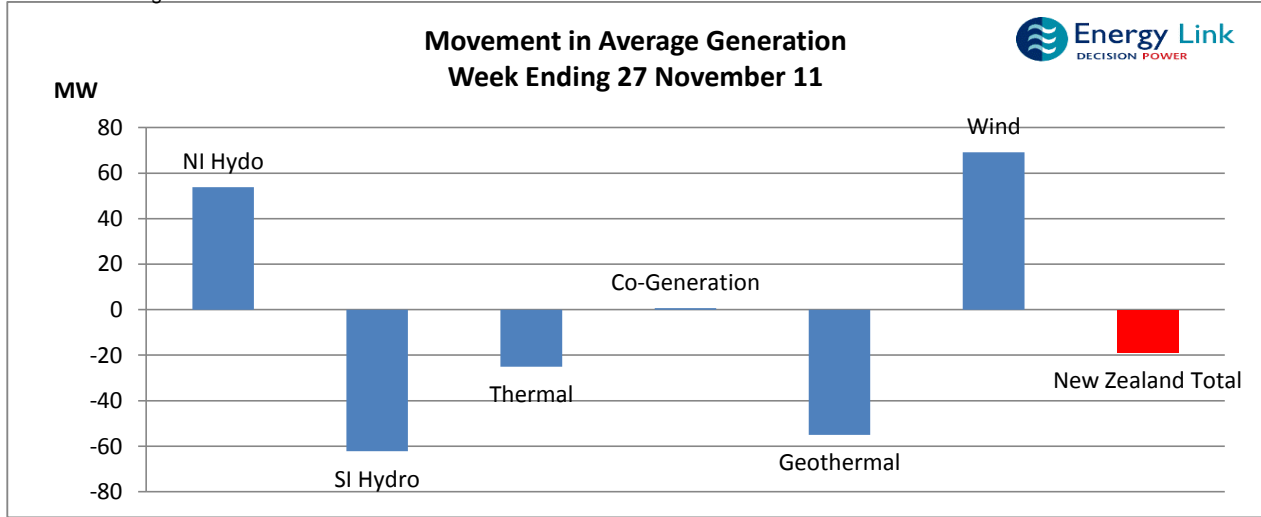
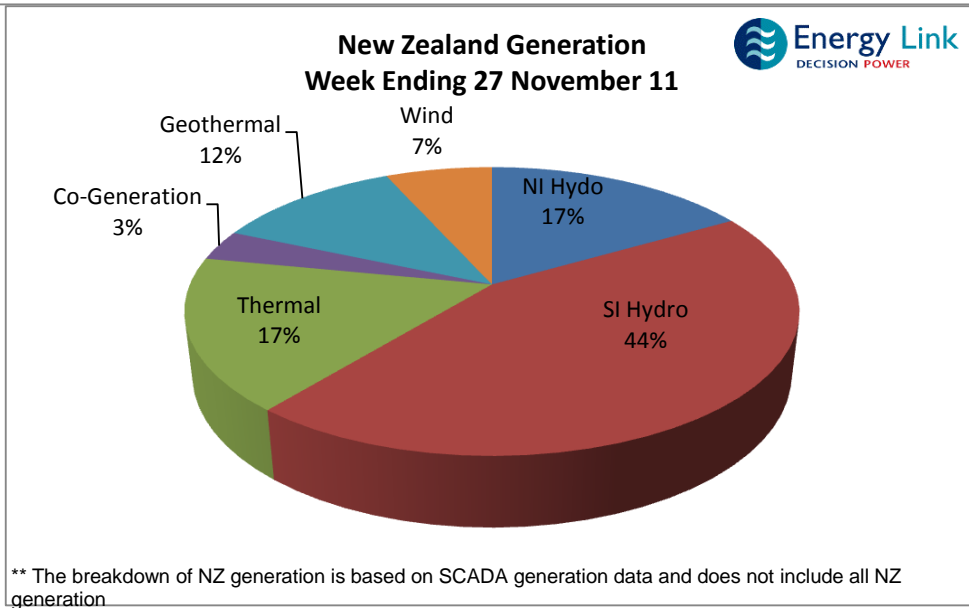
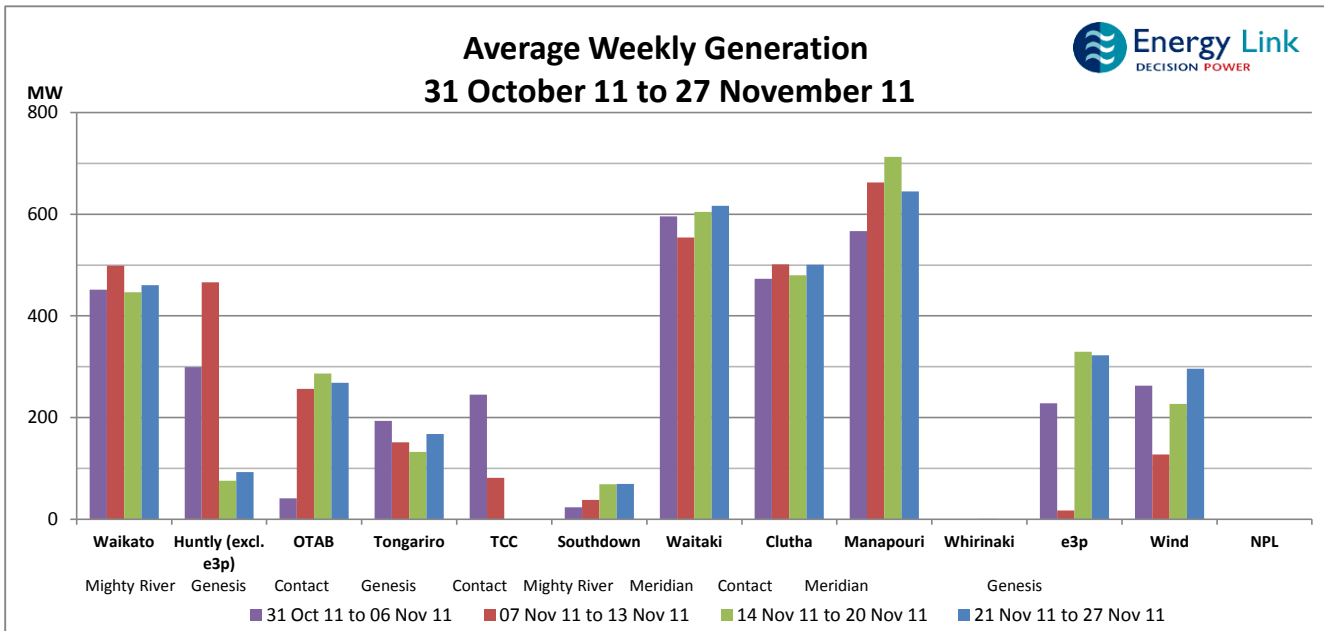
### Storage: (as at last Thursday)

Total Storage increased to 2546 GWh.

NI storage decreased by 4 % to 396 GWh while SI storage increased by 10 % to 2150 GWh



**Generation:**

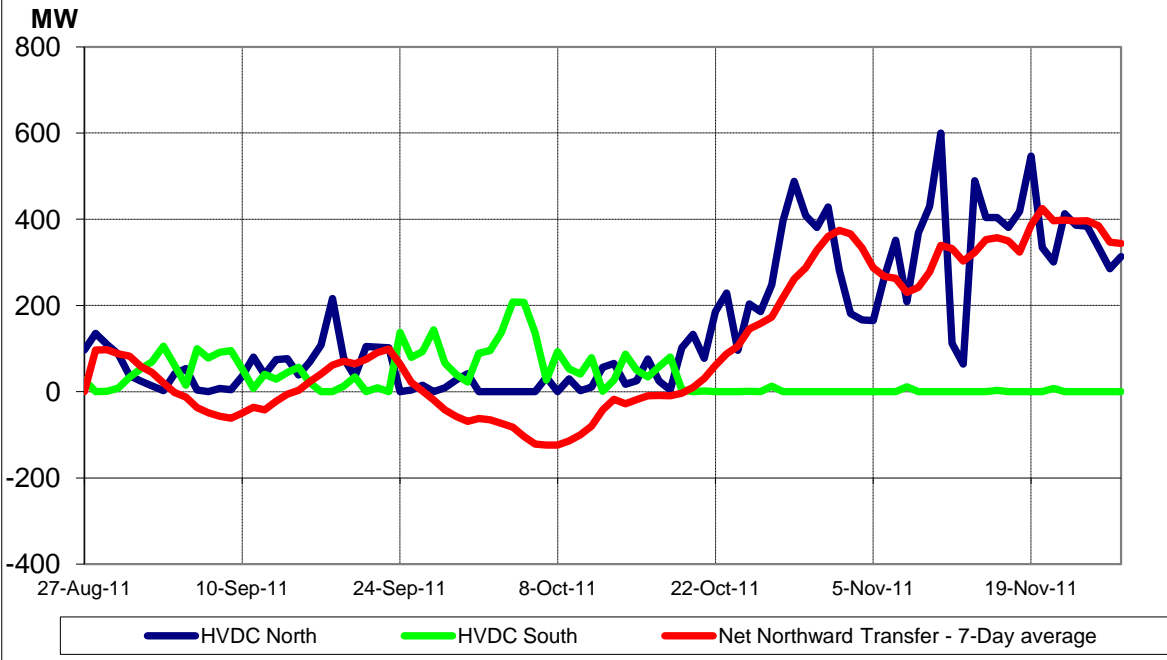


**Average Generation Market Share <sup>1</sup>**

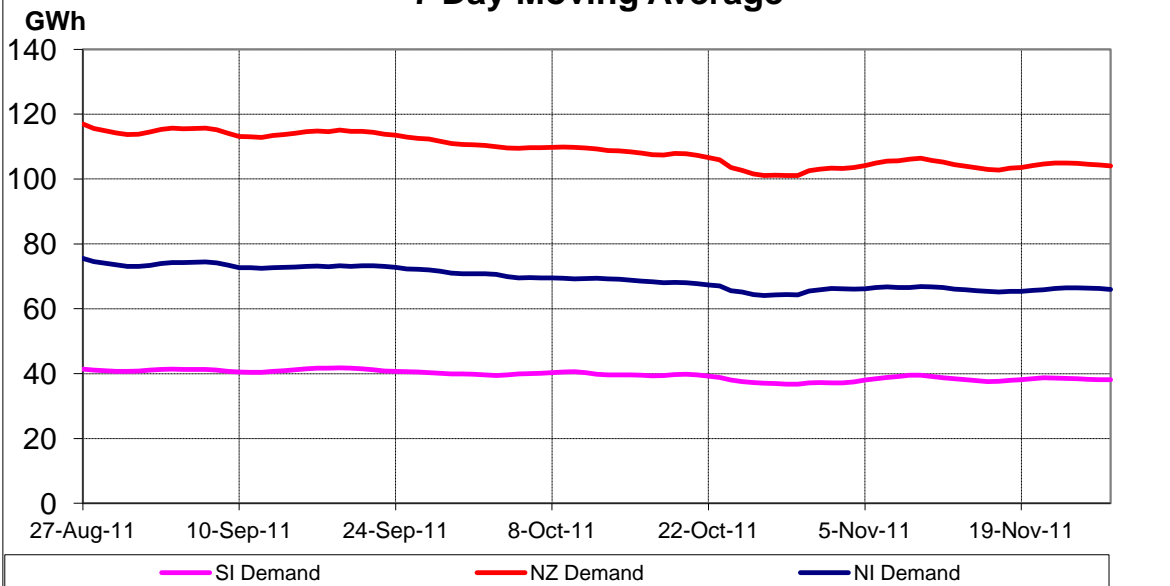
Contact	MRPL	Genesis	Meridian	TrustPower	Other
25% (24%)	18% (19%)	16% (16%)	33% (34%)	5% (4%)	4% (3%)

<sup>1</sup> 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

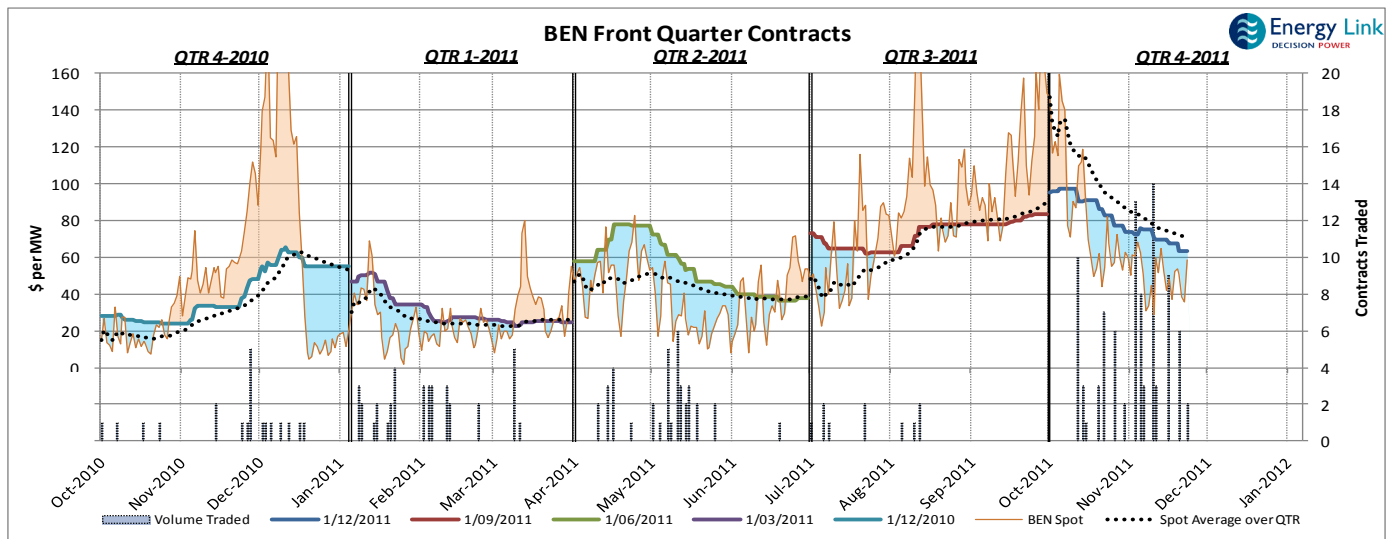
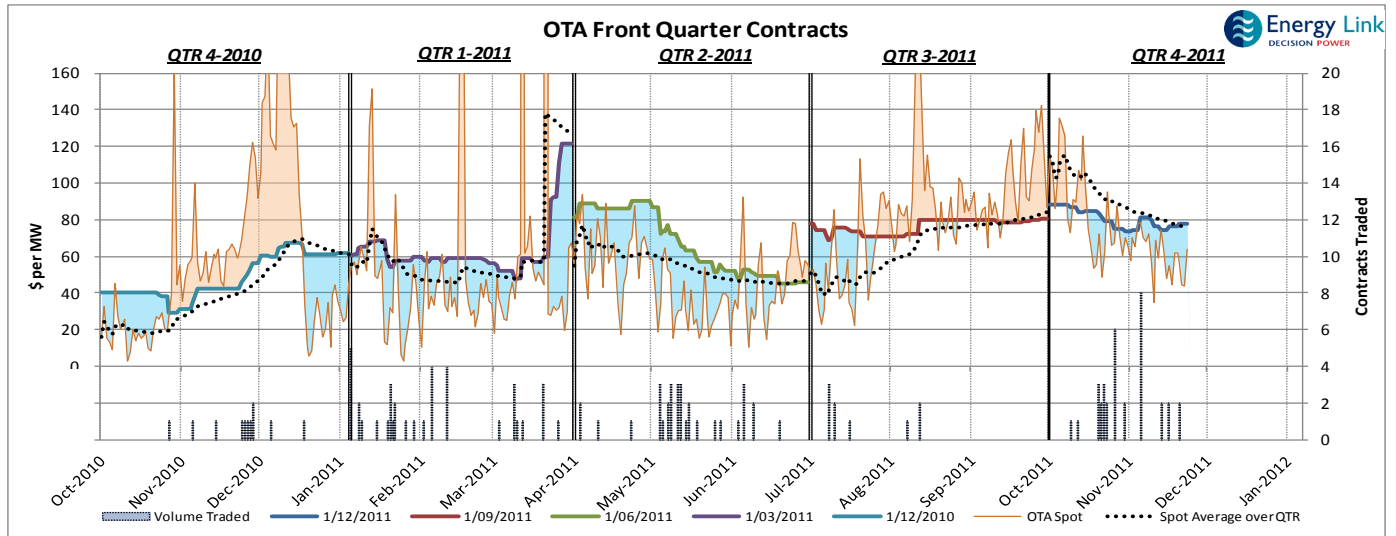


Demand data based on un-reconciled SCADA data.

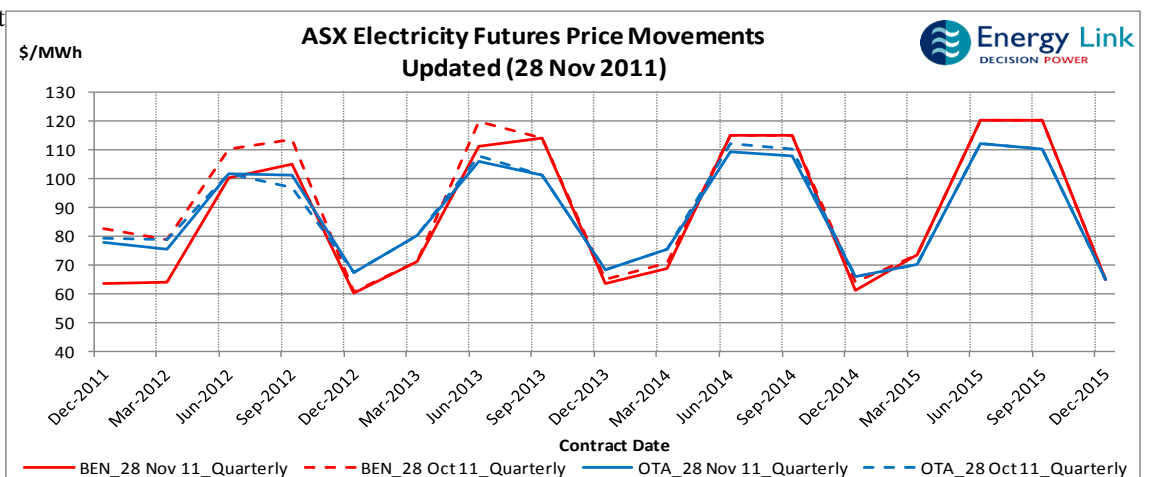
## ASX Electricity Futures

The **Australian Securities Exchange (ASX)** listed Base Load Electricity Futures, Strip Futures and Calendar year Strip Options for two grid reference points (Otago 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

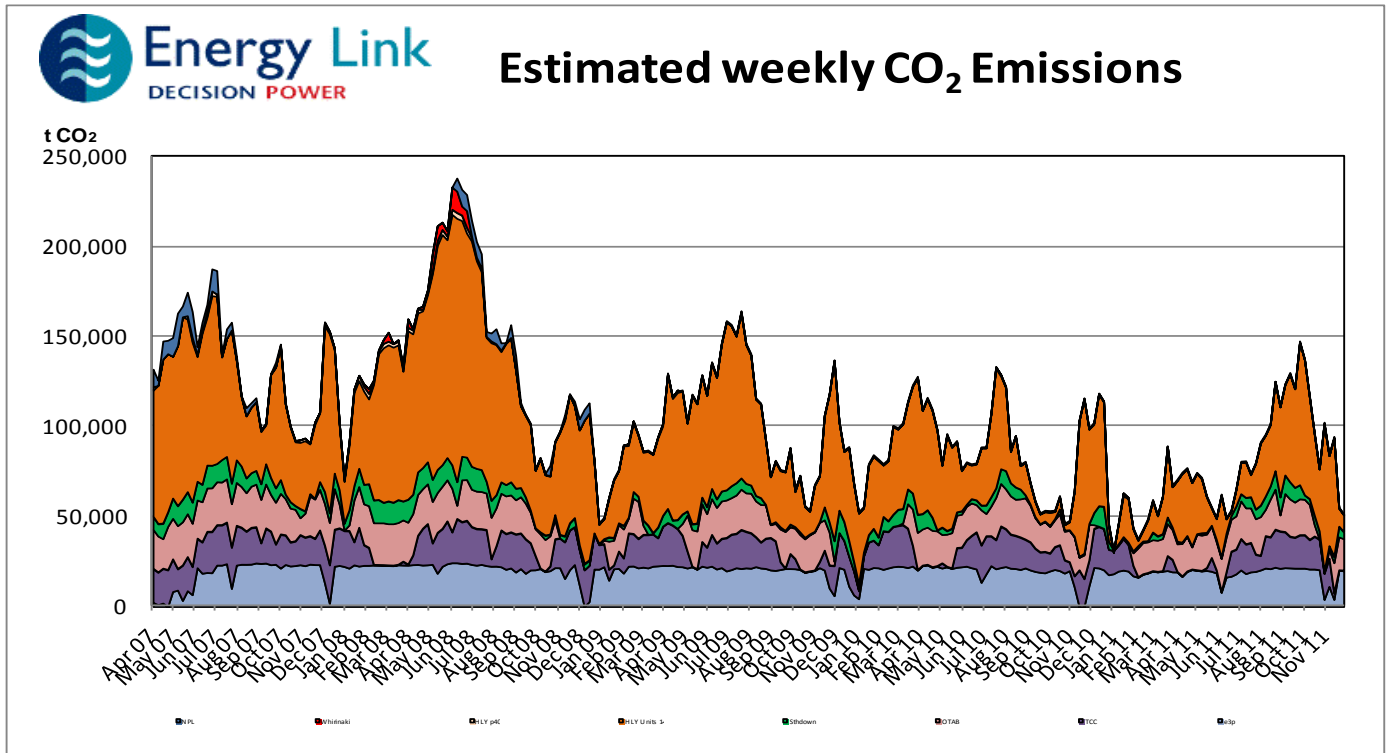


The chart to the right shows the most recent transactions for all currently traded futures contracts at both the BEN & OTA nodes. For comparison these prices are mapped against the prices for the same contracts four weeks prior to the current Market Review.



## Carbon Dioxide Emissions

The chart below shows the estimated Carbon Dioxide (CO<sub>2</sub>) 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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