



Daily Review

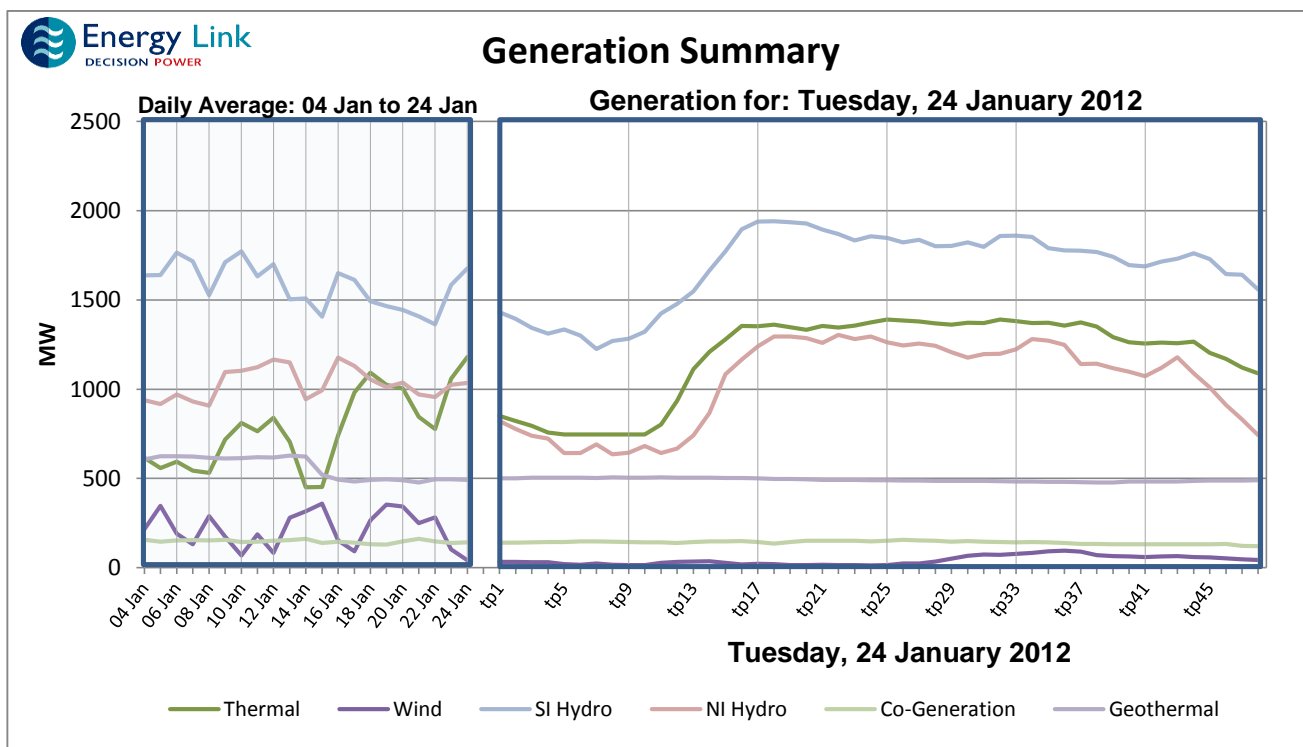
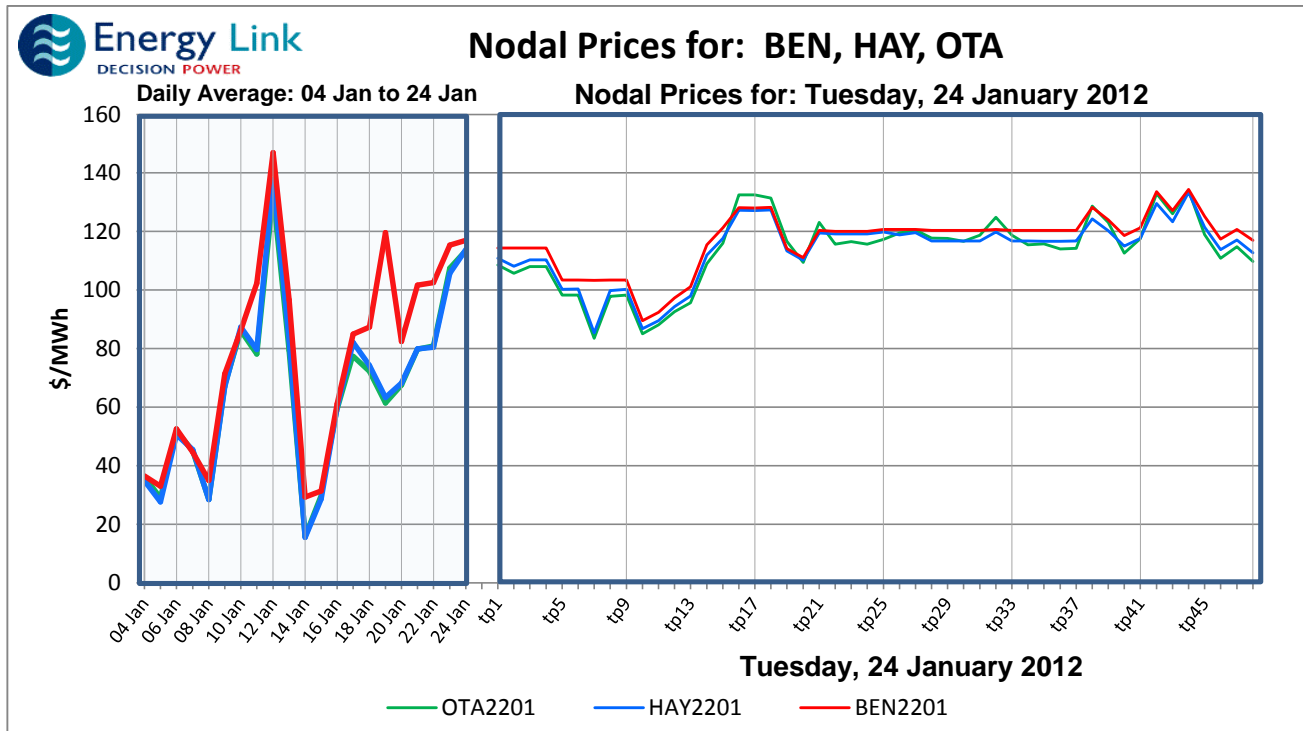
Tuesday, 24 January 2012

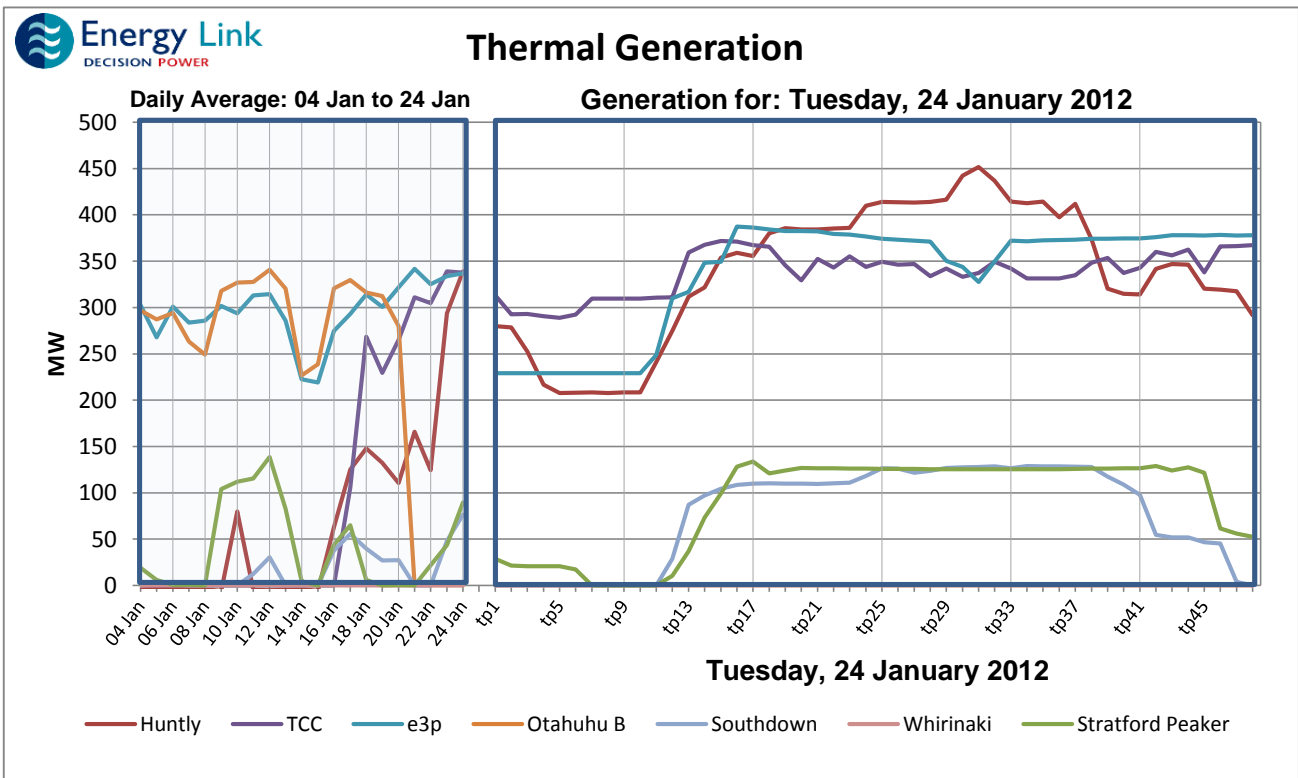
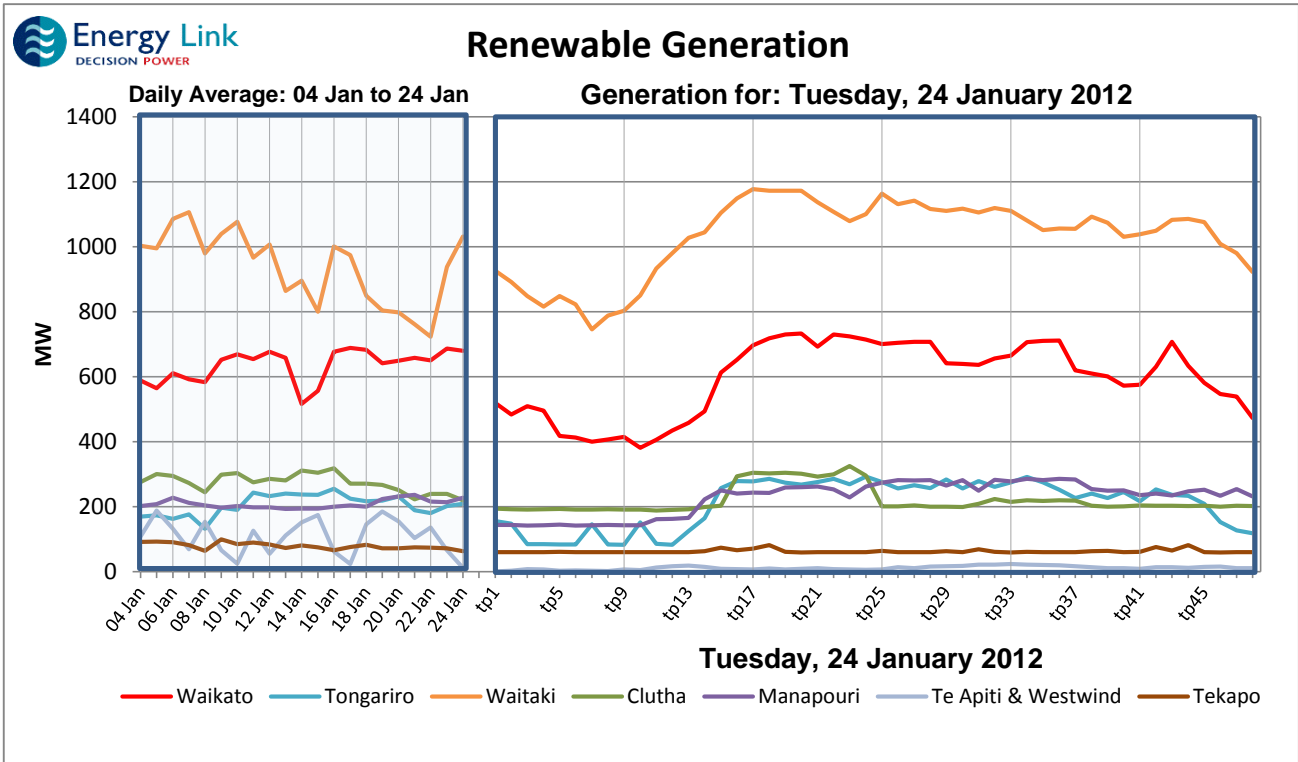
Tuesday, 24 January 2012

Price Status
Provisional

Node:	Month-to-date	7-day Avg	Daily Avg
Benmore	\$75.02	\$103.68	\$116.97
Haywards	\$64.98	\$83.66	\$113.82
Otahuhu	\$64.61	\$83.28	\$113.47

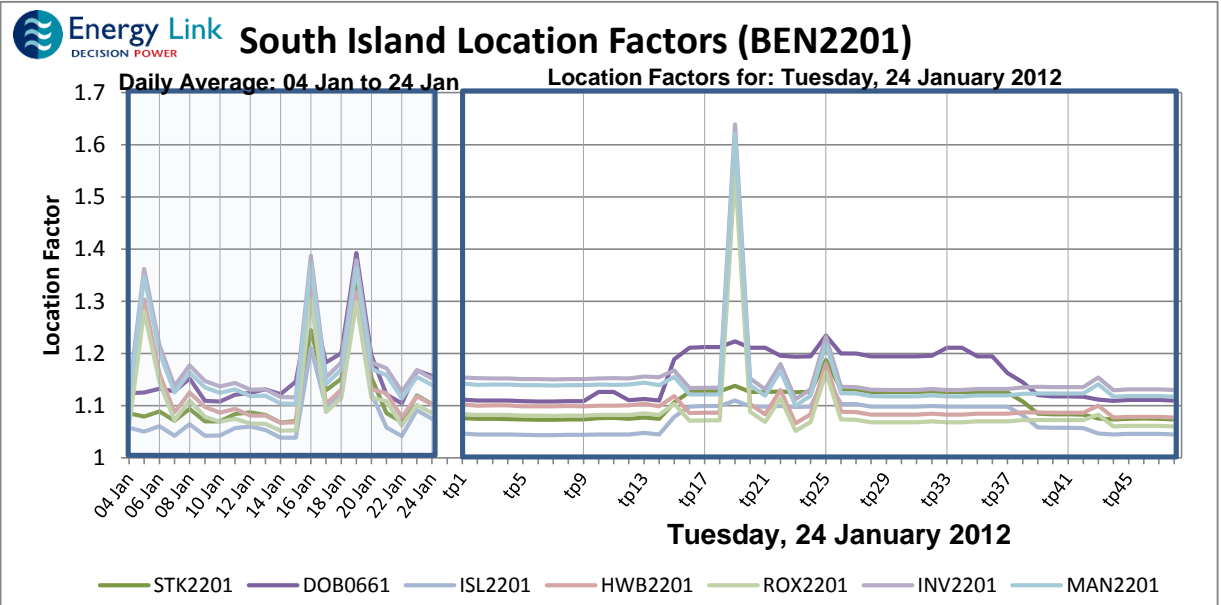
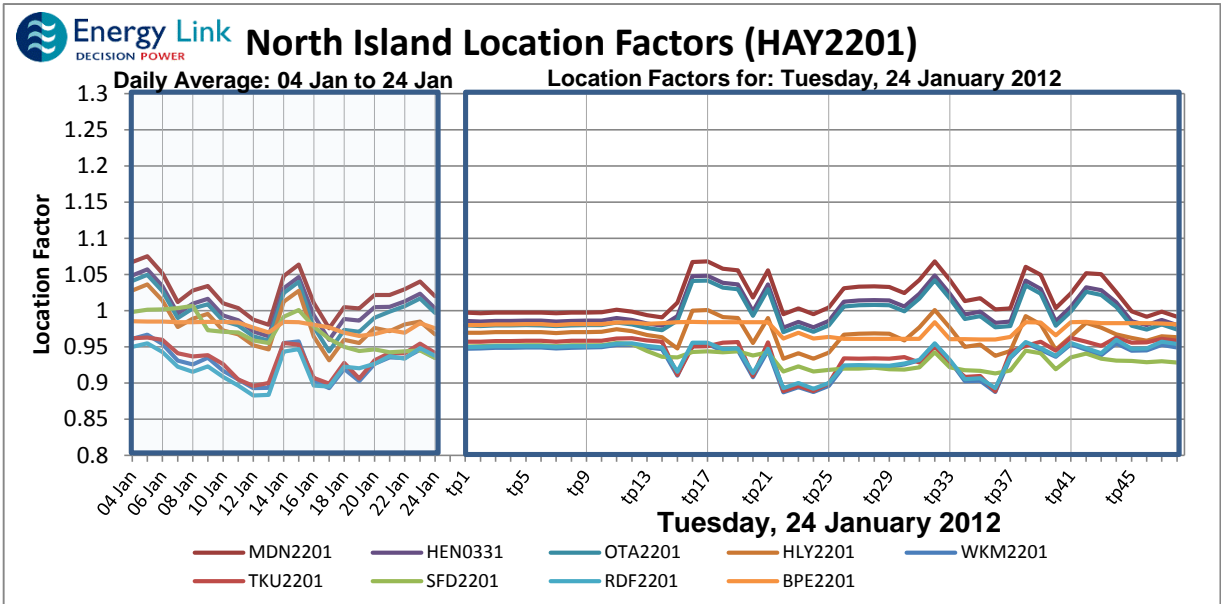
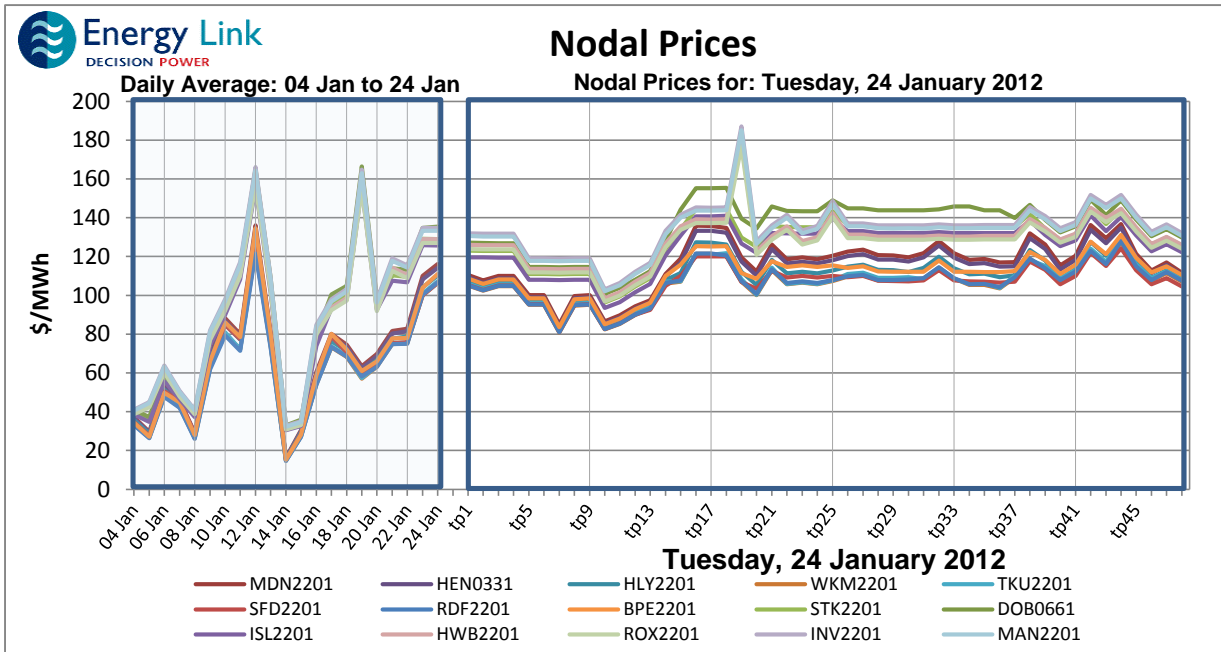
Day	Night	Price Range
\$121.14	\$104.47	\$89.51 - \$134.31
\$118.54	\$99.69	\$85.33 - \$133.37
\$118.73	\$97.69	\$83.50 - \$134.06

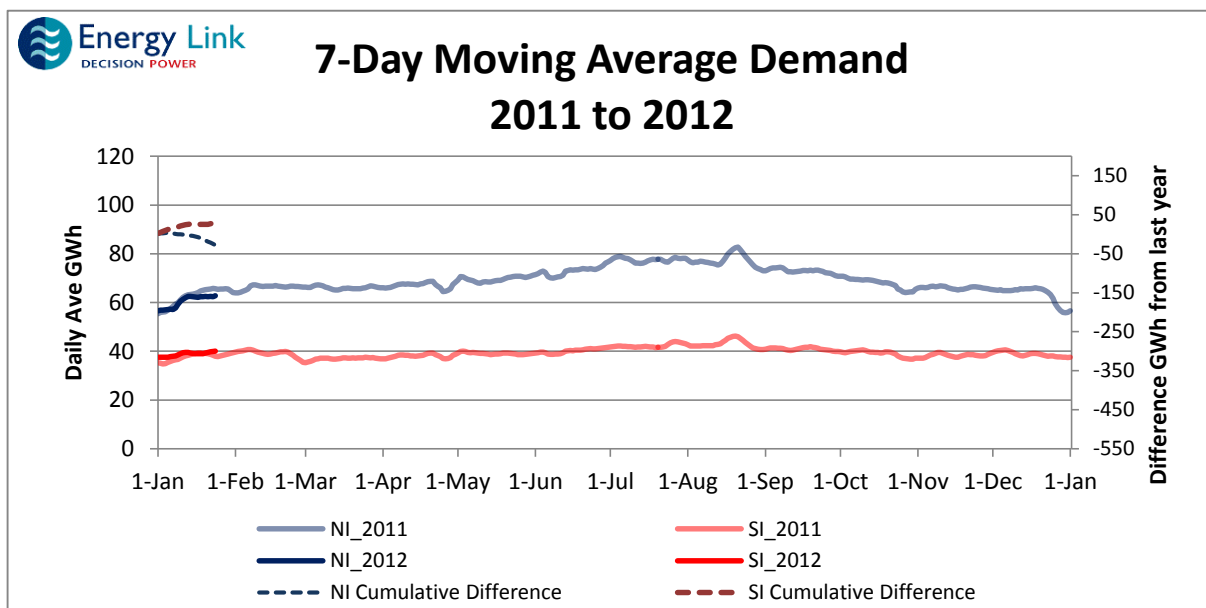
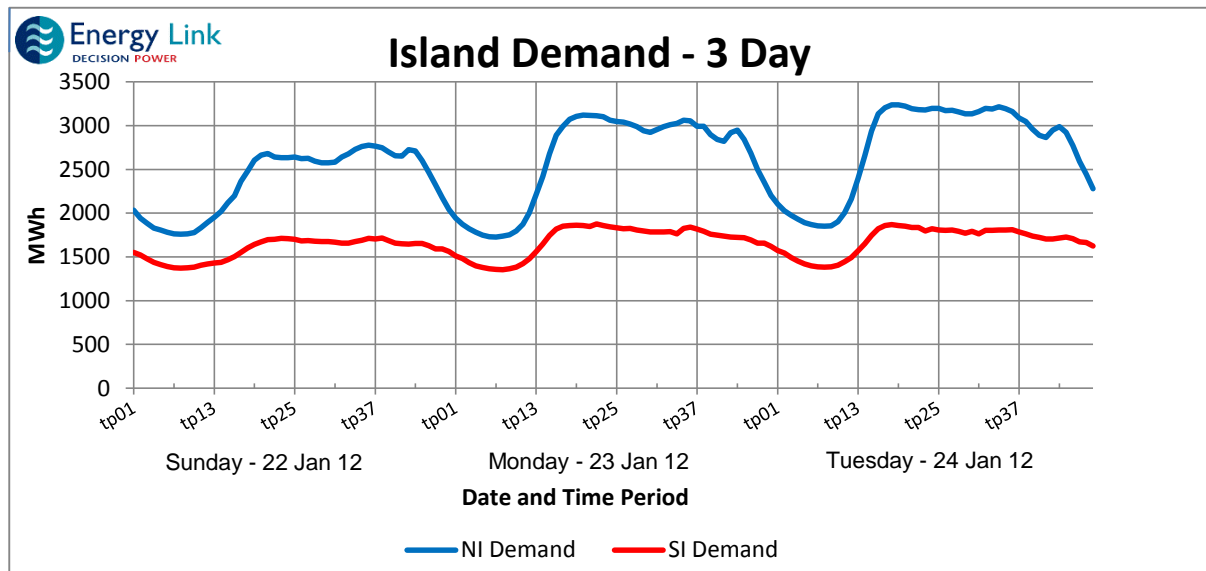
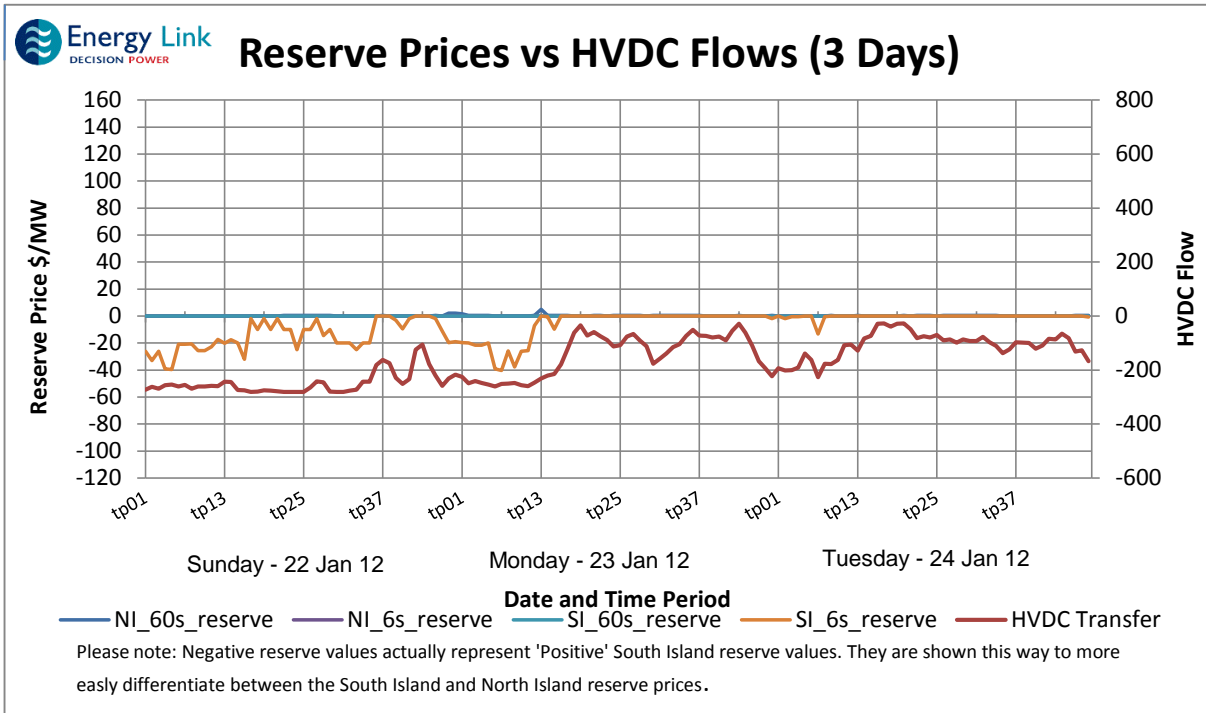




Station	Ave MW	Range (MW)
Huntly	339	208 - 452
TCC	338	289 - 372
e3p	337	229 - 387
Otahuhu B	0	0 - 0
Southdown	77	0 - 129
Whirinaki	0	0 - 0
Stratford Peaker	90	0 - 134
Te Apiti & WestWind	11	0 - 23

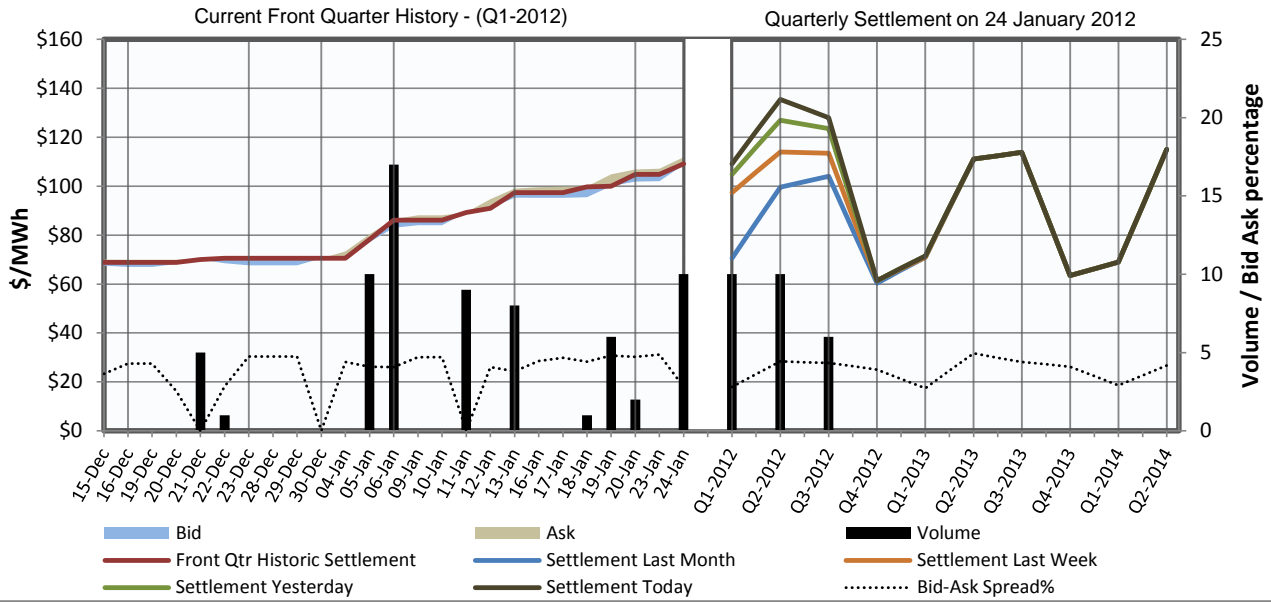
Hydro	Ave MW	Range (MW)
Waikato	594	382 - 733
Tongariro	209	82 - 293
Waitaki	1031	746 - 1177
Tekapo	62	59 - 82
Clutha	220	188 - 325
Manapouri	228	142 - 285



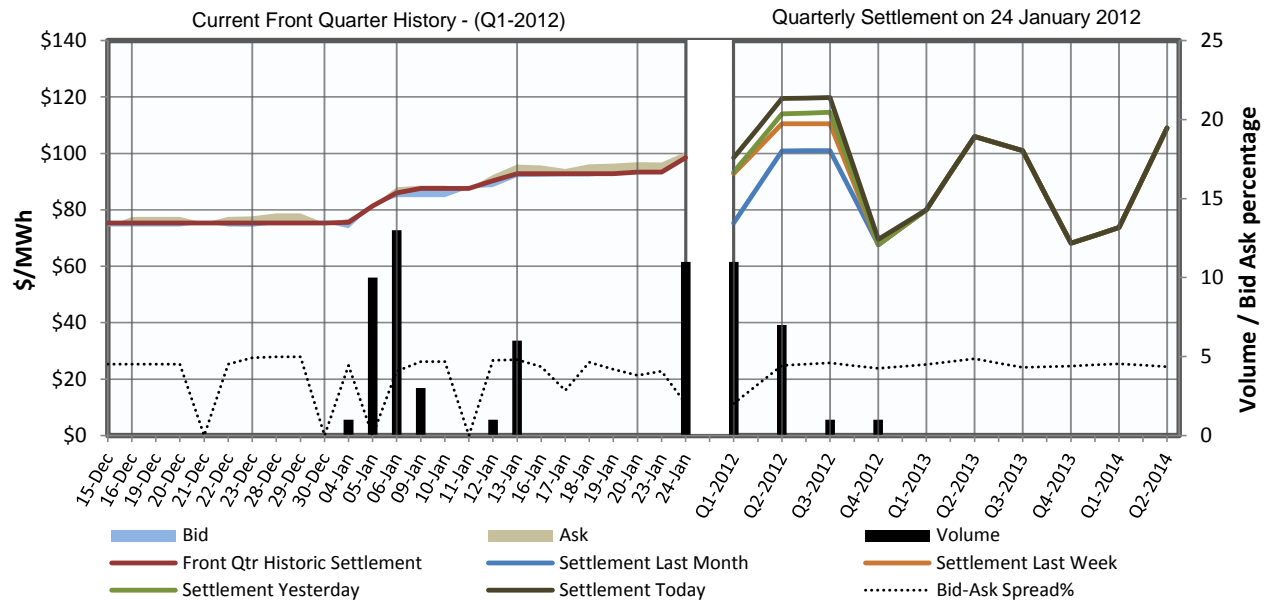


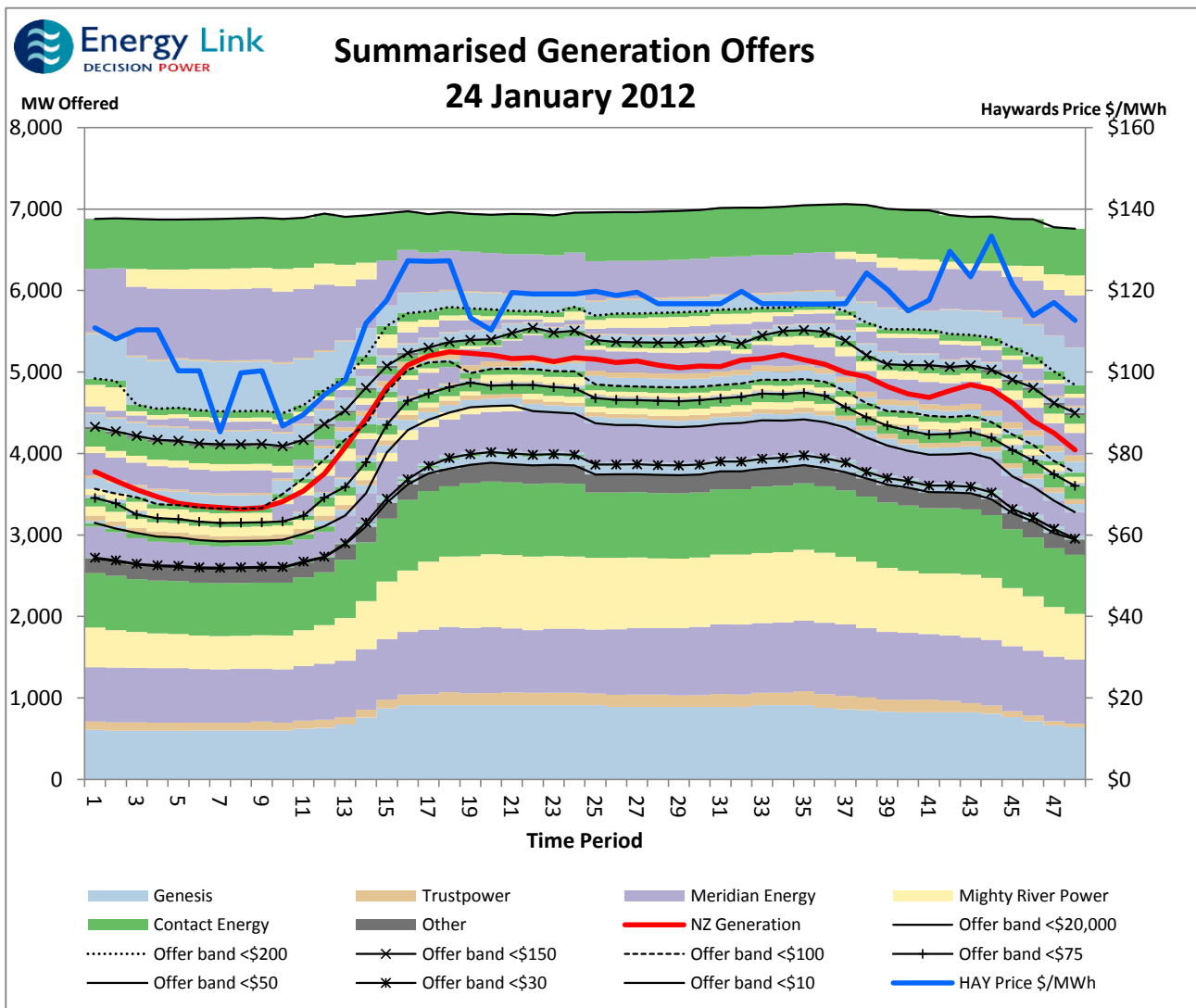


ASX BEN Settlement for 24 January 2012



ASX OTA Settlement for 24 January 2012





Summarised Generation Offers

The chart above shows the quantities of generation offered into the market by individual generators, between pre-defined offer bands. The 8 offer bands displayed are;

\$200 - \$20,000	— Offer band <\$20,000
\$150 - \$200 Offer band <\$200
\$100 - \$150	-x- Offer band <\$150
\$75 - \$100	- - - Offer band <\$100
\$50 - \$75	-+ - Offer band <\$75
\$30 - \$50	— Offer band <\$50
\$10 - \$30	-* - Offer band <\$30
\$0 - \$10	— Offer band <\$10

The region below each offer band contains all the generation offer quantities between the two prices (identified as various black lines), displayed as a generator total (regardless of station). The order of the generators within each offerband is the same and does not represent offer stack order, e.g if viewed within an offer band, Contact being above Trustpower does not mean that Contact's offers were higher than Trustpower's.

NZ Generation has been used to represent demand so that losses can be taken into account, however it is not total generation as not all embedded or wind generation data is available, also marginal losses and lines constraints are not represented. Therefore the NZ Generation line will not necessarily represent the price.

NZ Generation (red line) and the Haywards price (blue line) are plotted on the chart to assist in interpretation. The price on the second axis relates to the blue 'Haywards Price' line only.