

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:

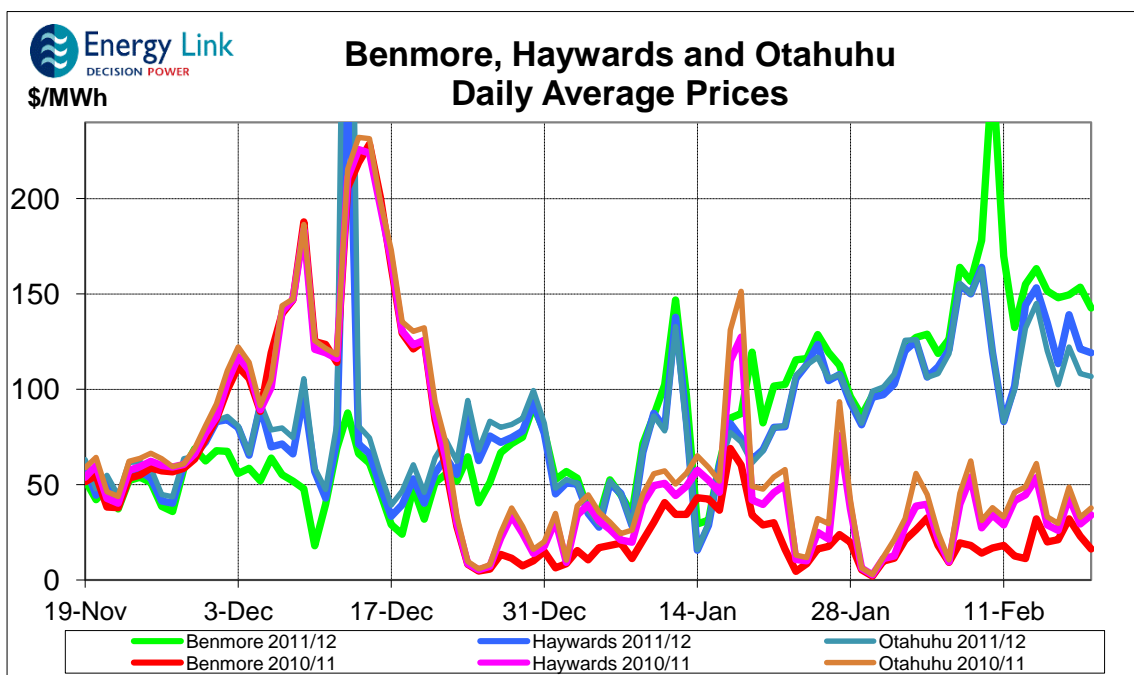
	BEN			HAY			OTA			↑	<=	10%
	19-Feb-12	12-Feb-12	Change	19-Feb-12	12-Feb-12	Change	19-Feb-12	12-Feb-12	Change	↑	<=	5%
Average Prices	151.93	170.69	↓ -11%	132.19	127.67	↓ 4%	119.55	127.20	↓ -6%	↑	<=	0%
Ratio Day/Night	1.05	1.31	↓ -20%	1.17	1.43	↓ -19%	1.15	1.46	↓ -21%	↑	>=	-5%
Ratio Week/Other Day	1.04	1.34	↓ -23%	1.14	1.44	↓ -21%	1.16	1.46	↓ -21%	↓	>=	-10%

Provisional Prices still apply to: Fri, 17 Feb 12; Sat, 18 Feb 12

### Price Highlights:

	Price \$/MWh	Day	Location	Period
Maximum nodal price	\$50,000.00	Friday, 17 February 2012	West Wind	13
Minimum nodal price	-\$1.36	Friday, 17 February 2012	Mangahao	16
Maximum Ben-Hay differential	\$128.60	Thursday, 16 February 2012		07
Maximum NI reserve price	\$19.93	Tuesday, 14 February 2012		33

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
19/02/2012	148.26	131.21	140.30	76.85	124.94	70.43
18/02/2012	154.92	150.81	121.99	119.73	108.61	107.33
17/02/2012	149.94	148.65	142.28	132.87	125.39	115.95
16/02/2012	153.62	137.00	126.97	86.31	113.49	80.21
15/02/2012	150.62	153.32	132.64	139.27	116.84	126.59
14/02/2012	168.07	153.62	158.53	142.88	150.17	134.69
13/02/2012	156.82	151.38	148.47	135.67	135.98	124.39

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

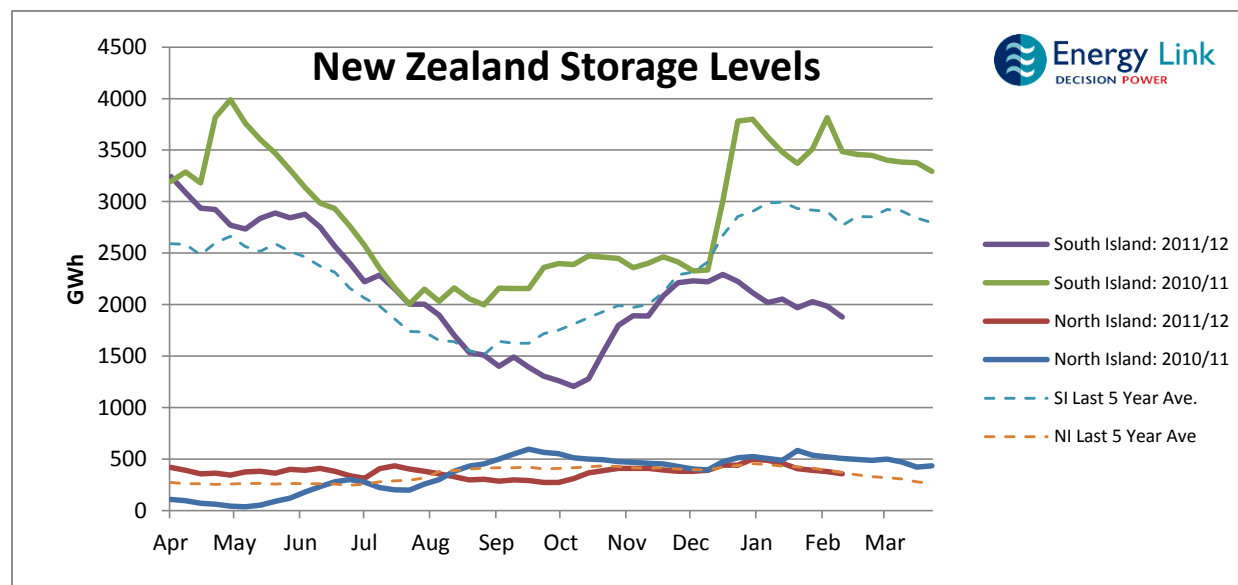
Indicator (\$/MWh)	Benmore	Movement	Haywards	Movement	Otahuhu	Movement
Average January 12 Price	81.91	-	72.96	-	72.82	-
Average February 12 Price	150.53	-	125.54	-	121.12	-
4 Week Moving Average Price	136.83	12.4%	118.10	14.4%	115.32	11.7%
Weekly Average Price	151.93	-11.0%	132.19	3.5%	119.55	-6.0%
Weekday Day Average Price	155.82	-26.6%	141.78	-11.2%	128.38	-20.4%
Weekday Night Average Price	148.79	-1.0%	127.40	4.5%	116.37	-2.4%
Weekend Day Average Price	151.59	1.2%	131.15	10.9%	116.78	0.1%
Weekend Night Average Price	141.01	9.4%	98.29	42.8%	88.88	30.1%
Day - Night Differential	1.05	-19.8%	1.17	-18.6%	1.15	-21.0%
Weekday - Weekend Differential	1.04	-22.7%	1.14	-21.1%	1.16	-21.0%

Note: Movement represents difference from last week.

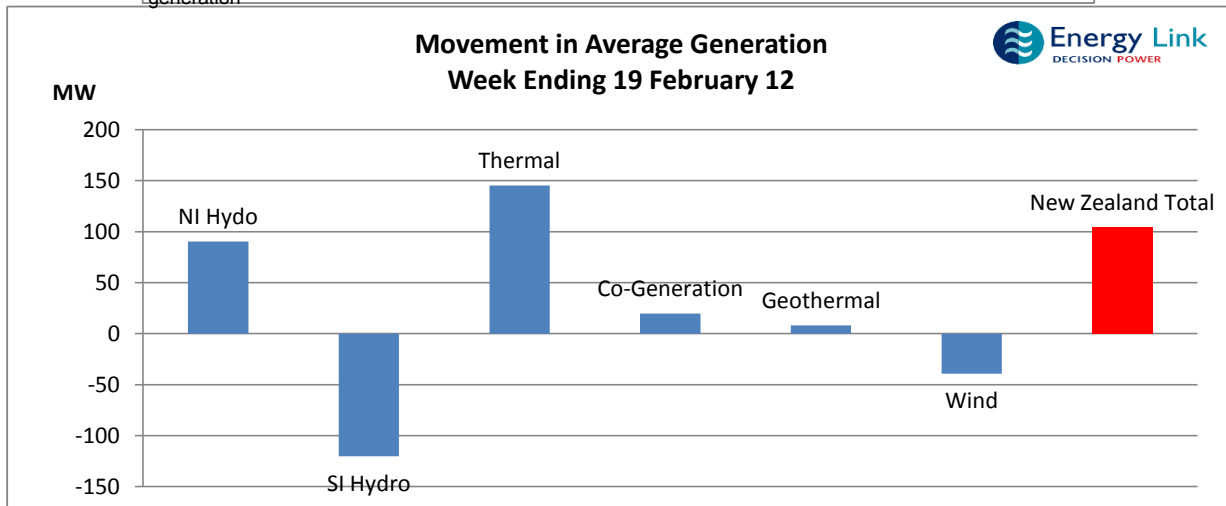
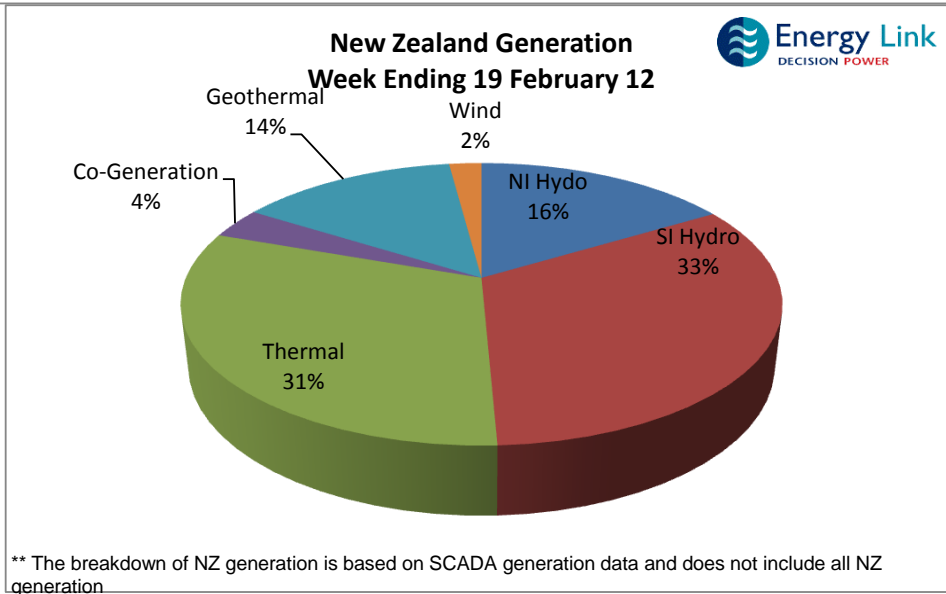
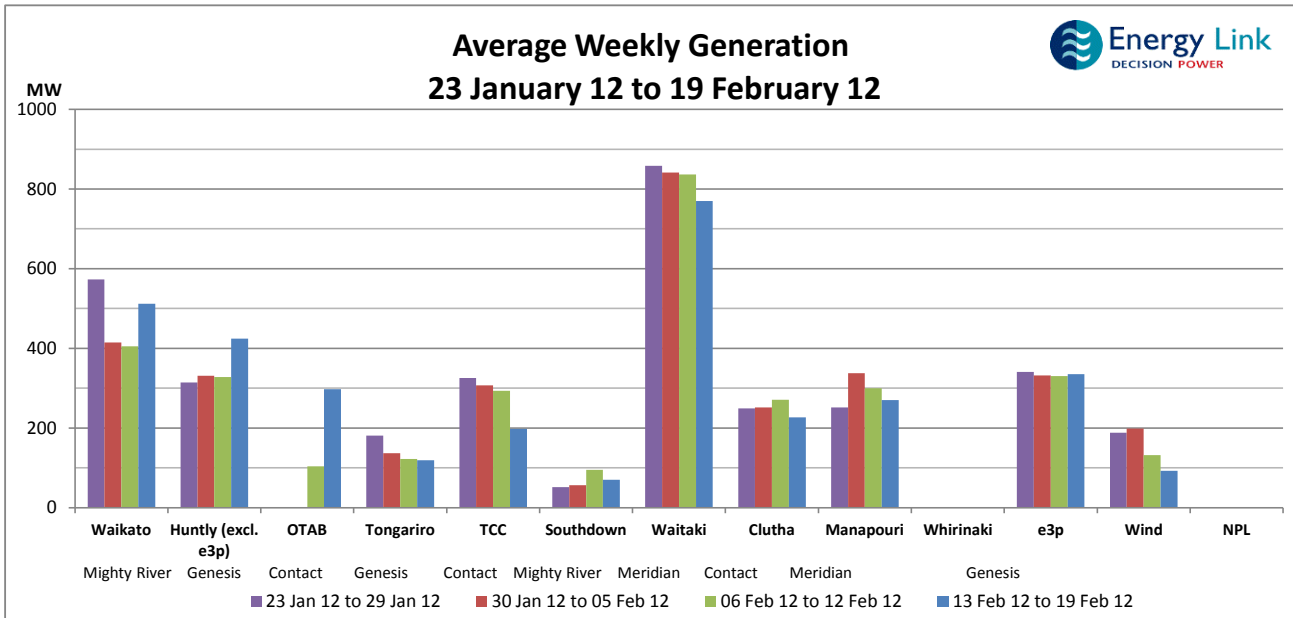
## Storage: (as at last Thursday)

Total Storage decreased to 2238 GWh.

NI storage decreased by 5 % to 359 GWh while SI storage decreased by 5 % to 1879 GWh



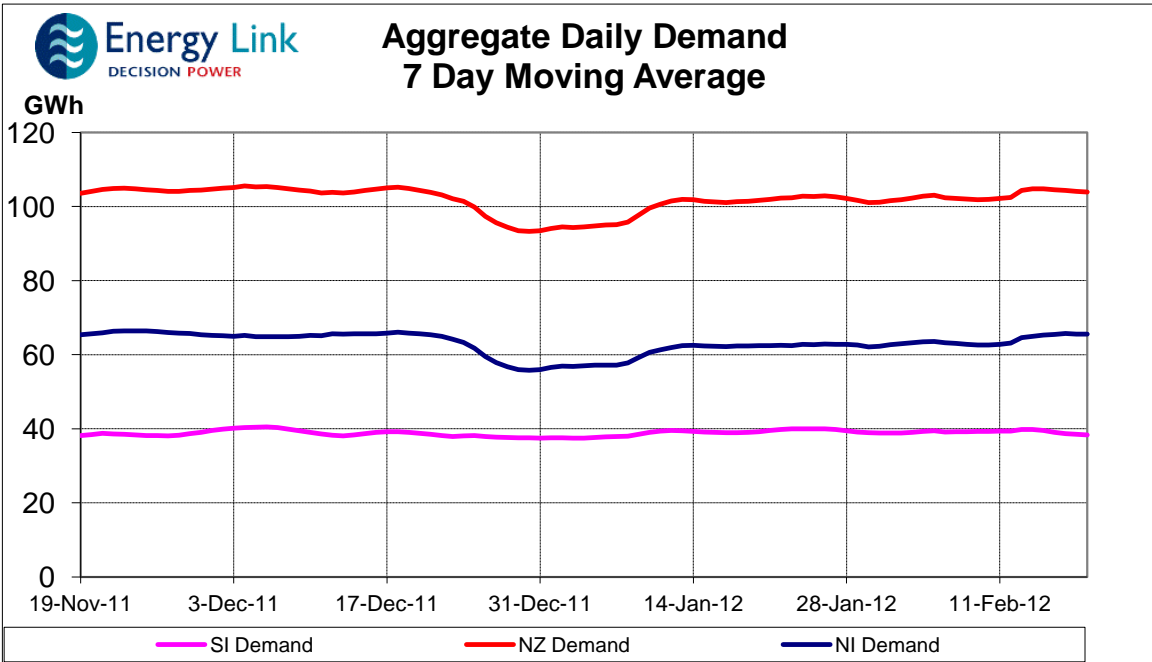
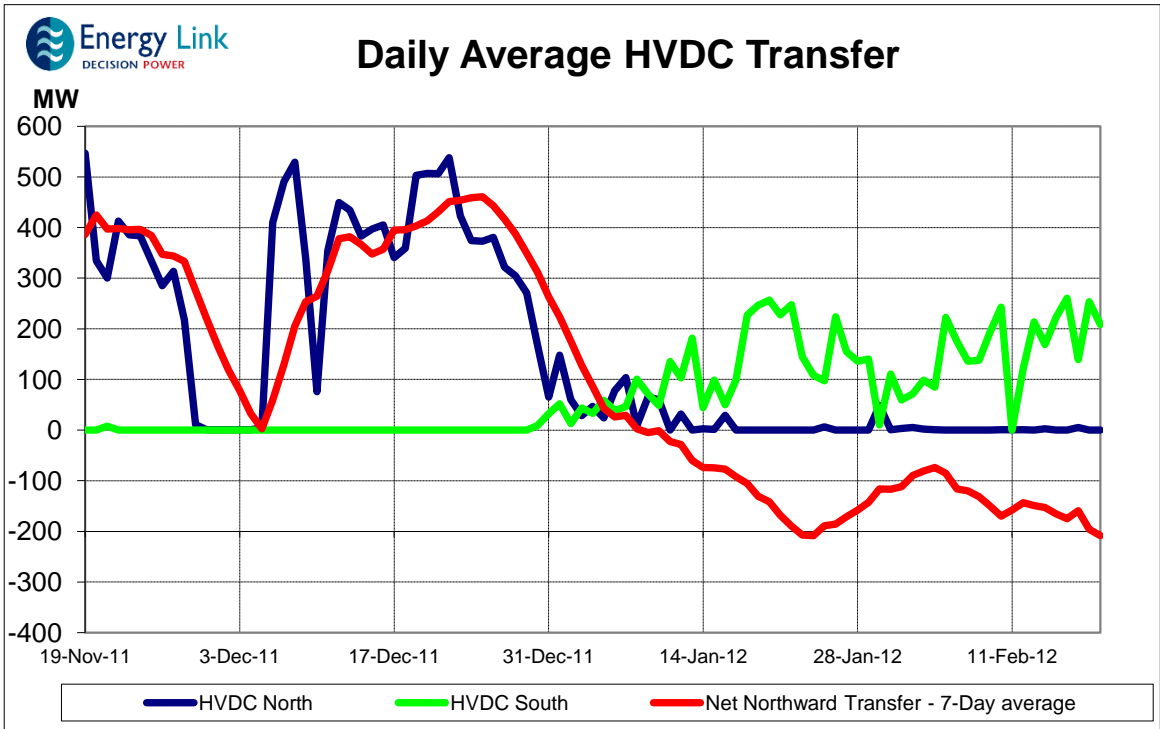
**Generation:**



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

Contact	MRPL	Genesis	Meridian	TrustPower	Other
25% (25%)	21% (19%)	24% (22%)	25% (28%)	3% (3%)	3% (2%)

<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.

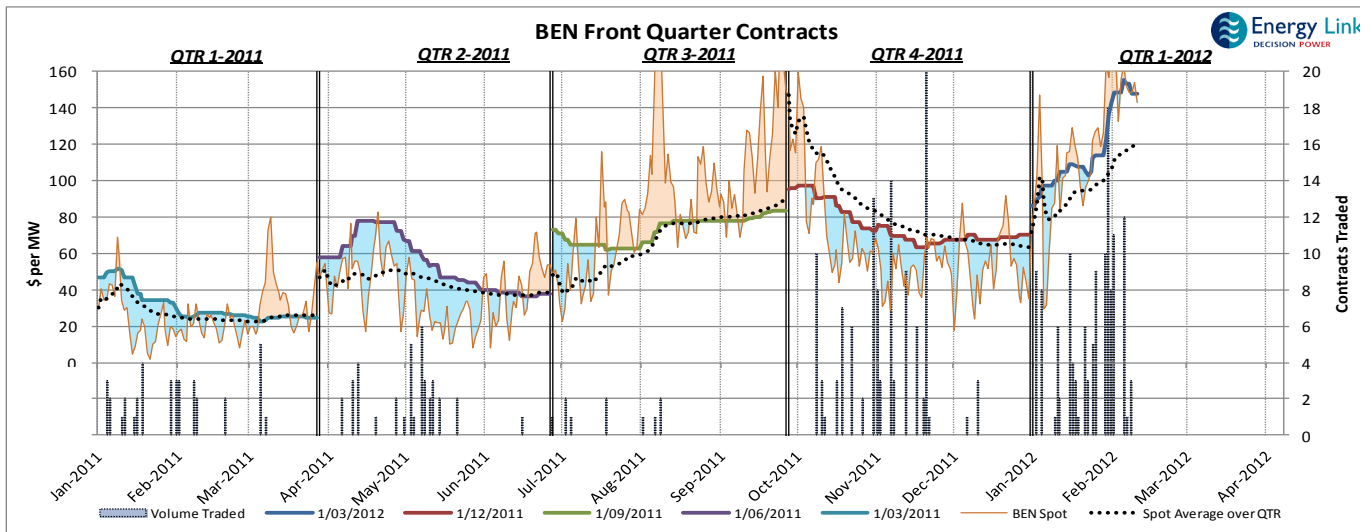
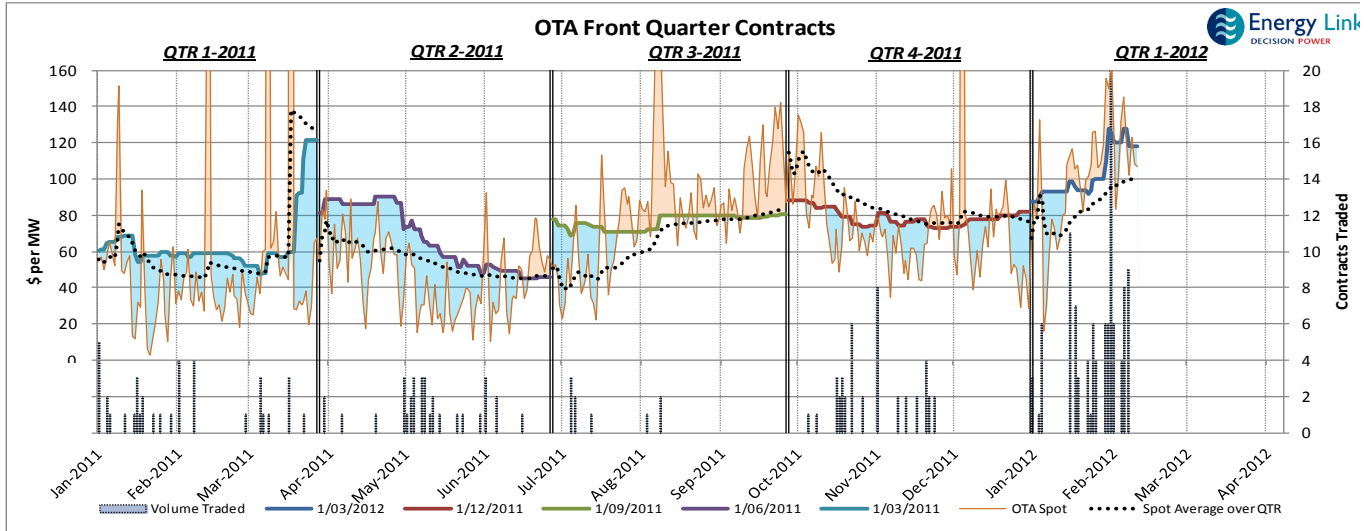


Demand data based on un-reconciled SCADA data.

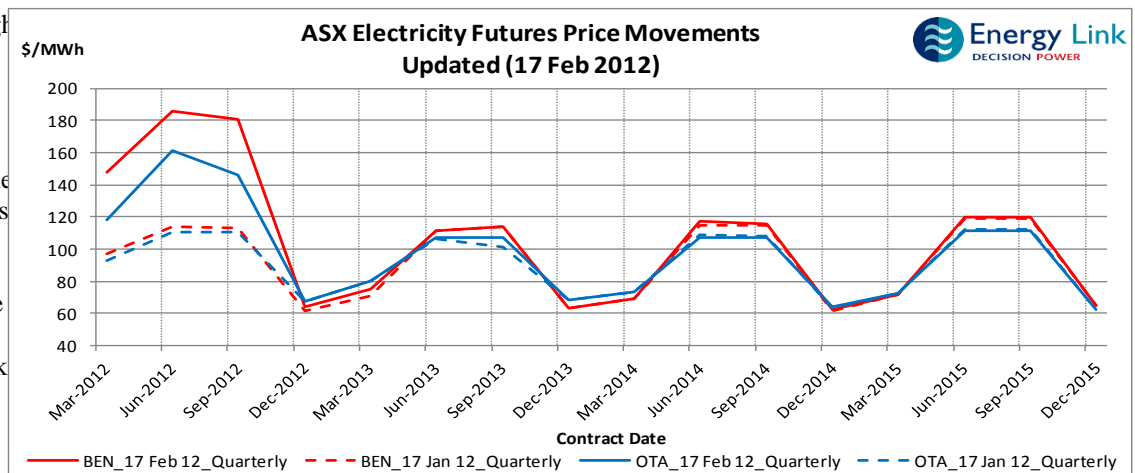
## ASX Electricity Futures

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

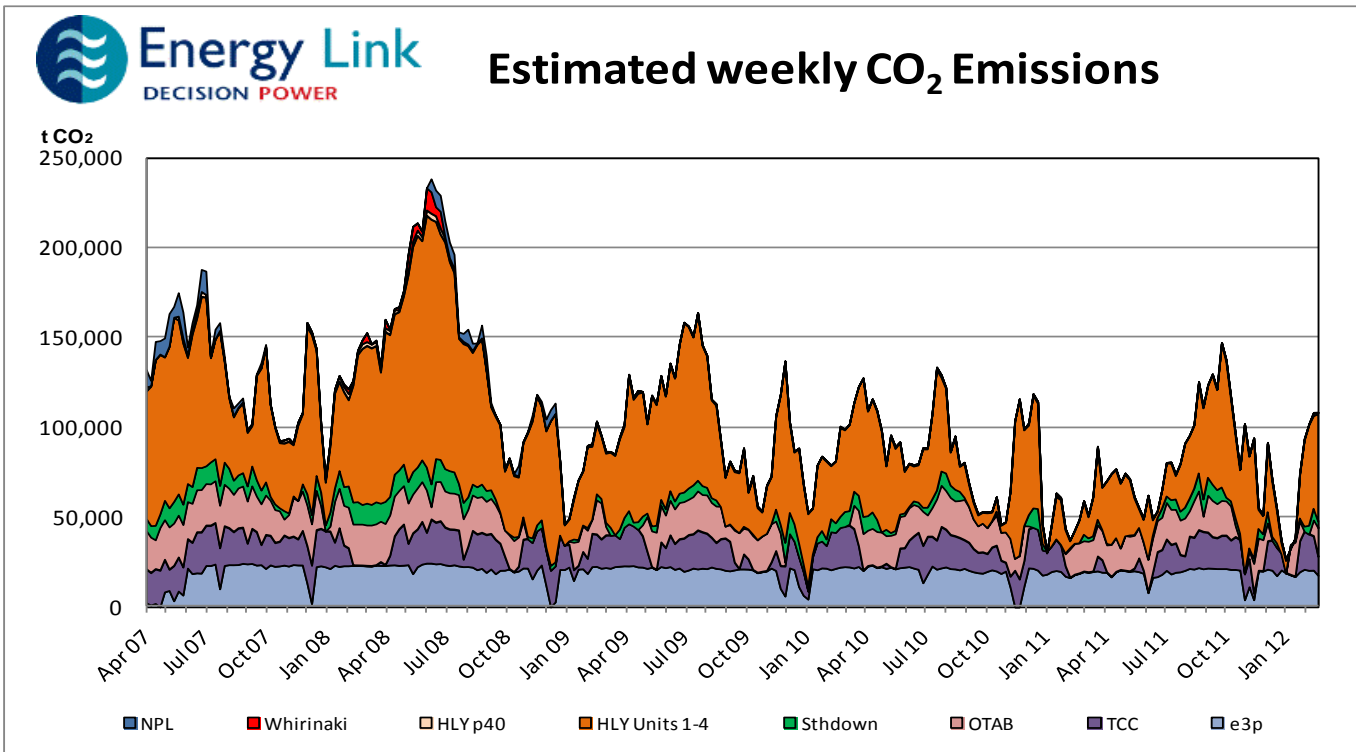


The chart to the right shows the most recent transactions for all currently traded futures contracts at both the BEN & OTA nodes. For comparison these prices are mapped against the prices for the same contracts four week prior to the current Market Review.



## 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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