

Energy Link Electricity Contract Indexes

September 2021

Index Update 150

September 2021 ELL Index

10.7 c/kWh

(at Haywards)

Other Nodes

The index is referenced to:
 Otahuhu 11.2 c/kWh
 Benmore 10.5 c/kWh

Change

The index decreased by 10.1% since mid August

Volume

6 contracts (excluding ASX, and short term contracts) were traded during the month, totalling 152 GWh over the period Dec-21 to Nov-26

Contract Types

2 FPV (fixed price variable volume)

ELL CFD & FPV Index

ELL FPV 10.6 c/kWh
 ELL CFD 10.9 c/kWh

Spread

2.2 c/kWh from Dec-21 to Nov-26

Location Factors

Expected location factors were updated in this issue

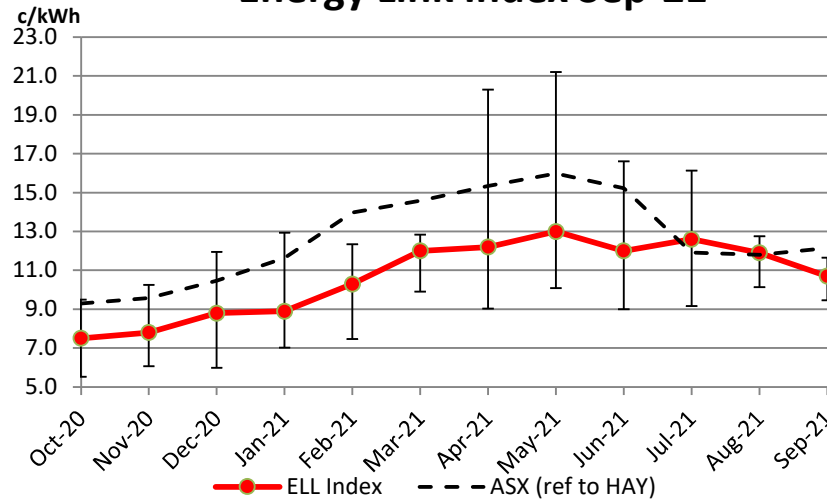
ASX Futures

Based on the 3 year average 'previous settlement' dates for 2021-2024 as of Monday 20

Otahuhu 13.5 c/kWh
 Benmore 11.2 c/kWh



Energy Link Index Sep-21



The main index continued its fall this month, as did both the FPV and CFD indexes.

The traded volumes in the indexes were relatively low again this month, perhaps as a result of lockdowns, but this may be pure coincidence.

August was hugely volatile, what with record demand being set, outages on the 9th, followed by lockdown from the 18th, but September's been relatively benign due to the lower demand brought by lockdown and healthy storage.

Speaking of which, NZ storage is now above the 95th percentile level for this time of year, and even Lake Taupo is close to average for this time of year.

During lockdown this year, demand did not fall as much as it did last year, and now that virtually all of the country is at Level 2 or 3, demand will return to almost normal levels.

Given the recent new record demand peak, we believe this confirms the fact that demand is starting to grow at a higher rate due to several factors, including the high rate of construction of new dwellings and strong economic growth.

High lake levels and lower demand over summer will tend to mask the impact of rising demand, even once the whole country is back to Level 2 or below. But if the lake levels fall, and when winter demand returns next April, we could well see a return to higher prices - as we did going into this winter.

The reality is that it will just take time to restore gas supplies to what they were prior to the Pohokura field starting its production decline back in May of last year.

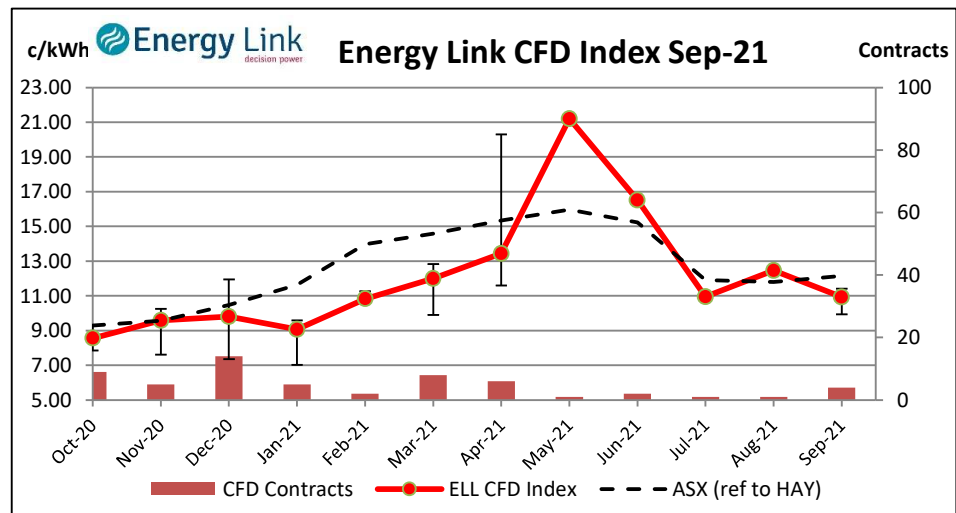
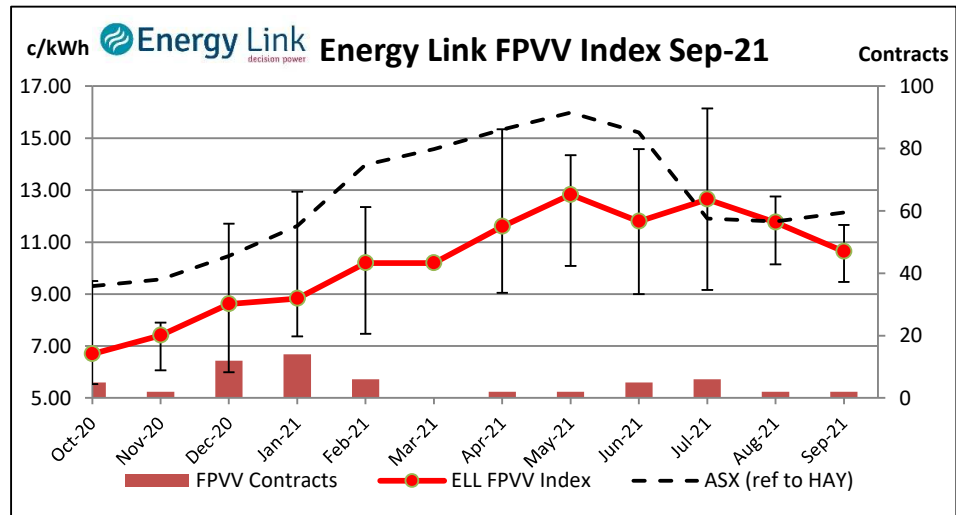
For FPV & CFD specific sub-indexes, see page 2

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FPV & CFD Electricity Contract Indexes

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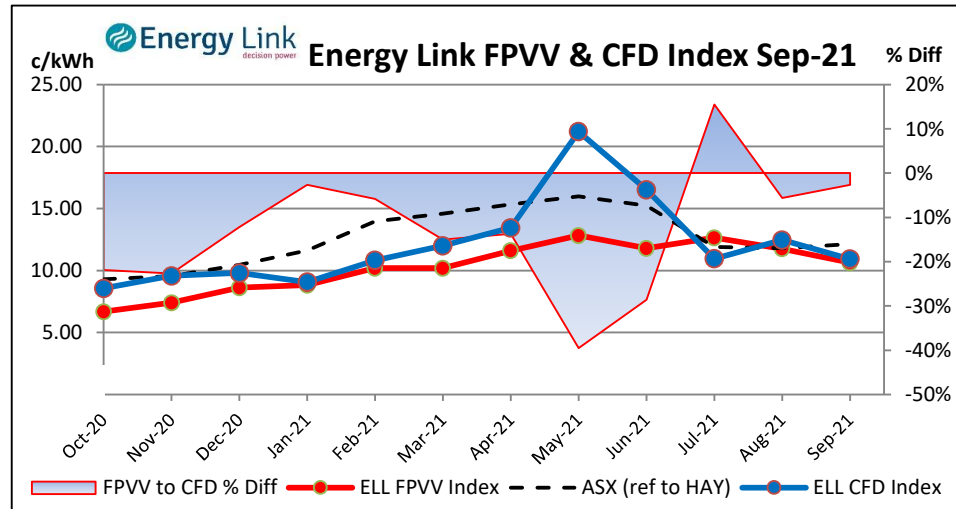
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FPVV & CFD Contract

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.



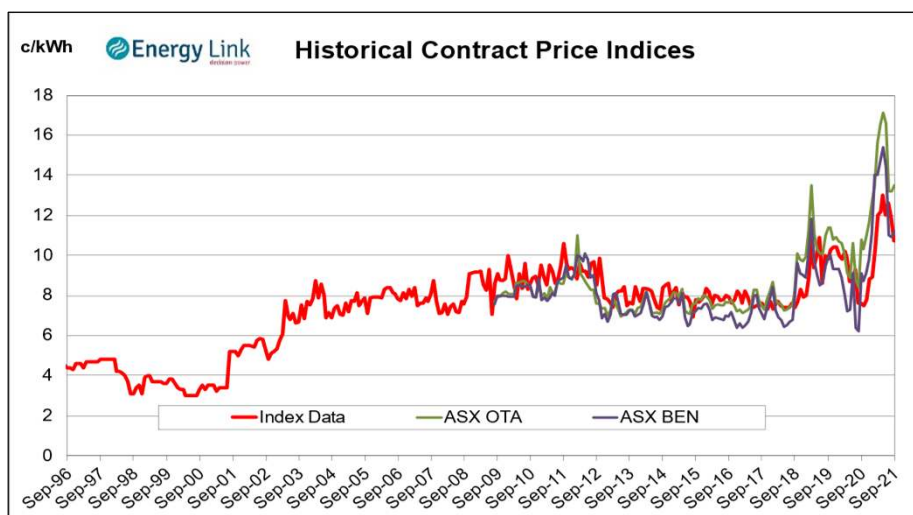
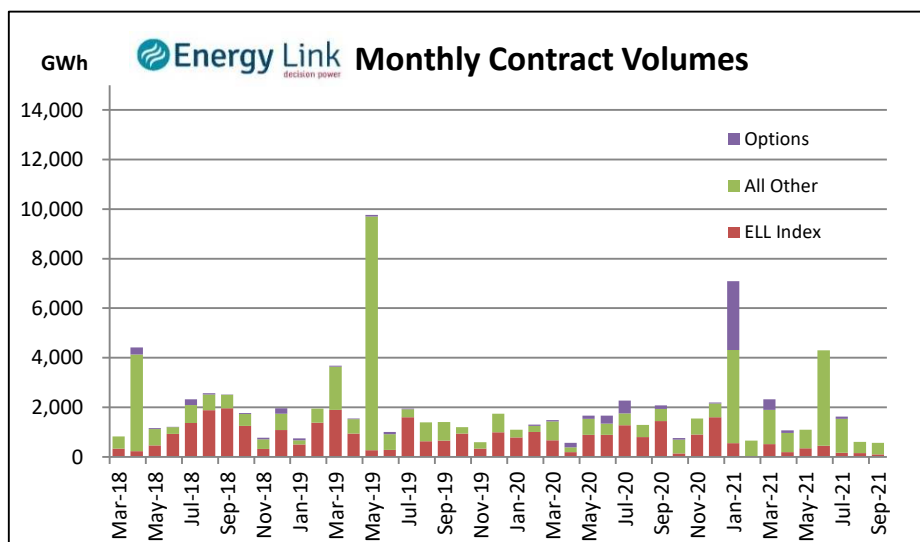
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Volume and Price History

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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.

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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 6 FPVV 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.electricitycontract.co.nz)

Eligible Contracts

Contract ID	Type	Trade Date	Effective Date	End Date	Quantity	Area	Price	Status	Created	Duration
908976	CFD	20-Aug-21	1-May-24	31-Oct-24	22,080	Otahuhu	117	Verified	27-Aug-21	184
908995	CFD	24-Aug-21	1-Apr-22	30-Sep-22	3,514	Benmore	129.28	Verified	31-Aug-21	183
908996	CFD	24-Aug-21	1-Apr-22	30-Sep-22	3,514	Benmore	129.28	Not disputed	1-Sep-21	183
912287	CFD	20-Aug-21	1-May-24	31-Oct-24	22,075	Otahuhu	123	Verified	30-Aug-21	184
918952	FPVV	9-Sep-21	1-Dec-21	30-Nov-26	54,796	Otahuhu	121.75	Not disputed	15-Sep-21	1826
920615	FPVV	9-Sep-21	1-Dec-21	30-Nov-26	45,749	Islington	98.83	Not disputed	16-Sep-21	1826

Excluded Contracts

Contract ID	Type	Trade Date	Effective Date	End Date	Quantity	Area	Price	Status	Created	Duration	Reason
892944	FPVV	16-Jul-21	1-Apr-22	31-Mar-32	788,400			Not disputed	5-Aug-21	3653	No Price
911545	CFD	7-Jul-21	1-Jul-21	30-Jun-26	17,530	Otahuhu	100	Verified	27-Aug-21	1826	Traded>2 mths ago
913784	FPVV	1-Sep-21	1-May-21	30-Apr-24	34,604	Whakamaru	155.64	Verified	3-Sep-21	1096	effective date>120
915565	FPVV	6-Sep-21	1-Jan-22	31-Dec-26	34,752	Whakamaru	113.72	Not disputed	8-Sep-21	1826	< 1 MW
915566	FPVV	6-Sep-21	1-Jan-22	31-Dec-26	26,046	Islington	100.13	Not disputed	8-Sep-21	1826	< 1 MW
918953	FPVV	9-Sep-21	1-Dec-21	30-Nov-26	19,664	Whakamaru	119.17	Not disputed	15-Sep-21	1826	< 1 MW
918954	FPVV	9-Sep-21	1-Dec-21	30-Nov-26	13,404	Haywards	115.83	Not disputed	15-Sep-21	1826	< 1 MW
918955	FPVV	9-Sep-21	1-Dec-21	30-Nov-26	17,514	Islington	103.97	Not disputed	15-Sep-21	1826	< 1 MW
918956	FPVV	9-Sep-21	1-Dec-21	30-Nov-26	4,930	Benmore	97.48	Not disputed	15-Sep-21	1826	< 1 MW
920151	FPVV	13-Sep-21	1-Oct-21	30-Sep-24	2,116	Otahuhu	134.15	Not disputed	16-Sep-21	1096	< 1 MW
920152	FPVV	13-Sep-21	1-Oct-21	30-Sep-24	3,609	Benmore	111.67	Not disputed	16-Sep-21	1096	< 1 MW
920153	FPVV	13-Sep-21	1-Oct-21	30-Sep-24	8,172	Whakamaru	125.96	Not disputed	16-Sep-21	1096	< 1 MW
920154	FPVV	13-Sep-21	1-Oct-21	30-Sep-24	8,833	Haywards	124.03	Not disputed	16-Sep-21	1096	< 1 MW
920155	FPVV	13-Sep-21	1-Oct-21	30-Sep-24	17,471	Islington	119.18	Verified	14-Sep-21	1096	< 1 MW
920604	FPVV	9-Sep-21	1-Jan-22	31-Jul-26	19,709	Whakamaru	113.54	Not disputed	16-Sep-21	1673	< 1 MW
920605	FPVV	9-Sep-21	1-Jan-22	31-Jul-26	13,567	Haywards	112.91	Not disputed	16-Sep-21	1673	< 1 MW
920606	FPVV	9-Sep-21	1-Jan-22	31-Jul-26	5,271	Islington	108.65	Not disputed	16-Sep-21	1673	< 1 MW
920607	FPVV	9-Sep-21	1-Jan-22	31-Jul-26	6,692	Benmore	103.28	Not disputed	16-Sep-21	1673	< 1 MW
920608	FPVV	10-Sep-21	1-Dec-21	31-Jul-26	39,579	Otahuhu	120.25	Not disputed	16-Sep-21	1704	< 1 MW
920609	FPVV	10-Sep-21	1-Dec-21	31-Jul-26	5,380	Whakamaru	114.09	Not disputed	16-Sep-21	1704	< 1 MW
920610	FPVV	10-Sep-21	1-Dec-21	31-Jul-26	17,369	Haywards	113.34	Not disputed	16-Sep-21	1704	< 1 MW
920611	FPVV	10-Sep-21	1-Dec-21	31-Jul-26	15,933	Islington	108.63	Not disputed	16-Sep-21	1704	< 1 MW
920612	FPVV	10-Sep-21	1-Dec-21	31-Jul-26	3,028	Benmore	103.18	Not disputed	16-Sep-21	1704	< 1 MW

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