

Weekly electricity security of supply snapshot

14 September 2026



Information to help you understand this snapshot

The Electricity Authority Te Mana Hiko is focused on making sure Aotearoa New Zealand has a **reliable and continuous power supply**, ensuring that everyone has electricity when it's needed.

To explain how well the electricity system is functioning to ensure the lights (and kettles, stoves etc) stay on, we have an explainer we call Keeping the lights on.

Every week, we publish a 'snapshot' of how our system is looking in terms of overall security, together with supporting information on rainfall, hydro storage, geothermal generation and wholesale electricity prices.

The graph on page 5 shows the **Electricity Risk Curves (ERCs) and national hydro storage**. The ERCs are based on how much fuel is available to generate electricity. They are designed to show how low hydro storage would need to be to cause concern about security of supply.

The light blue line shows where hydro storage normally is during the year, and the dark blue line shows how much hydro storage there has been since 2024. **You can see that it is currently above the typical level for this time of year and is above the ERCs.**

The three maps of Aotearoa New Zealand on page 6 show **the forecast rainfall over the next 35 days**.

We are in a better energy position to firm a dry 3-month period than in winter 2024. The winter 2024/2027 comparison chart compares the amount of thermal generation and demand response in winter 2024, and some demand increases, to thermal fuel and new generation available for winter 2027.

The chart on page 8 shows **the amount of power generation infrastructure 'on outage'**, which means it will not be available to generate electricity.

The chart on page 9 provides **an estimate of spot prices for this month and quarter**, based on recent prices and forward prices.

The final chart, on page 10, shows **wholesale forward prices** - the cost for purchasing electricity for a given time period in advance. They reflect expectations of future electricity demand and generation costs.

This week's snapshot

Hydro storage has decreased over the last week but remains above average for this time of year.

Wholesale prices have increased slightly this week, as reserve costs increased during periods of high northward HVDC flow.

It is important to understand there are different drivers of wholesale prices. While prices increased this week, spot prices remain around historical average levels, supported by high hydro storage.



Summary of overall electricity system risk for the next three months

Wholesale prices

Prices for September 2026 are sitting at around \$34/MWh at Ōtāhuhu and \$19/MWh at Benmore.

Security of supply (energy)

Overall risk to national energy supply is significantly lower than winter 2024

Security of supply (capacity)

Transpower's NZ Generation Balance shows sufficient capacity for the next 6 months.

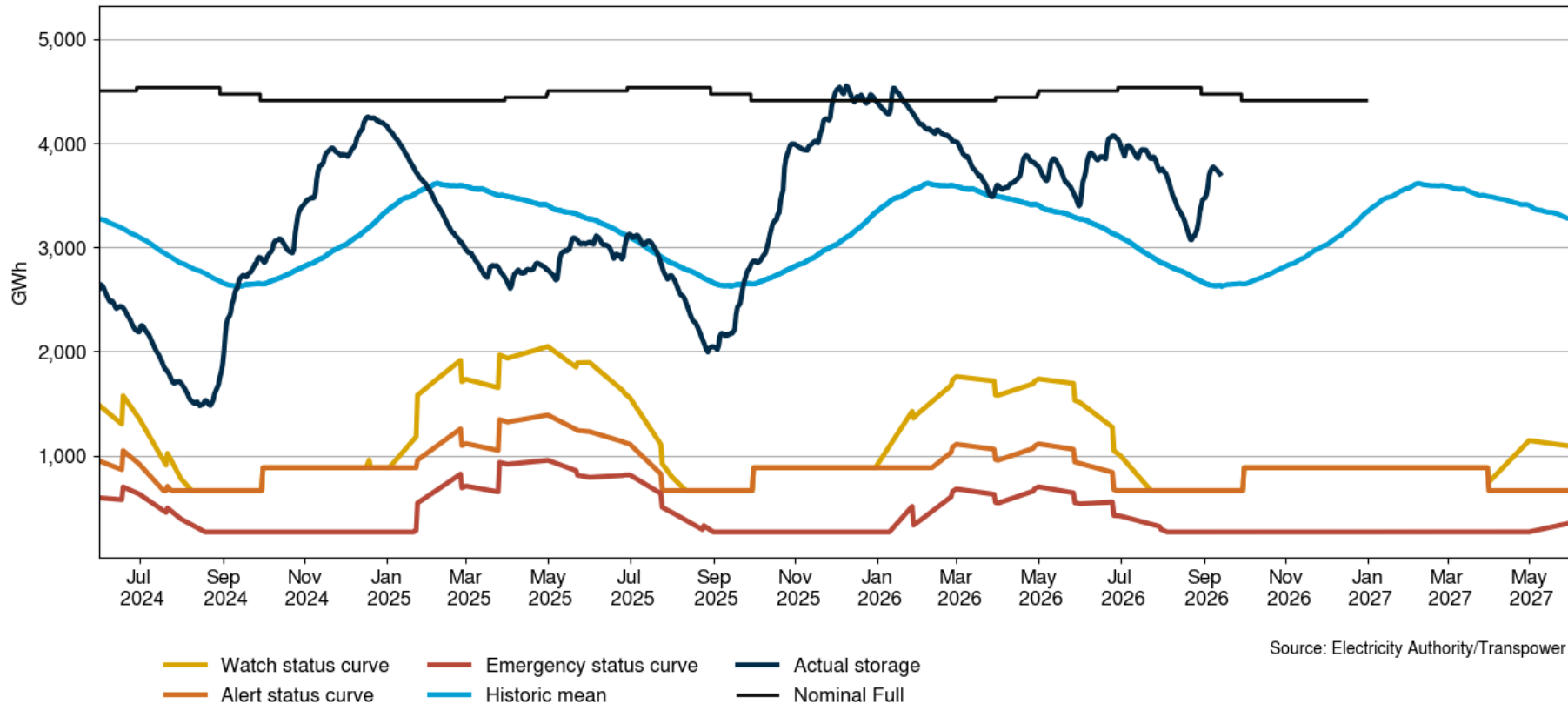
Security of supply outlook for the next three months:

Hydro storage is higher than average for this time of year, with fuel supply and generation capacity sufficient to meet demand.

Electricity market information in this snapshot:

- New Zealand Electricity Risk Status Curves (Available GWh)
- 35-day rainfall forecast
- Winter 2024/2027 comparison
- Planned maintenance shut-downs of power generation infrastructure
- Forecast wholesale electricity spot prices
- Forward curve – average future wholesale electricity price.

New Zealand Electricity Risk Status Curves (Available GWh)



This chart shows that national hydro storage decreased over the last week but remains well above the risk curves. Storage is currently 84% nominally full and 141% of the historic average for this time of year.

Source: Transpower as the system operator

35-day rainfall forecast

NIWA35
Rainfall anomaly for 35 days
Model initiation: 00 UTC Fri 11/09/2026
Valid: 12 PM Fri 11/09/26 - 01 PM Thu 15/10/26 NZDT

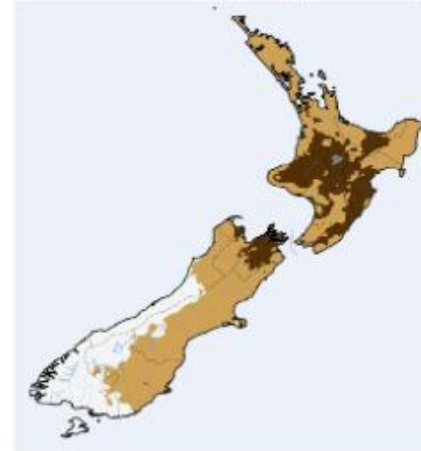


"Normal" is the percentage relative to a climatology and the forecast. The climatology is a 35 day rolling sum of a 35 day rolling average from 1991-2020 from the VCSN.

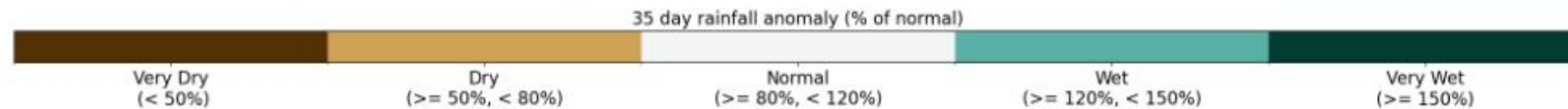
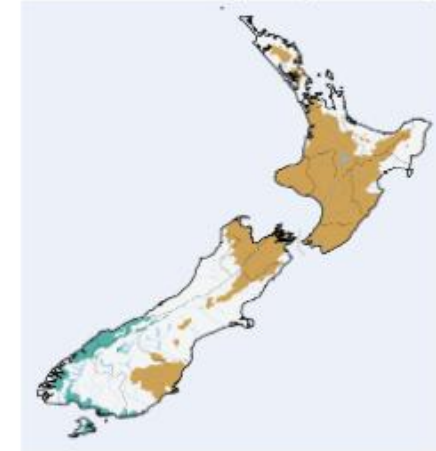
Drier scenario (25th percentile)



Middle scenario (50th percentile)



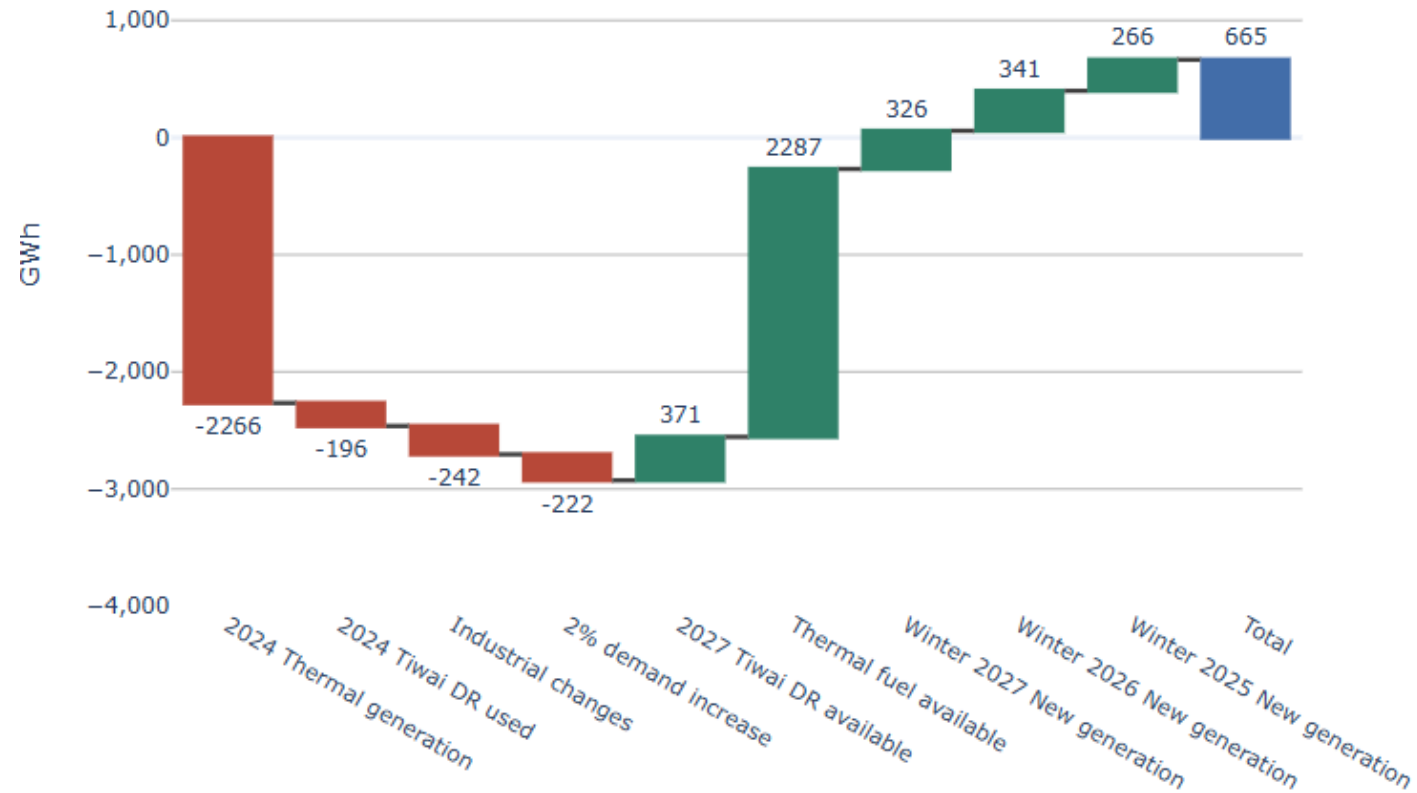
Wetter scenario (75th percentile)



These maps indicate that rainfall over the next 35 days is forecast to be below normal across majority of the country, with particularly dry conditions expected around the central North Island.

Source: NIWA

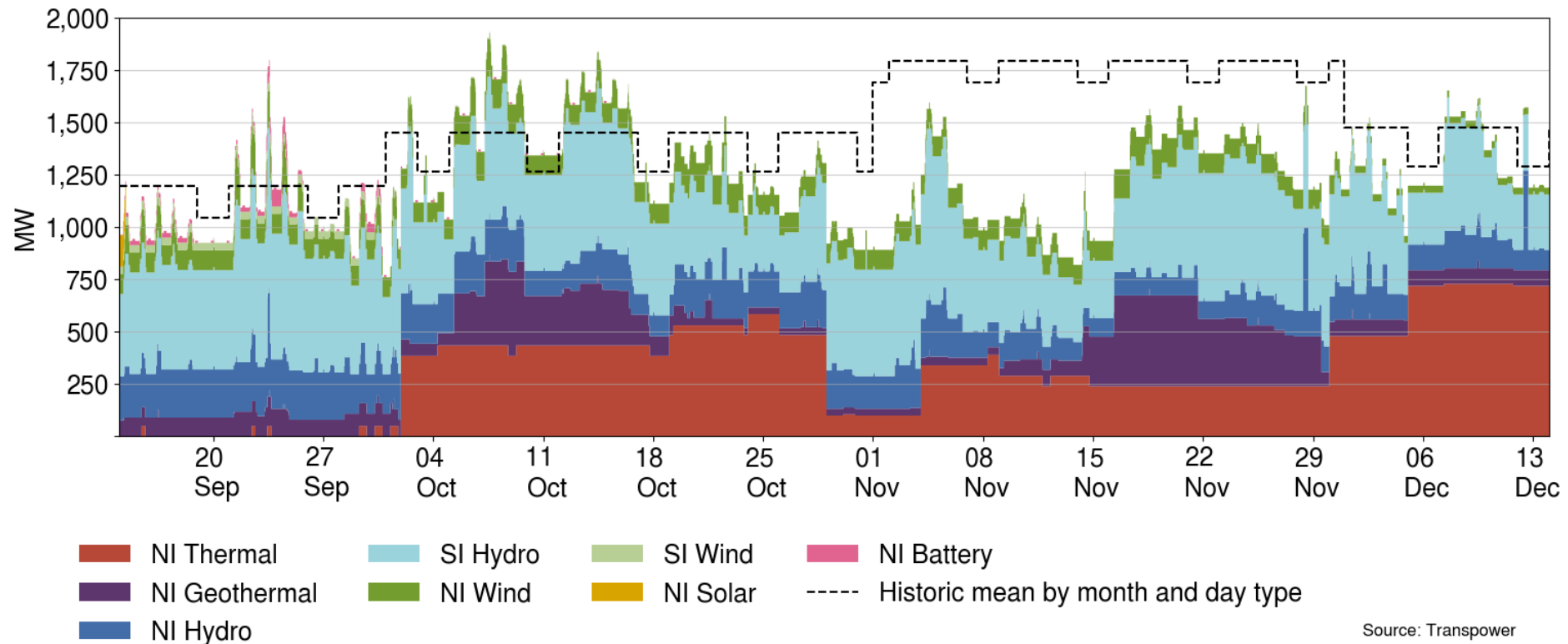
Winter 2024/2027 comparison



Source: Electricity Authority

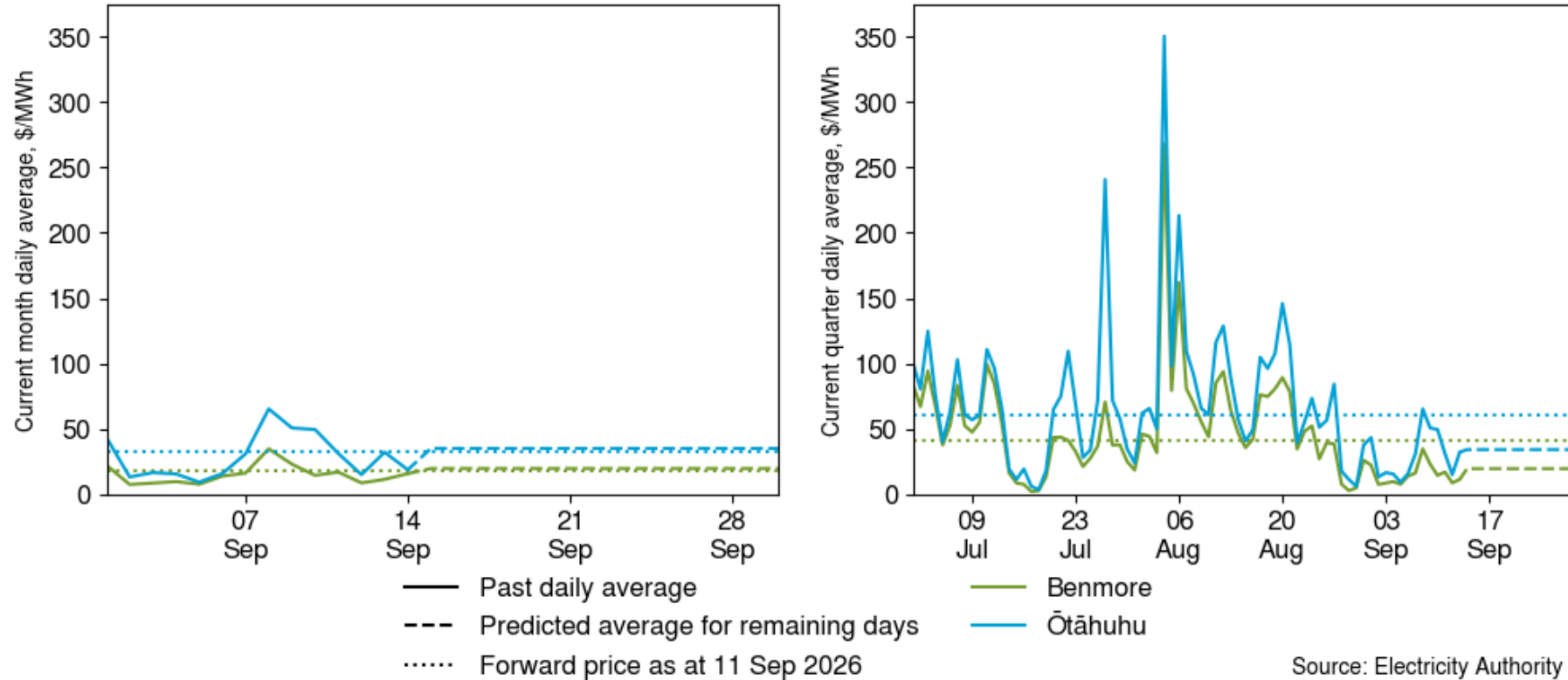
We are in a better energy position to firm a dry 3-month period than in winter 2024 (total net improvement 665GWh). This chart compares the amount of thermal generation and demand response in winter 2024, and some demand increases, to thermal fuel and new generation available for winter 2027. We have updated the waterfall chart to reflect Methanex's exit, resulting in a slightly smaller net improvement while still showing a positive position relative to 2024.

Planned maintenance shut-downs of power generation infrastructure – by infrastructure type



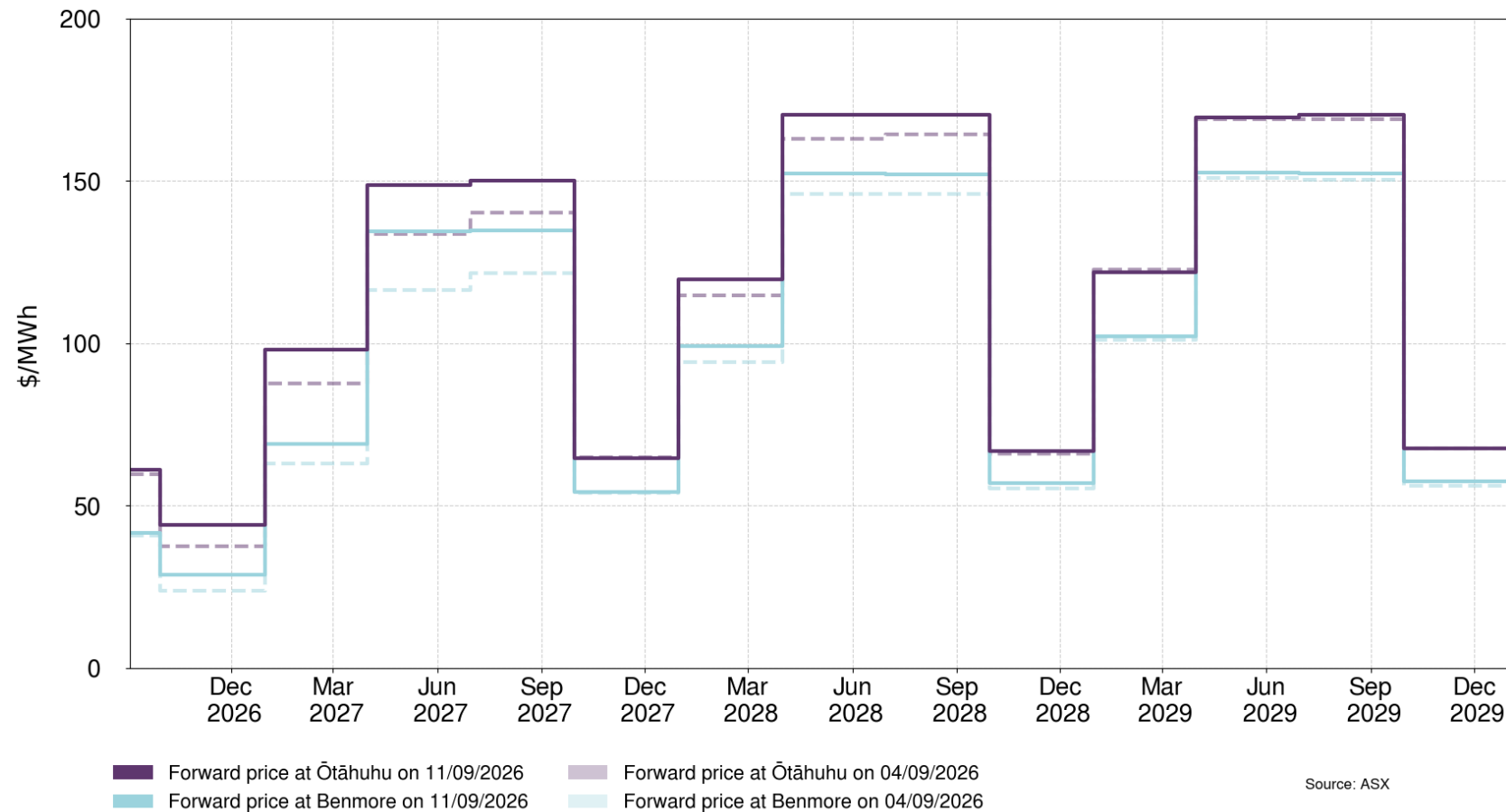
This chart shows that the amount of power generation infrastructure on outage (shut down for planned maintenance) over the next three months is expected to remain mostly below average, dropping to well below average through November.

Wholesale electricity spot prices



This chart shows that forecast daily average wholesale spot prices are around \$35/MWh at Ōtāhuhu and \$20/MWh at Benmore for the rest of the month, and \$34/MWh at Ōtāhuhu and \$19/MWh at Benmore for the rest of the quarter.

Forward curve – average future wholesale electricity price



This chart shows that the average future wholesale price for September 2026 is currently \$61/MWh at Ōtāhuhu and \$41/MWh at Benmore, with prices at both locations broadly unchanged since last week.

Find more information
at yourpower.co.nz