

Key points

The **national average spot price** between 30 January and 12.30pm 5 February was \$215/MWh, with most prices (middle 50%) sitting between \$192/MWh-\$245/MWh. The Ōtāhuhu spot price reached a maximum of \$332/MWh at 8.00pm on Friday. At the time, wind generation was low and North Island transmission outages lead to transmission constraints which also lead to some negative spot prices in the east of the North Island.

Demand was in the higher end of the historic range for this time of year, reaching a maximum of 2.64GWh at 5.30pm on Tuesday. Demand on Monday was significantly higher than last Monday because of the Auckland Anniversary holiday last week.

National controlled **hydro storage** decreased below the historical mean this week. As of 3 February, controlled hydro storage was ~80% nominally full and ~98% of historic mean. The electricity risk curves were last updated on 24 January. The reduction in hydro storage is resulting in more thermal generation and less northward flow on the HVDC.

s9(2)(b)(ii)

The amount of **generation on outage** between 30 January and 4 February was mostly below average for this time of year. The generation on outage next week is expected to be below average.

^We will discuss the possible publication of this information with Genesis, but please treat this information as confidential and potentially commercially sensitive in the meantime.

Figure 2: Wholesale spot prices at Ōtāhuhu and Benmore

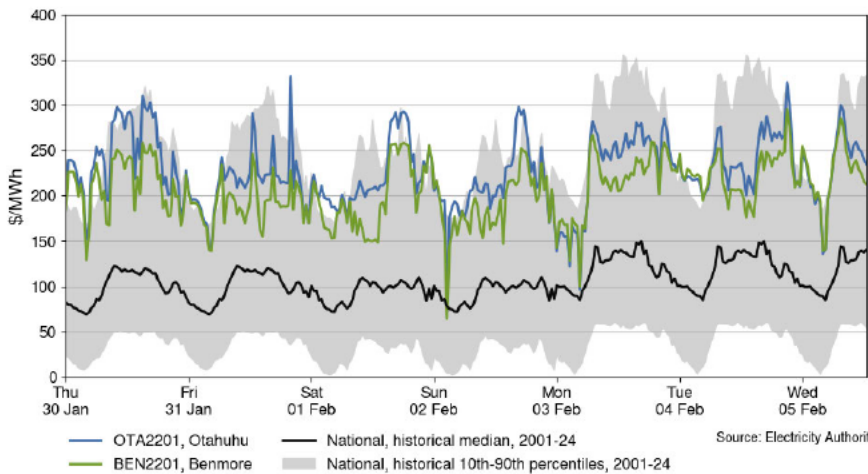


Figure 3: HVDC flow

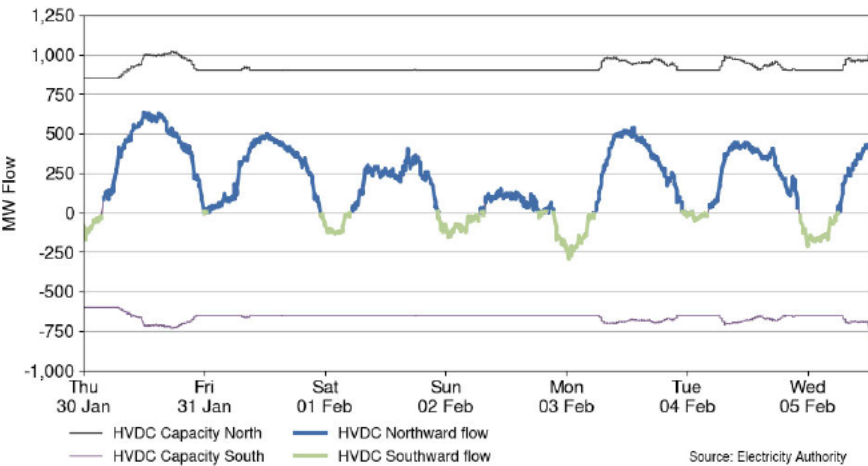


Figure 5: Wind generation and forecast

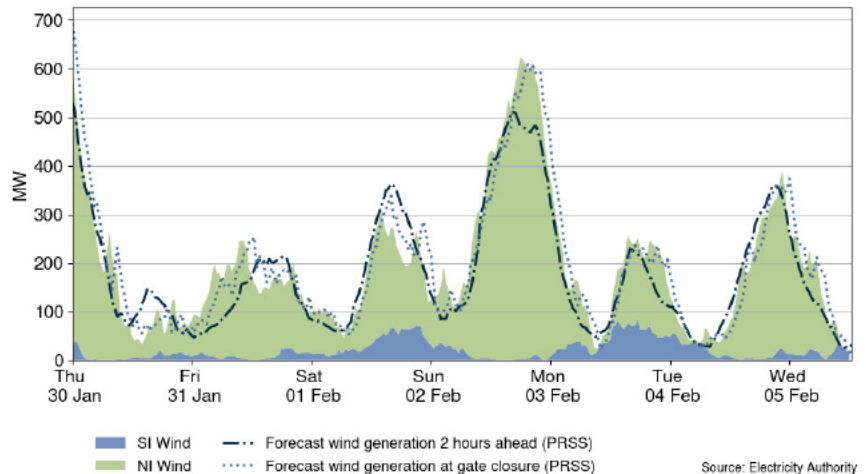


Figure 6: National demand

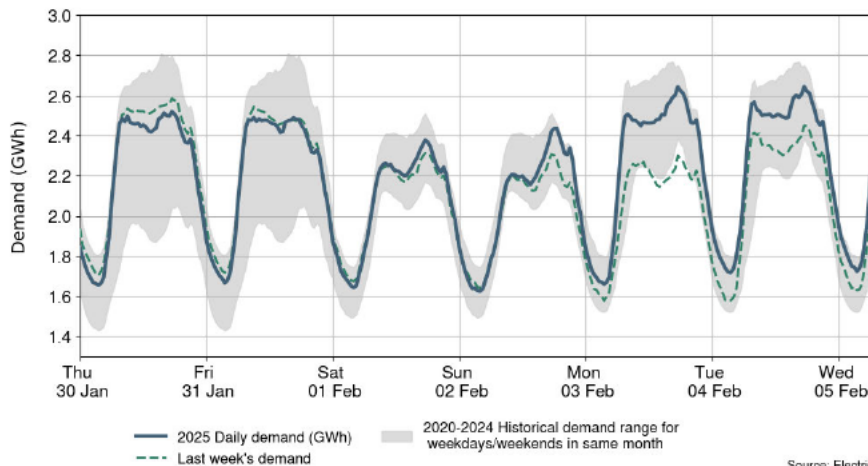


Figure 1: Hydro storage and electricity risk curves

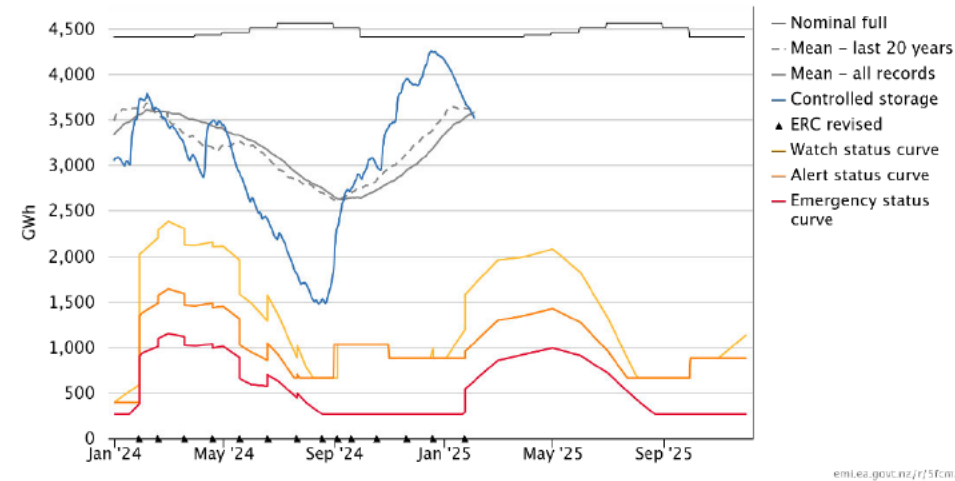


Figure 4: Generation by type on outage

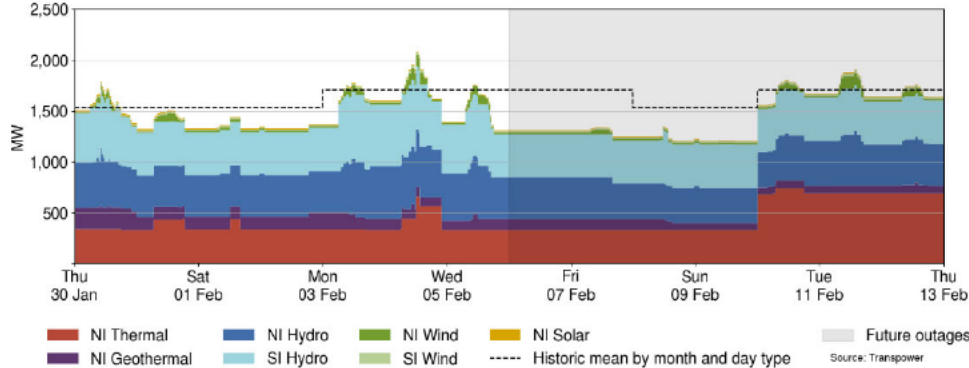


Table 1: Notable planned outages (active 5-13 February)

Plant	MW Loss	Start	End
TCC	350	10-Feb-25	21-Mar-25
Huntly 2	240	17-Dec-24	02-Mar-25
Manapōuri Unit 4	128	04-Jan-25	18-Sep-25
Manapōuri Unit 7	128	05-Feb-25	05-Feb-25
Clyde Unit 1	116	14-Jan-25	25-Jun-25
Rangipō Unit 6	70	02-Dec-24	11-Apr-25