

## Key points

The **national average spot price** between 20-26 February was \$268/MWh (a decrease of \$1/MWh compared to last week), with most prices (middle 50%) sitting between \$200/MWh and \$330/MWh.

The annual **HVDC outage** is currently underway. The HVDC bipole outage (no HVDC transfer capacity) occurred on 22 and 23 February resulting in price separation between the South Island and North Island. The HVDC is operating with reduced capacity until 8 March.

The System Operator issued a CAN notice on Monday when Ōtāhuhu spot price reached a maximum of \$2372/MWh at 12.30pm. This was caused by:

- Tauhara generation tripping.
- Unplanned outage of a cooling tower at Huntly, limiting generation from the Rankine units. Expected to be resolved by 3 March.
- Low wind generation.
- Partial HVDC outage increasing reserve requirements in the North Island.

National controlled **hydro storage** decreased this week. As of 25 February, controlled hydro storage was ~69% nominally full and ~85% of historic mean. The electricity risk curves were last updated on 24 January and are due to be updated in the next week.

s9(2)(b)(ii) Genesis is expecting just under 500kt of coal deliveries between now and September and has options to order another 200kt if necessary.

The amount of **generation on outage** between 20-27 February was above average for this time of year and is expected to be near average next week.

^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

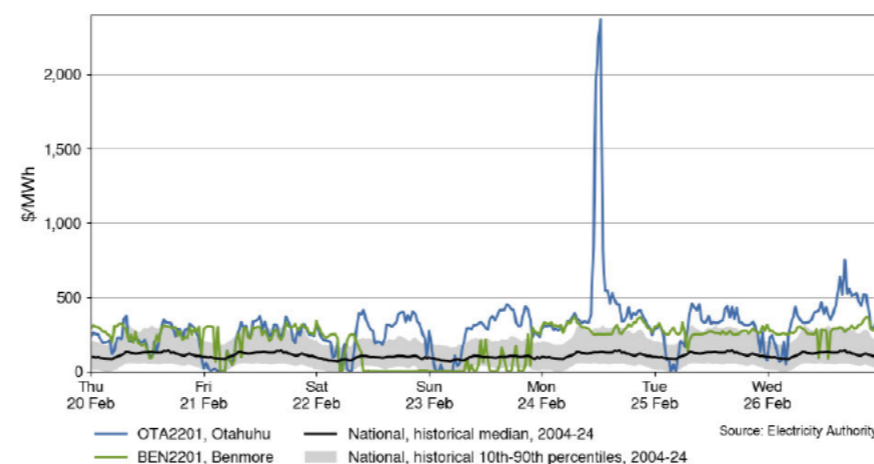


Figure 3: HVDC flow

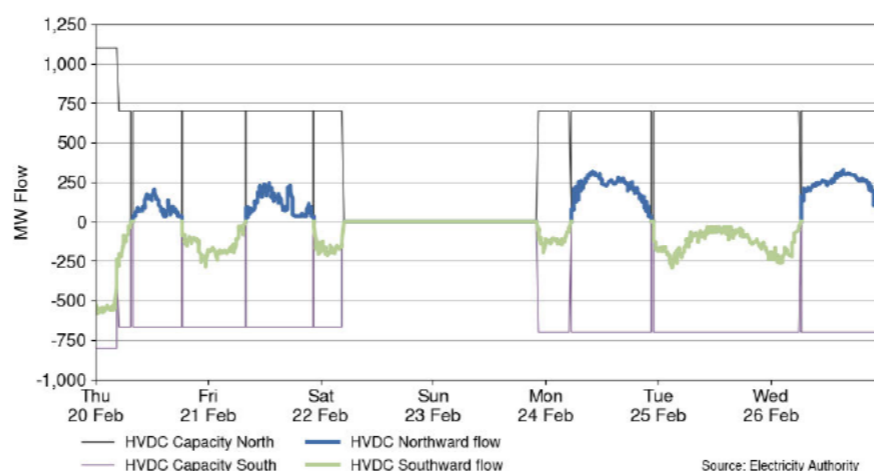


Figure 5: Wind generation and forecast

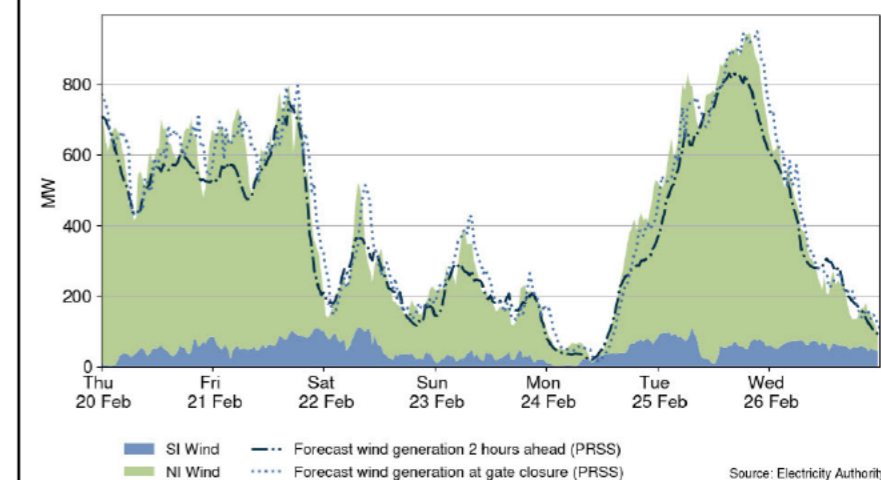


Figure 6: National demand

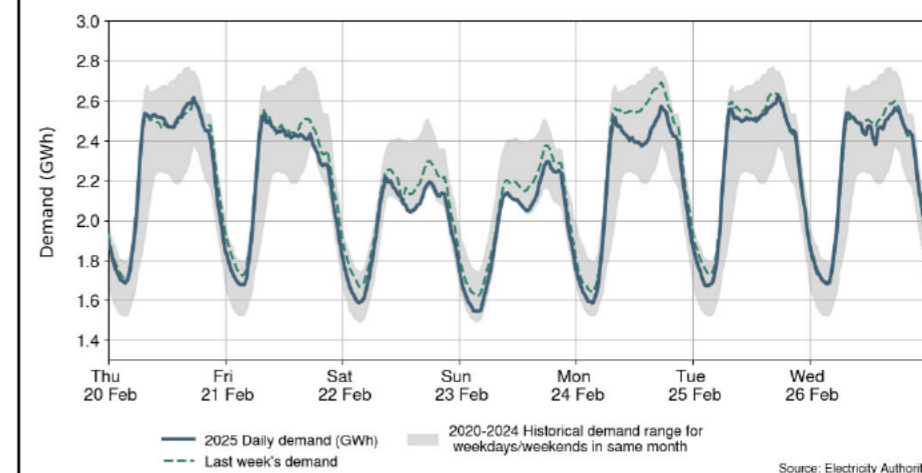


Figure 1: Hydro storage and electricity risk curves

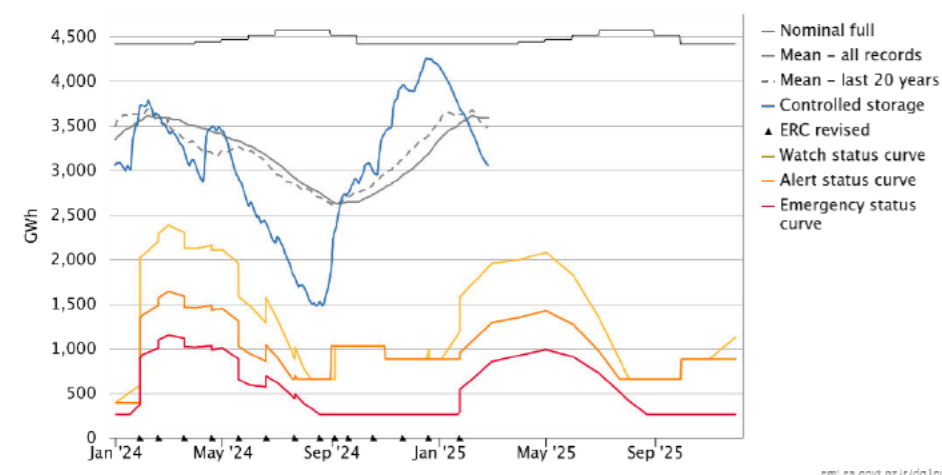


Figure 4: Generation by type on outage

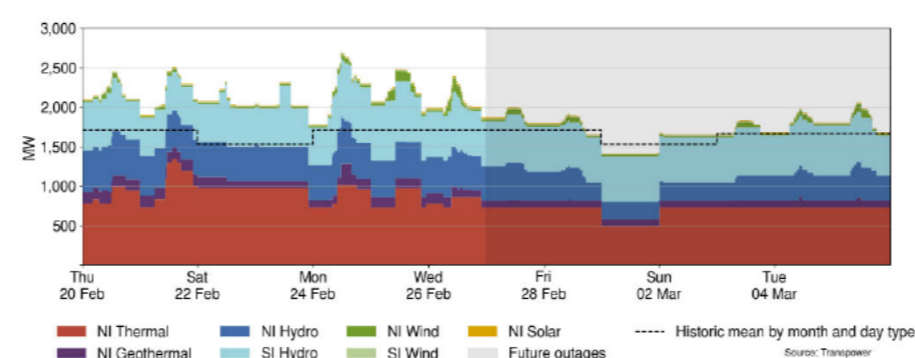


Table 1: Notable planned outages (active 27 February-6 March)

Plant	MW Loss	Start	End
TCC	350	10-Feb-25	21-Mar-25
Huntly 2	240	03-Oct-24	28-Feb-25
Huntly 4	240	02-Mar-25	17-Mar-25
Manapōuri Unit 2	128	04-Mar-25	05-Mar-25
Manapōuri Unit 4	128	04-Jan-25	12-Dec-25*
Manapōuri Unit 5	128	17-Feb-25	14-Mar-25
Manapōuri Unit 6	128	06-Mar-25	07-Mar-25
Clyde Unit 1	116	14-Jan-25	25-Jun-25
Rangipō Unit 6	70	2-Dec-24	11-Apr-25

\*Extended from 18 September 2025