

Key points

The **national average spot price** between 9-15 April was \$332/MWh (a decrease of \$9/MWh compared to last week), with most prices (middle 50%) sitting between \$282/MWh and \$377/MWh. Prices are mostly above \$250/MWh due to low hydro storage.

The Ōtāhuhu spot price reached a maximum of \$481/MWh on Thursday at 6.00pm when wind generation was low.

The proportion of **thermal generation** increased this week, while the proportion of **geothermal generation** decreased due to outages. Wind generation also decreased.

S9(2)(b)(ii)

Demand was slightly lower than last week, but with higher peaks. Maximum demand was 2.76GWh at 7.30am on Thursday. Demand was frequently higher than forecast during the day on Monday and Tuesday.

National controlled **hydro storage** has decreased slightly compared to last week. As of 14 April, controlled hydro storage was ~62% nominally full and ~80% of historic mean. The electricity risk curves were last updated on 26 March.

The amount of **generation on outage** between 9-15 April was near or above average for this time of year and is expected to be mostly below average next week.

^Please treat this information as confidential and potentially commercially sensitive.

Figure 1: Hydro storage and electricity risk curves

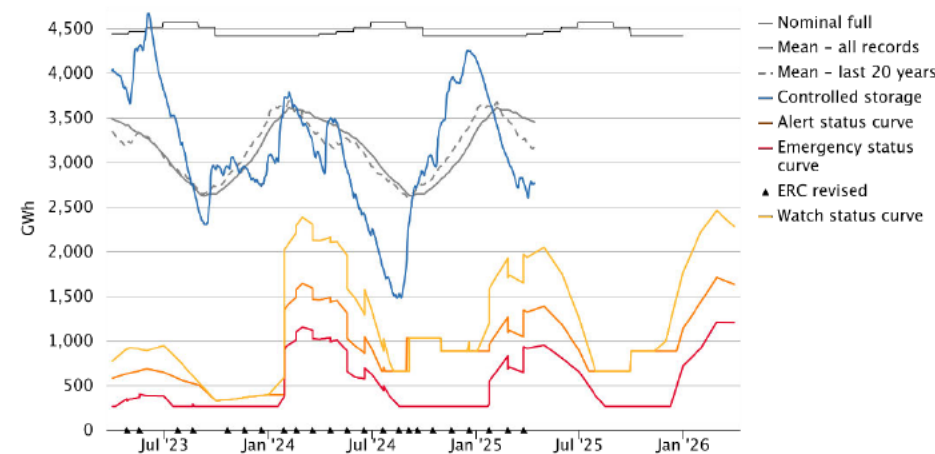


Figure 2: Wholesale spot prices at Ōtāhuhu and Benmore

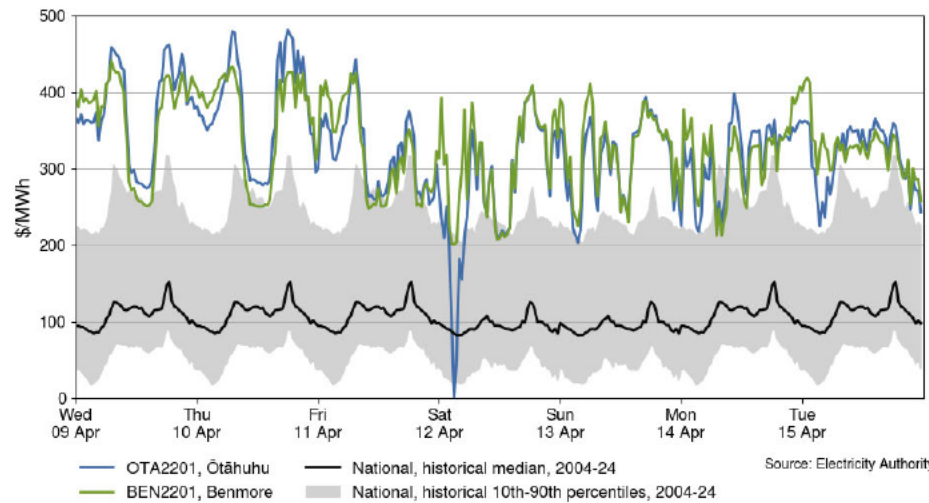


Figure 3: Generation composition

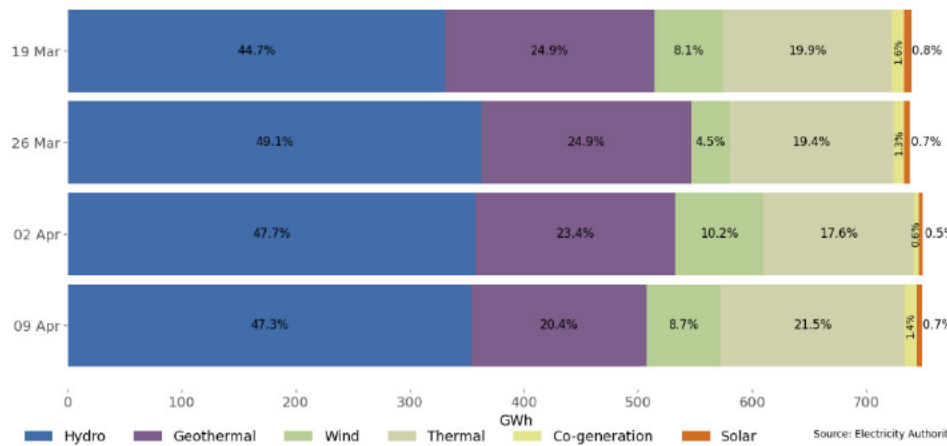


Figure 4: Generation by type on outage

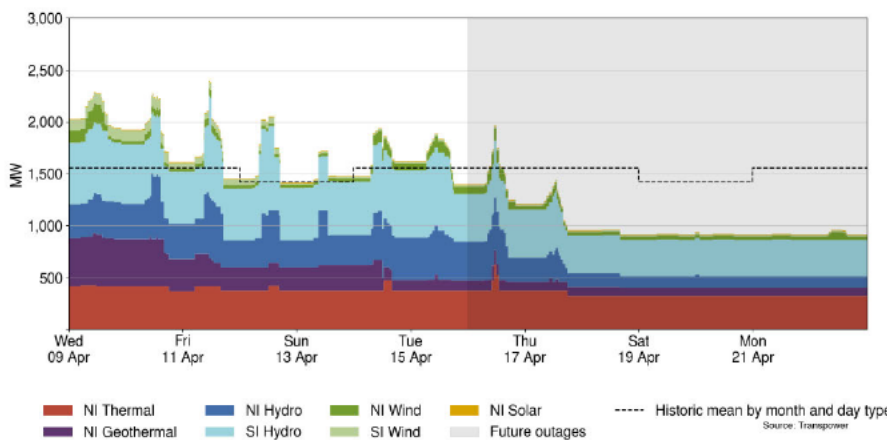


Figure 5: Wind generation and forecast

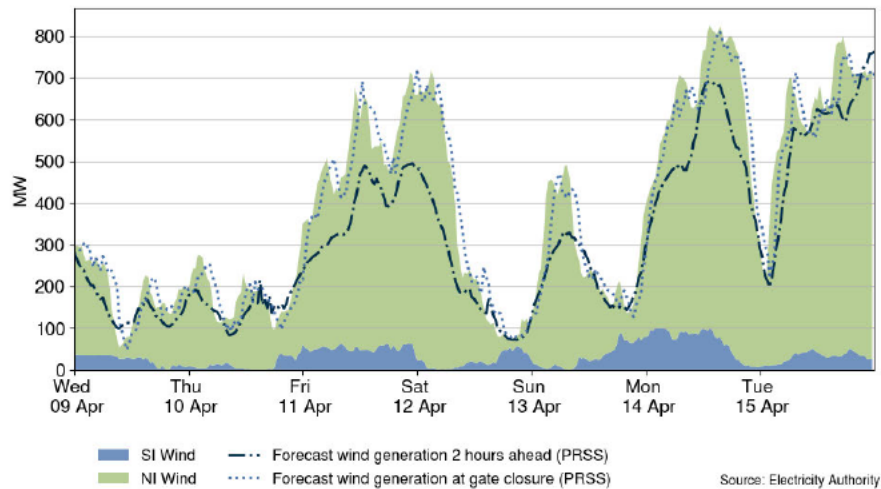


Figure 6: National demand

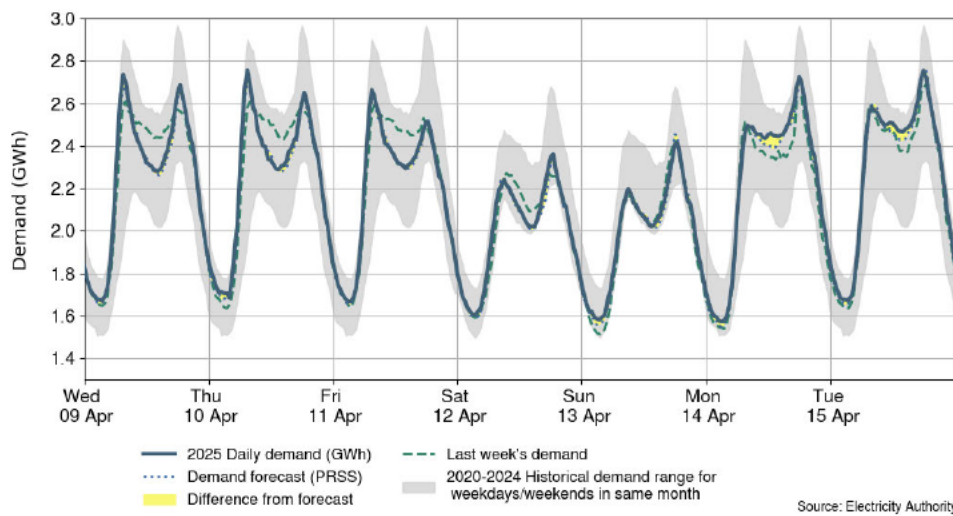


Table 1: Notable planned outages (active 16-23 April 2025)

Plant	MW Loss	Start	End
Huntly 1	240	17-Mar-25	02-Jun-25
Whirinaki	150	16-Apr-25	16-Apr-25
Manapōuri Unit 2	128	24-Mar-25	17-Apr-25
Manapōuri Unit 4	128	04-Jan-25	12-Jun-26
Clyde Unit 1	116	14-Jan-25	23-May-25
Stratford Peaker 2	100	16-Apr-25	16-Apr-25