Weekly electricity security of supply snapshot

15 September 2025

ELECTRICITY AUTHORITY
TE MANA HIKO

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 black line shows where hydro storage normally is during the year, and the blue line shows how much hydro storage there has been since 2023. **You can see that it is currently below 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 2024/2026 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 2026. 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

This week’s data shows that national hydro storage has been steady over the last week. While the hydro inflows kept up with generation, storage remains well below the historic average. This means that there is a risk that spot prices will be volatile until we get significant hydro inflows.

Demand for power has fallen over the last three weeks with warmer spring temperatures, moderating spot prices.

December quarter 2025 futures prices are around $142/MWh at Ōtāhuhu and $122/MWh at Benmore.

It is important to understand there are different drivers of wholesale and retail price decreases. The decrease in wholesale prices since late August is driven by high wind generation levels and lower demand.

Summary of overall electricity system risk for the next three months

Wholesale prices

Average daily prices are likely to be around $129/MWh for the rest of the month and $129/MWh for the rest of the quarter.

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 no days where capacity will be a problem

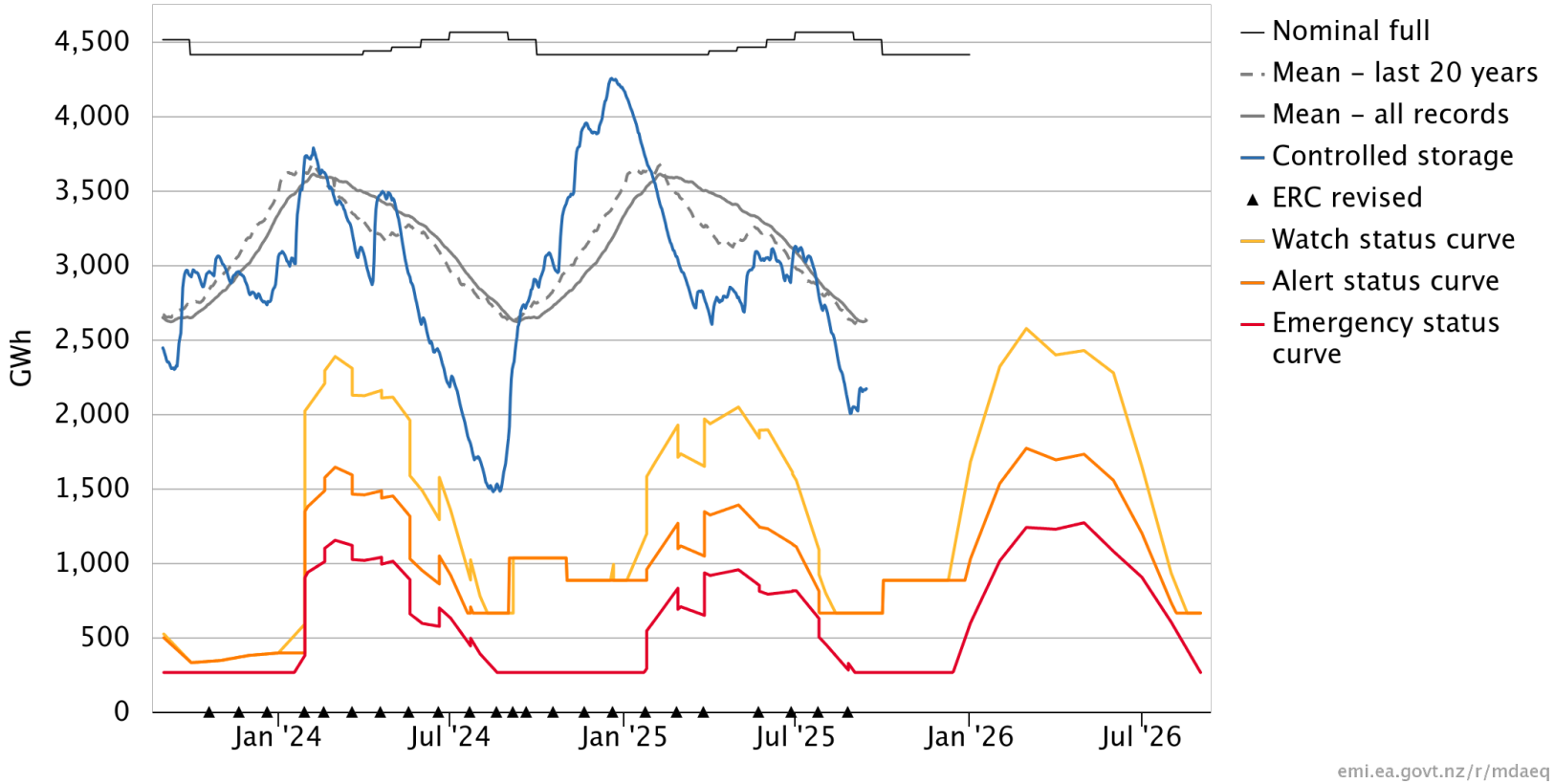
Security of supply outlook for the next three months:

Hydro storage has dropped below average but remains above the risk curves. This means there is a risk that spot and forward prices could be volatile until we get significant hydro inflows. As we progress through spring, storage is likely to increase again, with storage tending to increase from late September historically. Fuel supply and generation capacity will be sufficient to meet national demand.

Electricity market information in this snapshot:

- New Zealand Electricity Risk Status Curves (Available GWh)
- 35-day rainfall forecast
- Winter 2024/2026 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)



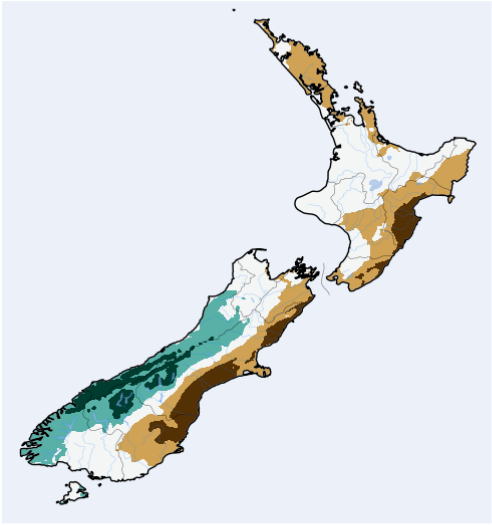
emi.ea.govt.nz/r/mdaeq

This chart shows that national hydro storage remains above the risk curves. As of 13 September, hydro storage had remained the same as the previous week at 83% of mean.

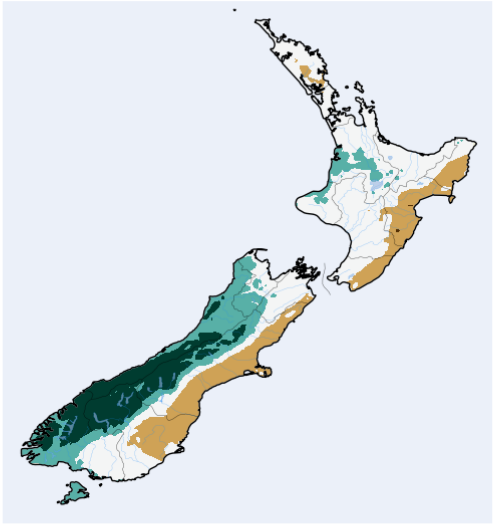
Source: Transpower as the System Operator

35-day rainfall forecast

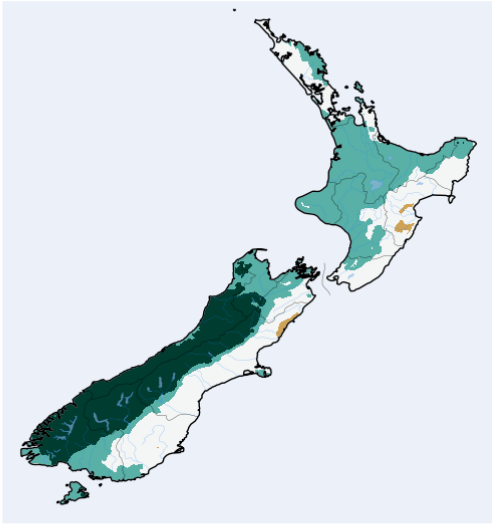
Drier scenario (25th percentile)

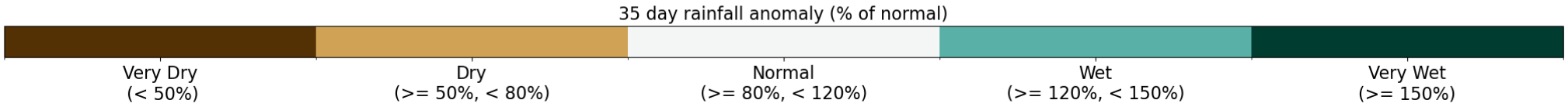


Middle scenario (50th percentile)



Wetter scenario (75th percentile)

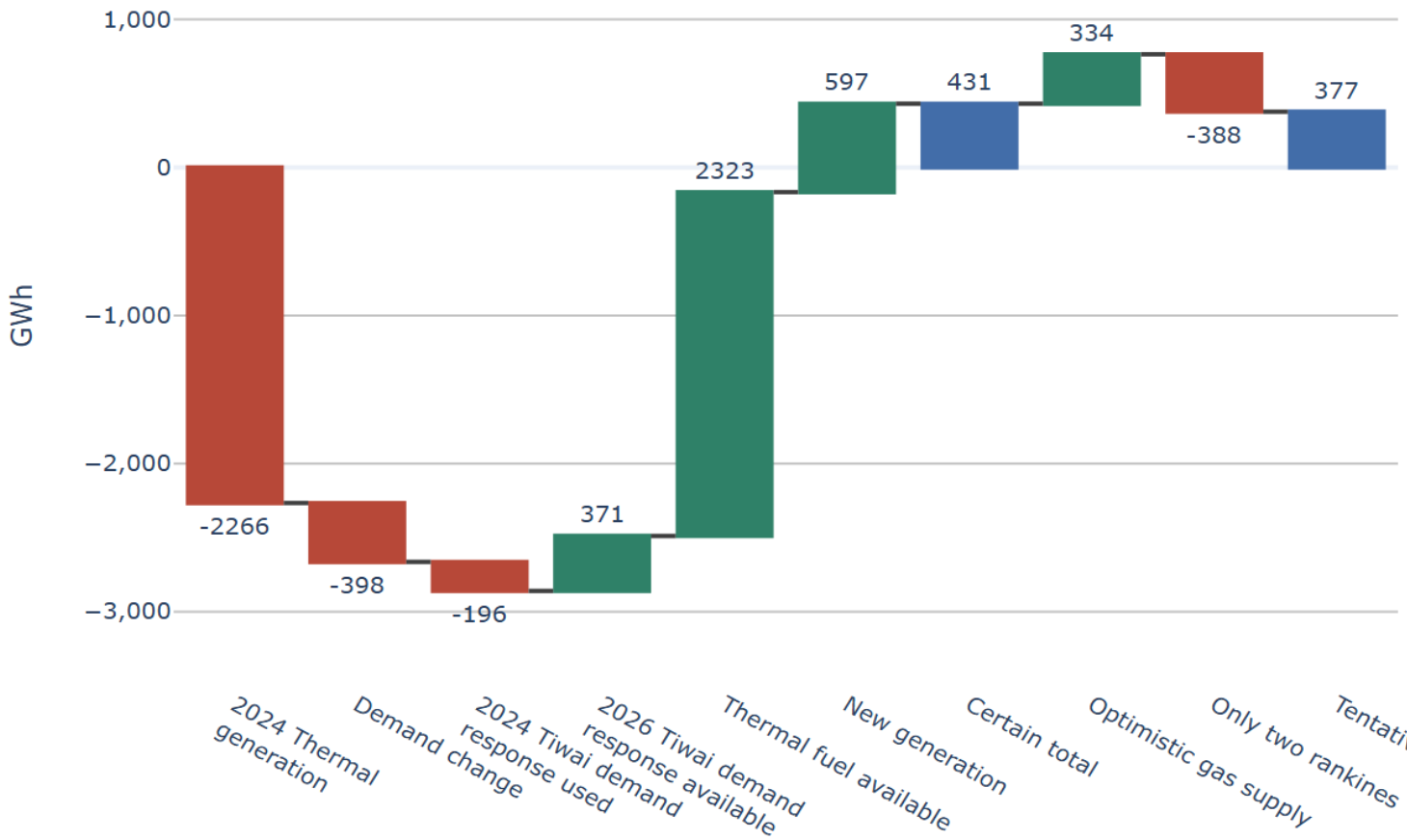




These maps show that this week's forecast is that rainfall is likely to be wetter than normal over the next 35 days for most of the South Island where the main hydro catchment areas are located.

Source: NIWA

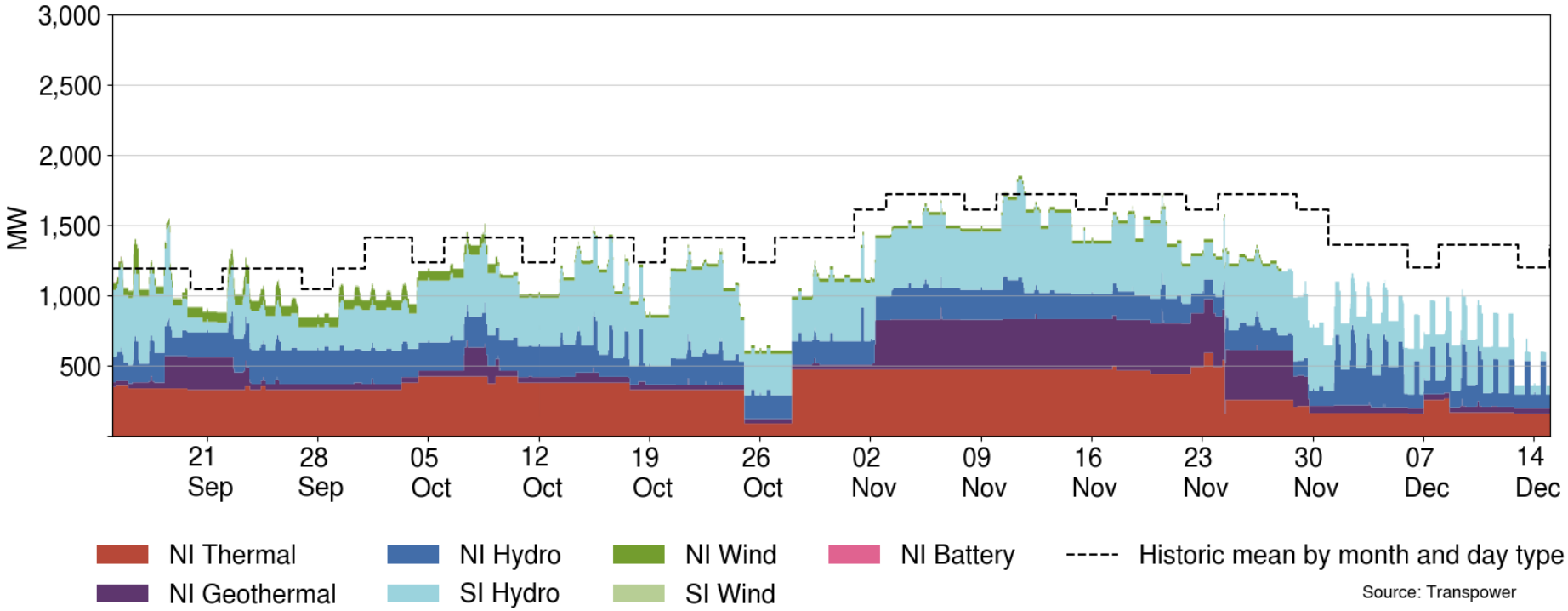
Winter 2024/2026 comparison



Source: Electricity Authority

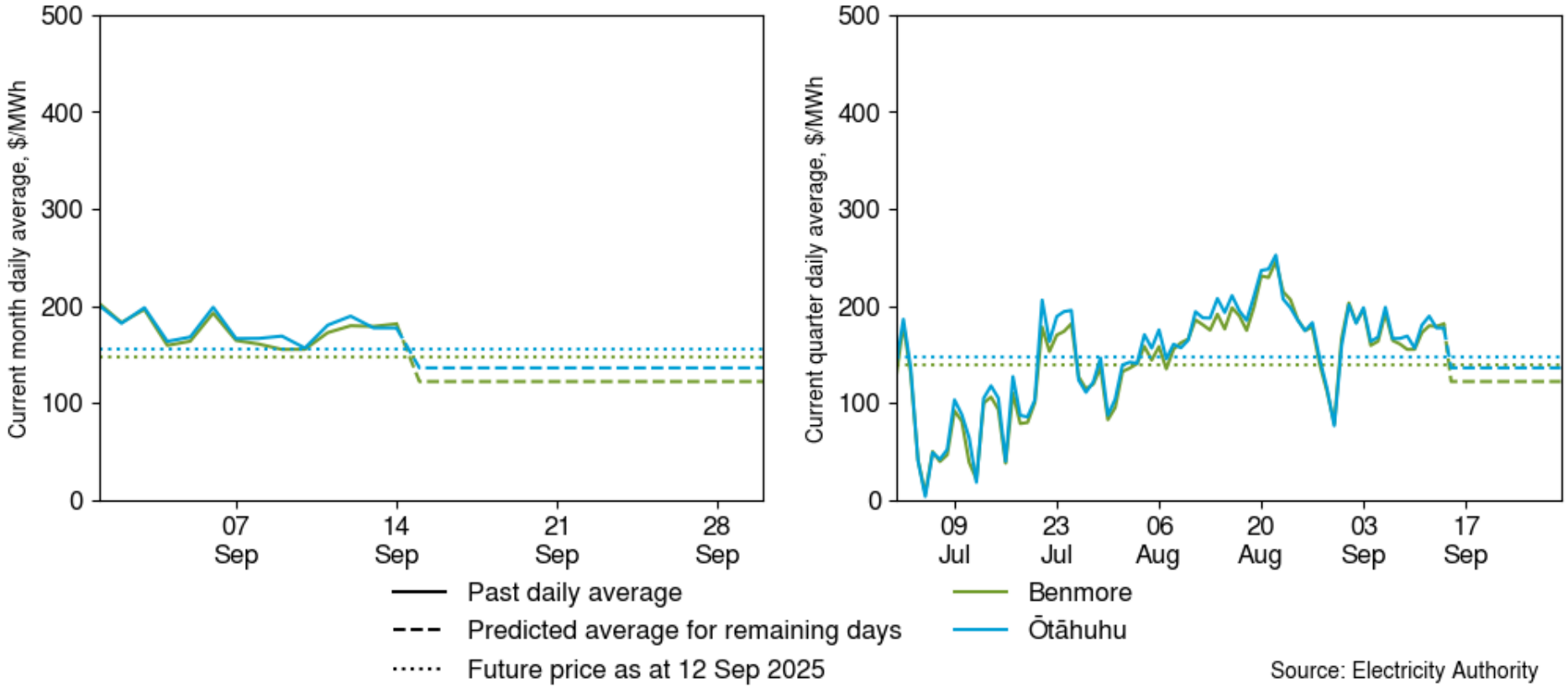
We are in a better energy position to firm a dry 3-month period than in winter 2024 (total net improvement: 431GWh). This chart compares the amount of thermal generation and demand response in winter 2024, and some demand increases, to thermal fuel and new generation available for winter 2026.

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



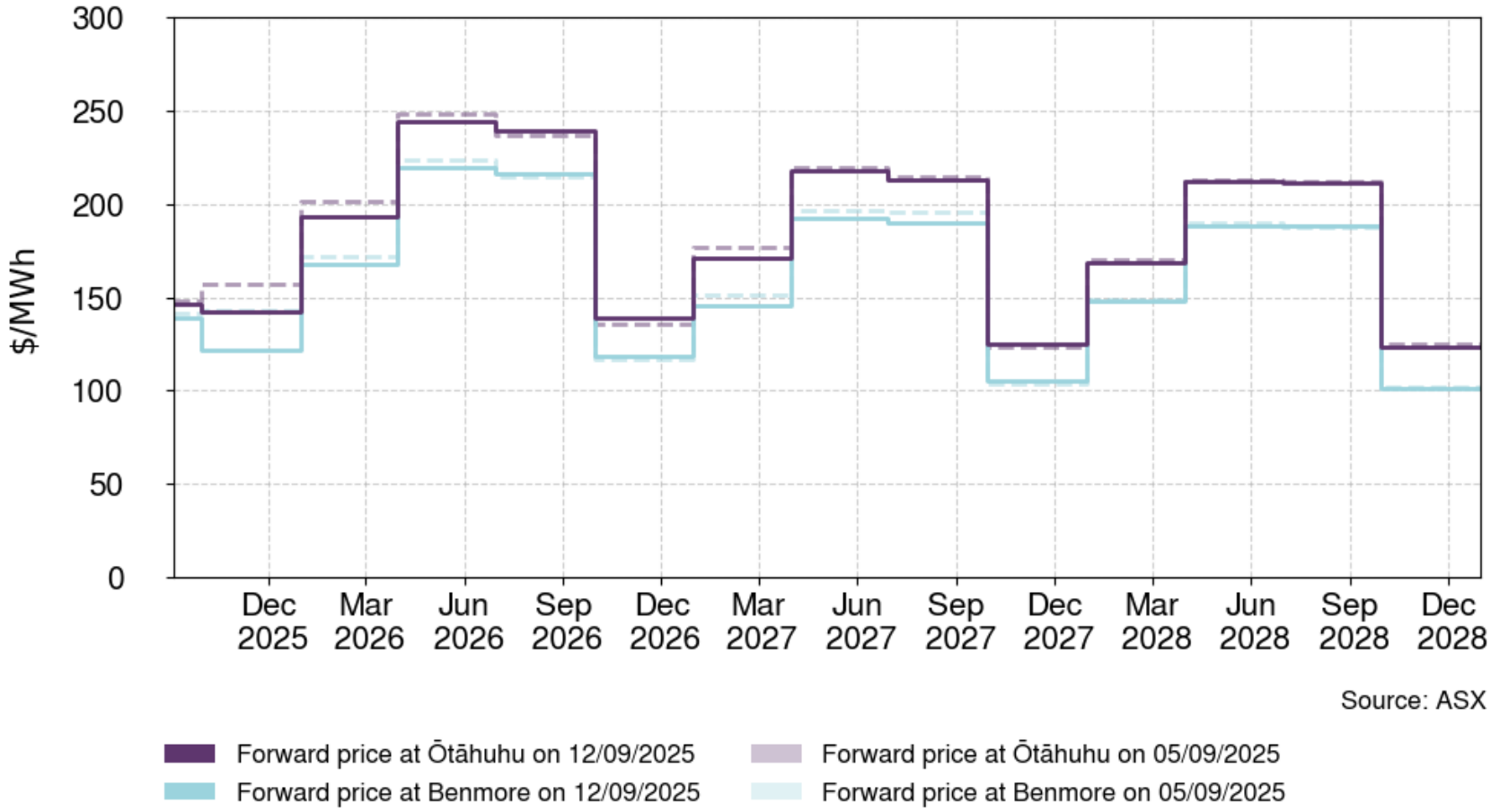
This chart shows that the amount of power generation infrastructure 'on outage' (shut down for planned maintenance) is expected to be mostly below average over the next three months.

Wholesale electricity spot prices



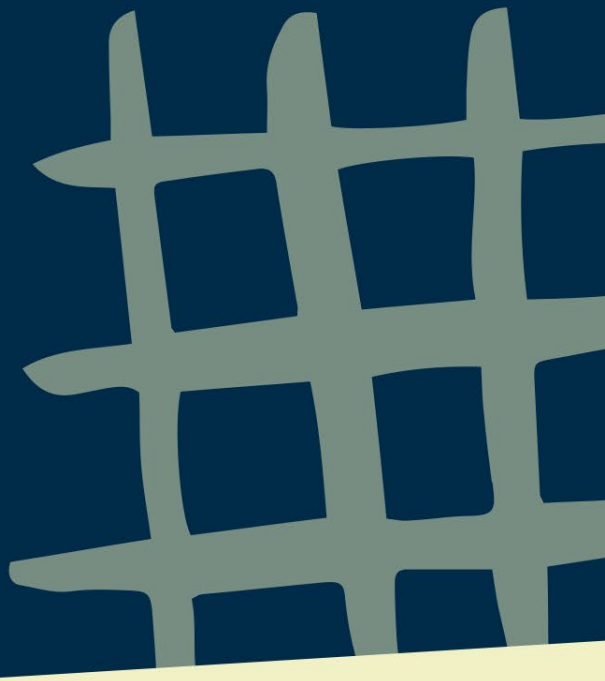
This chart shows that the forecast daily average wholesale spot prices are around ~$129/MWh for this month, and ~$129/MWh for this quarter. The prices reflect the underlying supply conditions, with below average hydro storage levels.

Forward curve – average future wholesale electricity price



This chart shows that the average future wholesale price for December 2025 is currently $142/MWh at Ōtāhuhu and $122/MWh at Benmore, representing a decrease of around $15/MWh and $21/MWh respectively.

Find more information at yourpower.co.nz



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