

Key points

The **national average spot price** between 10 June - 16 July was \$72/MWh (an increase of \$13/MWh compared to last week), with most prices (middle 50%) sitting between \$9/MWh and \$123/MWh.

The Ōtāhuhu spot price reached a maximum of \$1001/MWh on Friday at 1.00pm, when the HVDC tripped briefly, which restricted the power sharing from the South Island to the North Island. At this time the spot price at Benmore was \$25/MWh. Benmore reached a maximum spot price of \$234/MWh on Tuesday at 5.30pm.

Some price spikes occurred during the morning and evening peaks on Tuesday, when demand was higher than forecast.

The proportion of **hydro generation** was similar to the previous week, while the proportion of **geothermal generation decreased**, while Tauhara was on outage until Monday afternoon.

s9(2)(b)(ii)

Demand this week was overall slightly lower than last week, with a peak demand of 3.23GWh at 6.00pm on Wednesday.

National controlled **hydro storage** has increased compared to last week. As of 15 July, controlled hydro storage was ~67% nominally full and ~103% of historic mean.

The amount of **generation on outage** between 10-17 July was near or above around average for this time of year and it is expected to remain near average next week.

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

Figure 2: Wholesale spot prices at Ōtāhuhu and Benmore

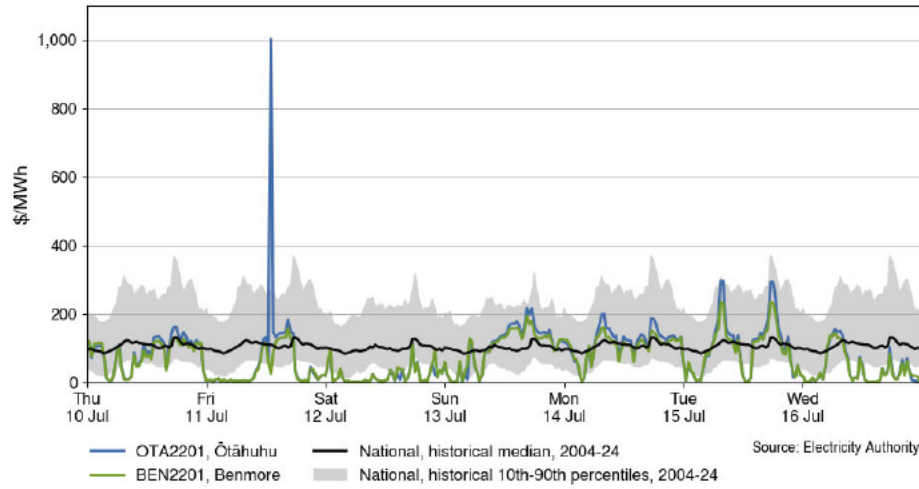


Figure 3: Generation composition

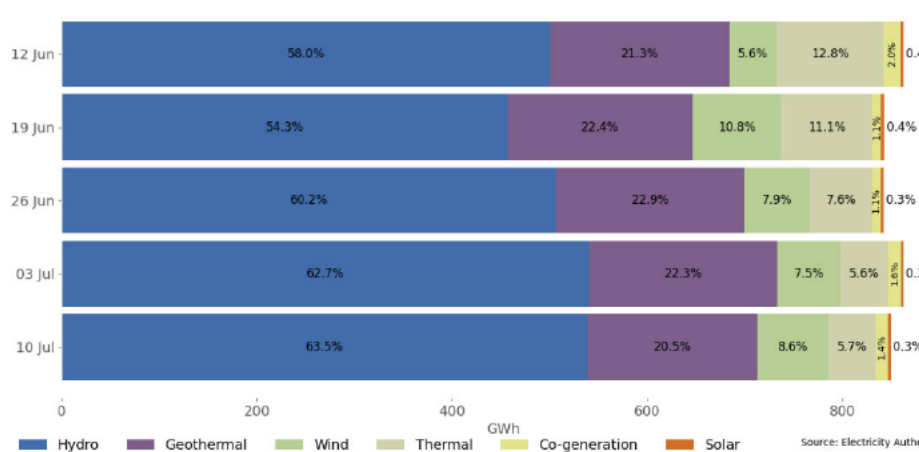


Figure 5: Wind generation and forecast

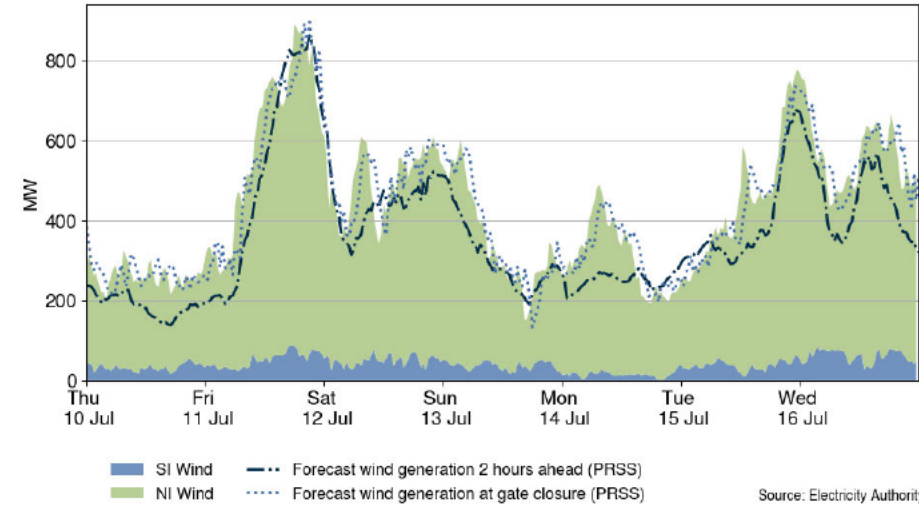


Figure 6: Hydro generation

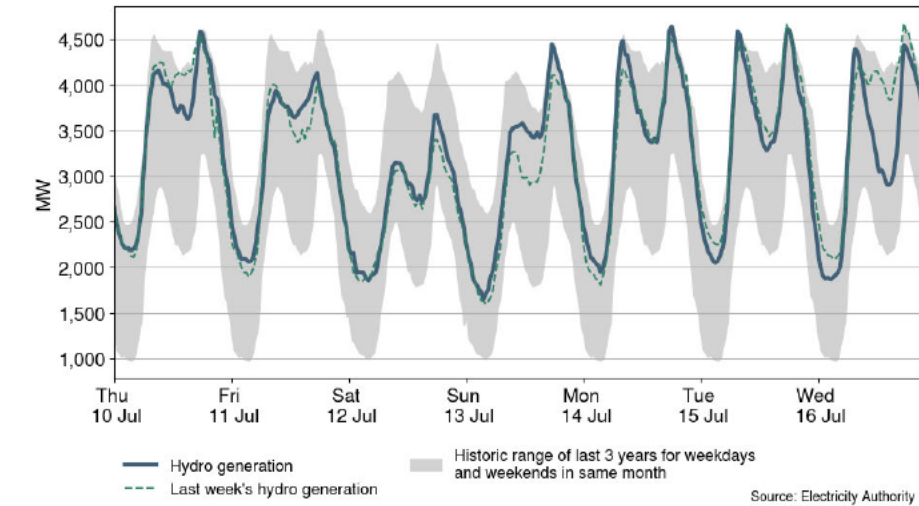


Figure 1: Hydro storage and electricity risk curve

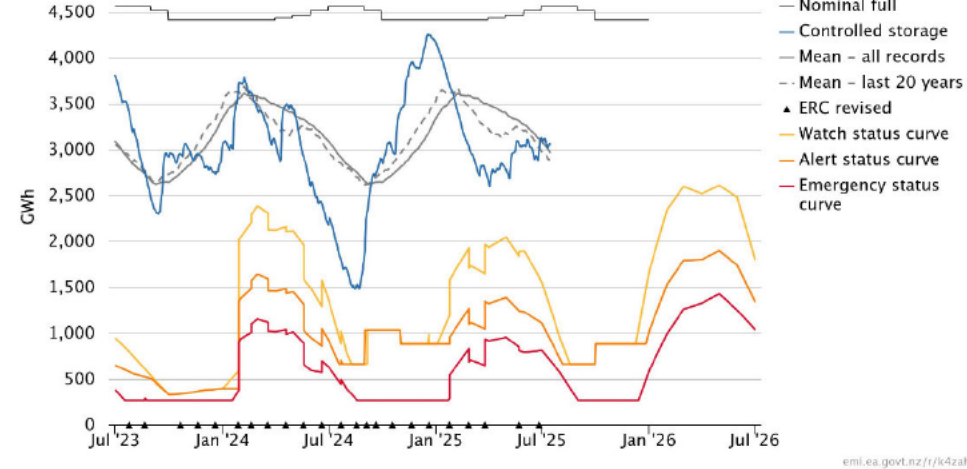


Figure 4: Generation by type on outage

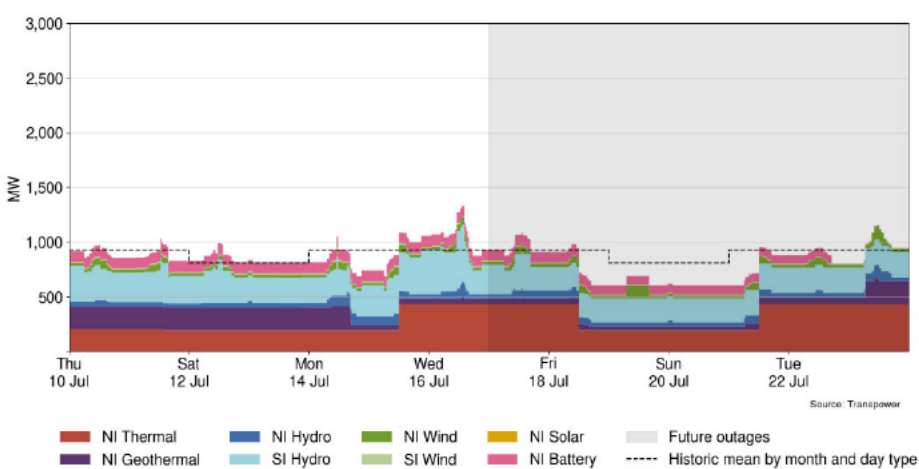


Table 1: Notable planned outages (active 18-31 July 2025)

Plant	MW Loss	Start	End
Huntly 2	240	15-Jul-25	18-Jul-25
Huntly 1	240	20-Jul-25	23-Jul-25
Tauhara	172	23-Jul-25	24-Jul-25
Manapōuri Unit 4	128	04-Jan-25	12-Jun-26
Stratford Peaker	100	29-Apr-25	10-Aug-25
Ruakākā (BESS)	100	13-Jun-25	22-Jul-25