

Key points

The **national average spot price** between 7-13 August 2025 was \$166/MWh (an increase of \$28/MWh compared to last week), with most prices (middle 50%) sitting between \$144/MWh-\$189/MWh.

The **Ōtāhuhu spot price** reached a maximum of \$281/MWh at 7.30am on Monday morning. Higher demand, lower wind generation, and wind generation forecasting errors contributed to high prices at this time.

The proportion of **hydro generation** decreased this week, while the proportion of **thermal** and **wind generation** increased.

National **controlled hydro storage** decreased over the past week. As of 12 August, national storage is now at 88% of the historic mean and 54% of nominal full capacity.



The amount of **generation on outage** between 7-13 August was mostly below average for this time of year and is expected to be close to or above average next week.

The **number of disconnections** this year has been mostly higher than in 2024. The 14-day average for 31 July was 104 disconnections.

The highest **number of switches** between two retailers in July was 2,857 from Genesis to Mercury, followed by 2,823 from Mercury to Contact Energy. Frank Energy, which announced in June that it would close and be absorbed by its parent company Genesis, had the second highest number of consumers switching away from it. The total number of switches in June 2025 was 48,901.

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

Figure 1: Hydro storage and electricity risk curve

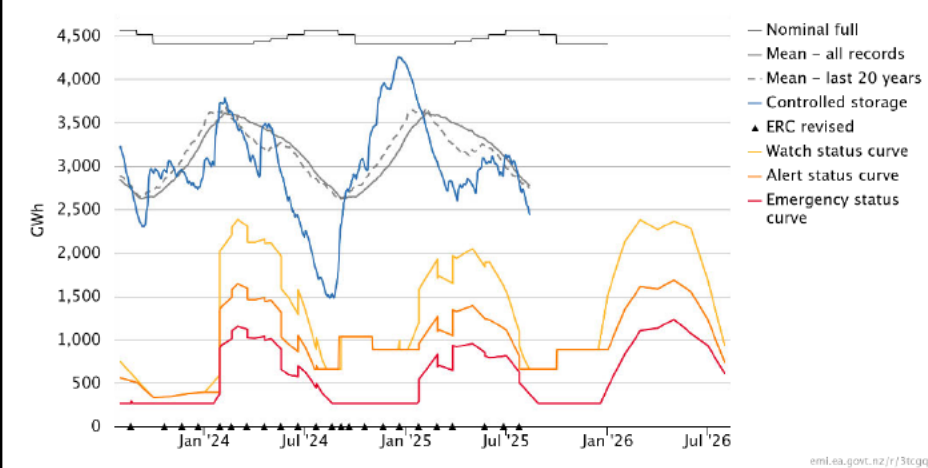


Figure 2: Wholesale spot prices at Ōtāhuhu and Benmore

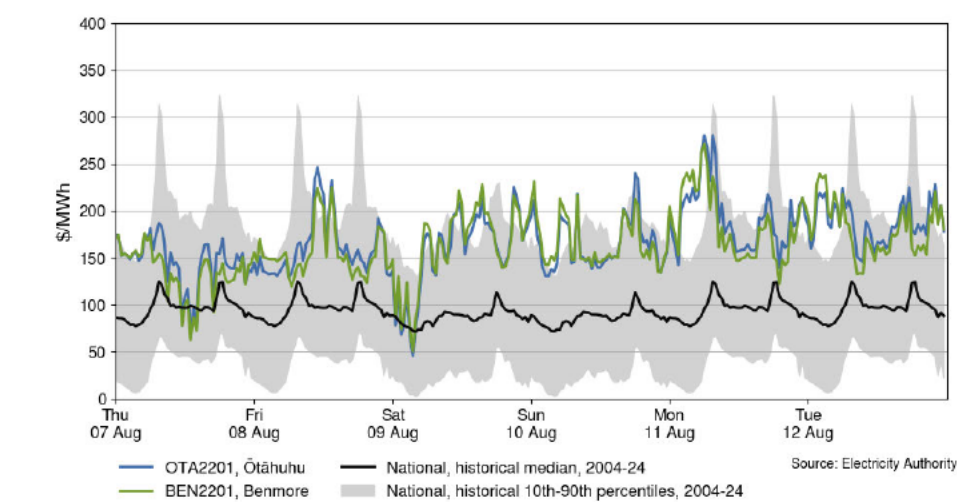


Figure 3: Generation composition

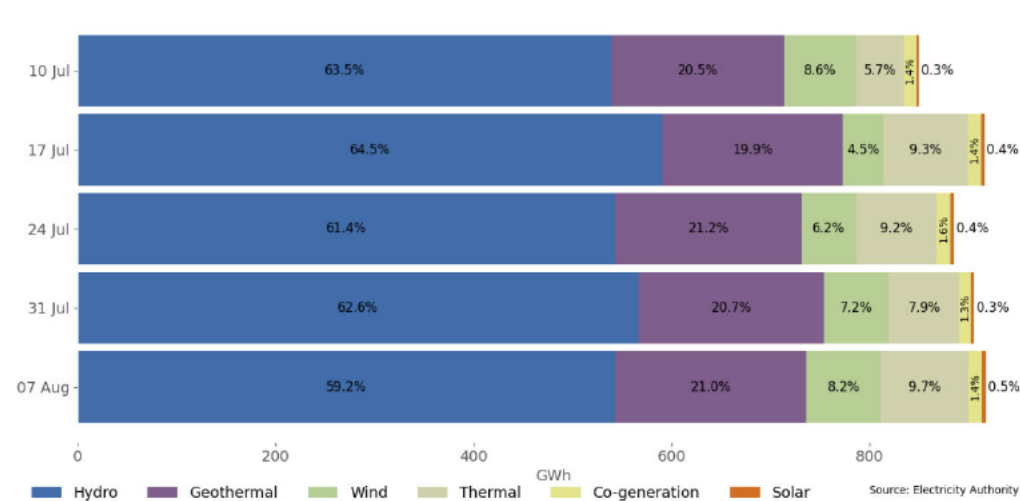


Figure 4: Generation by type on outage

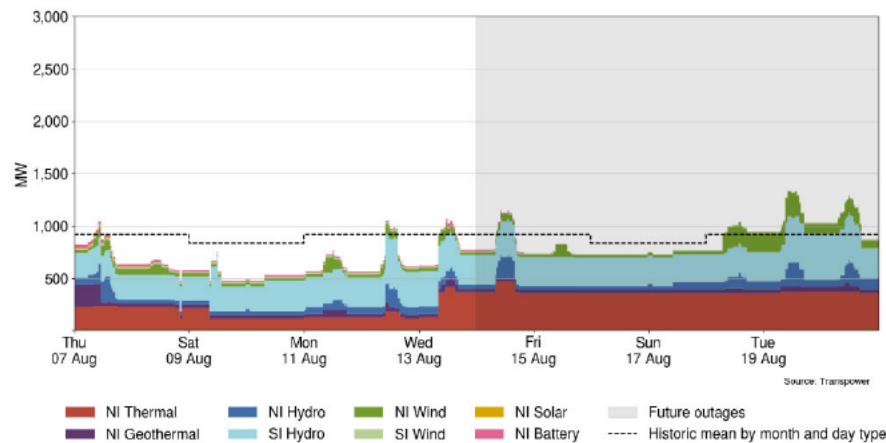


Figure 5: Disconnection trends for unique ICPs, 14-day moving average, 2024 and 2025

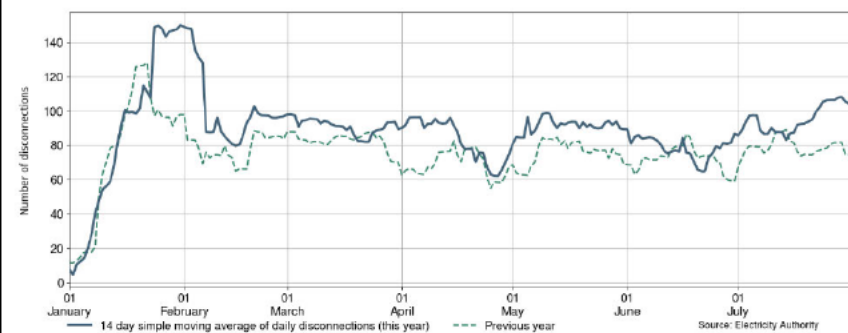


Figure 6: Number of consumer switches between retailers, July 2025

		Switched To									
		Mercury 12.8k	Contact 8.6k	Genesis 7.7k	Powershop 6.1k	Electric Kiwi 4.6k	Switch 2.6k	Pulse 2.1k	Nova 1.2k	Ecotricity 0.7k	Hunet 0.4k
Switched From	Mercury 11.0k	2823	1903	1348	836	754	434	402	126	101	
	Frank 8.1k	1163	943	2334	1325	1183	225	438	92	154	28
	Contact 7.1k	2689		1359	1014	639	522	296	213	84	67
	Genesis 7.0k	2857	1679		742	395	406	225	229	73	59
	Powershop 3.4k	1081	778	478		392	239	132	84	58	19
	Switch 2.4k	696	548	277	284	216		138	57	16	49
	Flick 2.3k	385	265	206	504	571	106	98	24	41	6
	Electric Kiwi 2.2k	586	484	305	384		147	103	35	53	8
	Nova 1.6k	515	302	255	150	89	66	125		17	9
	Pulse 1.5k	379	341	205	170	105	101		29	41	47

Table 1: Notable planned outages (active 15-21 July 2025)

Plant	MW Loss	Start	End
Huntly 2	240	13-Aug-25	31-Aug-25
Manapōuri Unit 4	128	4-Jan-25	12-Jun-26
Clyde Unit 4	116	19-Aug-25	20-Aug-25
Te Āpiti Wind Farm	90.75	18-Aug-25	20-Aug-25
West Wind	88.6	18-Aug-25	19-Aug-25