

Key points

The **national average spot price** between 14 August - 20 August was \$195/MWh (an increase of \$29/MWh compared to last week), with most prices (middle 50%) sitting between \$175/MWh and \$213/MWh.

The Ōtāhuhu spot price reached a maximum of \$288/MWh at 6.00pm on Saturday evening, when wind generation was low and over-forecast.

Demand this week was overall similar to the previous week and mostly normal for this time of year, with a peak demand of 3.5GWh at 6.00pm on Tuesday.

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

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National controlled **hydro storage** has decreased compared to last week. As of 19 August, controlled hydro storage was 50% nominally full and 82% of historic mean.

The amount of **generation on outage** between 14-20 August was close to or just 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 2: Wholesale spot prices at Ōtāhuhu and Benmore

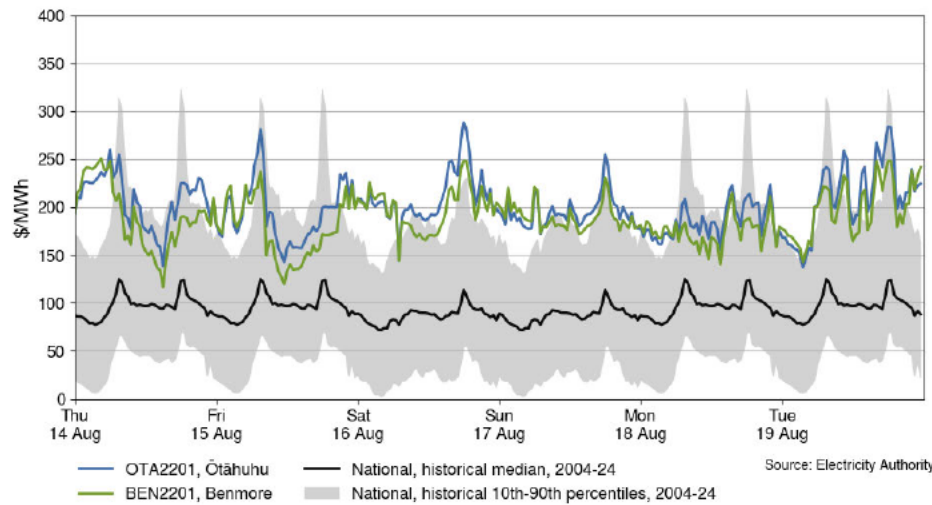


Figure 5: Wind generation and forecast

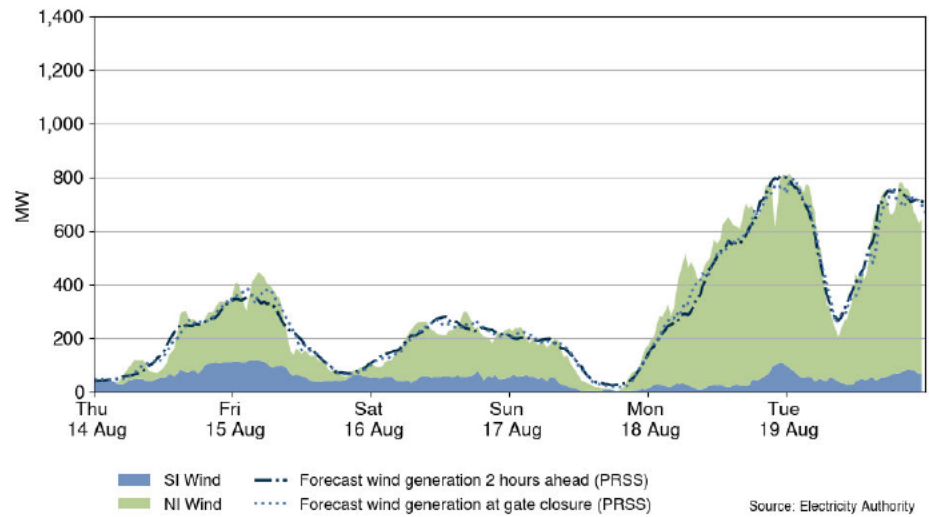


Figure 3: Generation composition

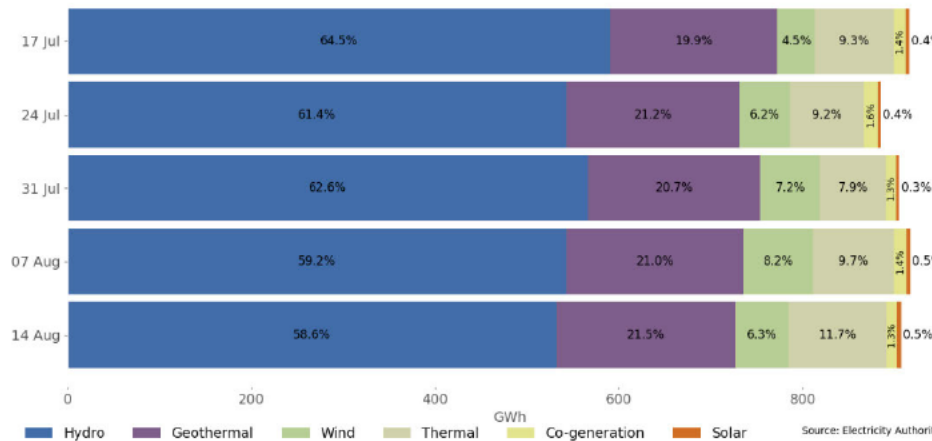


Figure 6: National demand

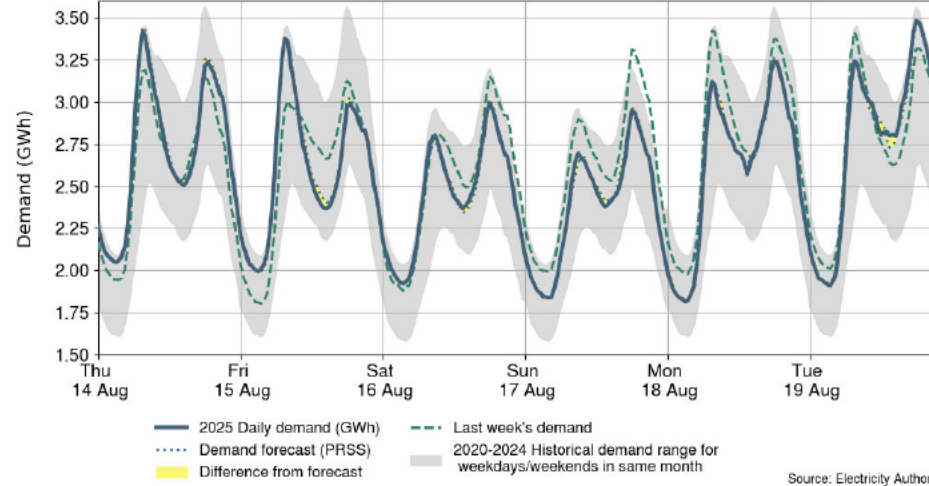


Figure 1: Hydro storage and electricity risk curve

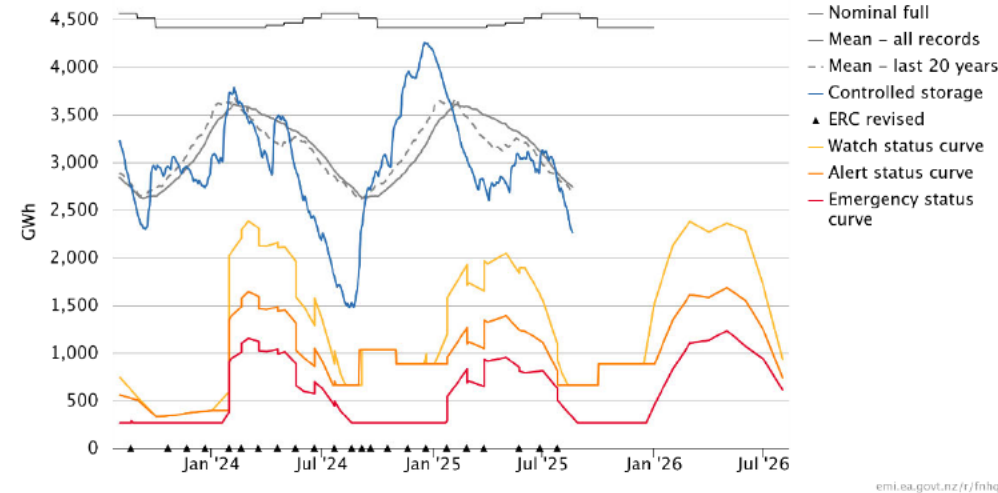


Figure 4: Generation by type on outage

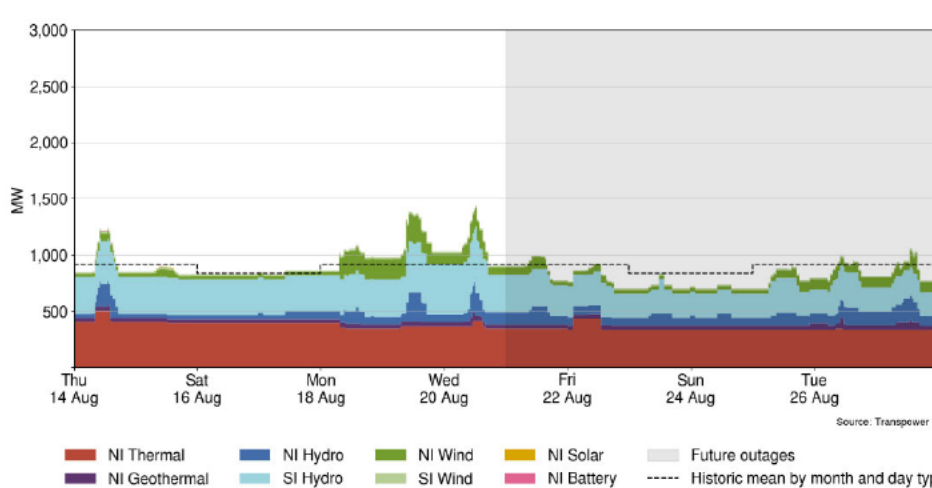


Table 1: Notable planned outages (active 21 - 27 August 2025)

Plant	MW Loss	Start	End
Huntly 2	240	13-Aug-25	31-Aug-25
Manapōuri Unit 4	128	04-Jan-25	12-Jun-26
Stratford Peaker 2	100	22-Aug-25	22-Aug-25