

Weekly electricity security of supply snapshot

20 October 2025



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 above 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

The latest data shows that national hydro storage has increased over the past week. Storage is currently above the historic average.

Over the last eight weeks, warmer weather has meant falling demand for power and moderate spot prices.

December quarter 2025 futures prices are around \$65/MWh at Ōtāhuhu and \$53/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 increasing hydro storage, higher 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 \$36/MWh for October and \$63/MWh for the December 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

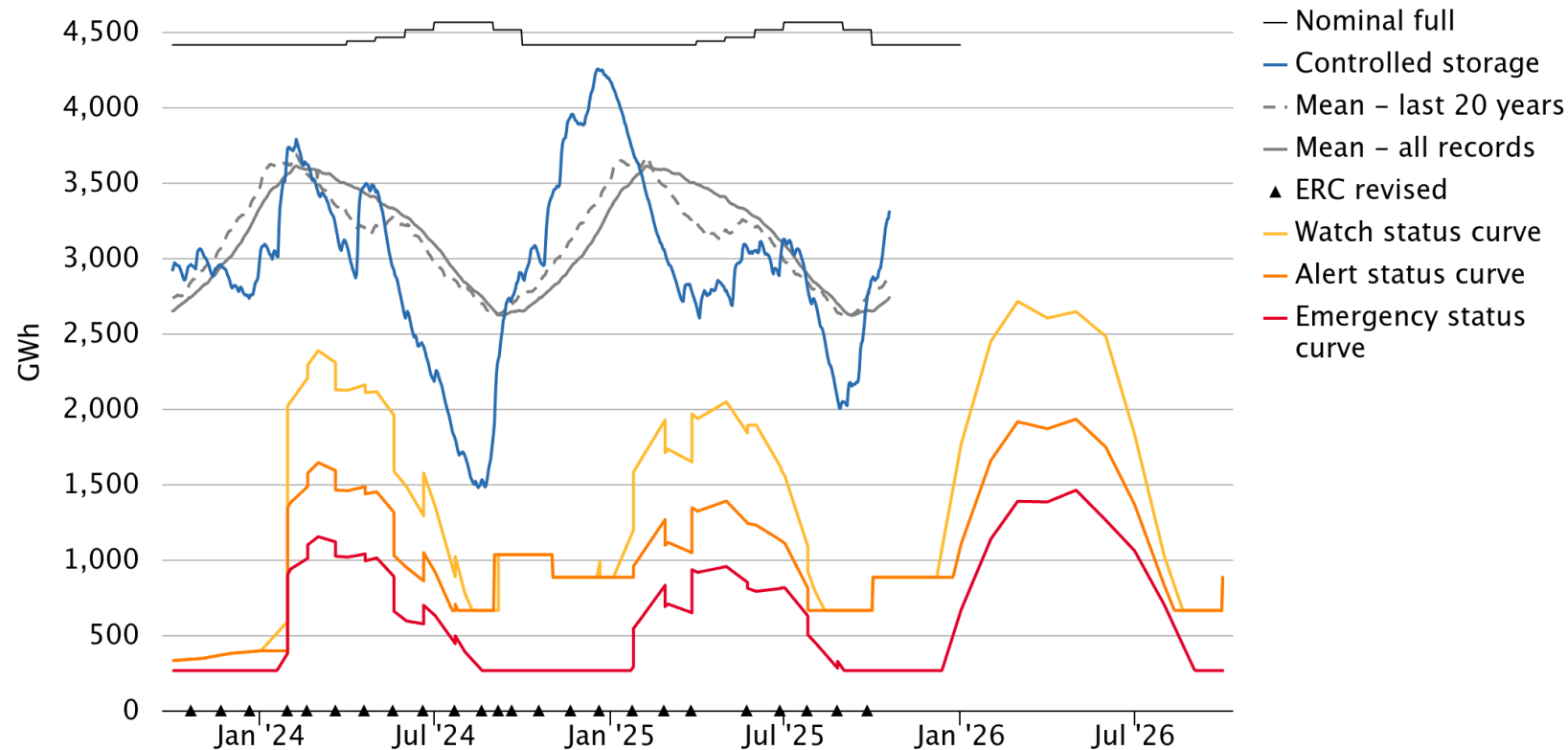
Security of supply outlook for the next three months:

Hydro storage has increased further above the historic average, with forecasts indicating more rainfall. Alongside warmer temperatures and lower demand, this decreases the risk that spot and forward prices will be volatile. As we progress through spring, storage is likely to continue increasing. 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)

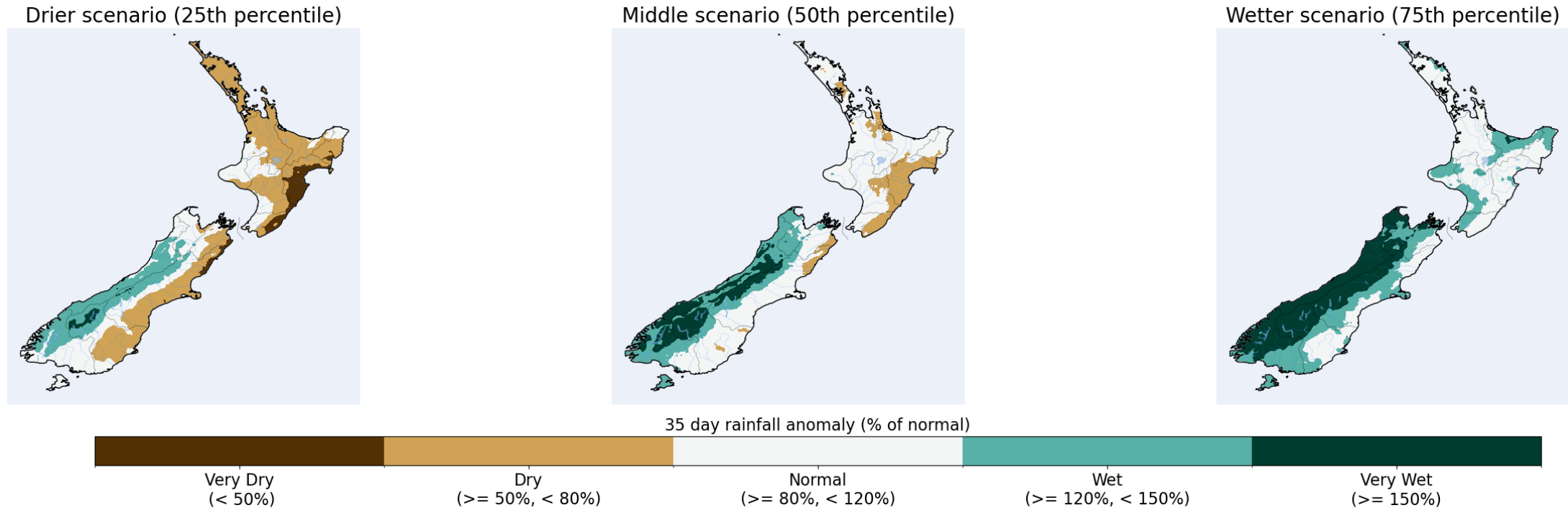


emi.ea.govt.nz/r/3hl0g

This chart shows that national hydro storage remains above the risk curves. As of 18 October, hydro storage had increased from the previous week to 121% of mean.

Source: Transpower as the System Operator

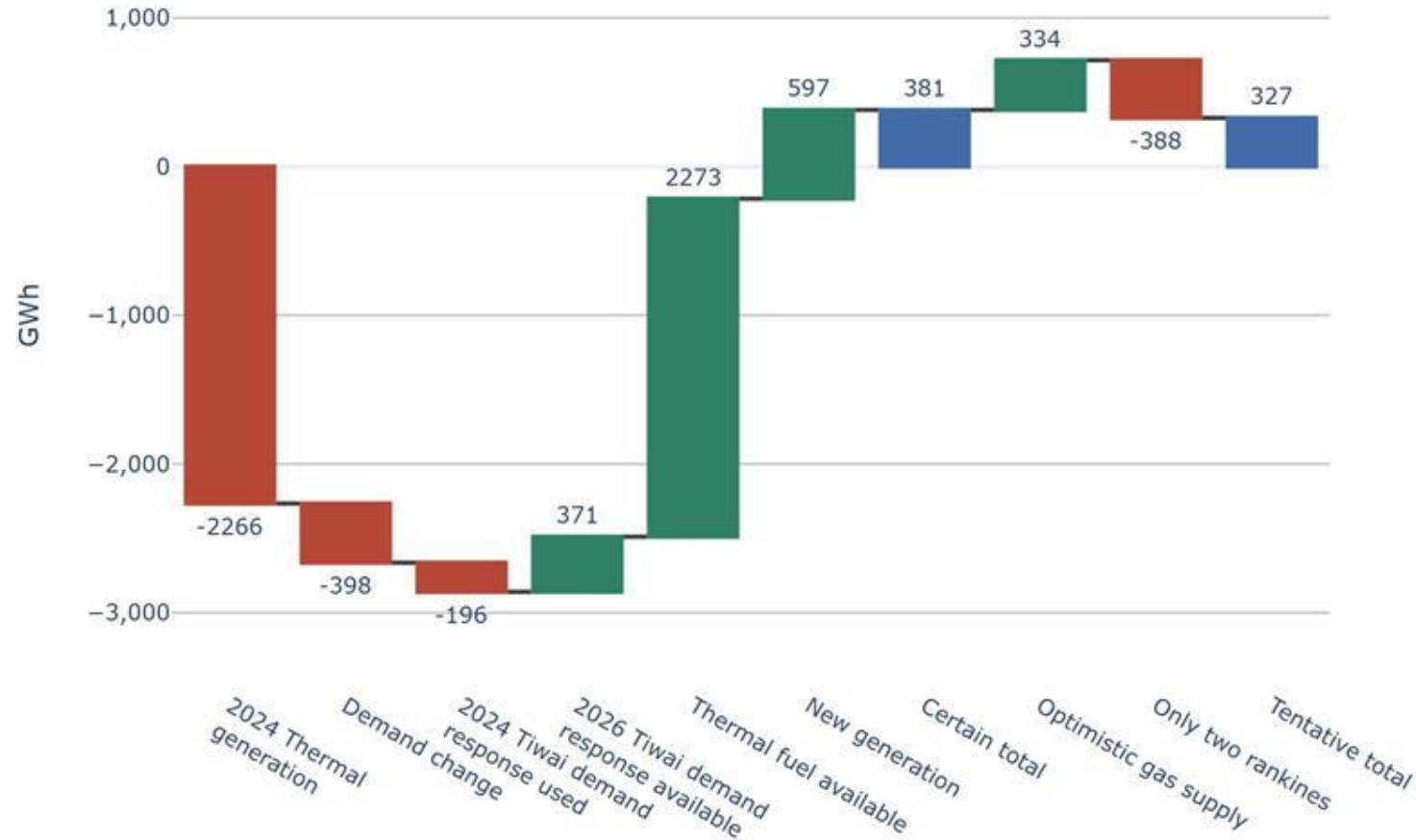
35-day rainfall forecast



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

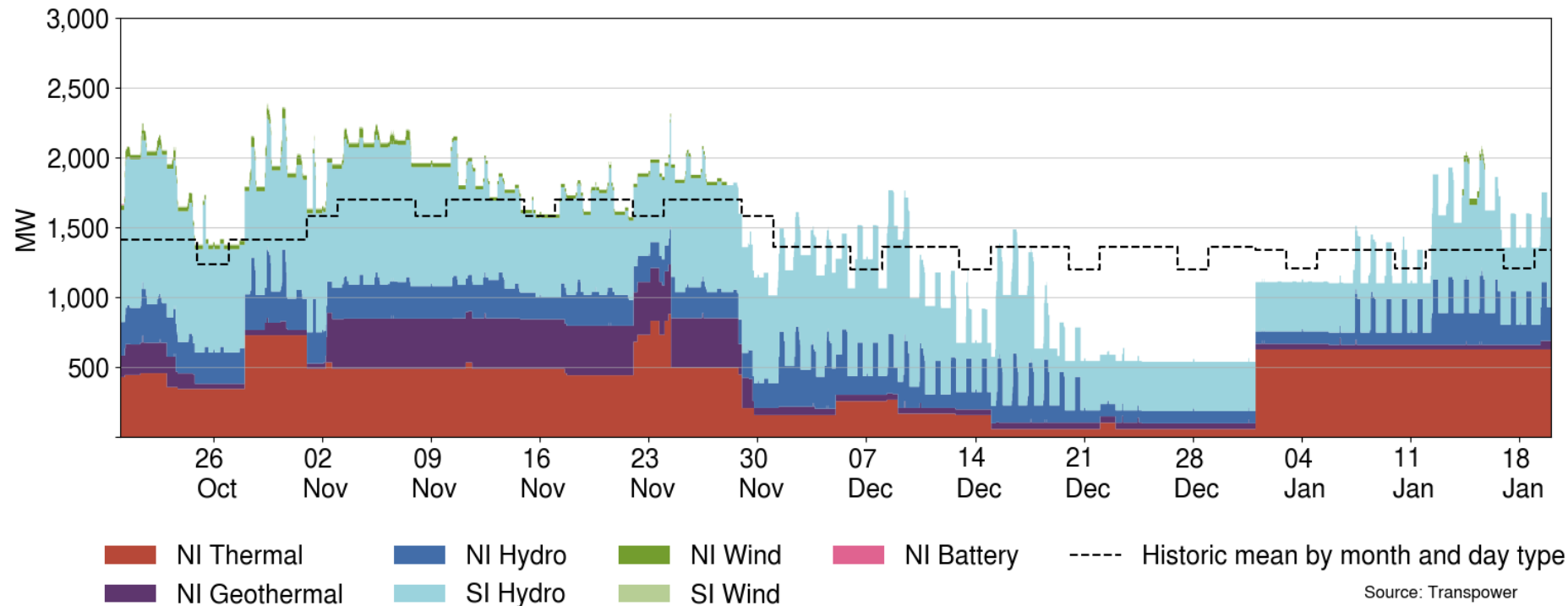
Winter 2024/2026 comparison



Source: Electricity Authority

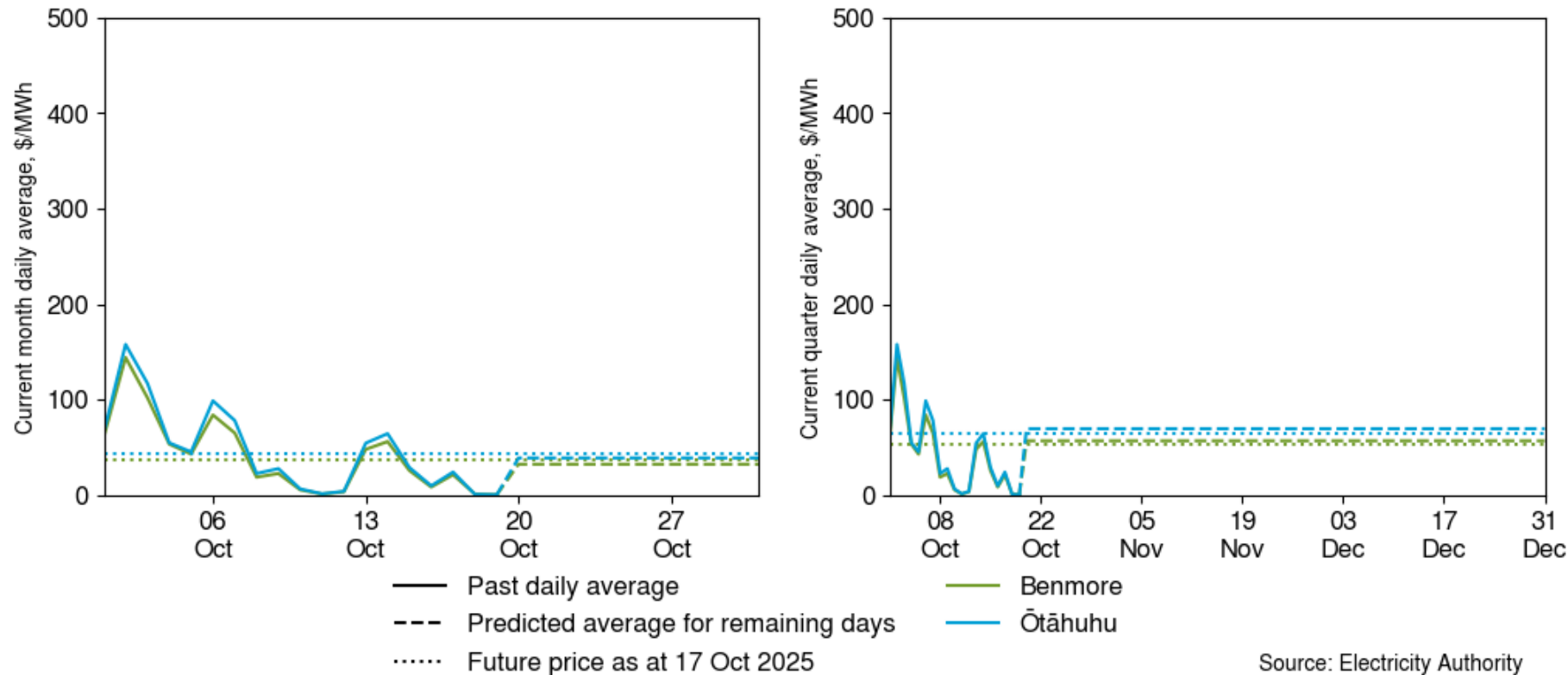
We are in a better energy position to firm a dry 3-month period than in winter 2024 (total net improvement: 381GWh). This chart compares the amount of thermal generation and demand response in winter 2024, and some demand increases, to thermal fuel and new generation available for winter 2026.

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



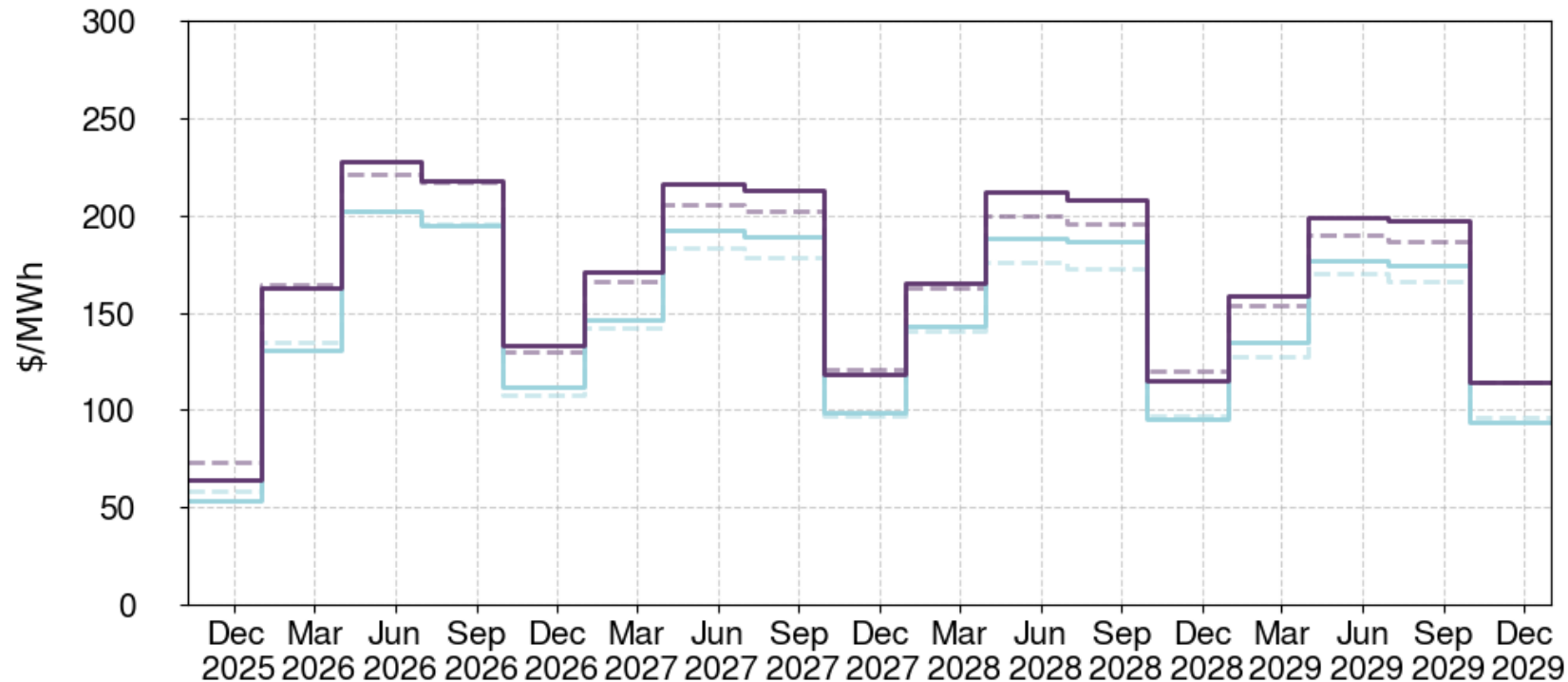
This chart shows that the amount of power generation infrastructure 'on outage' (shut down for planned maintenance) is expected to be mostly above average until the end of November, when it becomes mostly below average until early January.

Wholesale electricity spot prices



This chart shows that the forecast daily average wholesale spot prices are around ~\$36/MWh for October and ~\$63/MWh for the December quarter across Ōtāhuhu and Benmore. The prices reflect the underlying supply conditions, with above average hydro storage levels.

Forward curve – average future wholesale electricity price



Source: ASX

- Forward price at Ōtāhuhu on 17/10/2025
- Forward price at Ōtāhuhu on 10/10/2025
- Forward price at Benmore on 17/10/2025
- Forward price at Benmore on 10/10/2025

This chart shows that the average future wholesale price for December 2025 is currently \$65/MWh at Ōtāhuhu and \$53/MWh at Benmore, representing a decrease of around \$9/MWh and \$6/MWh respectively.

Find more information
at yourpower.co.nz