

Key points

The **national average spot price** between 4-10 September 2025 was \$168/MWh (an increase of \$21/MWh compared to last week), with most prices (middle 50%) sitting between \$149/MWh-\$188/MWh.

The spot price reached its maximum of the week at both Ōtāhuhu and Benmore at 8.00am on Saturday morning. The spot price at Ōtāhuhu was \$281/MWh and at Benmore it was \$272/MWh. Higher demand and wind generation forecasting errors contributed to high prices at this time.

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

National **controlled hydro storage** increased over the past week. As of 9 September, national storage is now at 82% of the historic mean and 48% of nominal full capacity.

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The amount of **generation on outage** between 4-10 September 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 August was 76 disconnections.

The highest **number of switches** between two retailers in August was 32,089 from Frank Energy to Genesis, as Frank Energy was absorbed by its parent company Genesis this month. This was followed by 3024 switches from Mercury to Contact Energy. The total number of switches in August 2025 was 77,162.

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

Figure 2: Wholesale spot prices at Ōtāhuhu and Benmore

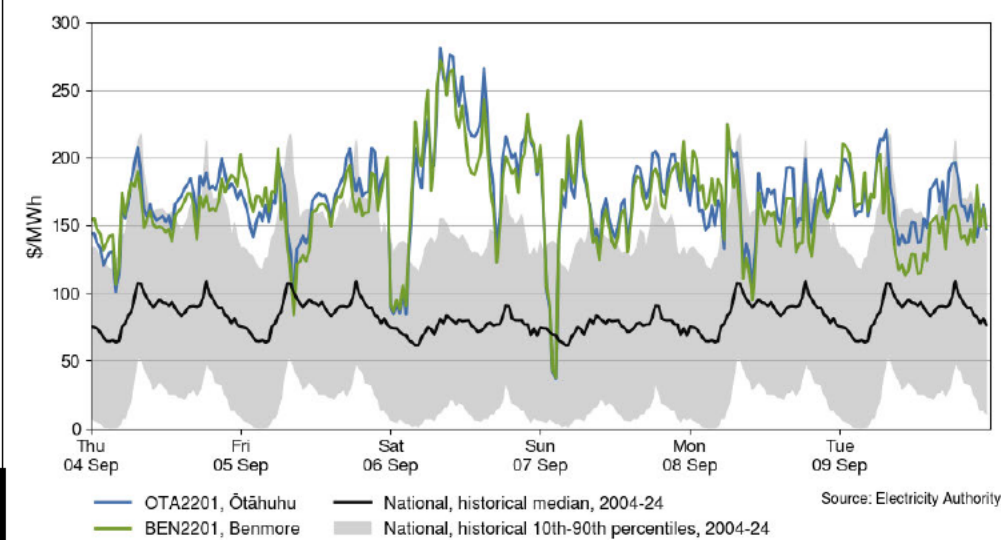


Figure 3: Generation composition

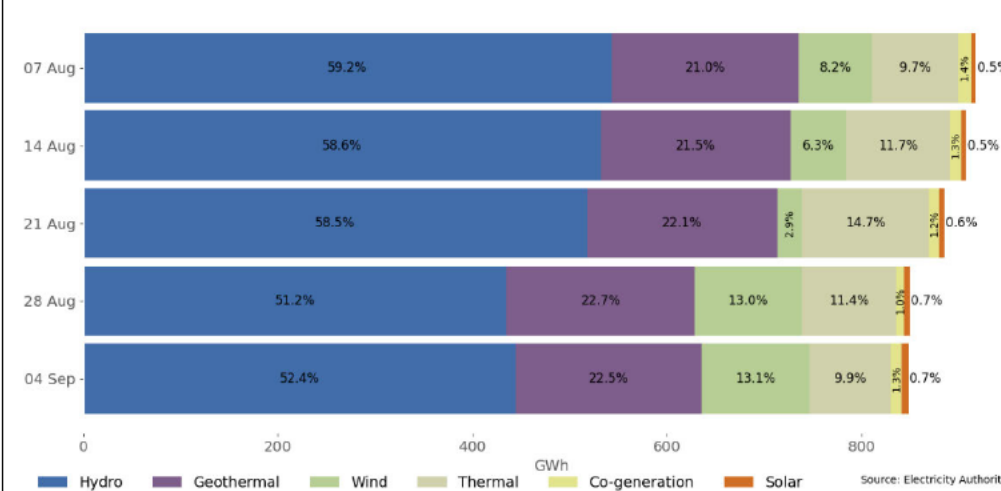


Figure 4: Generation by type on outage

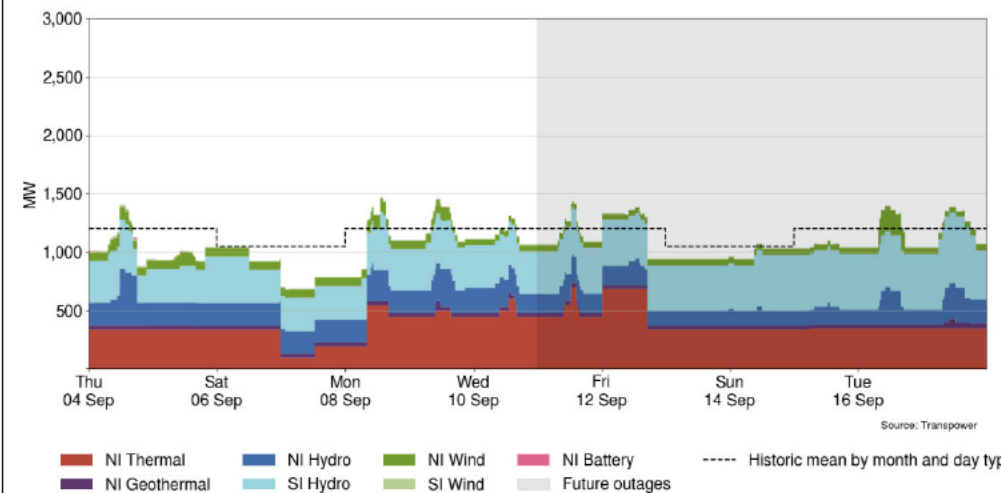


Figure 5: Disconnection trends for unique ICPs, 14-day moving average, 2024 and 2025

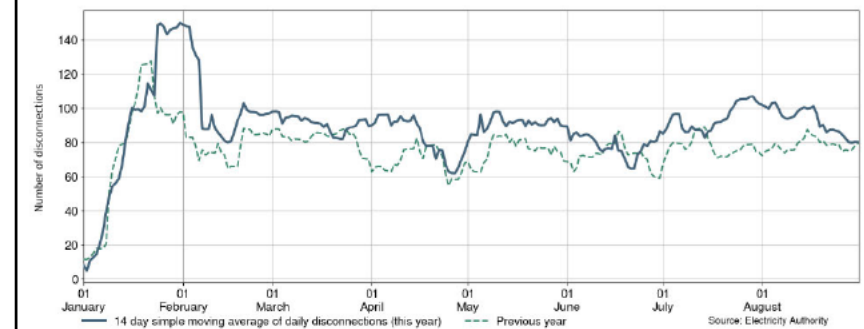


Figure 6: Number of consumer switches between retailers, July 2025

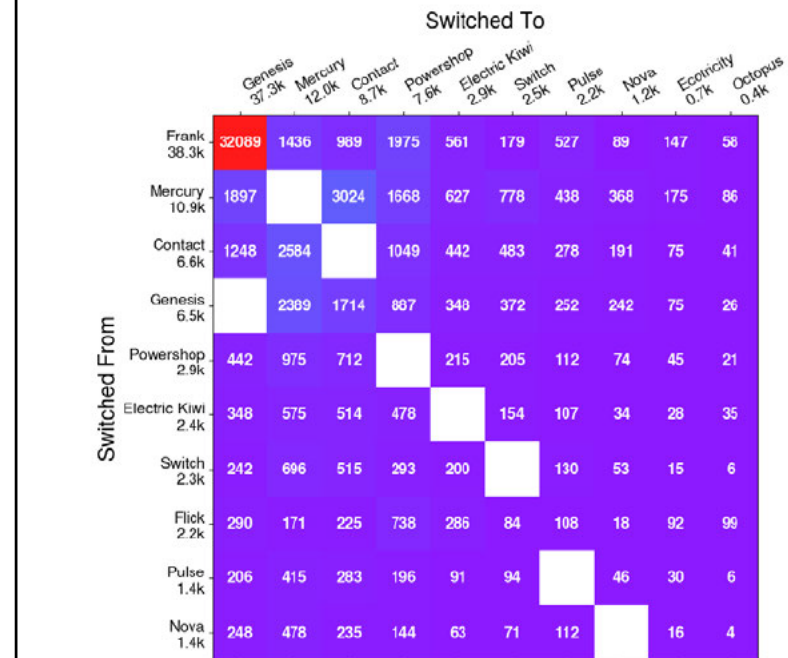


Figure 1: Hydro storage and electricity risk curve

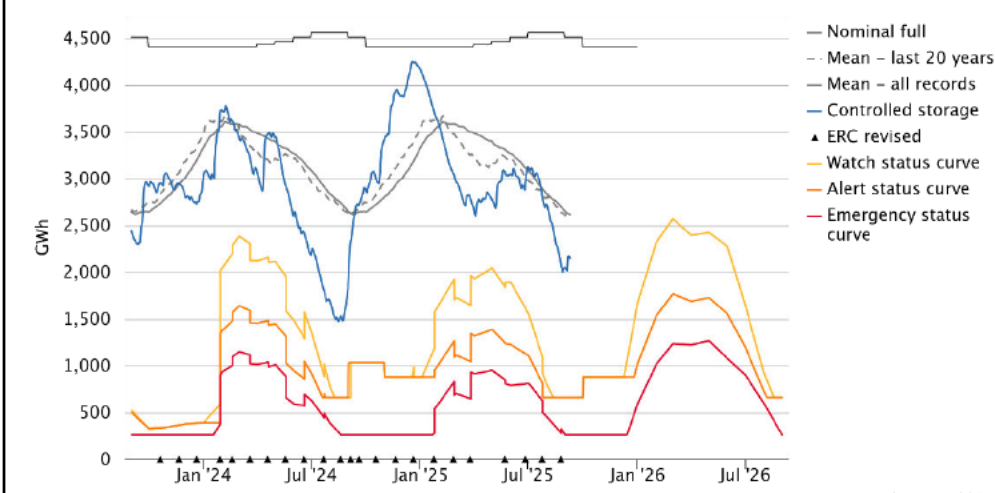


Table 1: Notable planned outages (active 11-17 September 2025)

Plant	MW Loss	Start	End
TCC	350	08-Sep-25	12-Sep-25
Huntly Unit 4	240	10-Sep-25	11-Oct-25
Takapō B	154	14-Sep-25	18-Sep-25
Waipipi	133	16-Sep-25	16-Sep-25
Manapōuri Unit 4	128	04-Jan-25	12-Jun-26