

Key points

The **national average spot price** between 18-24 September was \$74/MWh (a decrease of \$93/MWh compared to last week), with most prices (middle 50%) sitting between \$9/MWh and \$133/MWh.

The spot price reached its maximum of the week at both Ōtāhuhu and Benmore at 6.30pm on Friday evening. The spot price at Ōtāhuhu was \$200/MWh and at Benmore it was \$170/MWh. This was mostly due to below-forecast wind generation at this time.

Demand this week was lower overall compared to the previous week, likely due to warmer temperatures. The peak demand of the week was 3.0GWh at 6.30pm on Friday evening.

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

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National controlled **hydro storage** has increased compared to last week. As of 23 September, controlled hydro storage was 59% nominally full and 100% of historic mean.

The amount of **generation on outage** between 18-24 September was mostly above average for this time of year and is expected to remain mostly above average next week.

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

Figure 1: Hydro storage and electricity risk curve

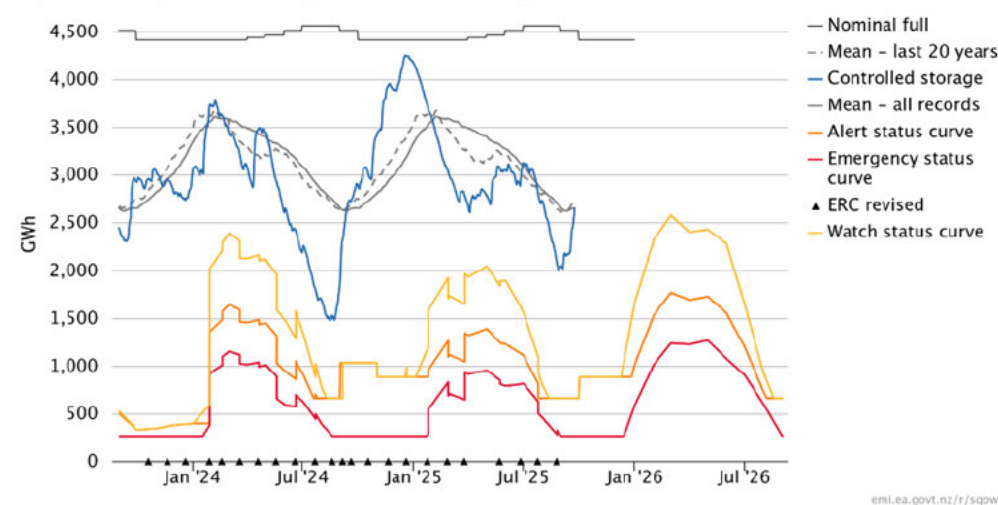


Figure 2: Wholesale spot prices at Ōtāhuhu and Benmore

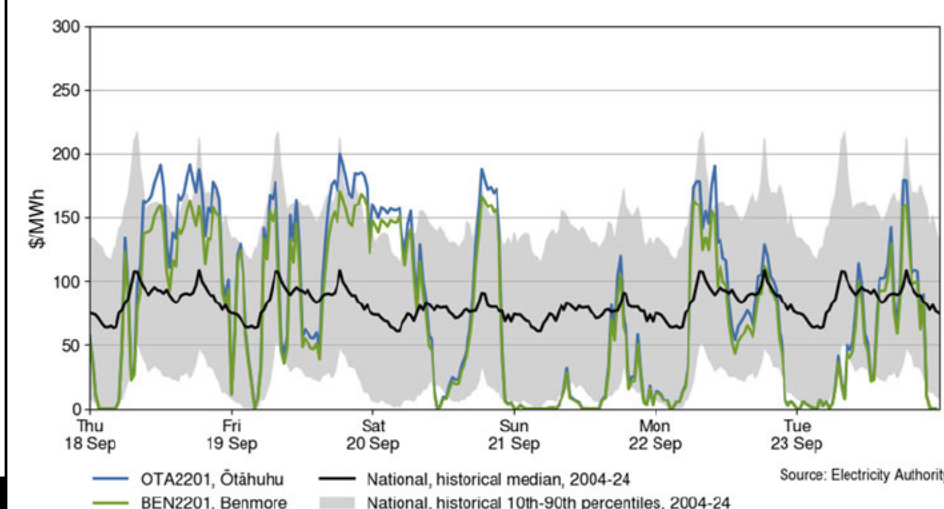


Figure 3: Generation composition

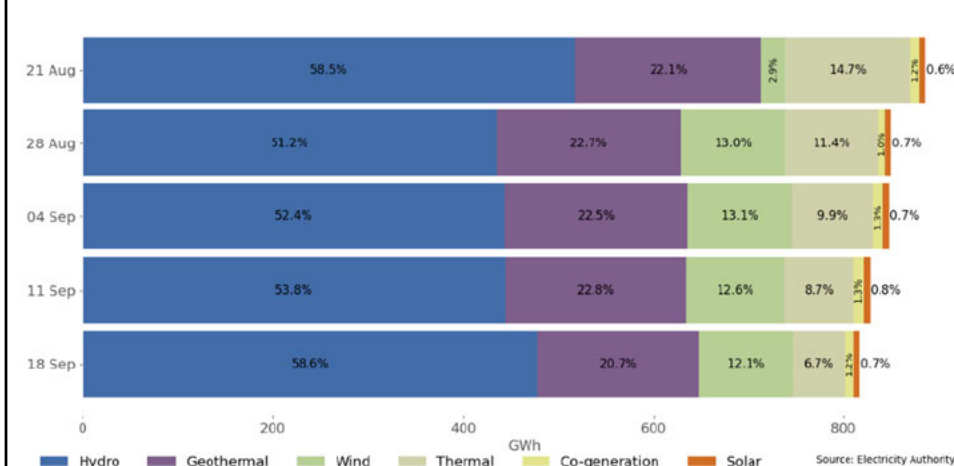


Figure 5: Wind generation and forecast

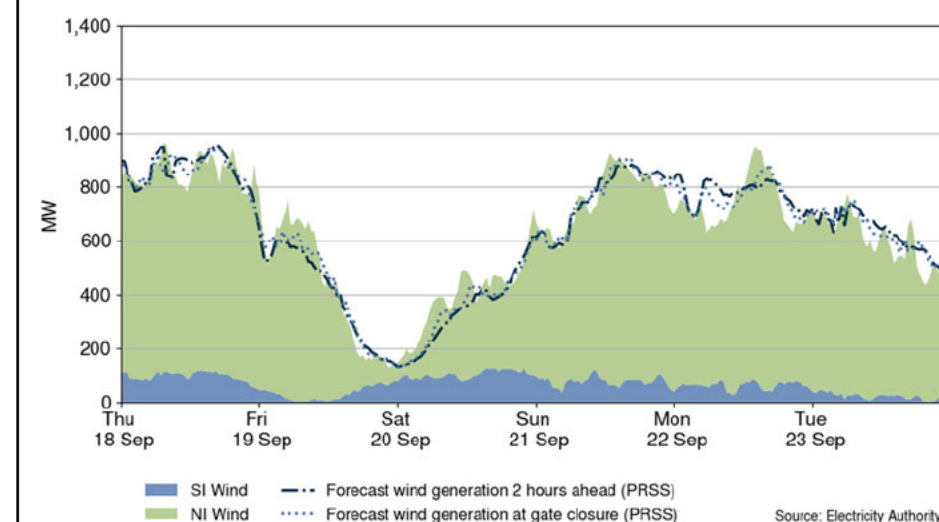


Figure 6: National demand

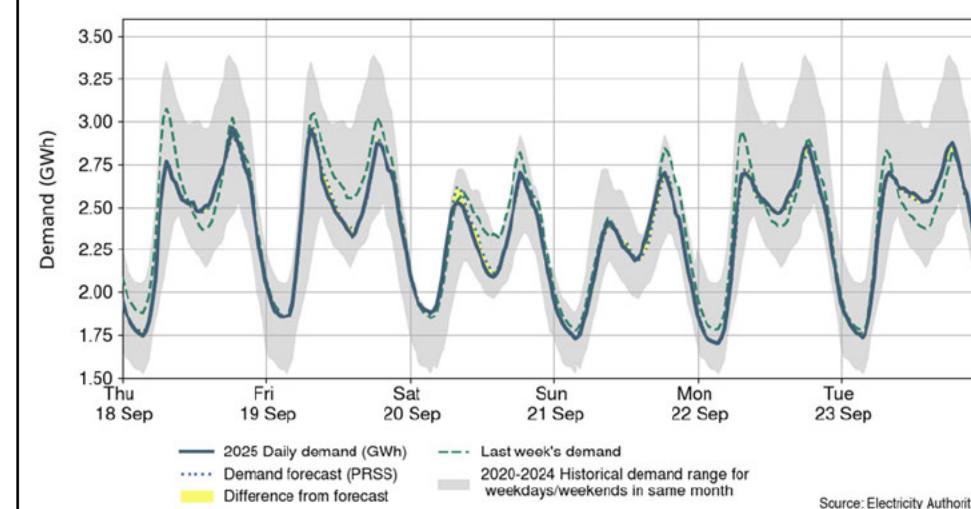


Figure 4: Generation by type on outage

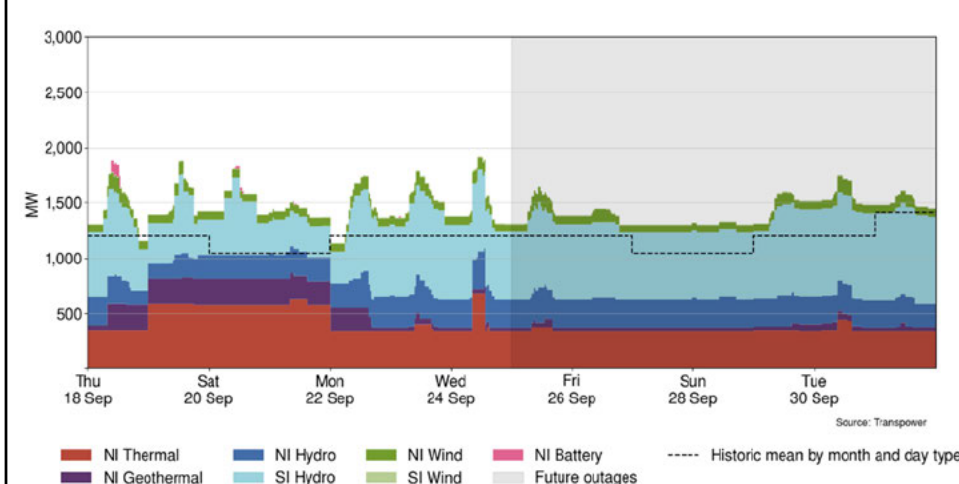


Table 1: Notable planned outages (active 25 September – 1 October 2025)

Plant	MW Loss	Start	End
Huntly 5 (available subject to gas availability)	400	1-Oct-25	28-Oct-25
Huntly 4	240	10-Sep-25	11-Oct-25
Huntly 2	240	26-Sep-25	26-Sep-25
Huntly 2	240	29-Sep-25	29-Sep-25
Huntly 2	240	30-Sep-25	30-Sep-25
Manapōuri Unit 4	128	04-Jan-25	12-Jun-26
Stratford Peaker 2	100	30-Sep-25	30-Sep-25