Weekly electricity security of supply snapshot

15 December 2025

ELECTRICITY AUTHORITY
TE MANA HIKO

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 light blue line shows where hydro storage normally is during the year, and the dark 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

National hydro storage remains close to full.

Wholesale spot prices this week were mostly between $2-$46/MWh. There were periods of high-prices at the beginning of the week. This was because maintenance work on transmission circuits and the HVDC (High Voltage Direct Current, inter-island transmission cable) meant not all available generation could supply electricity.

It is important to understand there are different drivers of wholesale and retail prices. Overall, wholesale prices started to decrease towards the end of November and the first two weeks of December mainly due to abundant hydro storage and sufficient wind and geothermal generation to meet demand.

Summary of overall electricity system risk for the next three months

Wholesale prices

Average daily prices are likely to be around $14-$38/MWh for the rest of the month and 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 sufficient capacity for the next 6 months

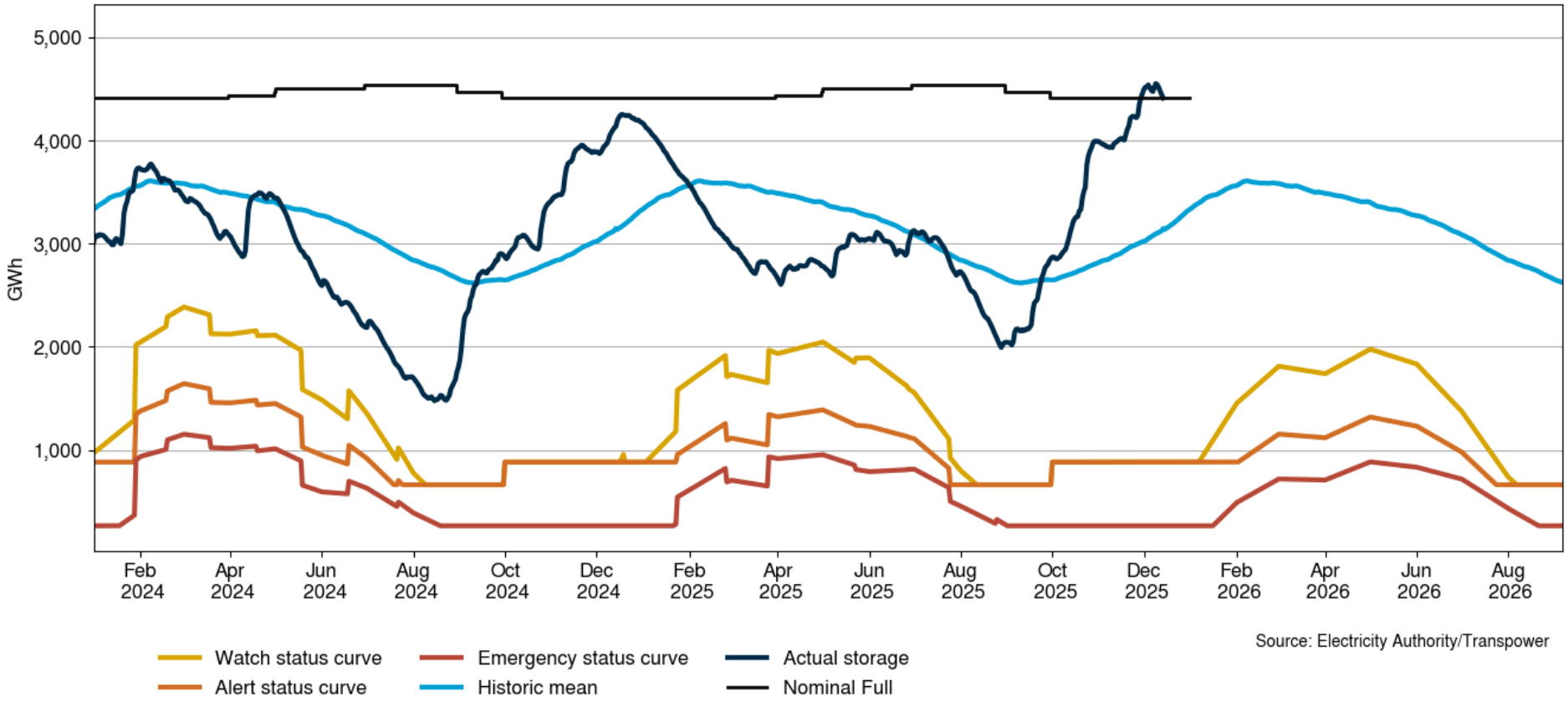
Security of supply outlook for the next three months:

Hydro storage remains high and close to nominally full levels. Drier conditions are expected in the South Island hydro catchment areas over summer due to moderate La Niña conditions. However, 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 2024/2025 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)



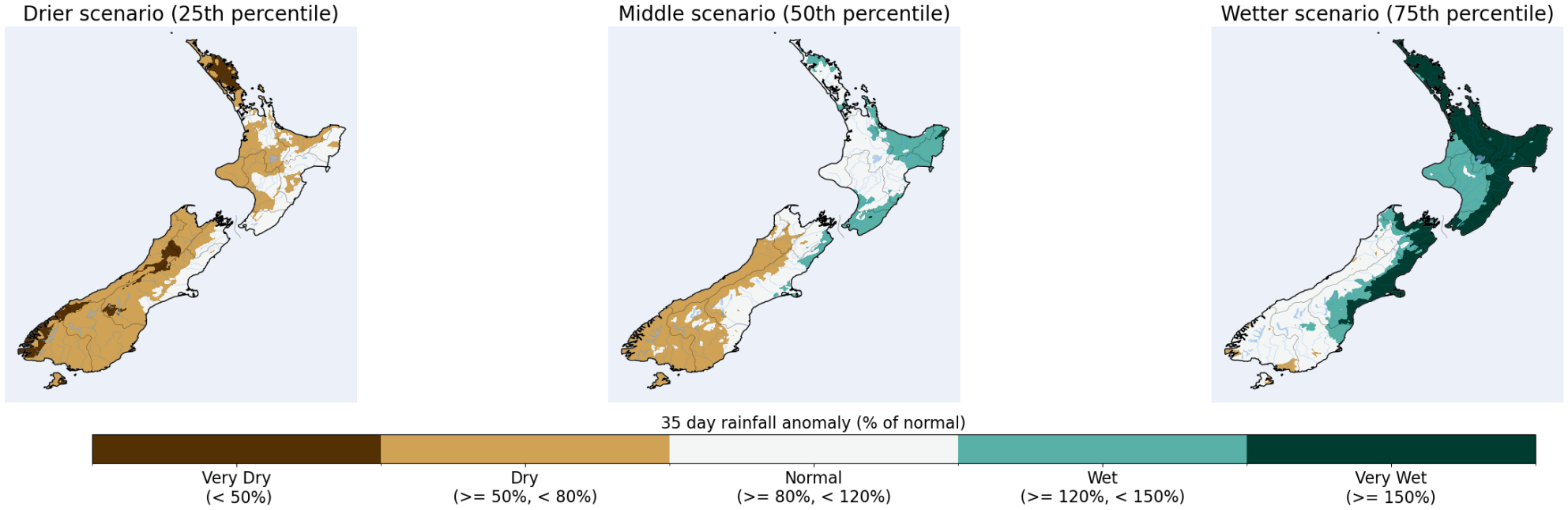
This chart shows that national hydro storage is starting to decrease. However, storage remains high at around 140% of historic mean for this time of year.

Source: Transpower as the system operator

35-day rainfall forecast

NIWA35
Rainfall anomaly for 35 days
Model initiation: 00 UTC Fri 12/12/2025
Valid: 01 PM Fri 12/12/25 - 01 PM Thu 15/01/26 NZDT

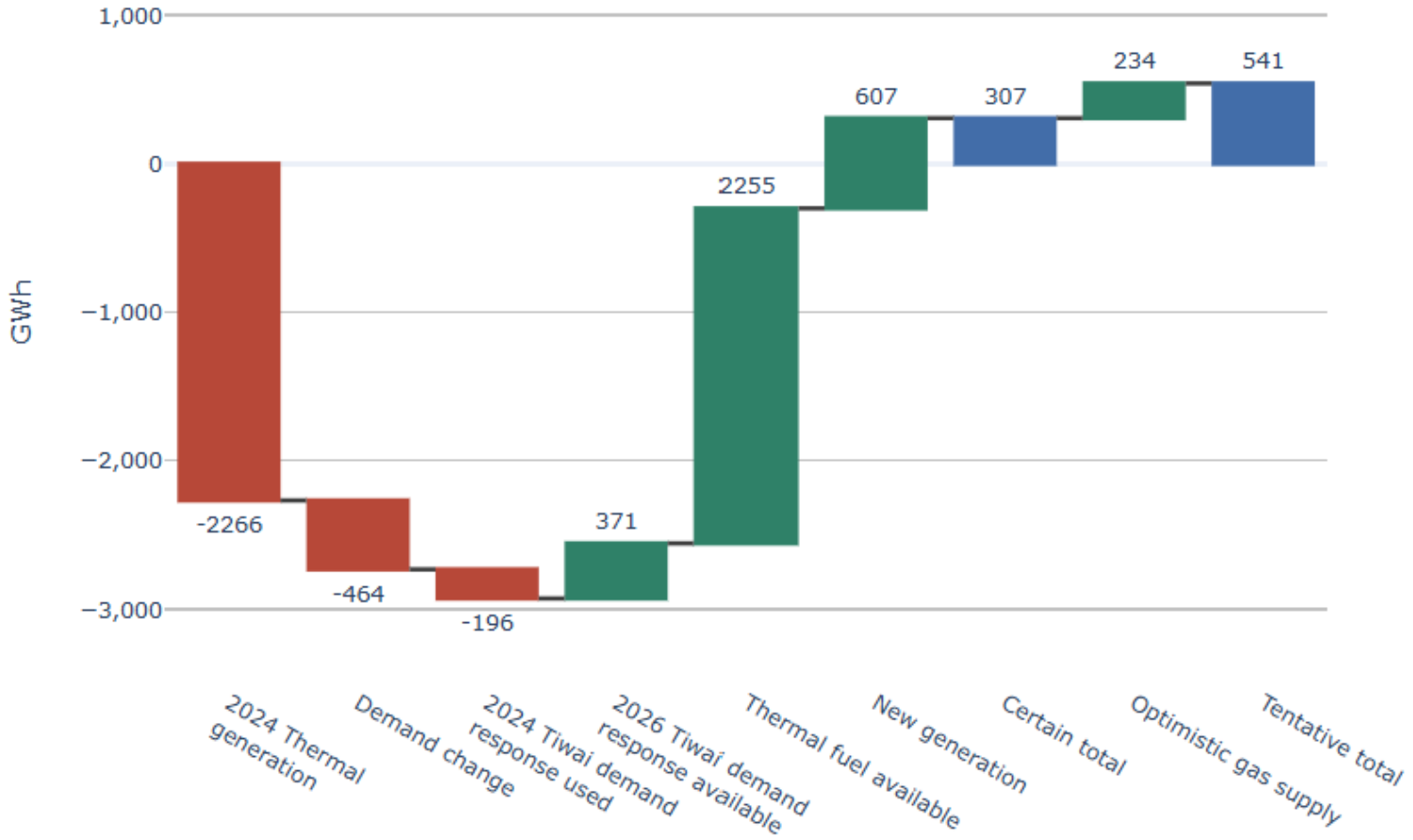
"Normal" is the perentage relative to a climatology and the forecast. The climatology is a 35 day rolling sum of a 35 day rolling average from 1991-2020 from the VCSN.



These maps show that over the next 35 days forecasts are indicating possible dry conditions in the southwest of the South Island, with some rain likely in north and eastern areas of the country.

Source: NIWA

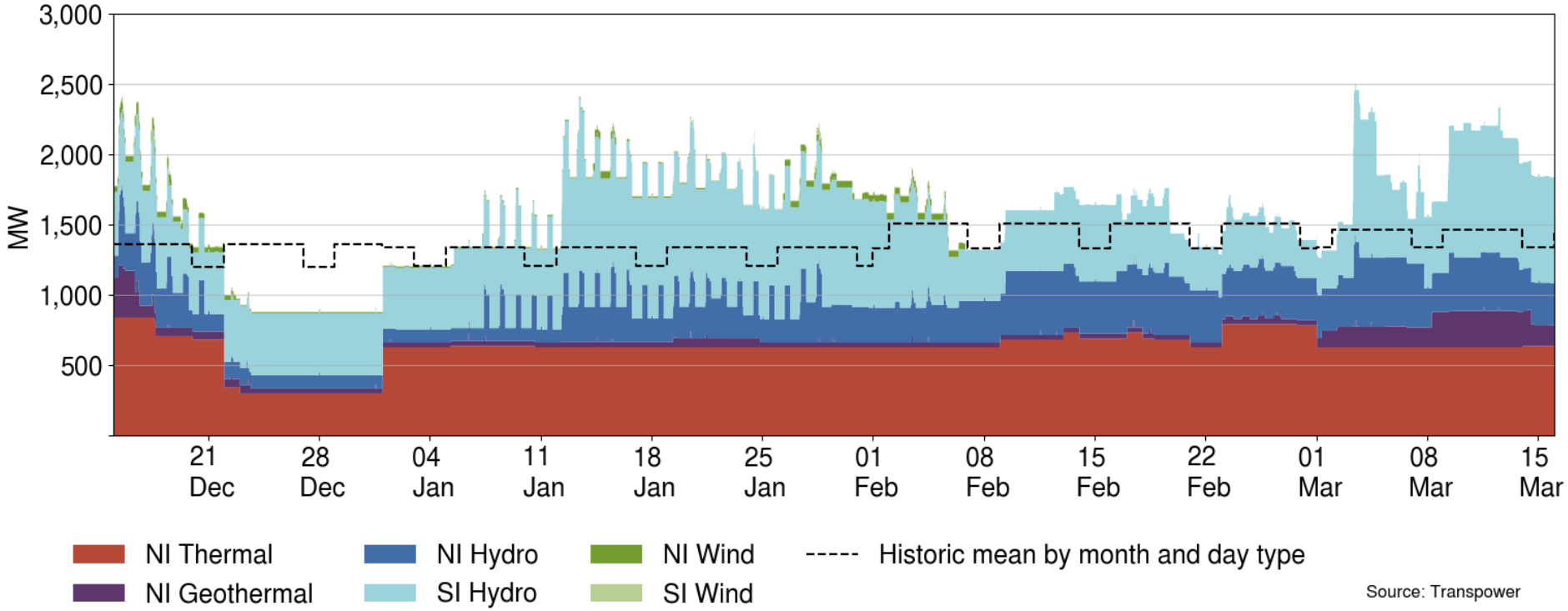
Winter 2024/2026 comparison



Source: Electricity Authority

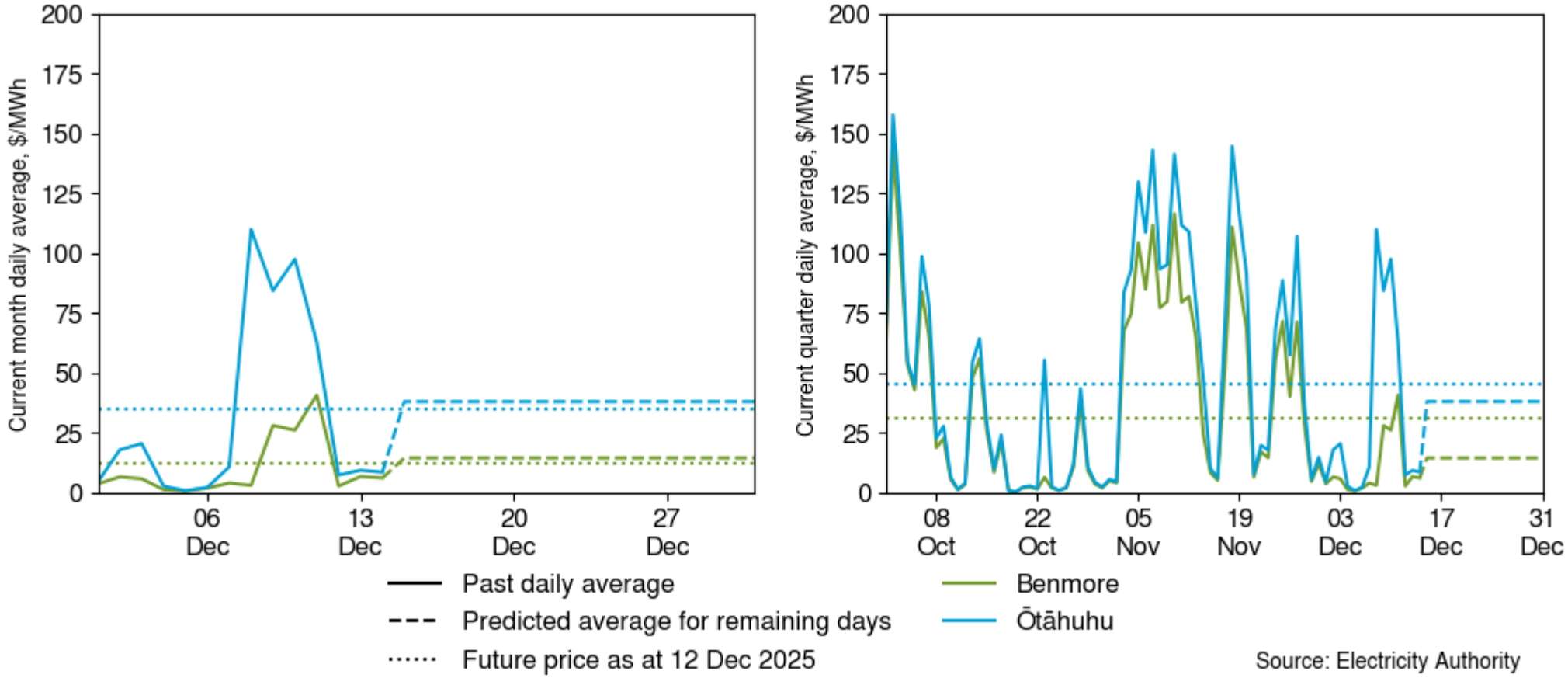
We are in a better energy position to firm a dry 3-month period than in winter 2024 (total net improvement: 307GWh, an increase from last month due to increases to Ahuroa storage and increases in gas contracts). This chart compares the amount of thermal generation and demand response in winter 2024, 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



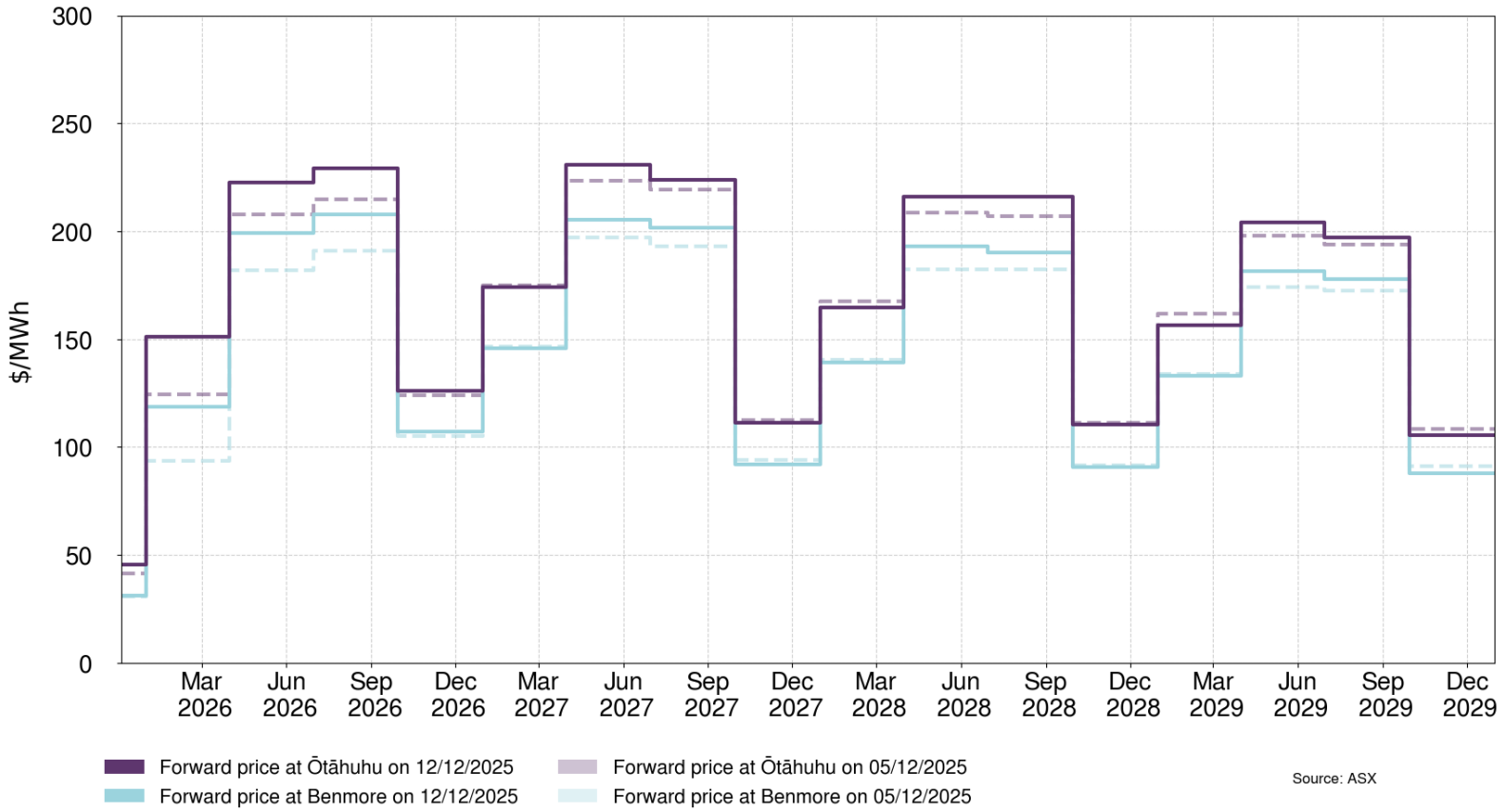
This chart shows that the amount of power generation infrastructure 'on outage' (shut down for planned maintenance) over the next three months is expected to be above average on most days.

Wholesale electricity spot prices



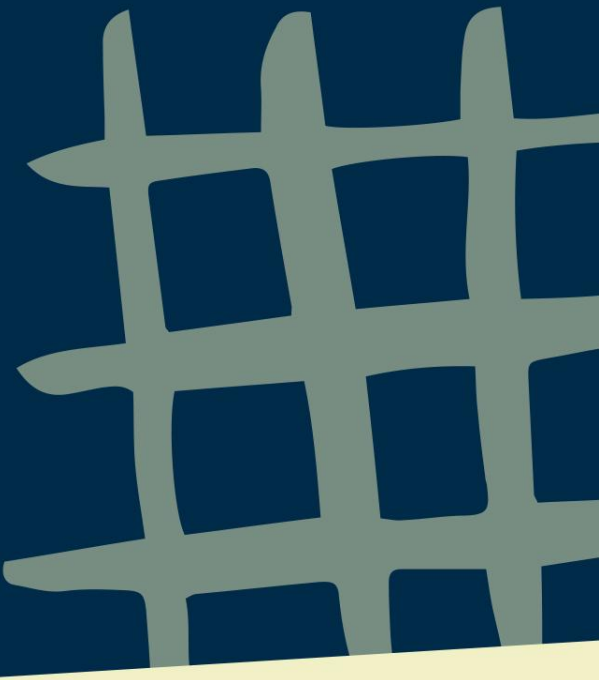
This chart shows that the forecast daily average wholesale spot prices are between $14-$38/MWh for this month, and for the quarter. Current forecast prices reflect high hydro storage conditions and expected lower demand as we approach the holiday period.

Forward curve – average future wholesale electricity price



Future wholesale prices for December 2025 remain at ~$31/MWh at Benmore, with a small increase to $46/MWh at Ōtāhuhu. March and June 2026 future prices show a larger average increase of $16-$26/MWh compared to the previous week.

Find more information at yourpower.co.nz



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