

Weekly electricity security of supply snapshot

23 February 2026



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, 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 2024. **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

Hydro storage continues to remain high for this time of year.

Some spot price separation between the North Island and South Island has occurred in the last week due to the annual planned HVDC outage.

It is important to understand there are different drivers of wholesale prices. The current spot prices are reflective of high hydro storage and other renewable generation that is sufficient to meet demand with low amounts of thermal generation.



Summary of overall electricity system risk for the next three months

Wholesale prices

Average prices for the rest of the month are likely to be around \$43/MWh (Benmore) and \$108/MWh (Ōtāhuhu) and for the rest of the quarter are likely to be around \$83/MWh (Benmore) and \$116/MWh (Ōtāhuhu).

Security of supply (energy)

Overall risk to national energy supply is significantly lower than last winter 2024

Security of supply (capacity)

Transpower's NZ Generation Balance shows sufficient capacity for the next 6 months

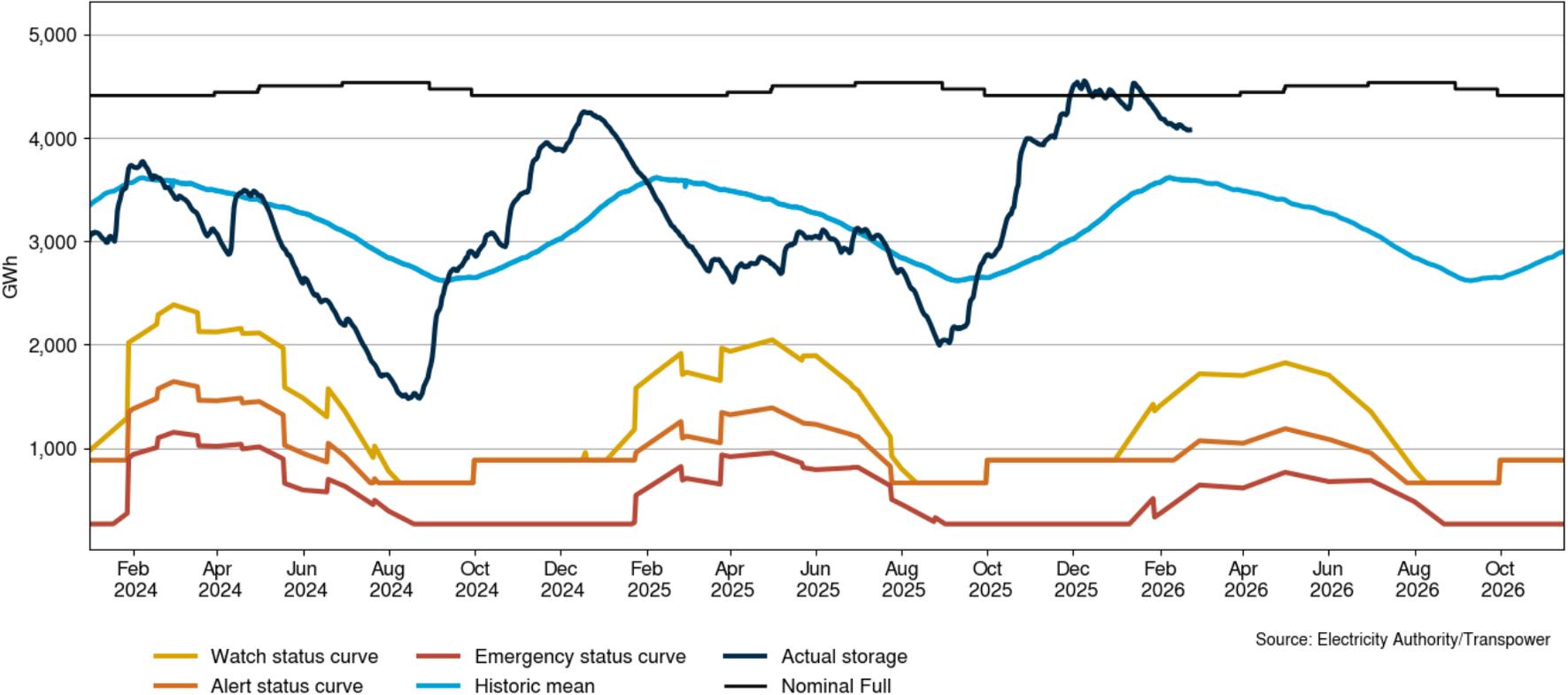
Security of supply outlook for the next three months:

Hydro storage remains high, with fuel supply and generation capacity sufficient to meet demand. Some price separation between Benmore and Ōtāhuhu is expected due to the planned HVDC outages.

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)

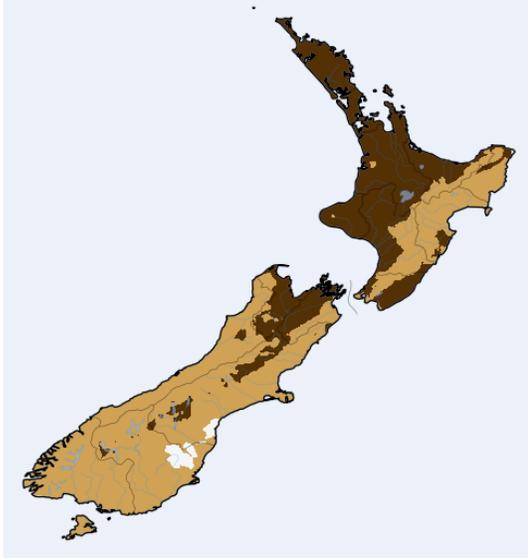


This chart shows that national hydro storage has held steady in the last week and remains above the risk curves. Storage is currently 92% nominally full and 114% of the historic average for this time of year.

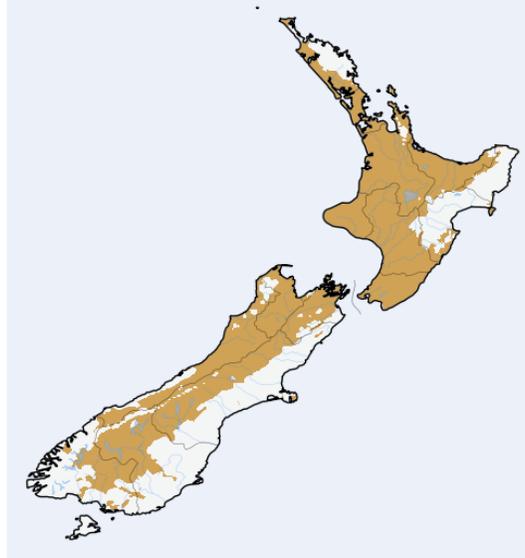
Source: Transpower as the system operator

35-day rainfall forecast

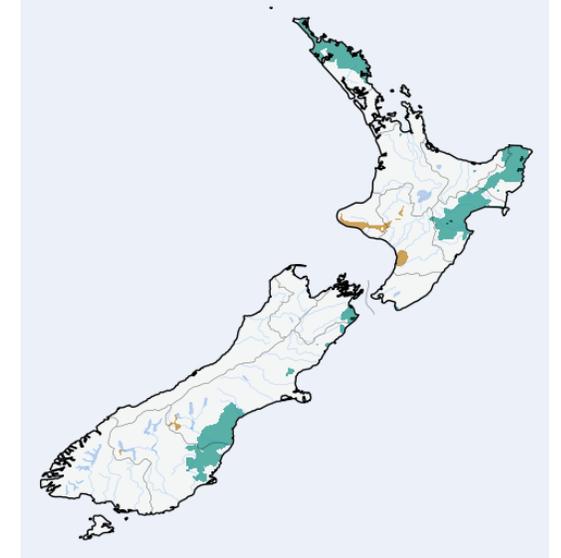
Drier scenario (25th percentile)



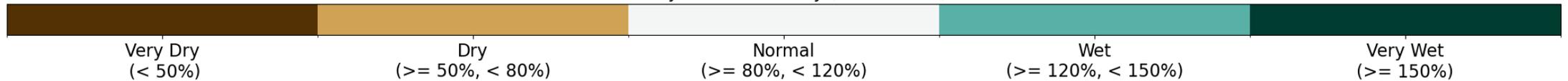
Middle scenario (50th percentile)



Wetter scenario (75th percentile)



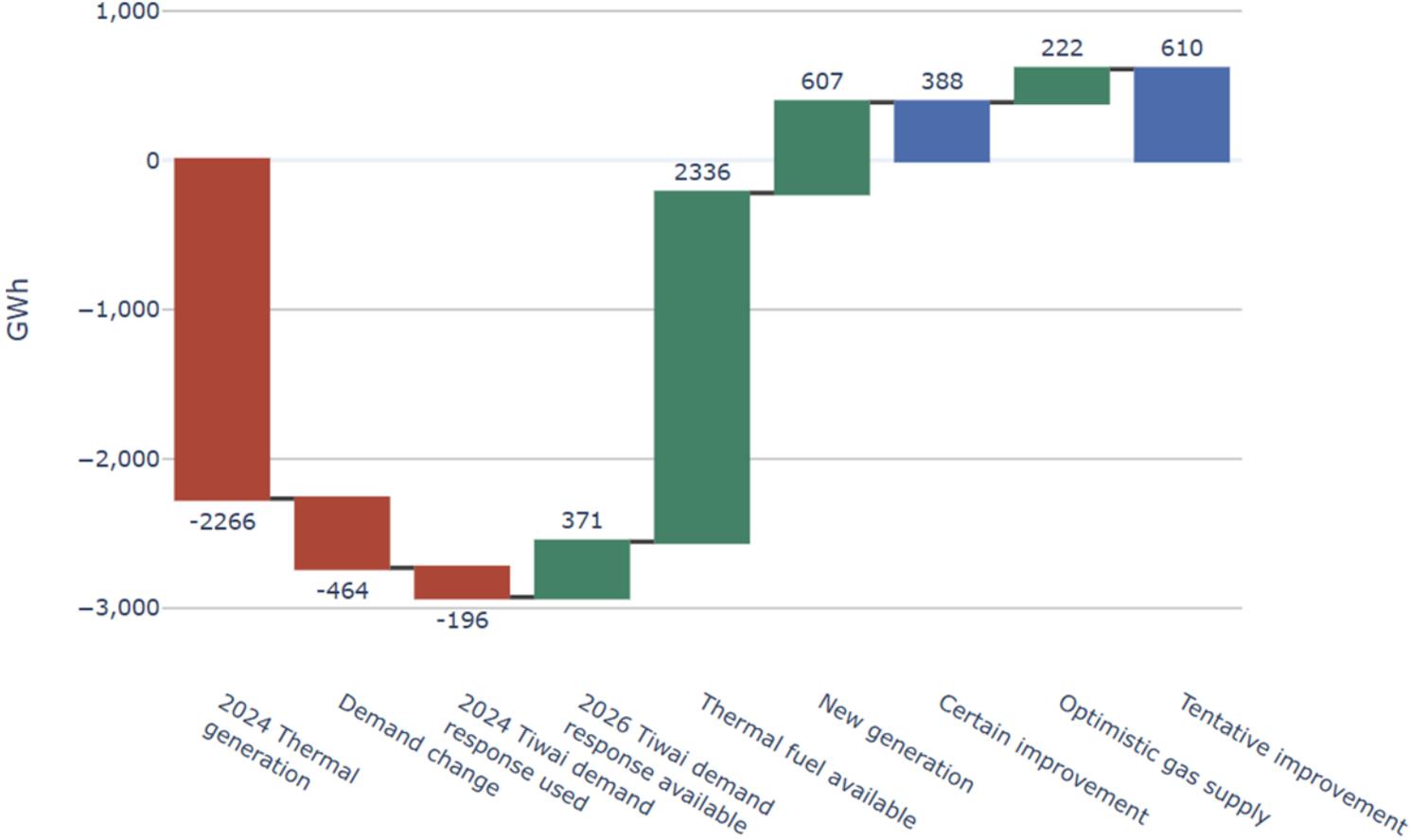
35 day rainfall anomaly (% of normal)



These maps show that this week's forecast is that rainfall over the next 35 days is likely to be lower than normal for this time of year.

Source: NIWA

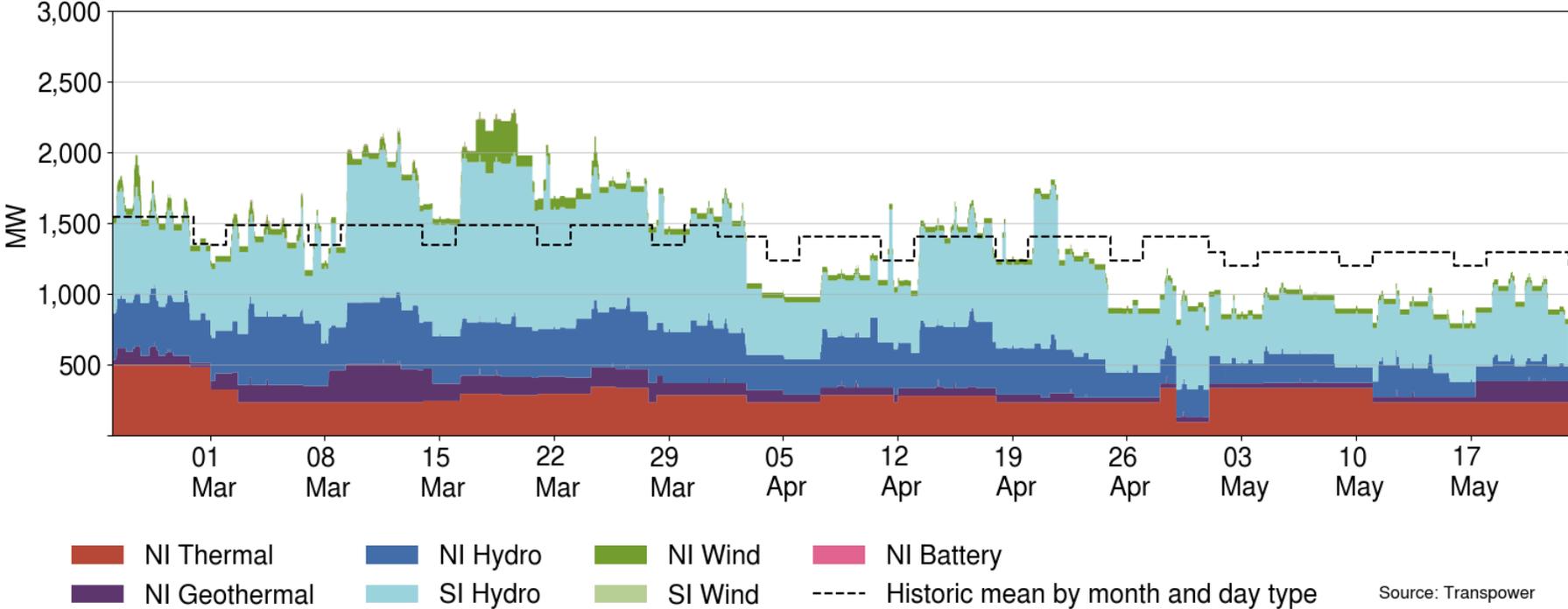
Winter 2024/2026 comparison



Source: Electricity Authority

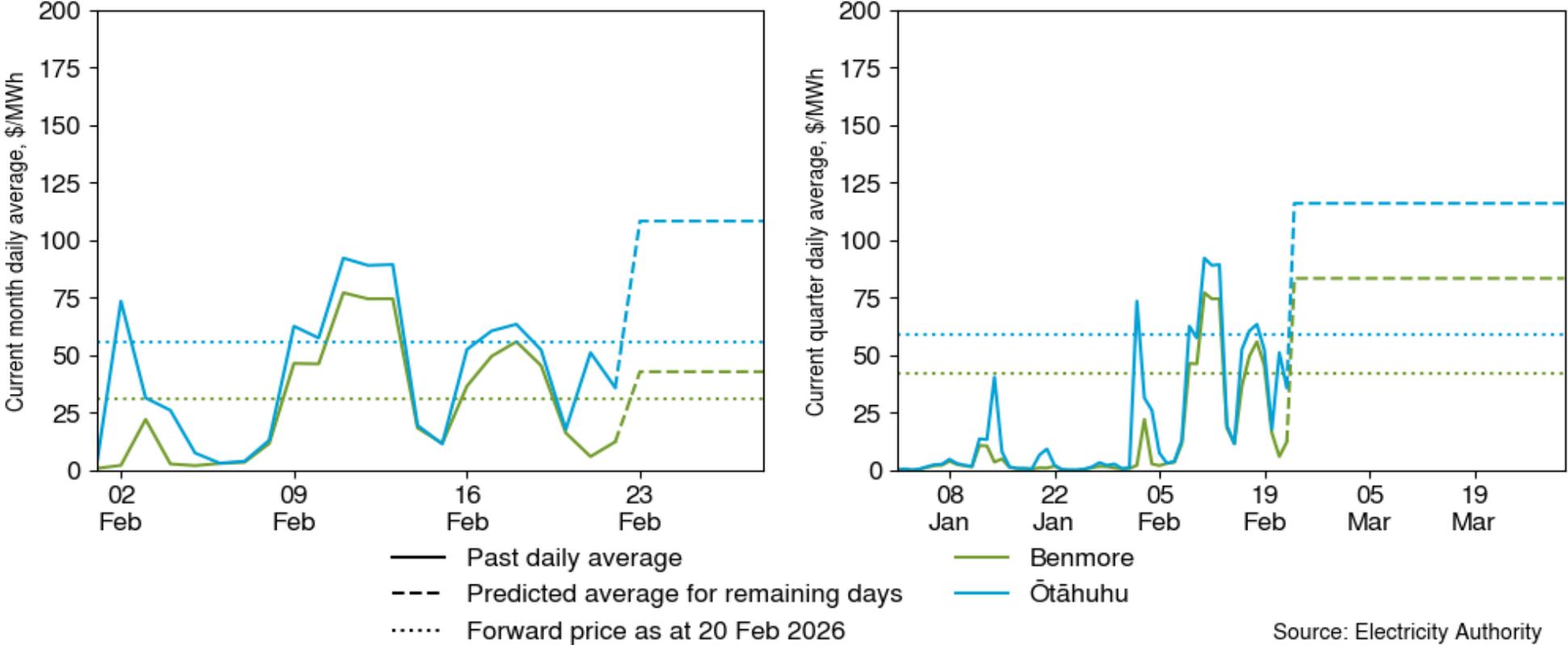
We are in a better energy position to firm a dry 3-month period than in winter 2024 (total net improvement: 388GWh). This chart compares the amount of thermal generation and demand response in winter 2024, and some demand increases, to thermal fuel and new generation available for winter 2026.

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 near or above average until the end of March, and below average from April to May.

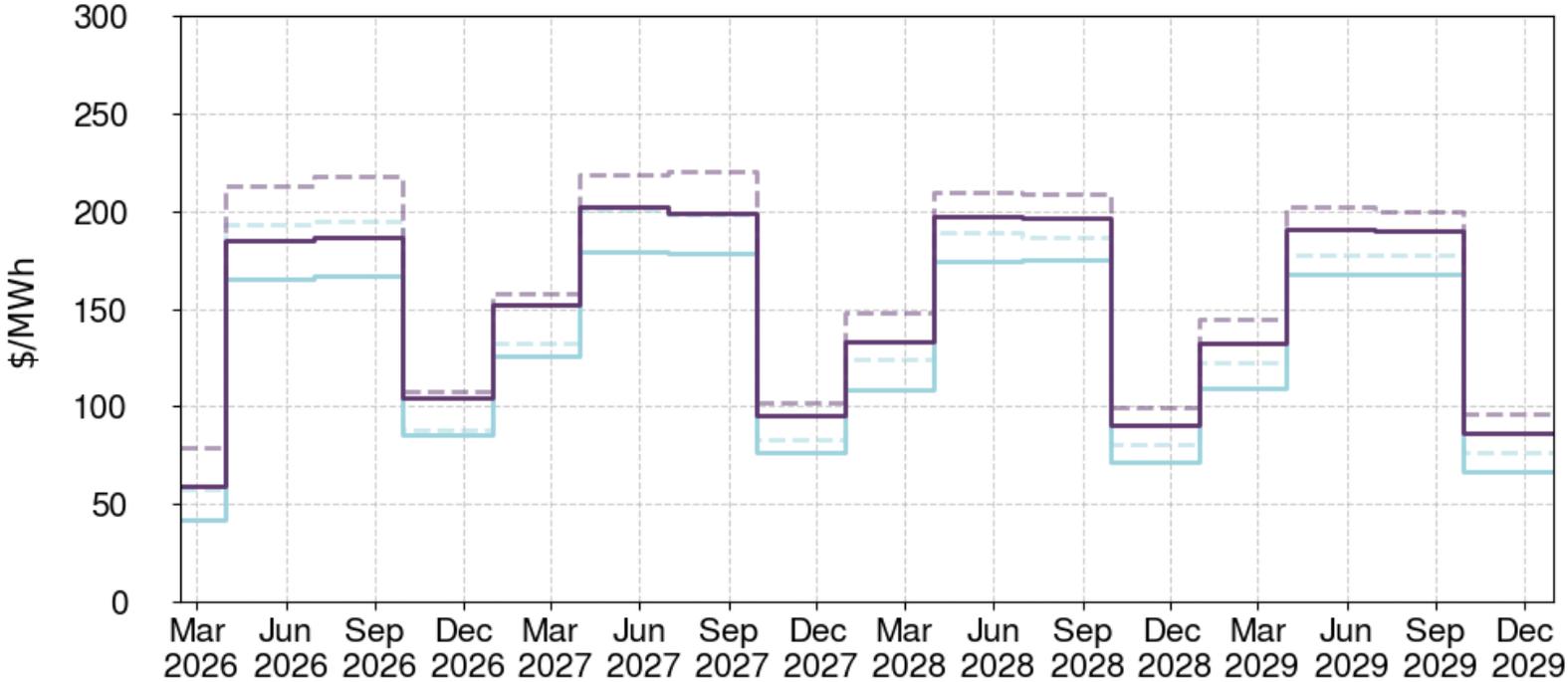
Wholesale electricity spot prices



Source: Electricity Authority

This chart shows that the forecast daily average wholesale spot prices are \$43-\$108/MWh for the rest of the month, and \$83-\$116/MWh for the rest of the quarter. The large difference between Benmore and Ōtāhuhu prices is due to planned HVDC outages in February.

Forward curve – average future wholesale electricity price



Source: ASX

- Forward price at Ōtāhuhu on 20/02/2026
- Forward price at Ōtāhuhu on 13/02/2026
- Forward price at Benmore on 20/02/2026
- Forward price at Benmore on 13/02/2026

This chart shows that the average future wholesale price for June 2025 is currently \$185/MWh at Ōtāhuhu and \$166/MWh at Benmore. This is a decrease of ~\$28/MWh compared to last week, likely due to hydro storage maintaining a strong position for this time of year.

Find more information
at yourpower.co.nz