Electricity Authority weekly security of supply report 20 November 2025

Key points

The **national average spot price** between 13-19 November 2025 was $52/MWh (a decrease of $51/MWh compared to last week), with most prices (middle 50%) sitting between $6/MWh-$97/MWh.

The Ōtāhuhu spot price reached a maximum of $256/MWh on Tuesday at 3.00pm. Higher demand than forecast and wind forecasting errors contributed to higher prices at this time. At this time the spot price at Benmore was $124/MWh. Benmore reached a maximum spot price of $178/MWh on Tuesday at 3.30pm.

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

National **controlled hydro storage** has stayed steady over the past week. As of 17 November, national storage is now at 137% of the historic mean and 91% of nominal full capacity.

s 9(2)(b)(ii) [redacted]

The amount of **generation on outage** between 13-19 November was close to average for this time of year and is expected to be above average next week.

The **number of disconnections** this year has been mostly higher than in 2024, except during September and October, where it has been similar to 2024. The 14-day average for 31 October was 70 disconnections.

The highest **number of switches** between two retailers in October was 2915 from Mercury to Contact Energy. This was followed by 2618 switches from Contact Energy to Mercury. The total number of switches in October 2025 was 39,407.

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

Figure 1: Hydro storage and electricity risk curve

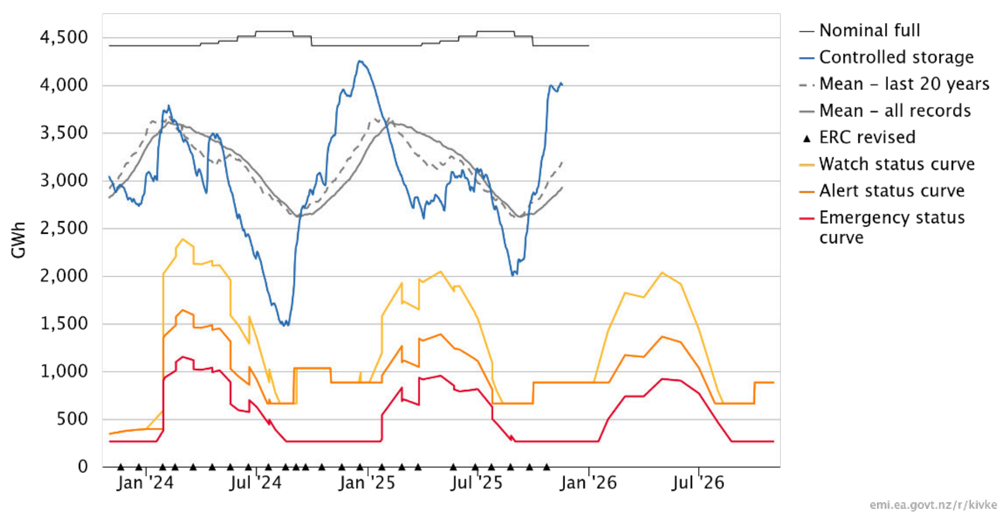

Figure 2: Wholesale spot prices at Ōtāhuhu and Benmore

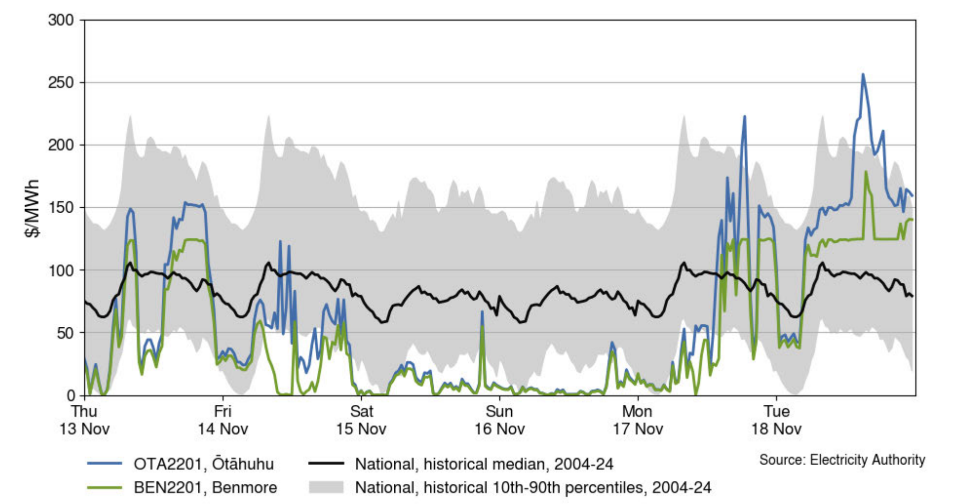

Figure 3: Generation composition

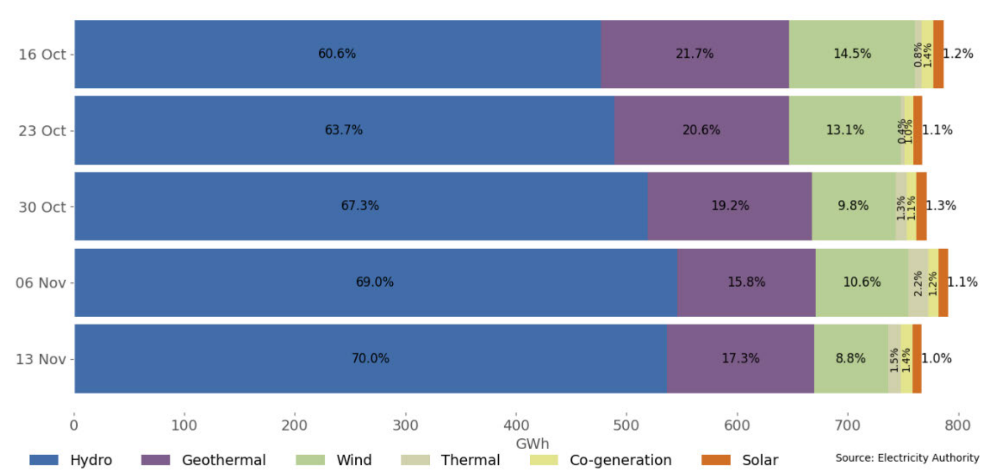

Figure 4: Generation by type on outage

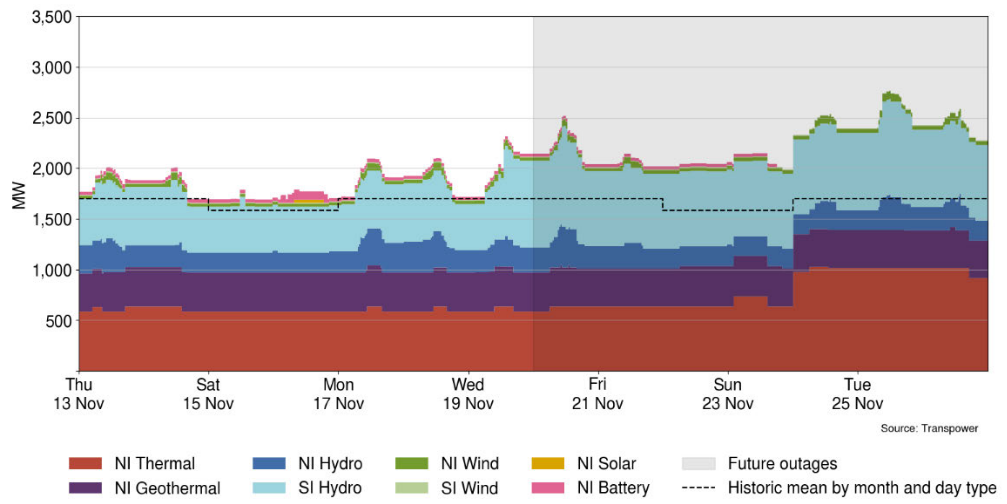

Figure 5: Disconnection trends for unique ICPs, 14-day moving average, 2024 and 2025

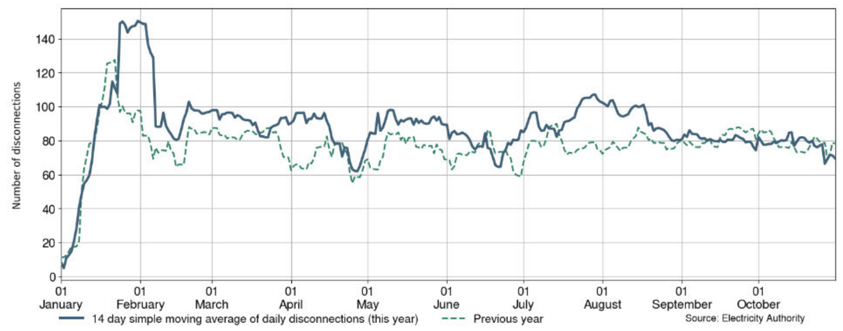

Figure 6: Number of consumer switches between retailers, October 2025

Switched To / Switched From

Switched From	Mercury 10.9k	Contact 7.2k	Genesis 4.9k	Powershop 4.5k	Electric Kiwi 2.2k	Switch 2.1k	Pulse 1.6k	Ecotricity 1.4k	Nova 1.0k	Wise 0.3k
Mercury 12.1k		2915	2066	1592	704	713	444	1042	360	81
Contact 6.6k	2618		1217	1025	477	439	312	119	179	46
Genesis 6.4k	2502	1692		776	329	357	267	70	210	53
Powershop 3.0k	1218	605	422		209	184	129	53	64	20
Switch 1.8k	522	424	207	213	139		108	15	47	25
Electric Kiwi 1.7k	484	374	201	221		136	92	42	36	23
Pulse 1.3k	403	284	196	151	71	84		20	37	15
Nova 1.3k	542	240	195	90	57	54	86	18		6
Frank 1.0k	262	185		198	104	80	89	37	16	6
Globug 0.4k	113	91	82	20	21	22	18	3	3	12

Table 1: Notable planned outages (active 20-26 November 2025)

Plant	MW Loss	Start	End
Huntly Unit 5*	385	01-Oct-25	31-Dec-25
Huntly Unit 2	240	24-Nov-25	27-Nov-25
Tauhara	173	02-Nov-25	22-Dec-25
Nga Awa Purua	136	02-Nov-25	28-Nov-25
Manapōuri Unit 4	128	04-Jan-25	12-Jun-26
Manapōuri Unit 0	128	25-Nov-25	25-Nov-25
Manapōuri Unit 2	128	20-Nov-25	20-Nov-25
Huntly Unit 4	100	18-Oct-25	26-Nov-25
Stratford Peaker 2	100	23-Nov-25	23-Nov-25

*Available subject to gas availability on a 3-5 day call-back between 1-27 Oct and 24 Nov-31 Dec.