Electricity Authority weekly security of supply report 27 November 2025

Key points

The **national average spot price** between 20-26 November was $44/MWh (a decrease of $8/MWh compared to last week), with most prices (middle 50%) sitting between $9/MWh and $89/MWh.

The Ōtāhuhu spot price reached a maximum of $192/MWh on Thursday at 8.00pm. Higher demand than forecast and wind forecasting errors contributed to higher prices at this time. At this time the spot price at Benmore was $105/MWh. Benmore reached a maximum spot price of $130/MWh on Monday at 8.00am.

Demand this week was higher compared to the previous week between Friday and Sunday but was similar to the previous week otherwise. The peak demand of the week was 2.6GWh at 8.00am on Tuesday morning.

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

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

National controlled **hydro storage** has increased compared to last week. As of 25 November, controlled hydro storage was 96% nominally full and 141% of historic mean.

The amount of **generation on outage** between 20-26 November was above average for this time of year and is expected to be above average next week. Current levels of outages are high due to the large number of high capacity plants on outage. The NZGB N-1 scenario is not signalling any issues so capacity should be sufficient to meet demand, despite the current high levels of outages.

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

Figure 2: Wholesale spot prices at Ōtāhuhu and Benmore

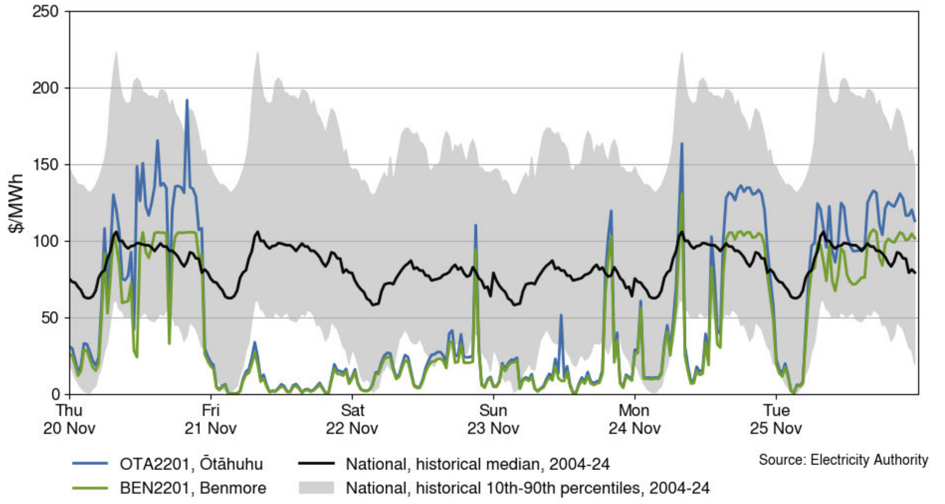

Figure 3: Generation composition

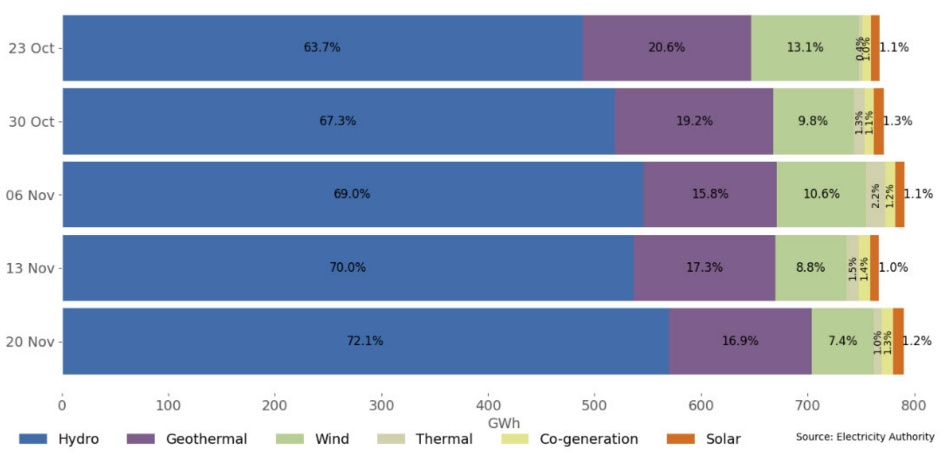

Figure 5: Wind generation and forecast

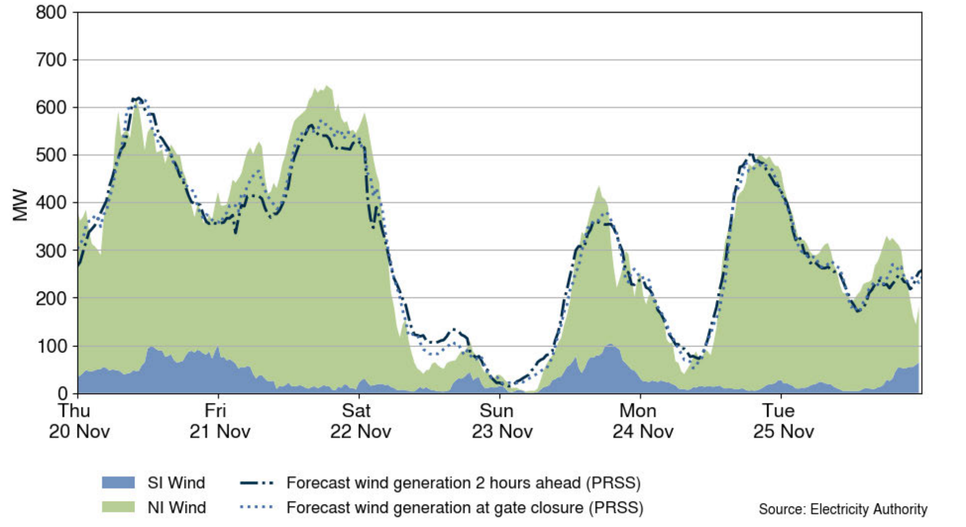

Figure 6: National demand

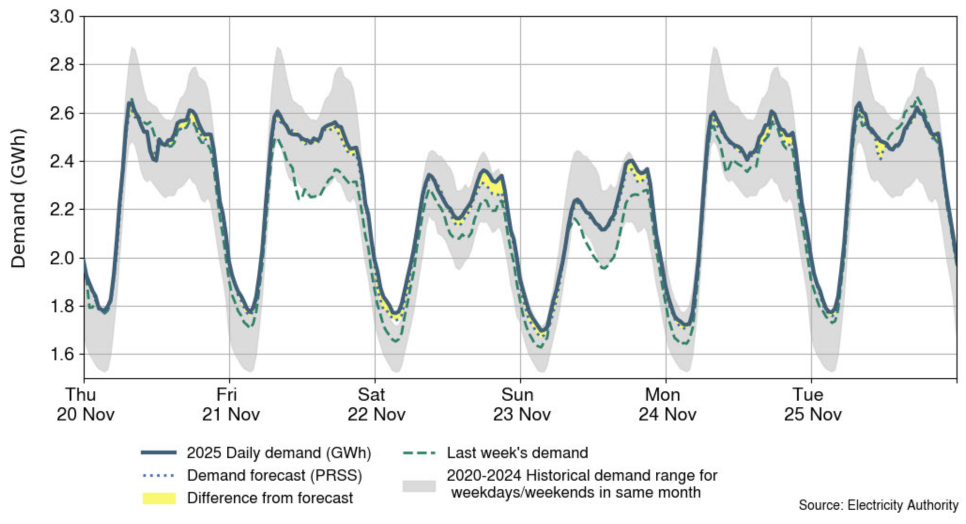

Figure 1: Hydro storage and electricity risk curve

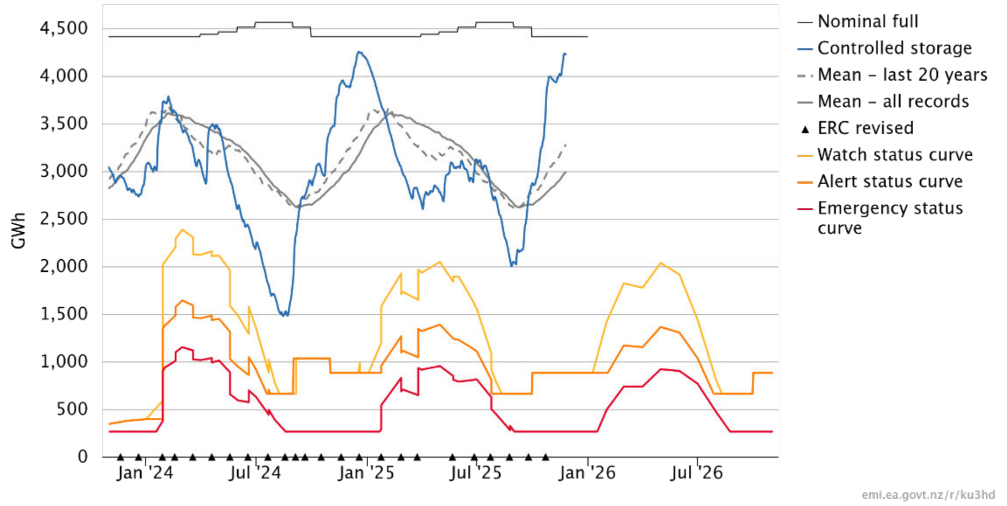

Figure 4: Generation by type on outage

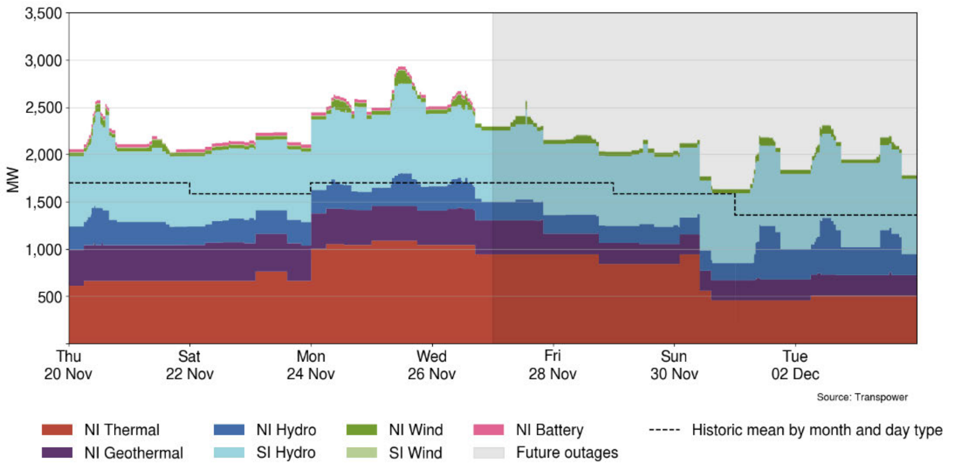

Table 1: Notable planned outages (active 27 November-3 December 2025)

Plant	MW Loss	Start	End
Huntly 5*	385	01-Oct-25	31-Dec-25
Huntly 2	240	24-Nov-25	30-Nov-25
Huntly 2	240	01-Dec-25	28-Apr-26
Tauhara	173	02-Nov-25	22-Dec-25
Nga Awa Purua	136	02-Nov-25	27-Nov-25
Manapōuri Unit 4	128	04-Jan-25	12-Jun-26
Stratford Peaker 2	100	24-Nov-25	08-Dec-25

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