

Electricity Authority weekly security of supply report 18 December 2025

Key points

The **national average spot price** between 11-17 December 2025 was \$16/MWh. Most prices were within \$1/MWh and \$16/MWh.

The Ōtāhuhu spot price reached a maximum of \$241/MWh on Thursday at 2.30pm, with Benmore reaching \$191/MWh. Volatility in prices on Thursday was due to low wind generation, alongside wind and demand forecasting errors. Ōtāhuhu prices were up to \$158/MWh higher than Benmore during Wednesday. Wind generation was low and the HVDC was limited by available reserves, this saw more expensive North Island hydro dispatched to cover demand.

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

National **controlled hydro storage** remains high. As of 17 December, national storage is 101% of nominal full capacity.

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The amount of **generation on outage** between 11-17 November was above average for this time of year and is expected to remain above average until Monday next week.

The **number of disconnections** this year has been mostly higher than in 2024, except during September, October and early November, where it has been similar to 2024. The 14-day average for 30 November was 81 disconnections.

The highest **number of switches** between two retailers in November was 2685 from Mercury to Contact Energy. This was followed by 2560 switches from Contact Energy to Mercury. The total number of switches in November 2025 was 34,867.

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

Figure 2: Wholesale spot prices at Ōtāhuhu and Benmore

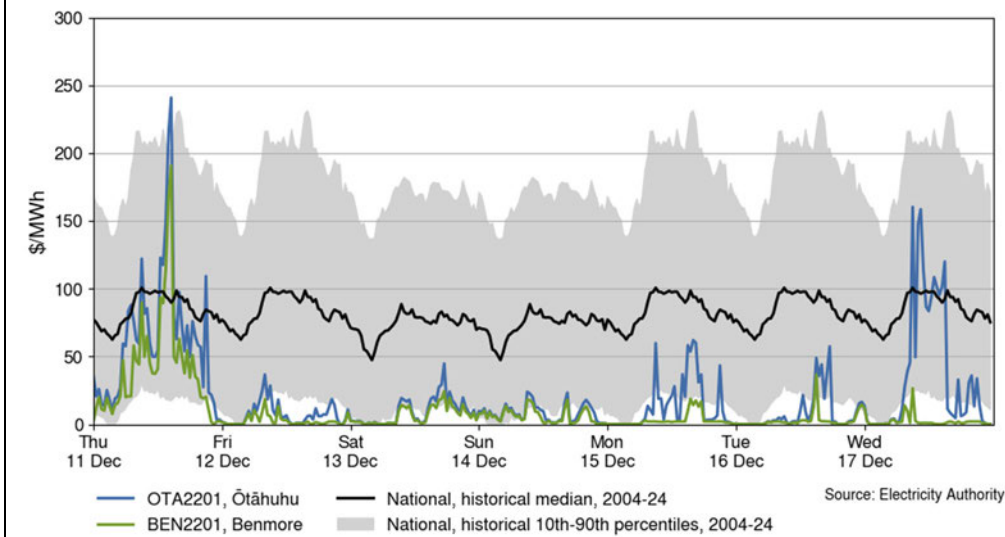


Figure 3: Generation composition

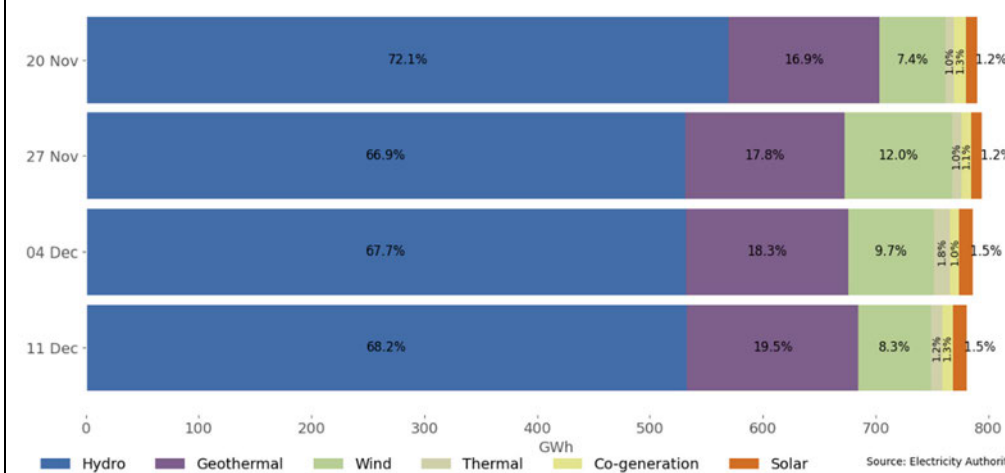


Figure 5: Disconnection trends for unique ICPs, 14-day moving average, 2024 and 2025

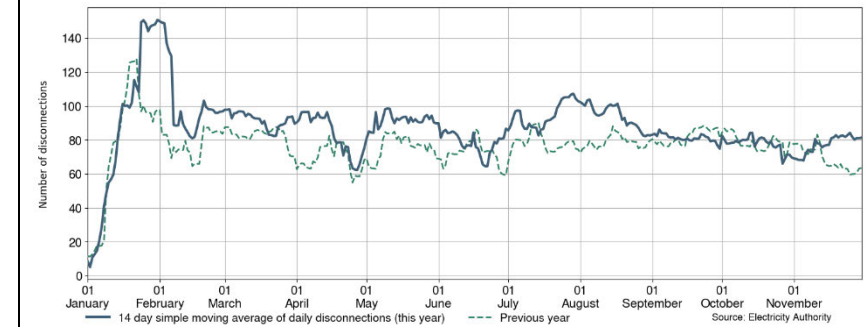


Figure 6: Number of consumer switches between retailers, November 2025

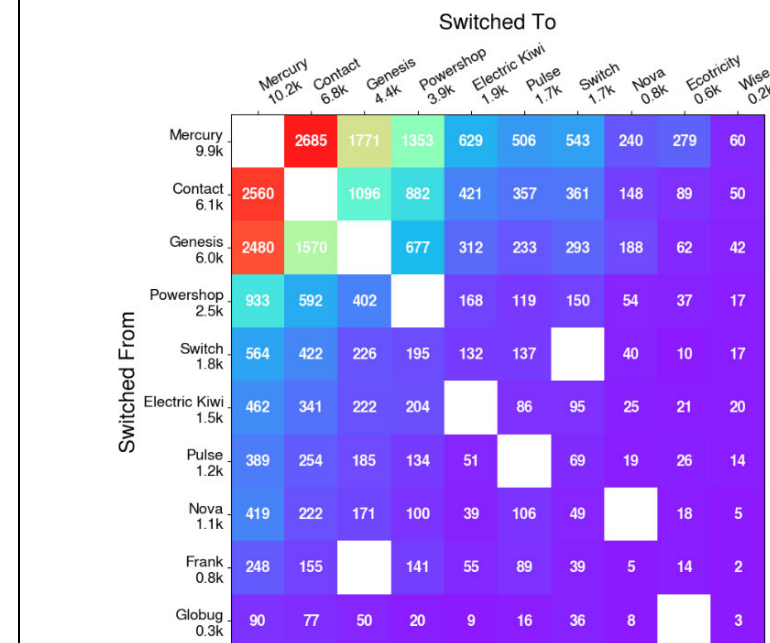


Figure 1: Hydro storage and electricity risk curve

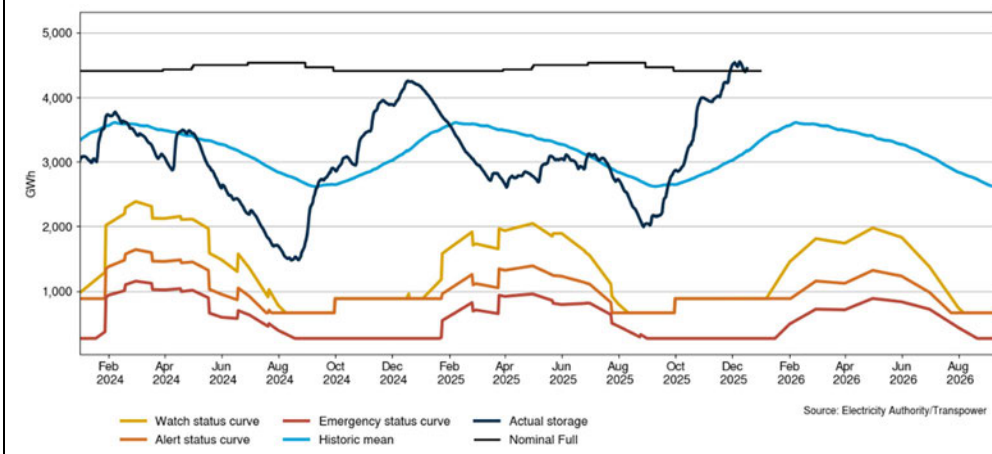


Figure 4: Generation by type on outage

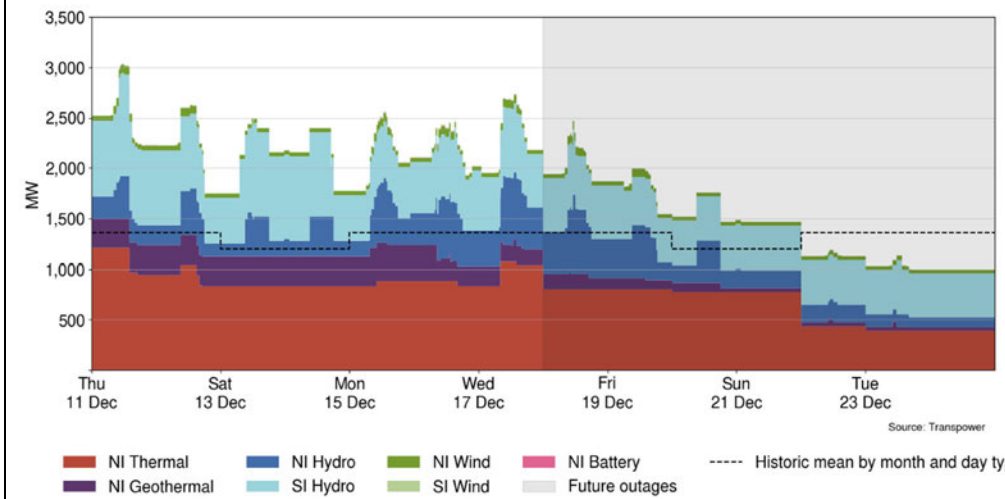


Table 1: Notable planned outages (active 19-25 December 2025)

| Plant | MW Loss | Start | End |
|------------------|---------|-----------|-----------|
| Huntly Unit 5* | 385 | 01-Oct-25 | 21-Dec-25 |
| Huntly Unit 2 | 240 | 01-Dec-25 | 28-Apr-26 |
| Huntly Unit 1 | 240 | 17-Dec-25 | 18-Dec-25 |
| Tokaanu** | 120-240 | 19-Dec-25 | 20-Dec-25 |
| Manapōuri Unit 4 | 128 | 04-Jan-25 | 12-Jun-26 |

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

**Outages from 9.00am to 6.00pm each day