Electricity Authority weekly security of supply report 15 January 2026

ELECTRICITY AUTHORITY TE MANA HIKO

Key points

The **national average spot price** between 8-14 January was ~$9/MWh (an increase of ~$8/MWh compared to last week), with most prices (middle 50%) sitting between $0.03/MWh and $7.64/MWh.

The spot price at Ōtāhuhu reached $186/MWh on Wednesday morning, while the price at Benmore was $1/MWh. The price separation was due to reduced HVDC capacity with equipment maintenance limiting northward transfer of electricity. Prices separated throughout Wednesday with North Island prices above $100/MWh only during higher peak demand periods.

March 2026 **forward prices** decreased around $9/MWh since last week to between $73-$101/MWh, likely due to current high hydro storage levels and gas storage. June 2026 prices at Benmore remained steady but increased at Ōtāhuhu to $211/MWh.

Demand this week has increased as expected compared to the previous week as the holiday period ends. Demand peaked at 2.57GWh on Wednesday at 5.30pm.

This week **wind generation** increased slightly and the proportion of **geothermal generation** decreased. The proportion of **hydro** generation was similar to the previous week.

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

National controlled **hydro storage** remains high. As of 14 January, controlled hydro storage was 103% nominally full and 130% of historic mean.

The amount of **generation on outage** between 8 and 14 January 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

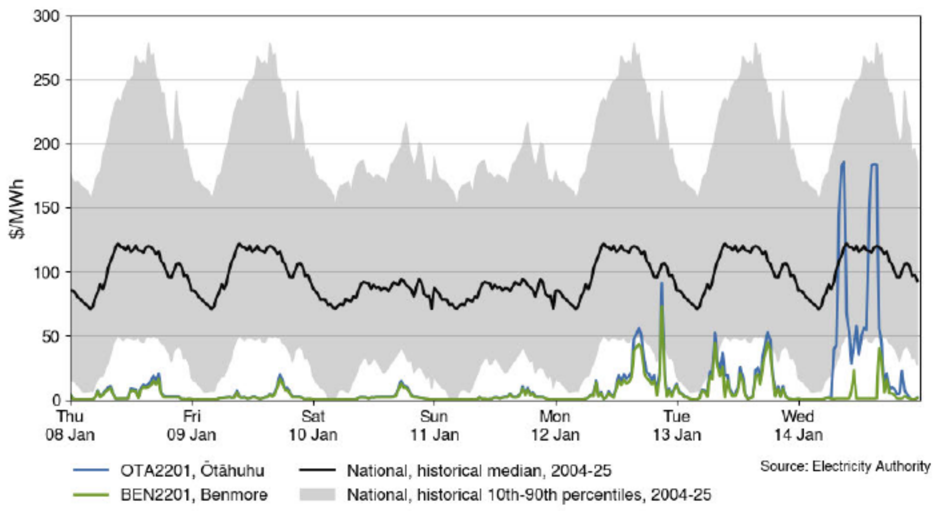

Figure 3: Generation composition

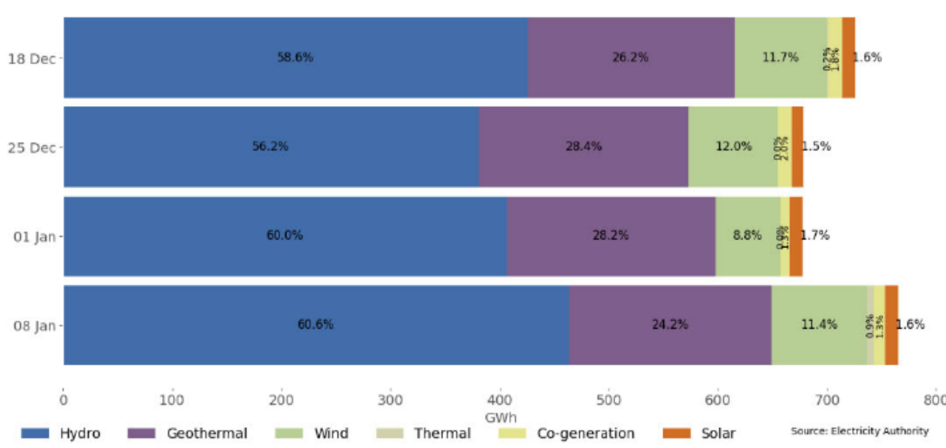

Figure 5: Forward prices

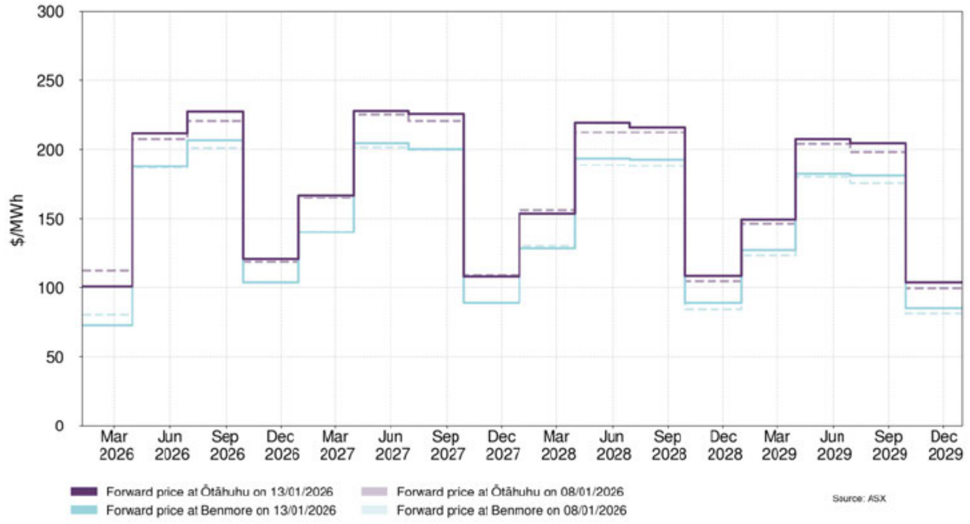

Figure 6: National demand

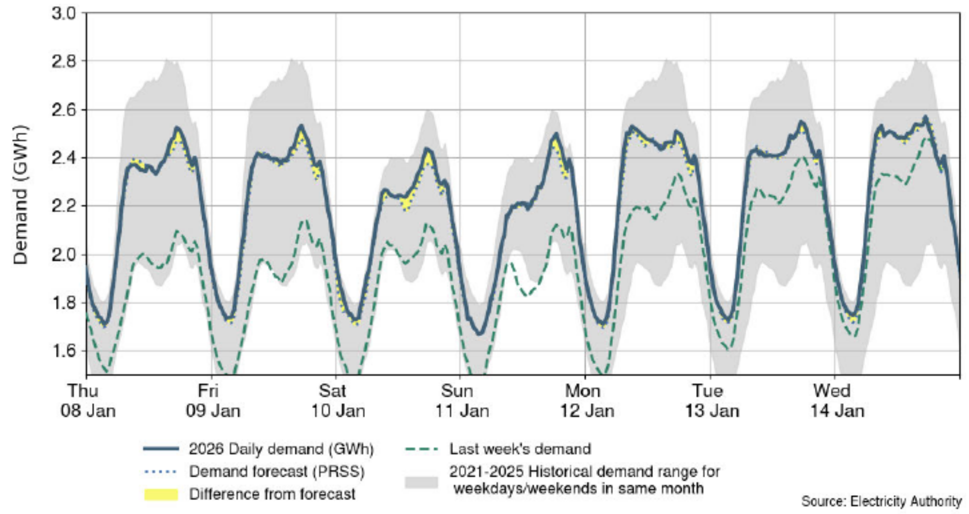

Figure 1: Hydro storage and electricity risk curve

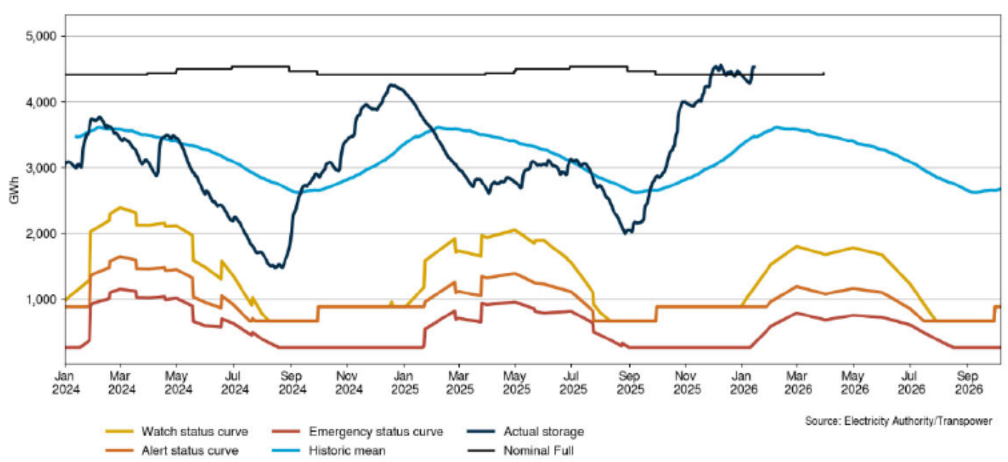

Figure 4: Generation by type on outage

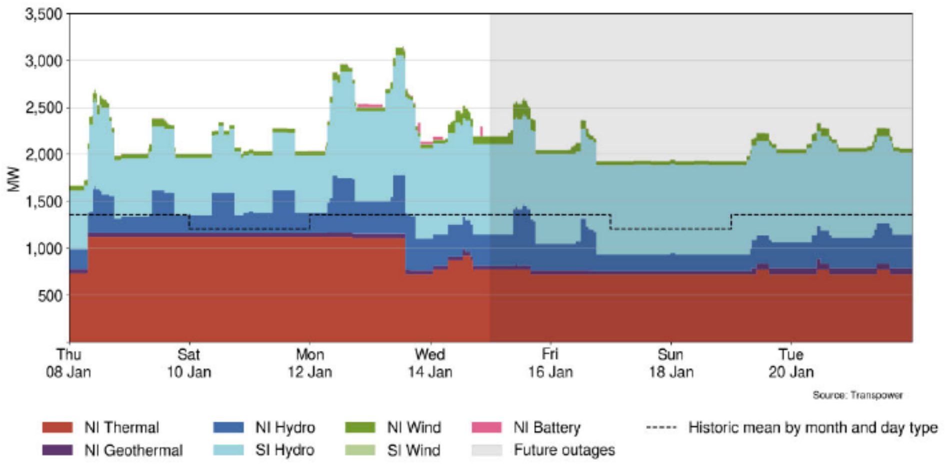

Table 1: Notable planned outages (active 12-18 December 2025)

Plant	MW Loss	Start	End
Huntly 5	385	01-Jan-26	13-Jan-26
TCC*	350	01-Jan-26	31-Dec-27
Huntly 2	100	01-Dec-25	28-Apr-26
Manapōuri unit 4	128	04-Jan-26	12-Jun-26
Tokaanu Station***	240	08-Jan-26	15-Jan-26

*Currently entered as an outage, waiting confirmation that unit has officially exited the market

***Various daily outages from 8-15 January between 9.00am- 6.00pm.