

Electricity Authority weekly security of supply report 22 January 2026

Key points

The national average spot price between 15-21 January 2026 was \$3/MWh (median price \$1/MWh). With weekly proportions of electricity generation from renewables at around 96%, prices have remained low. Most prices were within \$0.02/MWh and \$2/MWh.

The Ōtāhuhu spot price reached a maximum of \$188/MWh on Wednesday at 9.30am, at the same time the price at Benmore was \$0.02/MWh. HVDC capacity was reduced due to maintenance and was running close to maximum northwards. Demand was also higher than forecast resulting in some higher priced North Island thermal and hydro generation being dispatched.

The proportion of wind and geothermal generation was similar to last week, while the proportion of hydro generation decreased slightly. Thermal generation was ~2.3%, having been below 1% for the previous three weeks.

National controlled hydro storage remains high. As of 21 January, national storage is at ~99.6% of nominal full capacity and 125% of historic mean.

s 9(2)(b)(ii)

The amount of generation on outage between 15-21 January 2026 was above average for this time of year and is expected to remain above average for the 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. Number of disconnections dropped significantly in December with the 14-day average for 31 December at 12 disconnections.

The highest number of switches between two retailers in December was 2744 from Mercury to Contact Energy. This was followed by 2539 switches from Contact Energy to Mercury. The total number of switches in November 2025 was 33,518.

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

Figure 2: Wholesale spot prices at Ōtāhuhu and Benmore

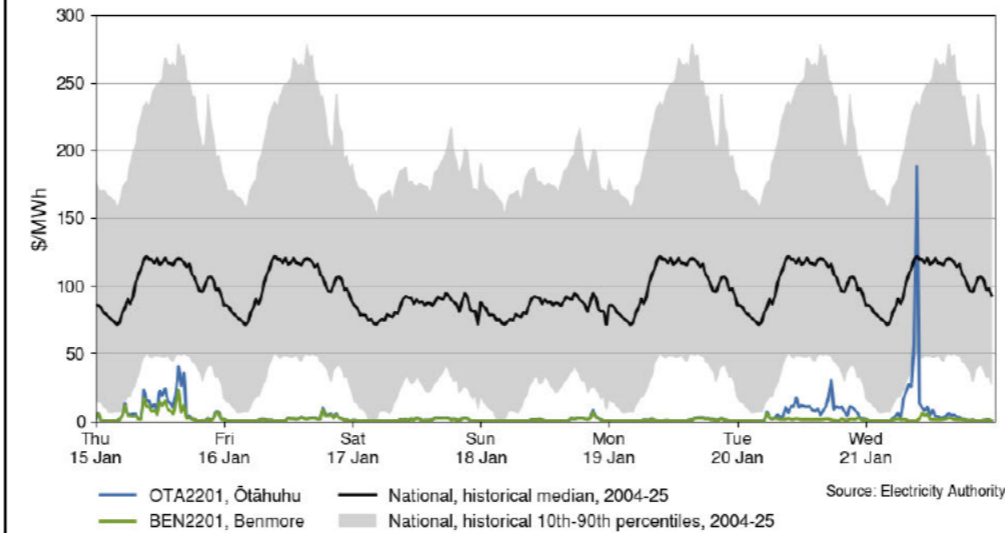


Figure 3: Generation composition

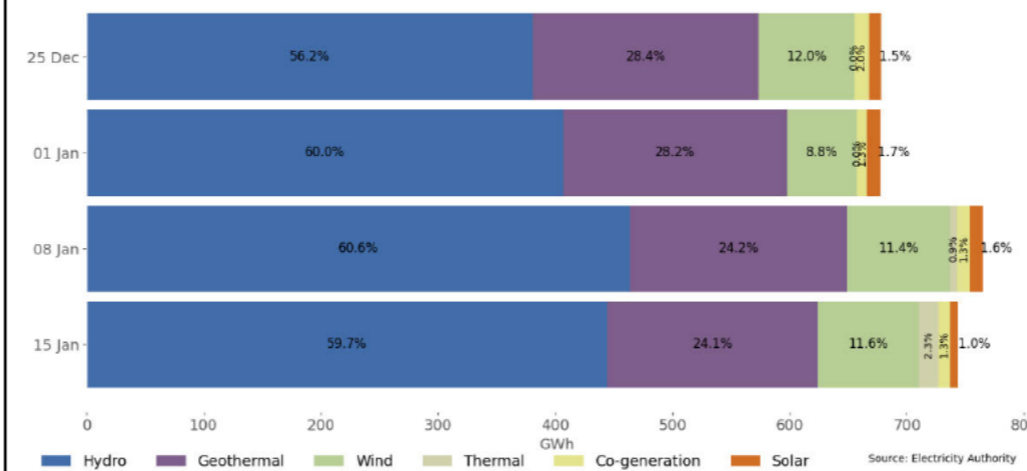


Figure 5: Disconnection trends for unique ICPs, 14-day moving average, 2024 and 2025

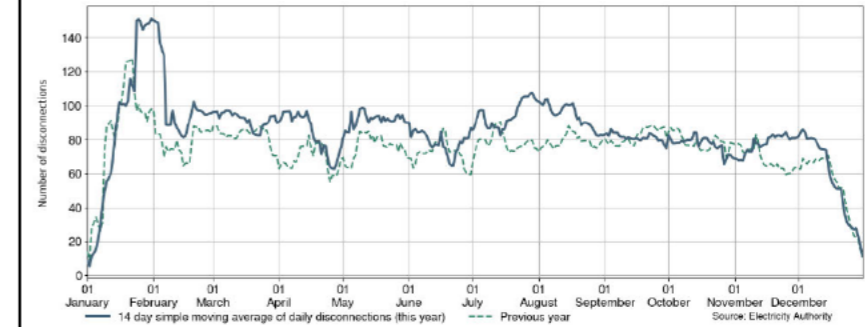


Figure 6: Number of consumer switches between retailers, December 2025

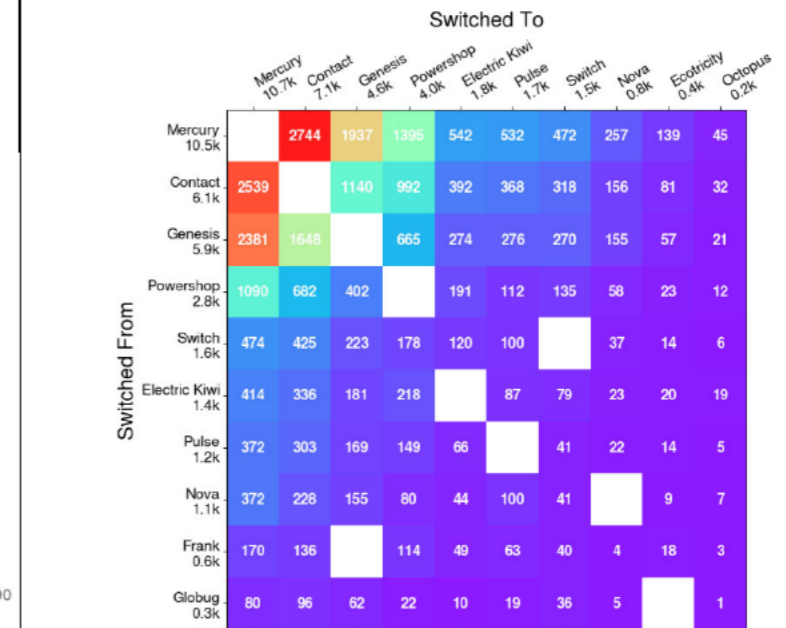


Figure 1: Hydro storage and electricity risk curve

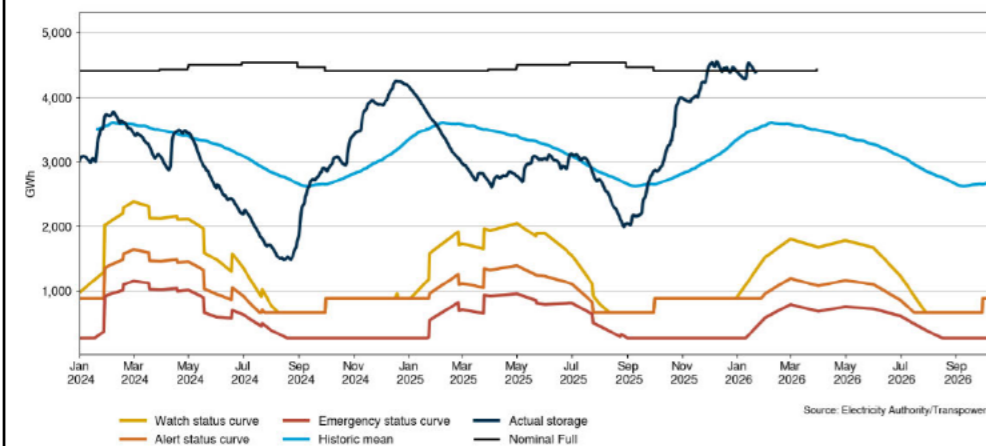


Figure 4: Generation by type on outage

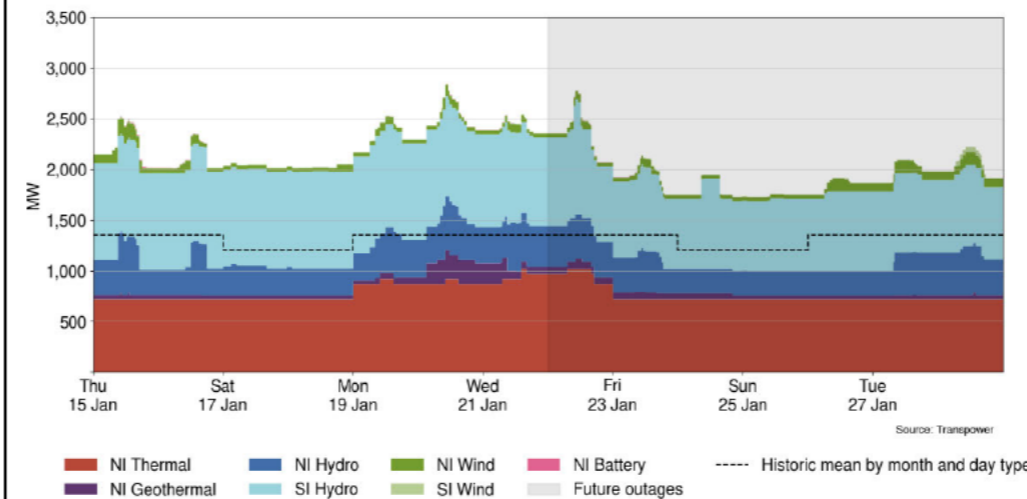


Table 1: Notable planned outages (active 22-28 January 2026)

Plant	MW Loss	Start	End
TCC*	350	01-Jan-26	31-Dec-27
Huntly 2	240	01-Dec-25	28-Apr-26
Huntly 4	150	19-Jan-26	22-Jan-26
Stratford unit 2	100	21-Jan-26	22-Jan-26
Manapōuri unit 4	128	04-Jan-26	12-Jun-26
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Clyde Unit 2	116	12-Jan-26	1-May-26

*Currently logged as an outage, waiting for official confirmation unit has exited the market.