

Electricity Authority weekly security of supply report 29 January 2026

Key points

The **national average spot price** between 22-28 January was ~\$1/MWh (a decrease of \$2/MWh compared to last week), with most prices (middle 50%) sitting between \$0.01/MWh and \$1.12/MWh.

The maximum spot price at Ōtāhuhu was ~\$20/MWh on Thursday at 10.30am, at the same time the price at Benmore was \$17/MWh. Abundant hydro storage and sufficient overall renewable generation to meet demand has kept prices low.

March 2026 **forward prices** remain similar to the previous week, while June 2026 prices increased around \$5/MWh since last week to between \$158-\$177/MWh. Winter prices remain reflective of SRMC (short-run marginal costs) of thermal fuels.

Demand this week was lower than the previous week during most weekdays. Demand peaked at 2.53GWh on Thursday at 10.00am.

Weekly proportions of **hydro, wind and geothermal generation** were similar to the previous week. Overall weekly electricity generation from renewables was 97%.

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National controlled **hydro storage** remains high. As of 28 January, controlled hydro storage was 97% nominally full and 120% of historic mean.

The amount of **generation on outage** between 22 and 28 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

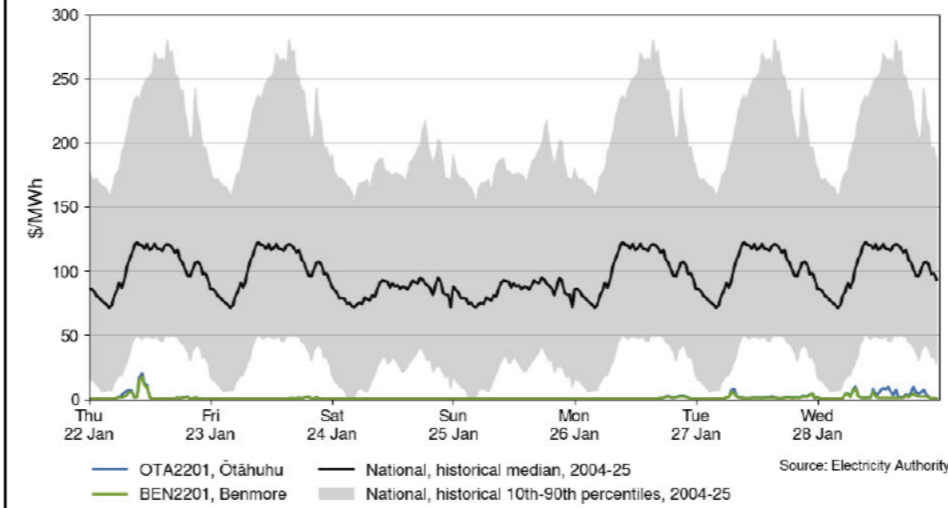


Figure 5: Forward prices

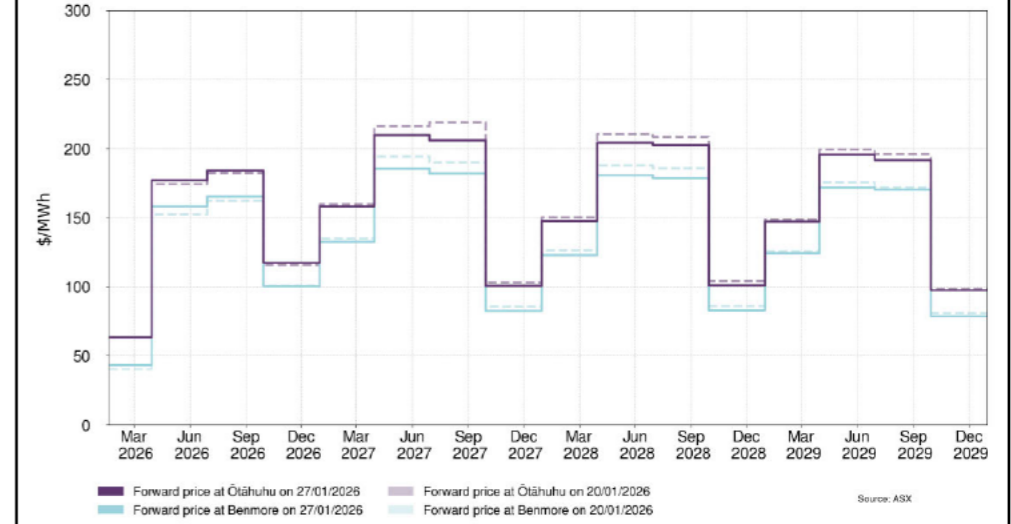


Figure 3: Generation composition

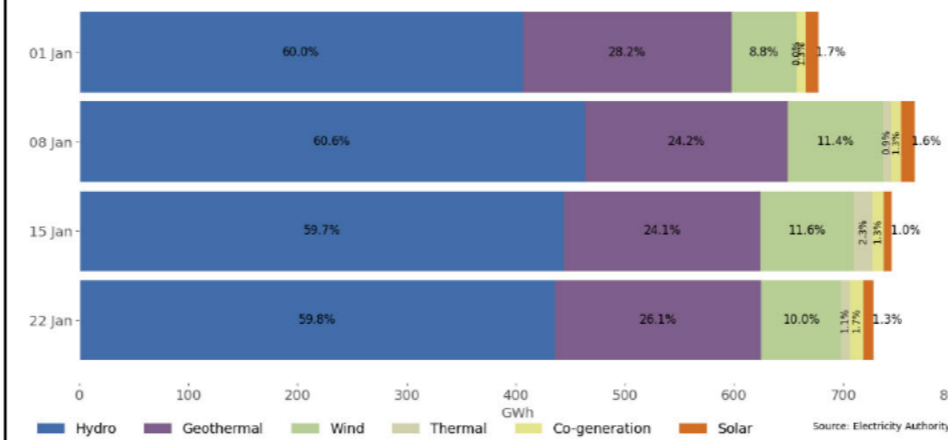


Figure 6: National demand

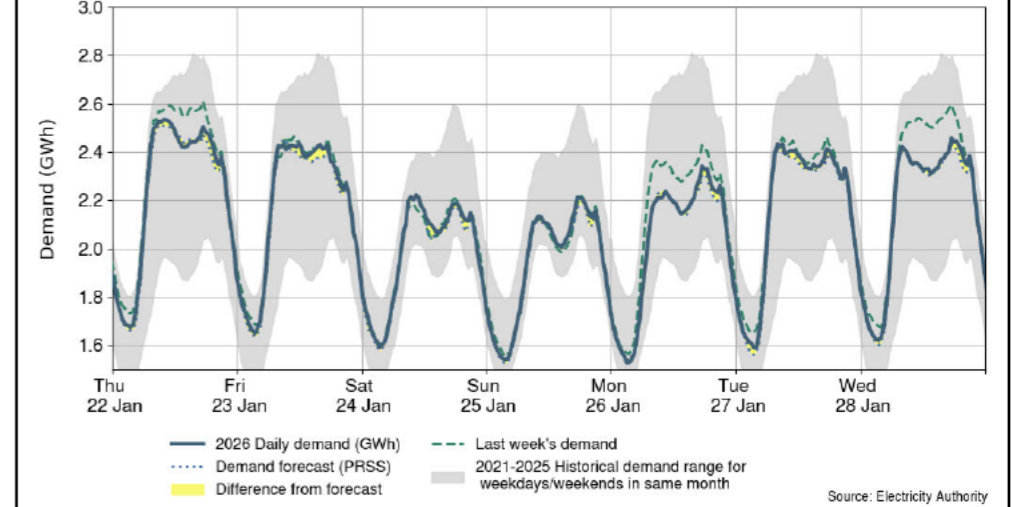


Figure 1: Hydro storage and electricity risk curve

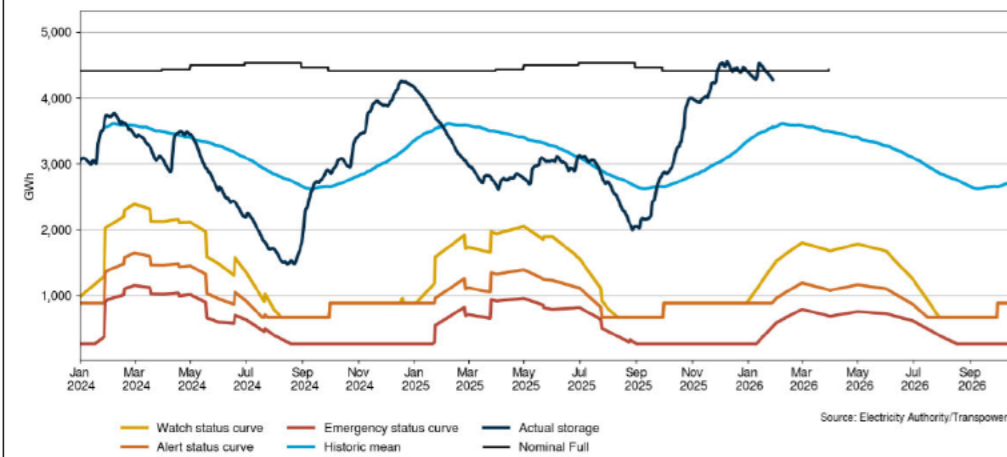


Figure 4: Generation by type on outage

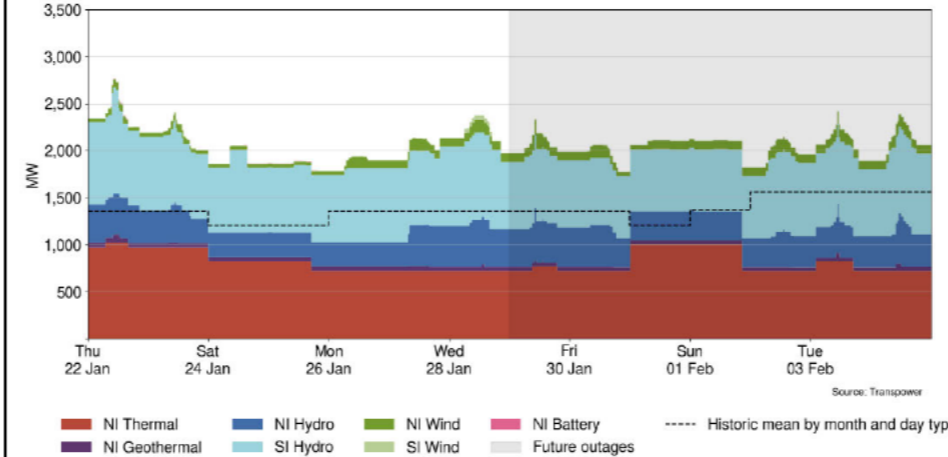


Table 1: Notable planned outages (active 29 January-4 February 2026)

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

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