

Electricity Authority weekly security of supply report 23 May 2024

Key points

National average spot price between 16-22 May was \$280/MWh, with most prices (middle 50%) sitting between \$247-\$288/MWh. Low wind generation requiring the use of higher-priced hydro generation contributed to high prices on Monday, with the Ōtāhuhu spot price reaching a maximum of \$740/MWh that morning.

The **proportion of generation from hydro** was highest on Monday this week, when it increased to compensate for low wind generation.

The **coal stockpile** at Huntly was estimated at 474kt as of 18 May. At the current rate of consumption (from 31 December 2023 to 18 May 2024), this is enough to last until February 2025. This date estimate depends heavily on recent coal usage and will change weekly as more data becomes available. Genesis intends to import more coal to maintain a stockpile of 350kt.

The amount of **generation on outage** between 16-22 May was generally close to average for this time of year. The amount of generation on outage next week is expected to be mostly below average.

Controlled **hydro storage** has continued to decrease due to low inflows and high hydro generation. As of 21 May, controlled hydro storage is ~64% nominally full and ~87% of historic mean. The electricity risk curves were last updated on 19 April and are constantly reviewed.

Figure 2: Wholesale spot prices at Ōtāhuhu and Benmore

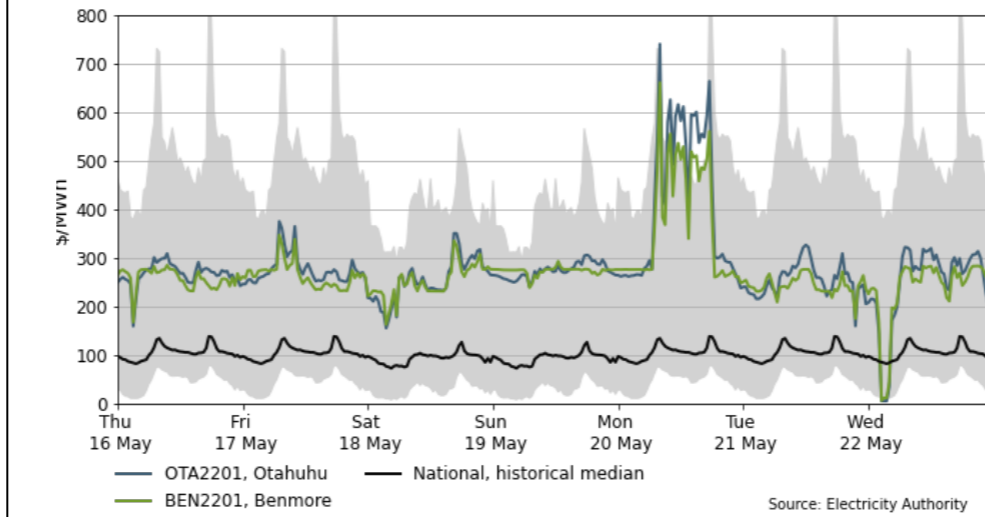


Figure 5: Wind generation and forecast

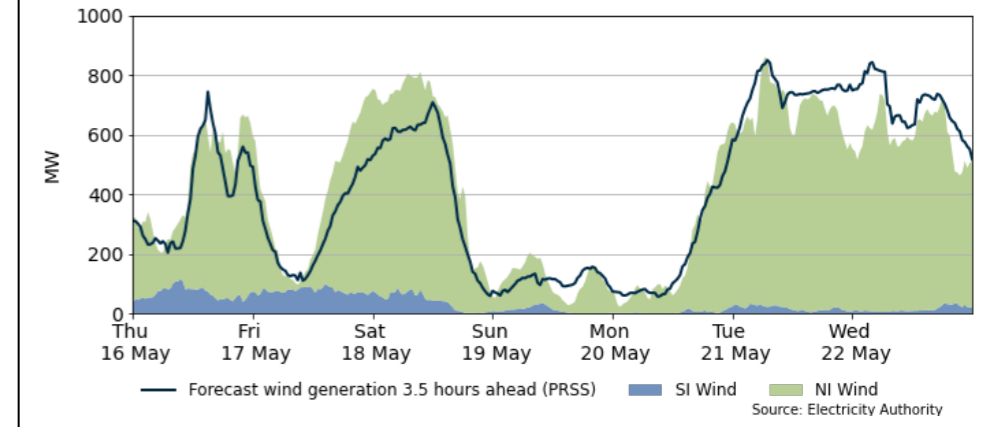


Figure 3: HVDC flow

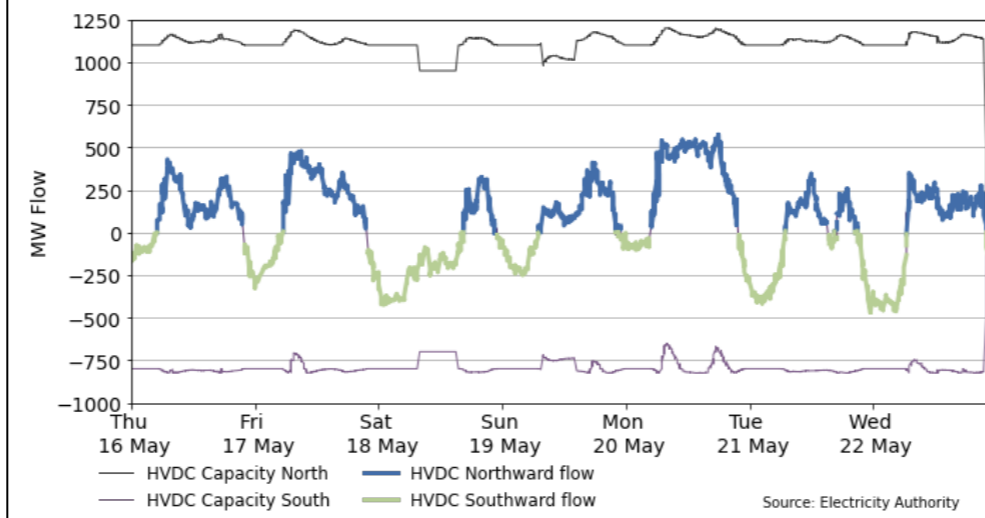


Figure 6: Hydro generation

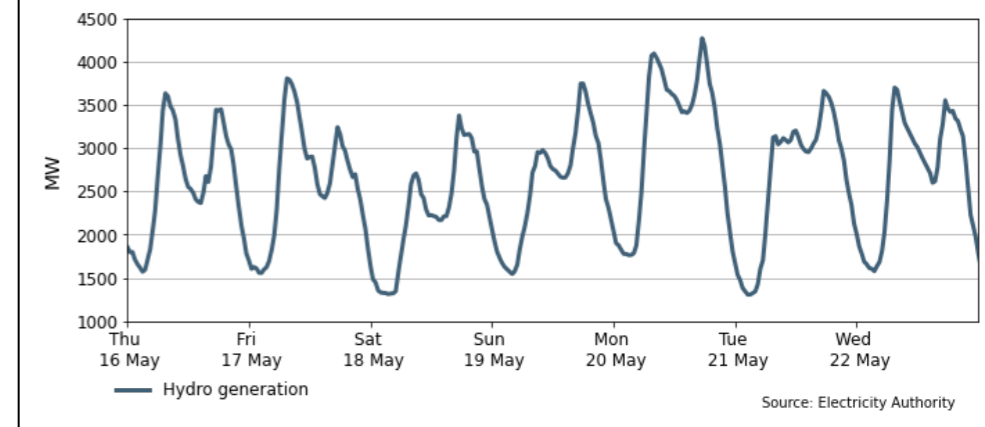


Figure 1: Hydro storage and Electricity Risk Curves

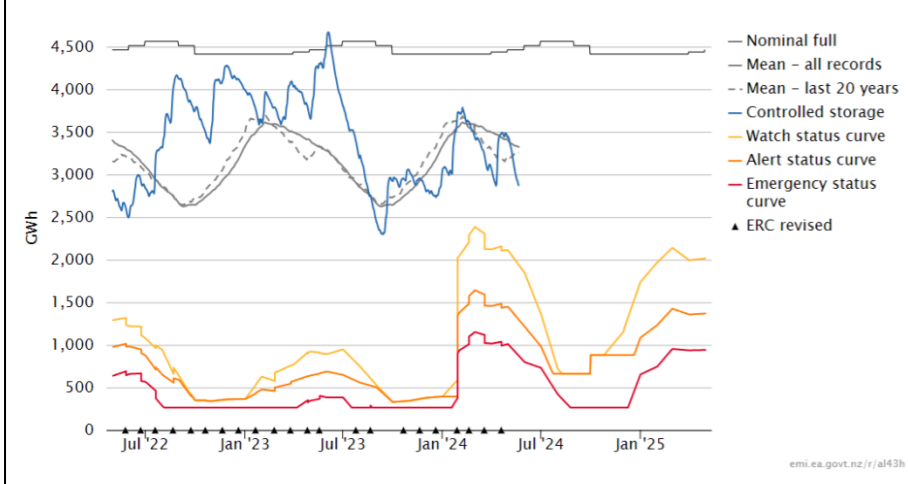


Figure 4: Generation by type on outage

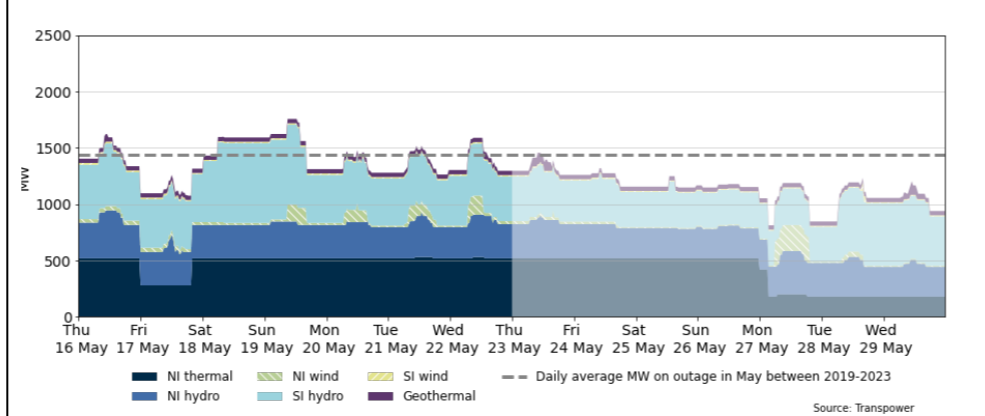


Table 1: Notable planned outages (active 23 May)

Plant	MW Loss	Start	End
Manapouri	256	13-Nov-23	8-Apr-25
Huntly Rankine 4	240	17-May-24	27-May-24
Stratford Peaker 2	100	28-Aug-23	30-Jun-24
Stratford Peaker 1	100	13-May-24	26-May-24