

Electricity Authority weekly security of supply report 30 May 2024

Key points

National average spot price between 23-29 May was \$294/MWh, with most prices (middle 50%) sitting between \$269-\$312/MWh. Wind generation forecasting inaccuracies contributed to price spikes during peak demand periods on Monday, Tuesday and Wednesday. At the time the Ōtāhuhu spot price reached a maximum of \$799/MWh on Wednesday evening, wind generation was more than 200MW below forecast. High wind generation coinciding with low demand early on Sunday morning caused prices to drop below \$1/MWh.

The **proportion of generation from hydro** was lowest on Sunday this week, when wind generation was high and demand was low.

The **coal stockpile** at Huntly was estimated at 440kt as of 26 May. At the current rate of consumption (from 31 December 2023 to 26 May 2024), this is enough to last until January 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 23-29 May was mostly below average for this time of year. The amount of generation on outage next week, after Stratford Peaker 2 returns from outage, is expected to be below average.

National controlled **hydro storage** has continued to decrease. As of 28 May, controlled hydro storage is ~60% nominally full and ~82% of historic mean. The electricity risk curves were last updated on 19 May and are constantly reviewed.

Figure 2: Wholesale spot prices at Ōtāhuhu and Benmore

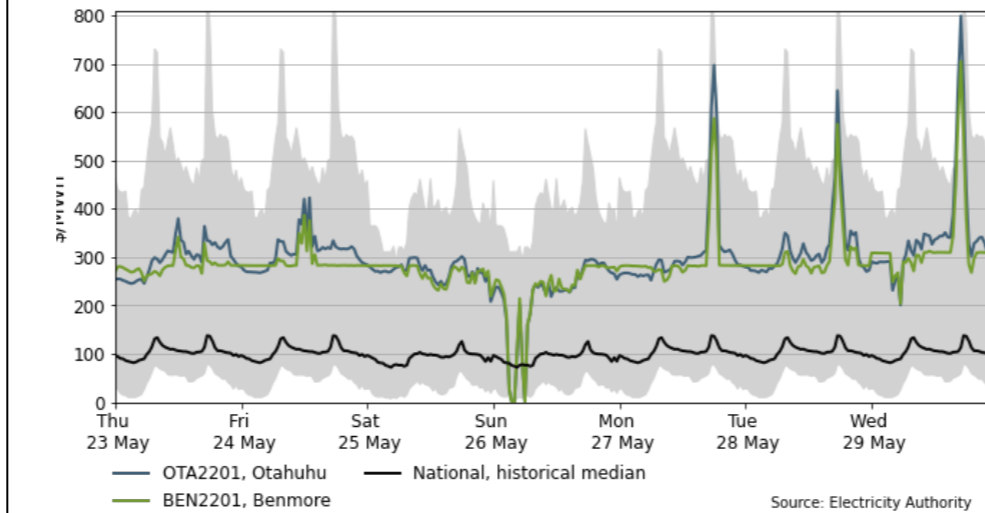


Figure 3: HVDC flow

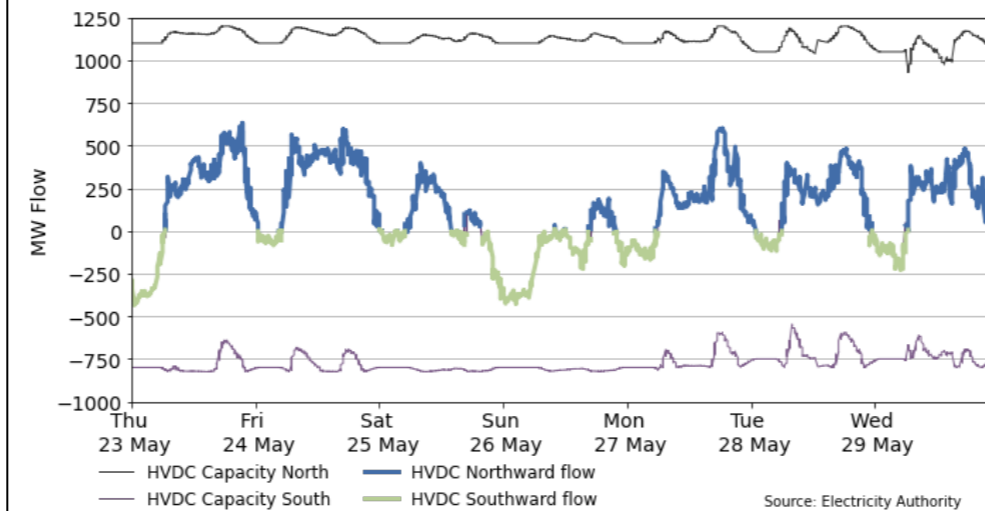


Figure 4: Generation by type on outage

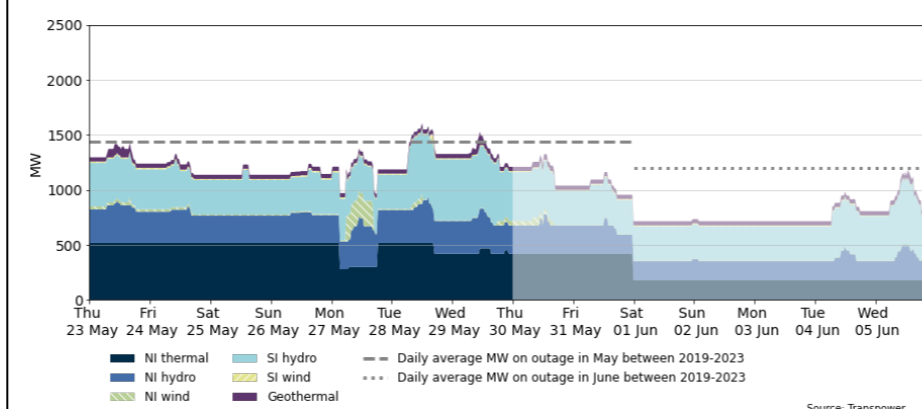


Figure 5: Wind generation and forecast

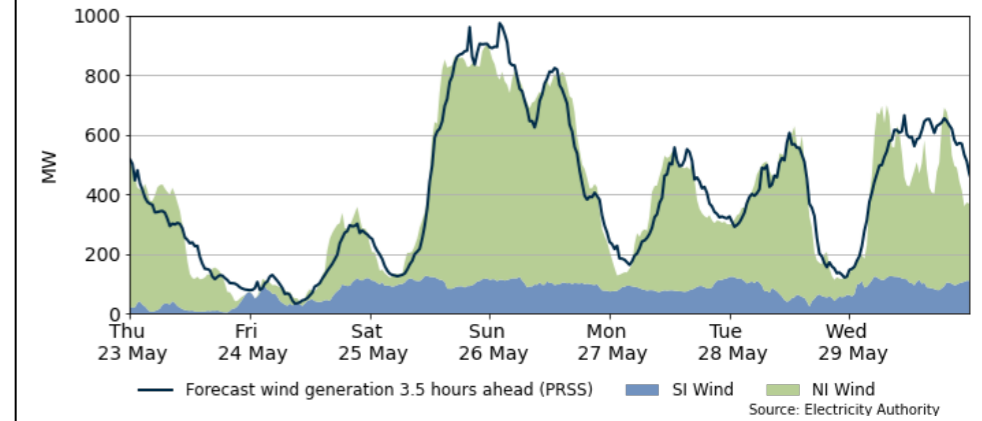


Figure 6: Hydro generation

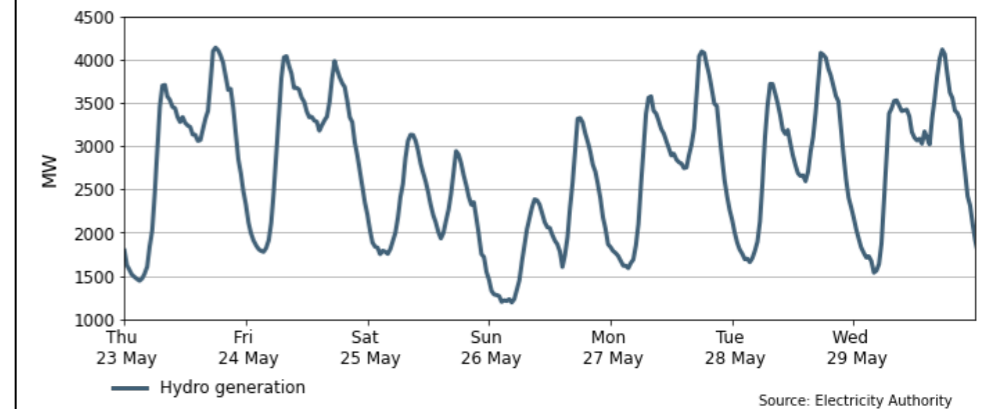


Figure 1: Hydro storage and Electricity Risk Curves

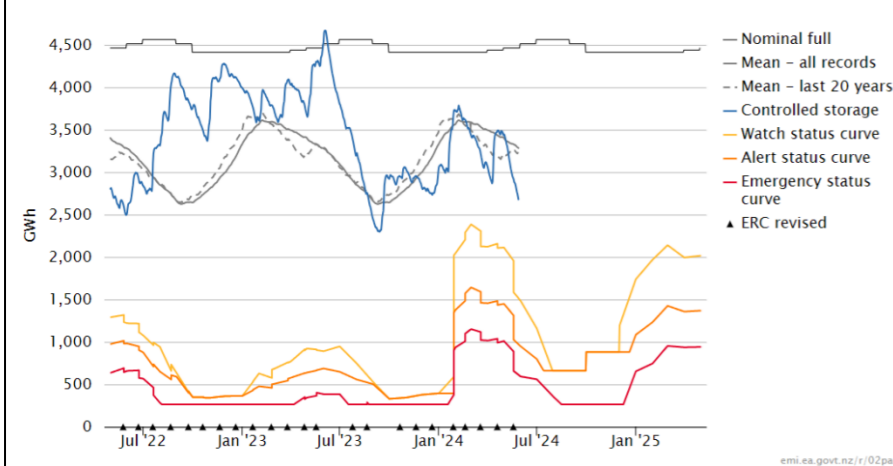


Table 1: Notable planned outages (active 30 May)

Plant	MW Loss	Start	End
Manapouri units 6 and 4	256	13-Nov-23	8-Apr-25
Manapouri unit 2	128	28-May-24	30-May-24
Huntly Rankine 2	240	27-May-24	31-May-24
Stratford Peaker 2	100	28-Aug-23	30-Jun-24