Electricity Authority weekly security of supply report 25 July 2024

Key points

National average spot price between 17-24 July was $394/MWh, with most prices (middle 50%) sitting between $335-$426/MWh. The Benmore spot price reached a maximum of $720/MWh at 7:30am on Tuesday when wind generation was significantly under forecast. Prices were high again this week, but this was expected given low hydro storage and gas shortages. Planned HVDC outages on Friday and Saturday led to limited flow between the islands and may have contributed to higher prices in the South Island on Saturday.

The **proportion of generation from hydro** was low this week due to hydro storage continuing to decrease. Hydro generation was higher when wind generation was low on Wednesday 17 July to Friday.

The **coal stockpile** at Huntly was estimated at 140kt as of 21 July. Genesis intends to import more coal to maintain a stockpile of 350kt.

The amount of **generation on outage** between 17-24 July was close to average or below average for this time of year. The amount of generation on outage next week is expected to be close to or below average.

National controlled **hydro storage** has decreased. As of 23 July, controlled hydro storage is ~39% nominally full and ~61% of historic mean. The electricity risk curves were last updated on 19 June and are constantly reviewed.

In order to conserve South Island hydro storage, **Meridian has requested the Tiwai Point aluminium smelter reduce demand even further** as per their 2024 demand response agreement. Meridian previously requested a 25MW reduction in June and a 100MW total reduction last week. Meridian is now requesting a reduction of 185MW in total, the maximum available reduction within the agreement.

Figure 2: Wholesale spot prices at Ōtāhuhu and Benmore

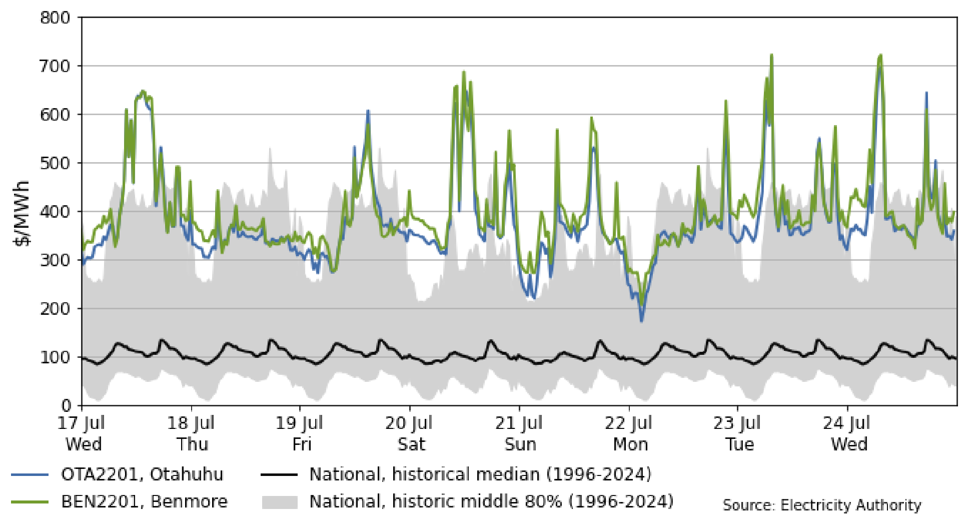

Figure 3: HVDC flow

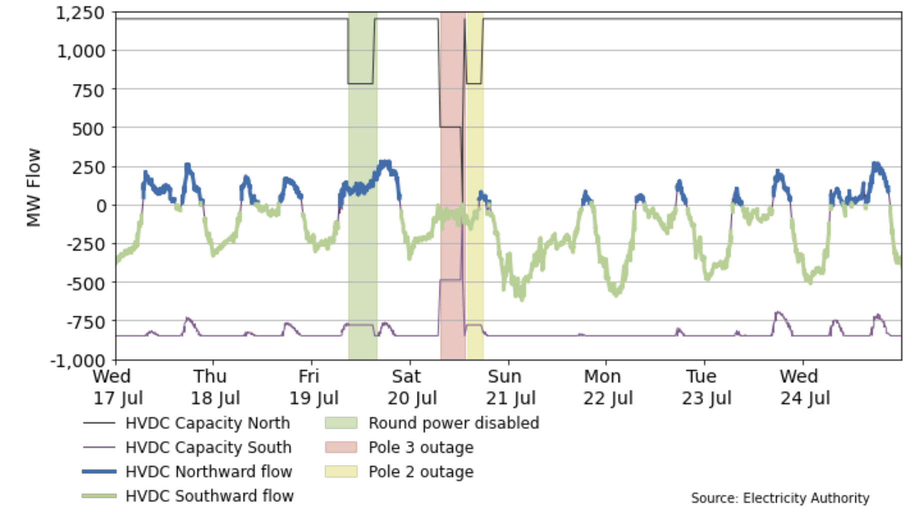

Figure 5: Wind generation and forecast

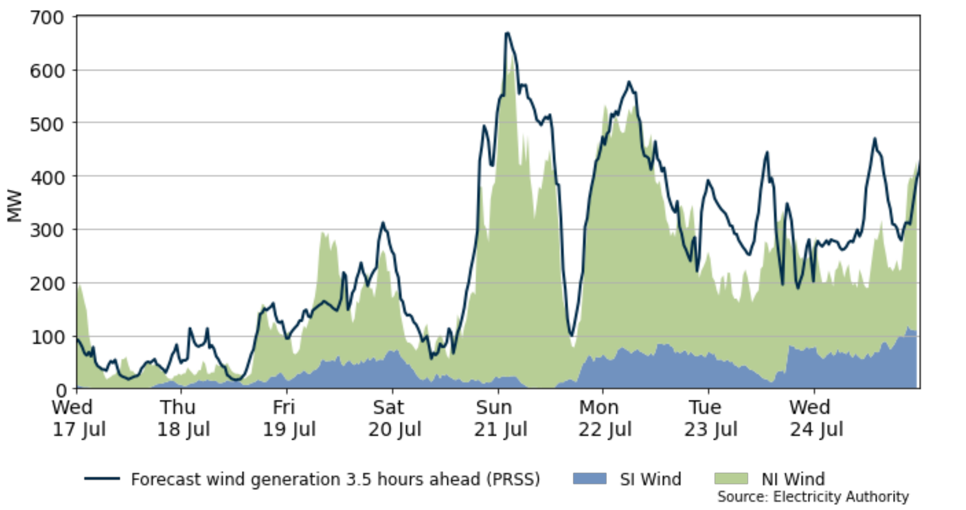

Figure 6: Hydro generation

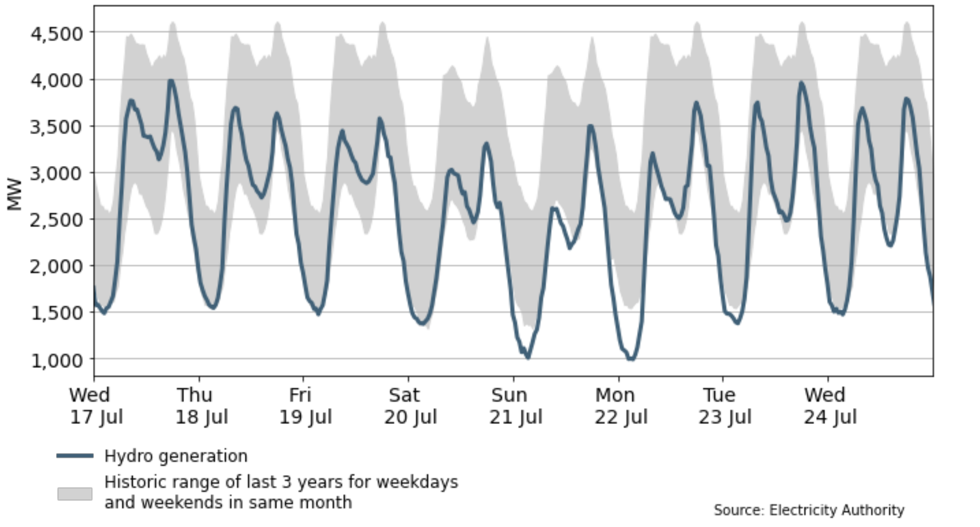

Figure 1: Hydro storage and Electricity Risk Curves

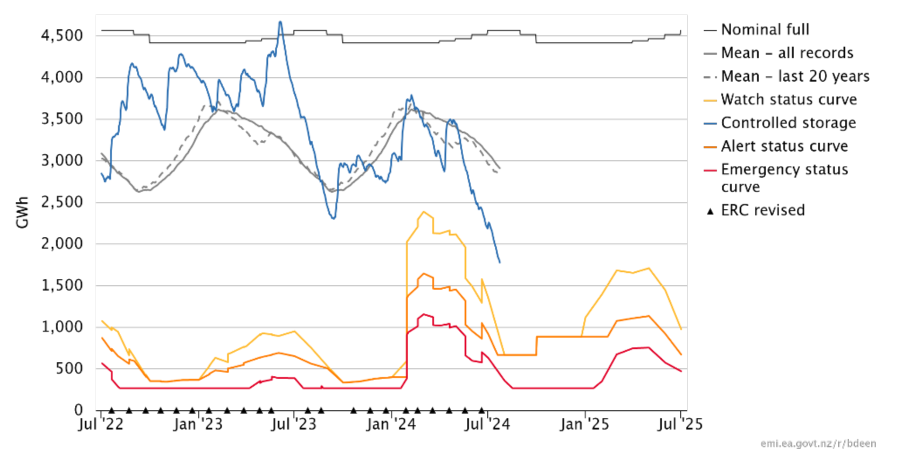

Figure 4: Generation by type on outage

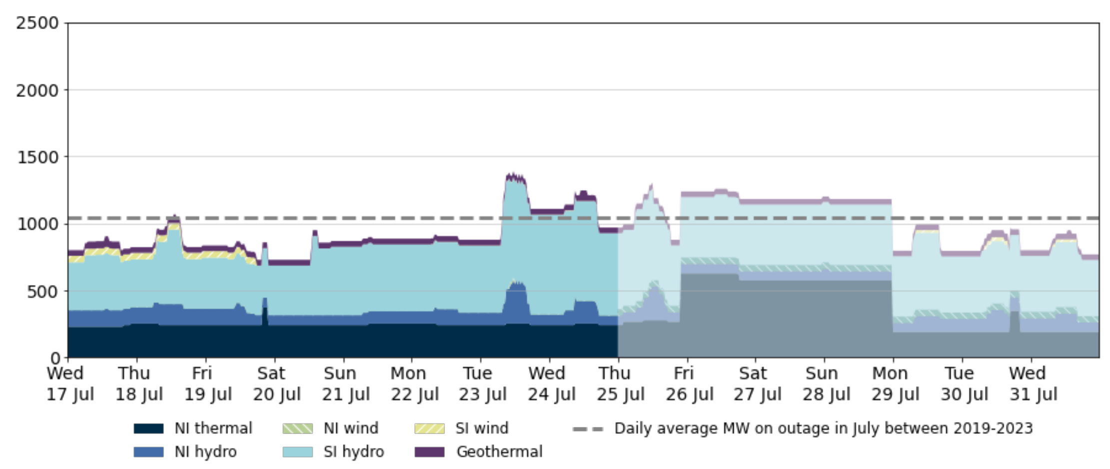

Table 1: Notable planned outages (active 25 July – 1 August)

Plant	MW Loss	Start	End
Huntly 5	385	25-Jul-24	28-Jul-25
Manapouri Unit 4	128	16-Feb-24	18-Sep-25
Manapouri Unit 7	128	20-Jul-24	29-Jul-25
Manapouri Unit 6	128	13-Nov-23	10-Mar-25
Clyde Unit 4	116	23-Jul-24	25-Jul-24
Stratford Peaker 2	100	28-Aug-23	02-Sep-24