

Transpower hydro storage

Our Market Operations Weekly Report contains the latest information about the electricity market, including security of supply, wholesale price trends and system capacity.

National hydro storage remains above the 90th percentile, sitting at 132% of the historic mean for this time of year. Residuals were relatively healthy last week, with over 500 MW available during all peaks.

The November ERC update has been published and is available [here](#). The risk curves for 2025 have reduced in this month's update largely due to an increase in thermal generation capability.

The N-1-G margins in the NZGB forecast are healthy for December and January. Within seven days we monitor these more closely through the market schedules. The latest NZGB report is available on the NZGB website.

The average wholesale electricity spot price at 7.30am decreased to \$12/MWh from \$48/MWh the week prior, and Invercargill decreased from \$33/MWh to \$7/MWh. Wholesale prices peaked at 7.30am last week at \$88/MWh on Friday 22 November at 7.30am.

There was some inter-island price separation last week during periods of high HVDC north transfer and low wind generation. The price separation on 18 and 19 November occurred during a round power status change with live line work on Benmore-Haywards 2. A CAN was published regarding this change and is available [here](#).

The average renewable percentage for the week was 97%. Wind generation increased by 1% to 10% of the generation mix, geothermal contributed 21%, and hydro remained at 66% of the generation mix. Thermal generation continued to remain low at just 1% of the mix due to high hydro generation and Huntly 5 remaining on outage until the end of November.

HVDC flow was almost entirely northward last week with some southward transfer overnight coinciding with periods of high wind generation. In total 92 GWh was sent north and less than 1 GWh was sent south. High northward HVDC transfer was mainly due to high South Island hydro generation.

We have released consultations on the 2025 Security of Supply Assessment: Reference Case Assumptions and Sensitivities, 2024 Credible Event Reviews, and the Low Residual Situation Review.

A combination of below average inflows in Aotearoa's hydro generation catchments, constraints in the gas market, high electricity demand in May and recent low wind generation has contributed to a rapid decline in hydro storage.

By mid-August, hydro lake levels were just 51% of average for the time of year, which is among the lowest levels we have reached in around 90 years of historic records.

We've stepped up our security of supply reporting as a result and are working closely with industry, government and other stakeholders to monitor and manage the situation. We will post links to all relevant information on this page.

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