MINISTRY OF BUSINESS, INNOVATION & EMPLOYMENT
HĪKINA WHAKATUTUKI

Energy Portfolio Weekly Report

Week commencing:	04/05/2026	**Priority:**	Medium
Security classification:	**In Confidence**	**Tracking number:**	BRIEFING-REQ-0032034

Recipient	Action sought
HON SIMEON BROWN **MINISTER FOR ENERGY**	**Note** the contents of this report

Andrew Hume
Acting General Manager
Energy Markets Branch

Ministry of Business, Innovation and Employment

1 May 2026

Minister's comments:

Free and frank opinions

Priority Updates

Title	Comment
LNG *Babu Bahirathan* Privacy of natural persons [redacted] *John Scott* Privacy of natural persons [redacted]	Confidential advice to Government [redacted]

Other Updates

2026 release of New Zealand petroleum reserves data *Amapola Generosa* Privacy of natural persons [redacted]	We will release the latest data on New Zealand's petroleum reserves at 10.45 am on Thursday 14 May 2026. This release covers oil, natural gas, and LPG reserves as at 1 January 2026, as well as the natural gas production outlook. The annual publication of this information is a Tier One statistics release. As Tier One statistics, the reserves data must be released in accordance with Stats NZ's Principles and Protocols for Official Statistics. These protocols apply to market or politically sensitive data, such as inflation and unemployment statistics. This means the reserves data are fully embargoed until the release, and we are only able to brief you up to 24 hours ahead of the release time. We will provide you with the following material on the morning of Wednesday 13 May 2026: 1. An embargoed copy of the release. 2. A technical data-focussed briefing setting out the reserves figures that will be publicly released. 3. A second briefing containing advice on any implications for the gas market more generally. 4. Communications material including Q&As and a copy of MBIE's press release. This release is expected to receive attention due to the interest in the gas supply outlook and broader energy security.
Solar on schools *Amelie Goldberg* Privacy of natural persons [redacted]	Classification removed [redacted] Following your agreement to fund a $20 million solar on schools programme through the Community Renewable Energy Fund to complement funding from the Ministry of Education (MoE), EECA, MoE and MBIE have been working together to design a programme that delivers on both education and energy portfolio priorities. We are awaiting direction from your office and Minister Stanford's office on an announcement, and have provided draft communications materials prepared by MBIE, EECA and MoE. Confidential advice to Government [redacted]
Monitoring and publishing fuel importer margins Privacy of natural persons [redacted]	*MBIE has stopped publishing fuel importer margins but expects to resume this by the end of May 2026* Until recently, MBIE published weekly data on six fuel price components, including fuel taxes, importer costs, importer margins, and overall prices for diesel, regular petrol, and premium petrol.

	On 9 March 2026, MBIE decided to pause publishing two of the six fuel price components (estimates for the fuel importer margins and the importer cost data) after we observed unprecedented movements in the data series since the start of the Middle East conflict. Fuel importer margins estimated on 9 March 2026 and 16 March 2026 were significantly lower than normal levels, with some estimates going negative for the first time in the series' history. The decision to stop publishing follows standard statistical production processes given the significant variability. MBIE expects to resume publishing the estimates for fuel importer margin and importer costs by the end of May 2026. *MBIE's and Commerce Commission's work on fuel price monitoring* MBIE monitors national average fuel prices and their components as part of its role to monitor data related to New Zealand's energy sector. The Commerce Commission regulates and monitors the fuel industry under the Fuel Industry Act and Commerce Act to assess whether prices are reasonable and to identify any potential competition issues. Together, MBIE explains what is happening to prices, while the Commission assesses whether pricing behaviour is justified and competitive. MBIE's weekly reports use commercial sources (including data from Argus, Datamine, and Envisory) to estimate national level averages to provide an indication of the fuel industries' market activity collectively. MBIE's weekly data are available for public and industry use. The Commerce Commission produces quarterly fuel monitoring reports. They are based on the Commerce Commission's analysis of detailed information it collects from fuel companies directly each quarter under the *Fuel Industry Regulations 2021*. The Commerce Commission has statutory roles in monitoring the performance of engine fuel markets in New Zealand, regulating the fuel industry under the *Fuel Industry Act 2020*, and enforcing the *Commerce Act 1986* for anti-competitive behaviour. In March 2026, the previous Minister of Commerce and Consumer Affairs wrote to the Commerce Commission asking it to increase the frequency of its fuel price monitoring in light of the Middle East conflict. Since the start of the conflict in the Middle East, the Commerce Commission has been publishing a weekly fuel monitoring report, showing changes in Brent crude oil prices, refined product costs (including shipping), and retail prices.

Stakeholder Updates

Title	Comment
Update on gas production and gas market deals *Sharon Corbett* Privacy of natural persons	Confidential advice to Government Commercial Information Meanwhile, the current storage/availability of other fuels (hydro, coal, and Contact/Nova gas storage at Ahuroa) is very healthy heading into Winter 2026. As previously discussed, Genesis does not have access to any gas storage. Free and frank opinions Free and frank opinions ***Pohokura outage*** On Tuesday 28 April, the Pohokura gas field suffered an electrical fault causing an unplanned outage. Before the outage, Pohokura was supplying around 28 TJ/day (20 of which is supplied to Methanex). At the time of writing, the field is still on outage and the timing of resolution remains

	uncertain. OMV expects there will be no production over the weekend. We will keep you updated.
Hidden Hardship Hui *Amelie Goldberg* Privacy of natural persons	MBIE officials attended the Hidden Hardship Hui April 20-21 co-hosted by the Community Energy Network, Ara Ake and the Electricity Authority. The event was also attended by international research delegates from the United States and Sweden as well as EECA, community groups, academics, EDBs and Mercury. The event explored opportunities to improve multi-sector collaboration with the community sector to identify and support those in energy hardship. One topic of discussion was energy hardship reporting and how it could be improved. MBIE's energy hardship report was raised by some stakeholders during this discussion. MBIE has now published two energy hardship reports drawing on five measures of energy hardship from Stats NZ's Household Economic Survey: the first was in June 2023 and the second in December 2025. MBIE's 2025 report is based on data from 1 July 2012 to 30 June 2024. The next MBIE report is expected in 2027. Stats NZ now has data through to June 2025, which covers a period of material increases in electricity price around 1 April 2025. An attendee at the event acquired the latest data on energy hardship measures from Stats NZ and included this in a presentation on measuring energy hardship. That presentation showed material increases in the measures for the year ended June 2025, which generated considerable discussion.

Security of supply, and prices

Title	Comment

Electricity security of supply report

Hayley Denoual

Privacy of natural persons

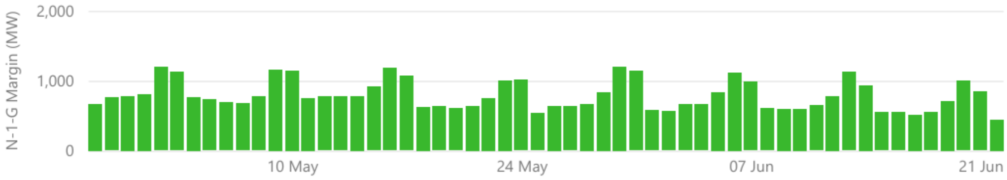
For future weekly reports, MBIE will adjust the security of supply reporting to remove duplication between different reports you receive.

ELECTRICITY CAPACITY (for the week to Sunday 26 April 2026)

Residuals were lower than usual last week during some morning and evening peaks due to periods of very low wind, prompting thermal peaking units to be dispatched to meet demand.

The projected N-1-G margins in the NZGB forecast are healthy through to mid-May:

NZGB Look-Ahead (excluding next 7 days)



Source: System Operator, Market Operations - Weekly Market Movements

ENERGY (HYDRO) STORAGE RELATIVE TO MEAN (for the week to 26 April 2026)

National hydro storage was at 112% of the historic mean last week.

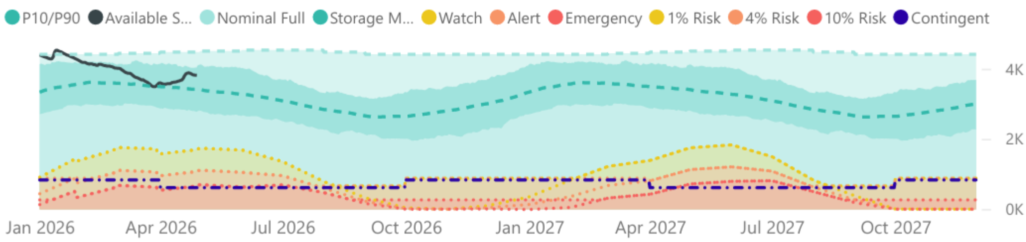
	Hydro storage level (% of historic mean ▲/▼)		
	National	South Island	North Island
Week ended 19 Apr	110%	104%	208%
Week ended 26 Apr	112% ▲	104%	228% ▲

ELECTRICITY ('ENERGY') SUPPLY RISK (at 26 April 2026)

New Zealand controlled energy storage is above average for this time of year. The black curve shows actual hydro storage, and the fields are risk curves:

Dark blue (including dotted blue line) = average for this time of year;
Yellow = Watch curve; Orange = alert curve;
Dark orange = Emergency curve;
Lowest hatched blue line = Available contingent storage.

New Zealand Electricity Risk Status Curves (Available GWh)



Source: System Operator, Market Operations - Weekly Market Movements

Lake	As at 29 April 2026	Change from previous week
Pukaki – Meridian	90.7%	-1.0%
Manapouri – Meridian	55.5%	-15.7%
Tekapo – Genesis	82.0%	-1.3%
Hawea – Contact	93.7%	-0.2%
Taupo – Mercury	89.6%	-1.3%

Note: Major catchment storage levels as % of consented seasonal operating ranges
Source: Enerlytica

The Risk Meter is a dynamic reflection of the current Electricity Risk Status. The Risk Meter shows where current total storage is within these status bands and indicates how close the next status is to being triggered.

New Zealand Energy Risk

South Island Energy Risk

Normal Watch Alert Emergency

WEEKLY AVERAGE SPOT PRICES

	Otahuhu	Benmore
Week ended 26 Apr	$101.51/MWh	$90.55/MWh
Week ended 19 Apr	$ 63.31/MWh	$67.32/MWh

Source: EnergyLink – Energy Trendz Weekly

ASX forward prices

Since 9 February, forward prices have dropped by **$27-$35/MWh** for 2027-2029 (as at end of day 30 April).

	Calendar year forward prices Otahuhu ($/MWh)			Calendar year forward prices Benmore ($/MWh)		
	As at 9 February	As at 30 April	Change	As at 9 February	As at 30 April	Change
2027	179	145	**-34**	157	129	**-28**
2028	170	135	**-35**	149	120	**-29**
2029	165	133	**-32**	143	116	**-27**

Current appointments

Confidential advice to Government

Upcoming Ministerial Items

1. Upcoming Energy meetings

18(d) Publicly available information

[redacted]

2. Legislation Updates

Confidential advice to Government

[redacted]

3. Upcoming Briefings, Aides Memoires and Cabinet Papers

18(d) Publicly available information

4. Written Parliamentary Questions

Due to Minister	Number	Member	Question
4 May 2026	17764 (2026)	Chloe Swarbrick	Has MBIE estimated the weekly average fuel import cost, or fuel importer margin for the week ending 24 March 2026 and subsequent, and if so, what are those estimates?
5 May 2026	17883 (2026)	Hon Dr Megan Woods	Has he, or his predecessor, issued drafting instructions to the Parliamentary Counsel to amend the Electricity Industry Act 2010, and if so has this bill been introduced to the house?

5. Ministerial Correspondence received

Privacy of natural persons

MINISTRY OF BUSINESS, INNOVATION & EMPLOYMENT
HĪKINA WHAKATUTUKI

Energy Portfolio Weekly Report

Week commencing:	11/05/2026	**Priority:**	Medium
Security classification:	**In Confidence**	**Tracking number:**	BRIEFING-REQ-0032444

Recipient	**Action sought**
HON SIMEON BROWN **MINISTER FOR ENERGY**	**Note** the contents of this report

Andy Hume
Acting General Manager
Energy Markets Branch

Ministry of Business, Innovation and Employment

8 May 2026

Minister's comments:

Free and frank opinions

Priority Updates

Title	Comment
LNG *Babu Bahirathan* Privacy of natural persons *John Scott* Privacy of natural persons	Commercial Information
Gas Transparency *Dominic Kebbell* Privacy of natural persons	We are finalising the Gas (Market Transparency) Bill for lodgement on Thursday (14 May) 2026. We will provide you with the LEG paper and latest version of the Bill for Ministerial consultation from Monday 11 May to Wednesday 13 May 2026. We are engaging with the Ministry of Justice to do an expedited BORA vet of the Bill next week. We will be in close contact with your Office over the coming days to help us meet the lodgement deadline and may seek assistance if we have difficulty expediting certain processes (for example, the BORA vetting process).

Other Updates

Title	Comment
Monthly Oil and Gas supply data *Amapola Generosa* Privacy of natural persons	We will be publishing the March 2026 update of our monthly oil and gas supply data on Thursday 14 May 2026. Net production of natural gas in March 2026 was 7.75 PJ, up 17% on February 2026 levels (6.60 PJ) and down 14% on March 2025 net production (9.03 PJ). This is a result of an increase in production following a set of planned and unplanned outages (at Kapuni and Kupe respectively) in February 2026. This release also covers data on oil supply for March 2026, the first month of the current conflict in the Middle East, which may receive attention from commentators. This shows imports of petroleum products in March 2026 totalled 858.72 million litres, up 13% on February 2026 levels and 12% higher than the average monthly import rate observed in 2025. Statistics for each type of fuel are shown below:

	Mar 2026 (Million litres)	Change vs: Feb 2026	Change vs: 2025 monthly avg.
Petrol	256.97	▲13%	▲5%
Diesel	333.80	▼3%	▲1%
Jet fuel	173.83	▲31%	▲20%

We publish this data regularly, on the second Thursday of each month with data for a given month available 6 weeks after month-end. This data gives a comprehensive view of gas production in New Zealand (other public data, such as Gas Industry Company production figures, are based solely on public pipeline data and are less comprehensive).

National Climate Change Risk Assessment *Amelie Goldberg* Privacy of natural persons [redacted]	On 7 May 2026 the Climate Change Commission (CCC) published its National Climate Change Risk Assessment (NCCRA). There are two risks with particular relevance to the energy portfolio: "electricity and telecommunications infrastructure" and "electricity supply". The CCC did not identify either of these as a 'significant risk'. The CCC assessed a total of 37 risks across seven domains. Of these, 24 risks are included in 10 'significant risk areas' under four key themes: infrastructure, communities and safety, nature and bioeconomy and decisions and funding. Publication of the NCCRA triggers the legislative timeframe for beginning development of the next National Adaptation Plan (NAP) - the Government now has two years to develop and publish the second NAP.
2026 release of New Zealand petroleum reserves data *Amapola Generosa* Privacy of natural persons [redacted]	As was signalled in last week's report, we will release the latest data on New Zealand's petroleum reserves at 10.45 am on Thursday 14 May 2026. This release covers oil, natural gas, and LPG reserves as at 1 January 2026, as well as the natural gas production outlook. The annual publication of this information is a Tier One statistics release. As Tier One statistics, the reserves data must be released in accordance with Stats NZ's Principles and Protocols for Official Statistics. These protocols apply to market or politically sensitive data, such as inflation and unemployment statistics. This means the reserves data are fully embargoed until the release, and we are only able to brief you on this up to 24 hours ahead of the release time. We will provide you with the following material on the morning of Wednesday 13 May 2026: 1. An embargoed copy of the release. 2. A technical data-focussed briefing setting out the reserves figures that will be publicly released. 3. A second briefing containing advice on any implications for the gas market more generally. 4. Communications material including Q&A's and a copy of MBIE's press release. This release is expected to receive attention due to the interest in the gas supply outlook and broader energy security.
Update on gas production and gas market deals *Sharon Corbett* Privacy of natural persons [redacted]	*Methanex is now offline* Free and frank opinions [redacted] Commercial Information [redacted] Free and frank opinions [redacted] Free and frank opinions [redacted] *Discussions with Ballance and Genesis* Commercial Information [redacted]

	Commercial Information *Pohokura outage* Following last week's outage at Pohokura, production has now returned to its pre-outage baseline of 1.1TJ/hour – although recovery was slower and more uneven than originally indicated.
GIC Levy Regulations 2026 *Dominic Kebbell* Privacy of natural persons	You are taking the *Gas (Levy of Industry Participants) Regulations 2026* to the Cabinet Legislation Committee on 14 May 2026. This is a routine annual process under the *Gas Act 1992*. This year's regulations must be in place by 1 July 2026 to ensure that GIC can deliver its work programme for the 2026/27 financial year. We will provide you with talking points on 12 May to support you at the 14 May LEG meeting.

Stakeholder Updates

Title	Comment
Confidential advice to Government	
Meeting with Genesis on black pellets *Amelie Goldberg* Privacy of natural persons	Commercial Information

Security of supply, and prices

Title	Comment
Electricity Security of Supply *Hayley Denoual* Privacy of natural persons	***For future weekly reports, MBIE will adjust the security of supply reporting to remove duplication between different reports you receive. EA is currently confirming which data they will include in their reporting.***

ELECTRICITY CAPACITY (for the week to Sunday 3 May 2026)

Residuals were healthy during morning and evening peaks last week. The lowest residual of 584 MW occurred during the morning of Friday 1 May which coincided with the highest demand peak of the week.

The N-1-G margins in the NZGB forecast remain healthy, but are trending downwards into winter with tighter spots appearing that we recommend the industry watch closely:

NZGB Look-Ahead (excluding next 7 days)

Source: System Operator, Market Operations - Weekly Market Movements

ENERGY (HYDRO) STORAGE RELATIVE TO MEAN (for the week to 3 May 2026)

National hydro storage was at 112% of the historic mean last week.

	Hydro storage level (% of historic mean ▲/▼)		
	National	South Island	North Island
Week ended 26 Apr	112%	104%	228%
Week ended 3 May	110% ▼	102%	221% ▼

ELECTRICITY ('ENERGY') SUPPLY RISK (at 3 May 2026)

New Zealand controlled energy storage is above average for this time of year. The black curve shows actual hydro storage, and the fields are risk curves:

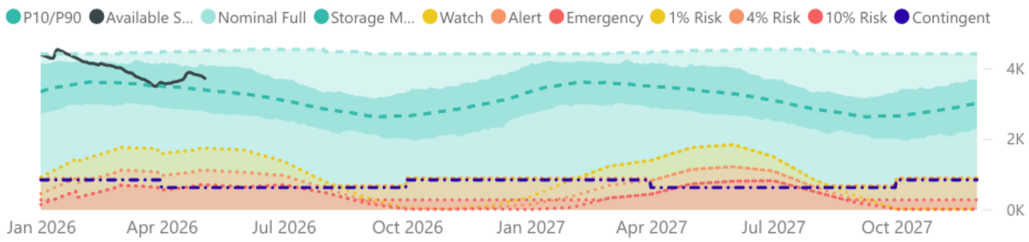
Dark blue (including dotted blue line) = average for this time of year;

Yellow = Watch curve; Orange = alert curve;

Dark orange = Emergency curve;

Lowest hatched blue line = Available contingent storage.

New Zealand Electricity Risk Status Curves (Available GWh)

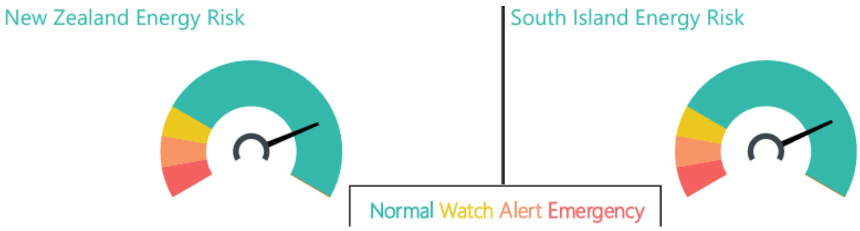


Source: System Operator, Market Operations - Weekly Market Movements

Lake	As at 6 May 2026	Change from previous week
Pukaki – Meridian	88.9%	-1.7%
Manapouri – Meridian	35.4%	-18.3%
Tekapo – Genesis	78.2%	-3.5%
Hawea – Contact	89.2%	-4.4%
Taupo – Mercury	84.9%	-4.1%

Note: Major catchment storage levels as % of consented seasonal operating ranges
Source: Enerlytica

The Risk Meter is a dynamic reflection of the current Electricity Risk Status. The Risk Meter shows where current total storage is within these status bands and indicates how close the next status is to being triggered.



WEEKLY AVERAGE SPOT PRICES

	Otahuhu	Benmore
Week ended 3 May	$100.67/MWh	$94.46/MWh
Week ended 26 Apr	$ 101.51/MWh	$90.55/MWh

Source: EnergyLink – Energy Trendz Weekly

ASX forward prices

Since 9 February, forward prices have dropped by $28-$38/MWh for 2027-2029 (as at end of day 7 May).

	Calendar year forward prices Otahuhu ($/MWh)			Calendar year forward prices Benmore ($/MWh)		
	As at 9 February	As at 7 may	Change	As at 9 February	As at 7 May	Change
2027	178	141	-38	157	124	-33
2028	170	134	-36	148	119	-30
2029	165	132	-33	143	115	-28

Current appointments

Confidential advice to Government

Upcoming Ministerial Items

1. Upcoming Energy meetings

18(d) Publicly available information

2. Legislation Updates

Confidential advice to Government

Confidential advice to Government

3. Upcoming Briefings, Aides Memoires and Cabinet Papers

18(d) Publicly available information

4. Written Parliamentary Questions

Due to Minister	Number	Member	Question
11 May 2026	18558	Scott Willis	What has been the total weekly increase in commercial solar ICP connections both with and without batteries, broken down by total ICPs and weekly increase, since October 1, 2025?
11 May 2026	18559	Scott Willis	What has been the total monthly increase in commercial solar ICP connections both with and without batteries, broken down by total ICPs and monthly increase, since January 1, 2023?

Due to Minister	Number	Member	Question
11 May 2026	18560	Scott Willis	What has been the total increase in residential solar ICPs both with and without batteries since October 1, 2025, broken down by week?
11 May 2026	18561	Scott Willis	What, if any, has been the monthly increase in residential solar ICP connections both with and without batteries, broken down by total ICPs and monthly increase, since January 1 2023?
11 May 2026	18609	Francisco Hernandez	What cost pressures within relevant portfolio Votes, if any, has the Minister been informed of since 1 January 2026?
12 May 2026	18695	Scott Willis	What, if anything, is the annual operating expenditure for the Community Renewable Energy Fund since inception?
12 May 2026	18696	Scott Willis	What, if anything, is the annual operating expenditure of the Māori and Public Housing Renewable Energy Fund since inception?
12 May 2026	18698	Scott Willis	What, if anything, is the annual operating expenditure for the Warmer Kiwi Homes program since 2020, listed by year?
12 May 2026	18777	Teanau Tuiono	What analysis, aides-mémoire, briefings, memos, notes, reports, or any other advice, if any, has the Minister or their office seen about an invitation from the US to reopen the strait of Hormuz by date and title?

5. Ministerial Correspondence received

Privacy of natural persons

MINISTRY OF BUSINESS, INNOVATION & EMPLOYMENT
HĪKINA WHAKATUTUKI

Energy Portfolio Weekly Report

Week commencing:	18/05/2026	**Priority:**	Medium
Security classification:	**In Confidence**	**Tracking number:**	BRIEFING-REQ-0032797

Recipient	**Action sought**
HON SIMEON BROWN **MINISTER FOR ENERGY**	**Note** the contents of this report

Andy Hume
Acting General Manager
Energy Markets Branch

Ministry of Business, Innovation and Employment

15 May 2026

Minister's comments:

Free and frank opinions

Priority Updates

Title	Comment
LNG *Babu Bahirathan* Privacy of natural persons *John Scott* Privacy of natural persons	Commercial Information
Gas Transparency *Dominic Kebbell* Privacy of natural persons	The Gas (Market Transparency) Bill was lodged on Thursday 14 May. On 19 May we will provide you with talking points for the 21 May LEG meeting.

Other Updates

Title	Comment
Action 1.3: Leveraging government energy demand	MBIE is continuing to support the agency-led approach while preparing advice on a more centralised approach for all mandated agencies [REQ-0031999]. We indicated at last week's Officials meeting on 13 May that it would be useful for you to write to the Chair of Health New Zealand, the Minister for Defence and the Minister for Corrections requesting that they ask their officials to prioritise work on the agency-led approach. We have provided draft letters to your office [REQ-0030687].
Dry Year Regulatory Framework (Action 2.5) *Tamara Linnhoff* Privacy of natural persons	One of the recommendations in the new dry-year regulatory framework is to require MBIE to publish the 'Electricity Demand and Generation Scenarios' (EDGS) at least every three years. At the officials meeting on 5 May you asked for further information on this, specifically whether EDGS-type information is published more frequently in other jurisdictions. EDGS-type information is published more frequently in Australia and the UK. However, these overseas publications are broader. As they cover a greater number of areas, they are subject to greater change, and so are not exact like-for-like comparisons: • In Australia, the Australian Energy Market Operator (AEMO) publishes its EDGS equivalent, the 'Integrated System Plan' (ISP), every two years. The ISP is broader than EDGS, taking into account electricity, gas and transmission investment. • In the UK, the National Electricity System Operator (NESO) publishes its EDGS equivalent, 'Future Energy Scenarios' (FES), annually. The FES is also broader than EDGS, taking into account electricity, gas, heat, transport and hydrogen. As part of the most recent EDGS publication, in 2024, MBIE consulted on whether there was a need for EDGS to be published more frequently. EDGS was published in 2016, 2019 and then not again until 2024 (due to the difficulty in accurately forecasting the impact of Covid on domestic

	and global economic activity). Submitters strongly favoured more regular publication, although did not agree on the optimal frequency. The majority were comfortable with EDGS being published every three years, but with more regular publication in the event of significant developments. We are proposing under the framework that EDGS be updated "*<u>at least</u> every three years*", which reflects submitters' feedback.
New Zealand Energy Efficiency and Conservation Strategy (NZEECS) *Amelie Goldberg* Privacy of natural persons [redacted]	Following our discussion with you on the energy policy work programme on 5 May, you have requested an update on the NZEECS. The Energy Efficiency and Conservation Act 2000 requires that a five-year NZEECS is in force at all times. In 2022, the previous Government gazetted its intention to replace the NZEECS. The 2017-2022 Strategy is now past its 5-year term but remains in force until it is replaced. Confidential advice to Government [redacted] The NZEECS sets the overarching policy direction for government support and intervention for promoting energy efficiency, energy conservation and the use of renewable sources of energy. It remains in force until it is replaced.
Annual gas critical contingency training exercise *Dominic Kebbell* Privacy of natural persons [redacted]	The gas sector runs an annual training exercise to ensure it is ready to deal with a critical contingency event. A critical contingency event is a sudden loss of pressure in the gas system – for example because of a ruptured pipe. The exercise is a desktop exercise with formal notices and communications sent out, but no physical actions affecting equipment or gas supplies are carried out. This year's exercise took place on 13 May 2026. The scenario was Firstgas' Bay of Plenty Pipeline (in the Waikato near Arapuni) being damaged, resulting in a significant gas escape and the need to isolate this transmission pipeline. Gas Industry Company will be provided a report about the effectiveness of critical contingency event plans and whether any changes are needed. We will update you on the findings of the report once we have received it.
Workforce report and action plan *Peter Bartlett* Privacy of natural persons [redacted]	The Electricity Engineers' Association (EEA) and Energy Resources Aotearoa (ERA) recently developed a 'by industry, for industry' energy sector workforce report and action plan – Re-energise 26. MBIE supported this work, including by providing analysis on labour market and immigration trends for the energy sector. MBIE's Employment, Skills and Immigration Policy team has advised the Minister for Social Development and Employment on a response to Re-energise 26, and the briefing (18(d) Publicly available info [redacted]) will soon be forwarded to you (and other relevant Ministers) for your information. Confidential advice to Government [redacted]
South Island LPG supply issue *Dominic Kebbel* Privacy of natural persons [redacted]	On Monday 11 May 2026, the Ministry for Primary Industries informed us that South Island LPG stocks were at risk of running low after delays to a shipment from Australia. A replacement shipment aboard the vessel *Gas Ace* was scheduled to arrive around 18–19 May, but biosecurity requirements—particularly hull inspection and potential cleaning—could delay delivery which according to shipping companies would risk causing shortages in the South Island. We contacted Liquigas, which owns the bulk storage facilities in Lyttleton and Dunedin, who confirmed that mitigation efforts are underway. The company is coordinating with the vessel's owner to complete any required hull cleaning before arrival, enabling timely discharge. With the ship now expected to reach Lyttelton earlier (17 May), Liquigas is confident that storage tanks will be replenished in time to avoid a shortage. It has committed to monitoring the situation closely and is providing us with daily updates until the ship's arrival.

	Confidential advice to Government
High Court decision on the calculation of weighted average cost of capital (WACC) for gas pipeline businesses *Dominic Kebbell* Privacy of natural persons	On 7 May 2026 the High Court reached a verdict in a case Firstgas brought about whether the Commerce Commission was right to change its approach and set the weighted average cost of capital (WACC) for gas pipeline businesses. The Commission had set the WACC at the mid-point (50th percentile) instead of setting it at the 65th percentile as it had done previously. First Gas argued this change was unjustified and risked reducing investment incentives. The High Court held that regulatory certainty was decisive. Since the higher WACC had been used for many years, changing it without strong evidence would undermine investor confidence. The Court therefore allowed the appeal and set the WACC at the 65th percentile. Note that a WACC set at the midpoint would have resulted in lower prices for consumers in the short term.

Security of supply, and prices

Title	Comment

Electricity Security of Supply

Tamara Linnhoff
Privacy of natural persons

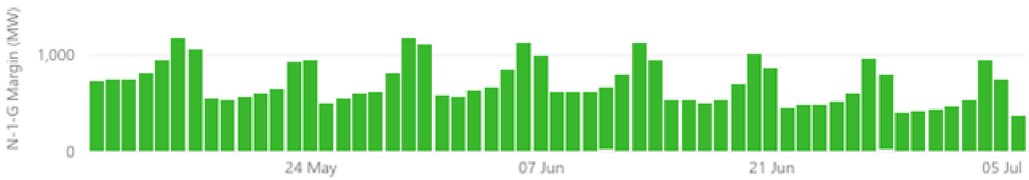
We have adjusted the security of supply reporting from this week so that it does not duplicate reporting provided by the EA.

ELECTRICITY CAPACITY (for the week to Sunday 10 May 2026)

Residuals were healthy during morning and evening peaks last week. The lowest residual of 984 MW occurred during the evening of Monday 4 May which coincides with the highest demand peak of the week. A residual of 990 MW occurred during the evening of Tuesday 5 May. All other residuals were greater than 1000 MW.

The N-1-G margins in the NZGB forecast remain healthy, but are trending downwards into winter with tighter spots appearing that we recommend the industry watch closely:

NZGB Look-Ahead (excluding next 7 days)



Source: System Operator, Market Operations - Weekly Market Movements

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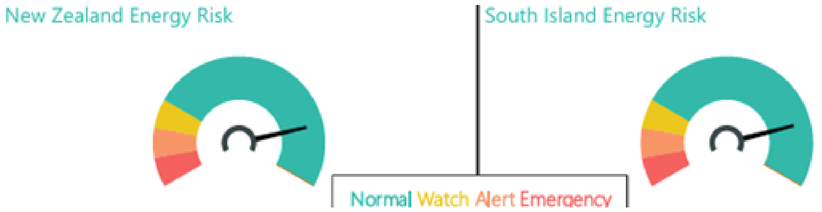
National hydro storage was at 112% of the historic mean last week.

	Hydro storage level (% of historic mean p/q)		
	National	South Island	North Island
Week ended 3 May	110%	102%	221%
Week ended 10 May	113% p	105% p	224% p

The Risk Meter is a dynamic reflection of the current Electricity Risk Status. The Risk Meter shows where current total storage is within these status bands and indicates how close the next status is to being triggered.



ASX forward prices

Since 9 February, forward prices have dropped by **$28-$38**/MWh for 2027-2029 (as at end of day 14 May).

	Calendar year forward prices Otahuhu ($/MWh)			Calendar year forward prices Benmore ($/MWh)		
	As at 9 February	As at 14 May	Change	As at 9 February	As at 14 May	Change
2027	179	141	-38	157	124	-33
2028	170	134	-36	148	117	-31
2029	165	131	-34	143	115	-28

Current appointments

Confidential advice to Government

Upcoming Ministerial Items

1. Upcoming Energy meetings

18(d) Publicly available information

2. Legislation Updates

Confidential advice to Government

Confidential advice to Government

Upcoming Briefings, Aides Memoires and Cabinet Papers

18(d) Publicly available information

18(d) Publicly available information

3. Written Parliamentary Question

None this week

4. Ministerial Correspondence received

Privacy of natural persons

MINISTRY OF BUSINESS, INNOVATION & EMPLOYMENT
HĪKINA WHAKATUTUKI

Energy Portfolio Weekly Report

Week commencing:	25/05/2026	**Priority:**	Medium
Security classification:	**In Confidence**	**Tracking number:**	BRIEFING-REQ-0033177

Recipient	**Action sought**
HON SIMEON BROWN **MINISTER FOR ENERGY**	**Note** the contents of this report

Andy Hume
Acting General Manager
Energy Markets Branch

Ministry of Business, Innovation and Employment

22 May 2026

Minister's comments:

Free and frank opinions

Priority Updates

Title	Comment
LNG *Babu Bahirathan* Privacy of natural persons *John Scott* Privacy of natural persons	Commercial Information
Energy Portfolio Appointments *Maureena van der Lem* Privacy of natural persons *Paul Metcalf* Privacy of natural persons	Confidential advice to Government

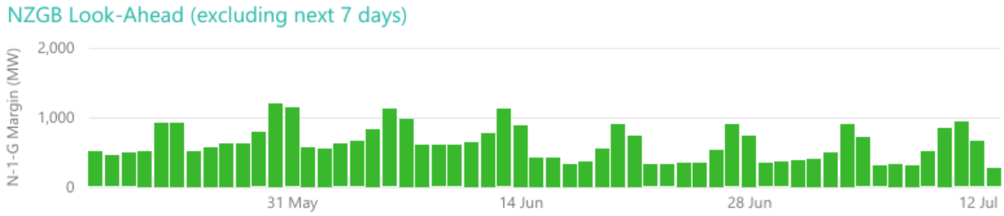
Other Updates

Title	Comment
Energy Policy Work Programme *Andrew Hume* Privacy of natural persons	Following our discussion at the officials meeting on 5 May, an updated overview of the Energy policy work programme (excluding the fuel response work) from now until the election is attached. Several pieces of work have now been re-prioritised, or will be progressed on a different timeframe, including: • The Gas (Market Transparency) Amendment Bill will now be progressed as part of Budget 2026 • Policy work to enable plug-in solar and to contribute to the Ministry for Regulation's regulatory review of distributed solar has been initiated. • Policy work on wood market transparency and biogas will be deferred until after the election • Confidential advice to Government

	Some projects, or project timeframes, are still to be confirmed, including: • Confidential advice to Government [redacted] Confidential advice to Government [redacted]
Strengthening the Electricity Authority *Tamara Linnhoff* Privacy of natural persons [redacted]	You will receive a briefing the week of 25 May seeking further policy decisions on specific elements of the proposed information gathering and infringement powers for the Electricity Authority. Confidential advice to Government [redacted] Your decisions will enable the drafting of these new powers to be completed.

Security of supply, and prices

Title	Comment
Electricity Security of Supply *Tamara Linnhoff* Privacy of natural persons	**ELECTRICITY CAPACITY (for the week to Sunday 17 May 2026)** Residuals were healthy during morning and evening peaks last week. The lowest residual of 749 MW occurred during the morning of Friday 15 May, which coincided with the highest demand peak of the week. The N-1-G margins in the NZGB forecast remain healthy but are trending downwards into winter with tighter spots appearing; Transpower recommend the industry watch these closely.

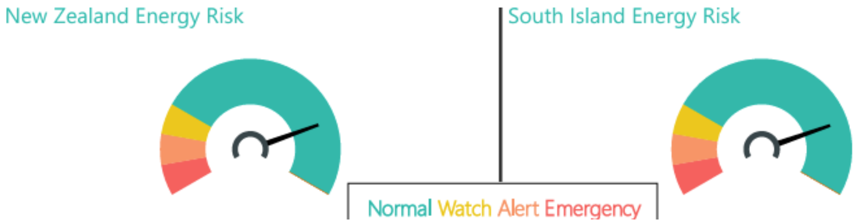


Source: System Operator, Market Operations - Weekly Market Movements

ENERGY (HYDRO) STORAGE RELATIVE TO MEAN (for the week to 17 May 2026)

	Hydro storage level (% of historic mean ▲/▼)		
	National	South Island	North Island
Week ended 10 May	113%	105%	224%
Week ended 17 May	113%	105%	208% ▼

The Risk Meter is a dynamic reflection of the current Electricity Risk Status. The Risk Meter shows where current total storage is within these status bands and indicates how close the next status is to being triggered.



ASX forward prices

Statement, e.g. Since 9 February, forward prices have dropped by $26-$35/MWh for 2027-2029 (as at end of day 20 May).

	Calendar year forward prices Otahuhu ($/MWh)			Calendar year forward prices Benmore ($/MWh)		
	As at 9 February	As at 20 May	Change	As at 9 February	As at 20 May	Change
2027	179	144	-35	157	129	-28
2028	170	136	-34	149	122	-27
2029	165	132	-33	143	117	-26

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1. Upcoming Energy meetings

18(d) Publicly available information

2. Legislation Updates

Confidential advice to Government

3. Upcoming Briefings, Aides Memoires and Cabinet Papers

18(d) Publicly available information

4. Written Parliamentary Questions

Due to Minister	Number	Member	Question
25 May 2026	19750 (2026)	Francisco Hernandez	What advice, if any, has the Minister received regarding any proposed merger of their department, agency, crown entity or any other body that they are responsible for, if any, listed by title and date?

5. Ministerial Correspondence received

Privacy of natural persons

6. Energy Policy Work Programme Overview

Confidential advice to Government

Confidential advice to Government