

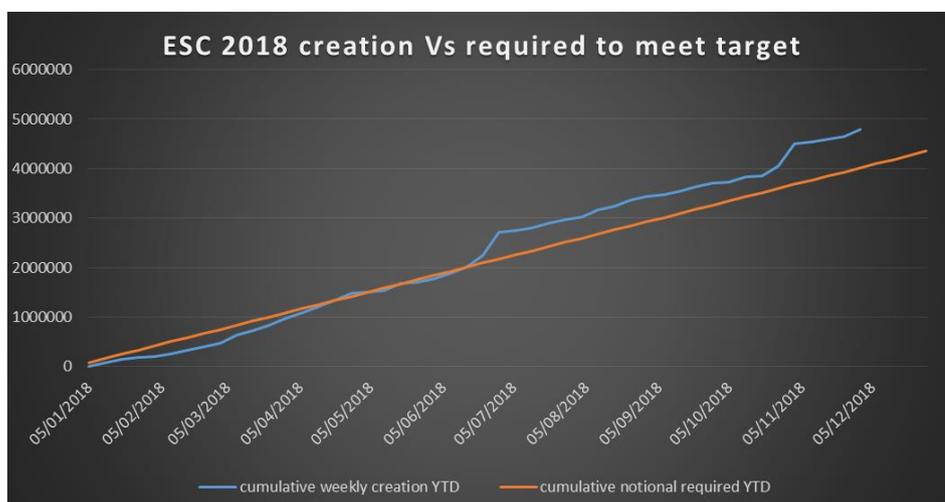
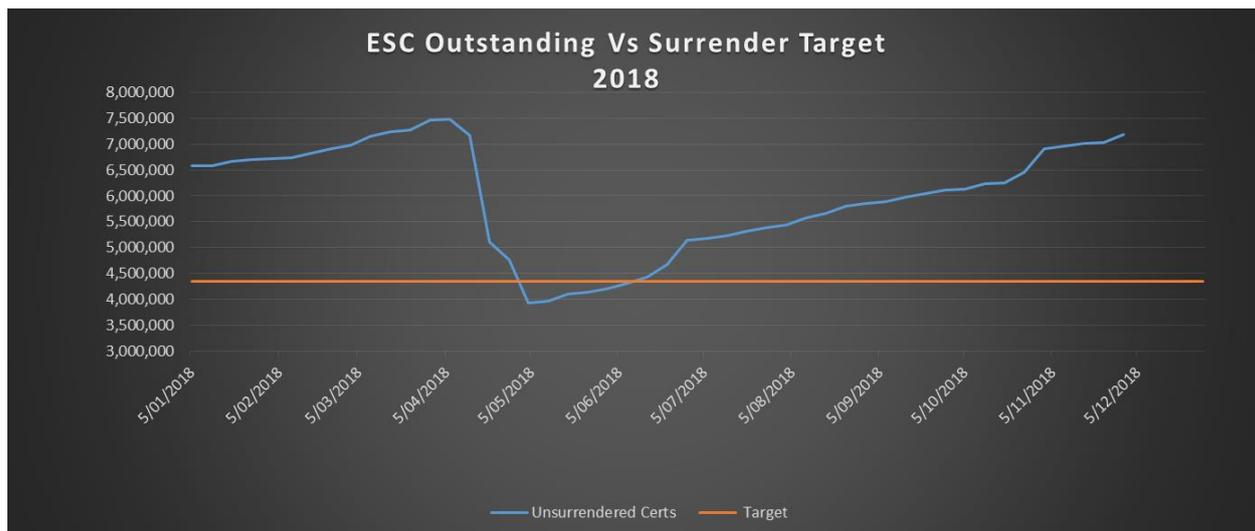
NSW ESCs

Creation soared but a market function late in the week kept trading to a minimum.

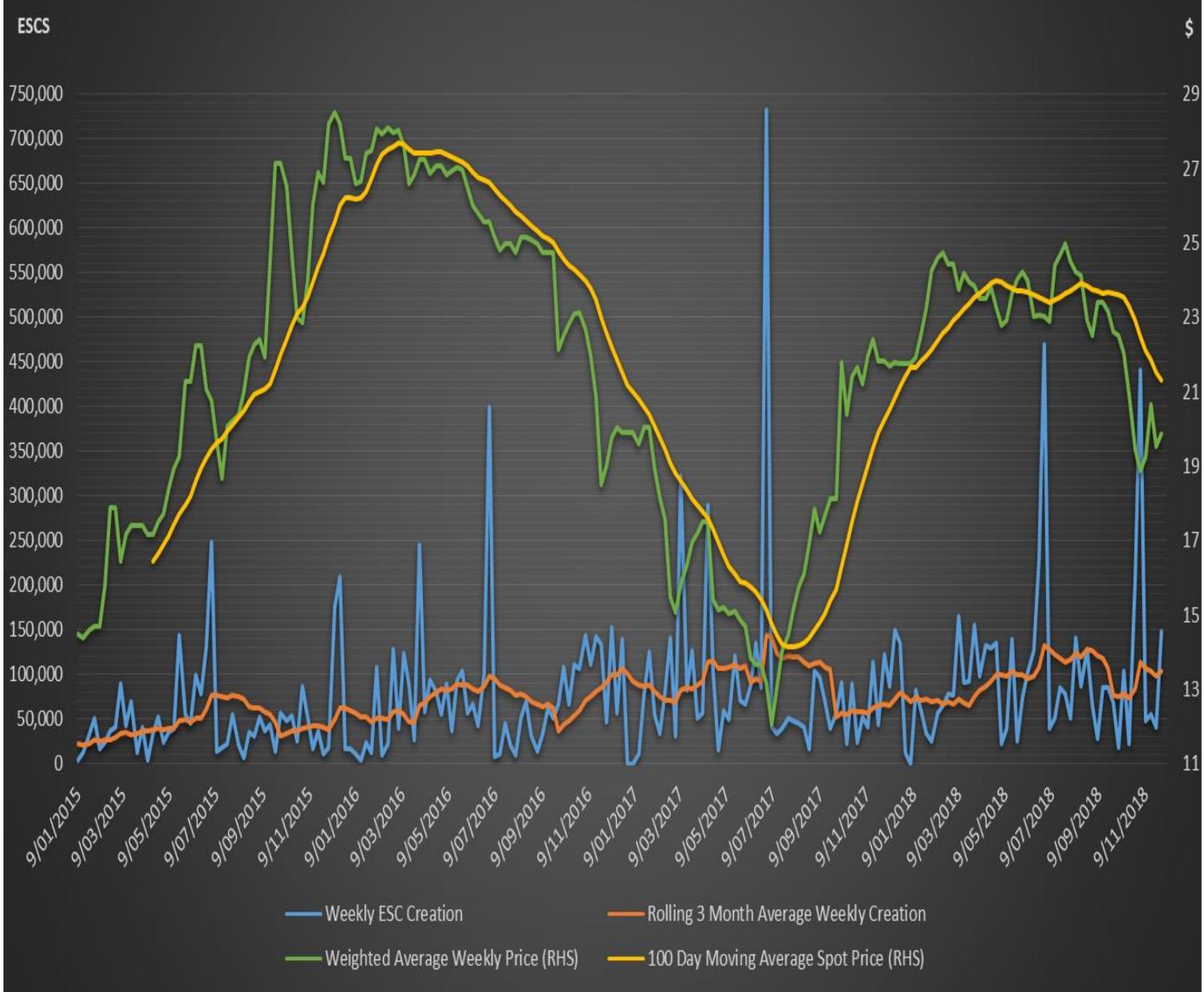
ESC registration roared back to life this week with 147,700 new certificates minted, mostly on Thursday and Friday. These were mainly created under the Commercial Lighting method.

A market function in Brisbane on Thursday took most participants away from their desks for Thursday and Friday so reaction to these creation numbers was muted and we will have to wait till Monday to see what impact they will have. This week the spot market saw only two trades for a total of 15,000 certificates. The first was struck 10 cents below the last close, at \$19.85, and the second dealt at \$19.90.

The forward market was equally moribund with only one trade for October 2019 reported. This was for 10,000 ESCs at \$20.00, a 10 cent premium to the spot price at the time.



WEEKLY ESC CREATION - ALL SOURCES



Weekly Traded Spot Volume

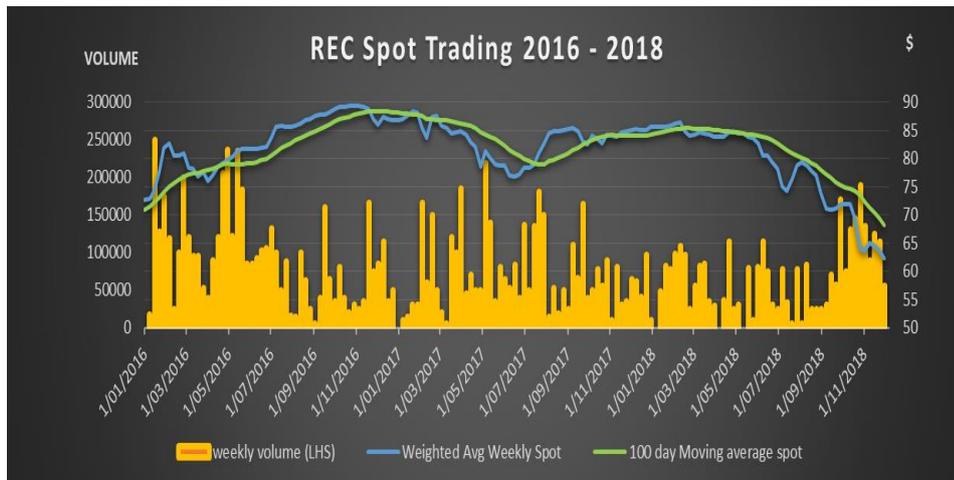
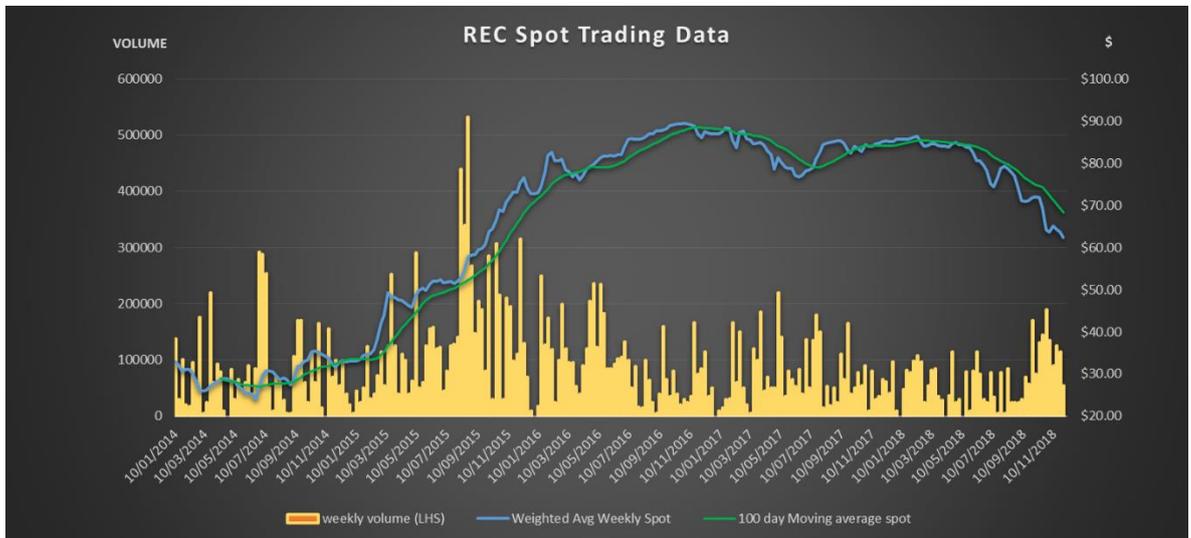


Renewable Energy Certificates

Prices continued to trend lower in light trading.

The spot market saw only three trades reported this week. We opened at \$62.75, a drop of 75 cents from the last close, and then traded twice at \$62.25. A total of 55,000 certificates traded.

The Calendar 2018 contract (February 2019 delivery) fell a modest 25 cents opening at \$63.25 and closing at \$63.00 on turnover of 25,000 LGCs. Calendar 2019 traded only once, in 5,000 certificates at \$54.50, for a drop of \$1.75 on the week while Calendar 2020 saw 30,000 certificates deal, opening at \$28.15 and closing at \$27.60, for a loss of 65 cents. Calendar 2021 dropped 15 cents, trading at \$19.20 in 20,000 LGCs.



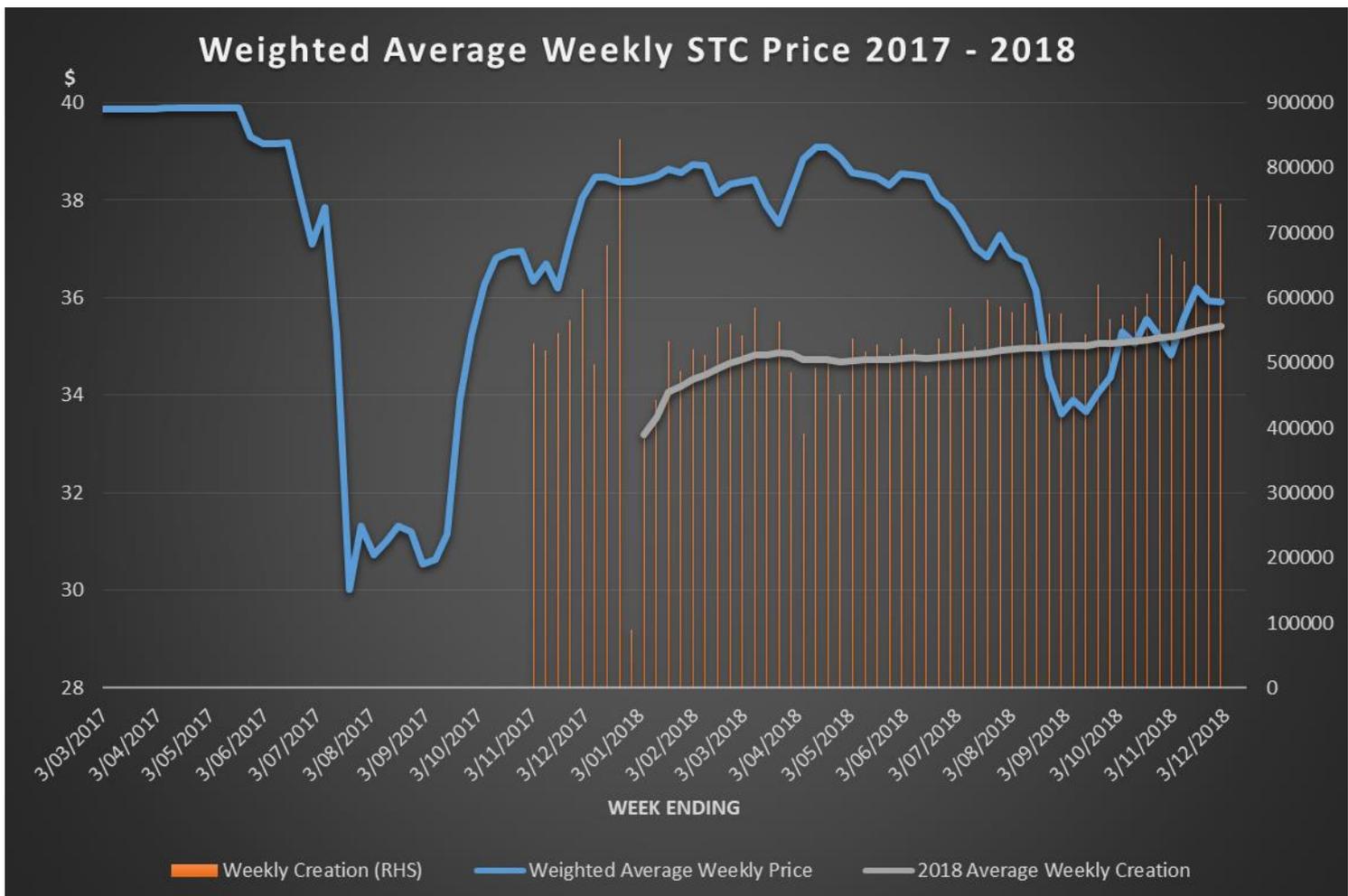
Small Technology Certificates (STC)

Creation numbers continue to be strong and prices marked time this week.

New submissions to the Clean Energy Regulator came to 745,000 this week, slightly below last week but ensuring that the last three weeks have been the highest ones this year, showing that the push to install systems before year end has kicked off in earnest.

The spot market opened unchanged, at \$36.80, and traded higher until mid-week where it hit a high of \$36.15. Prices came off from there and we finished at \$35.90 on reported turnover of only 95,000 STCs.

In the forward market 235,000 certificates dealt for delivery from December this year to December 2019. Trades settling this year dealt in line with the prevailing spot level while, apart from one small deal for March 2019 at \$36.00, all the 2019 trades we struck at \$36.50.



VEEC Weekly Report

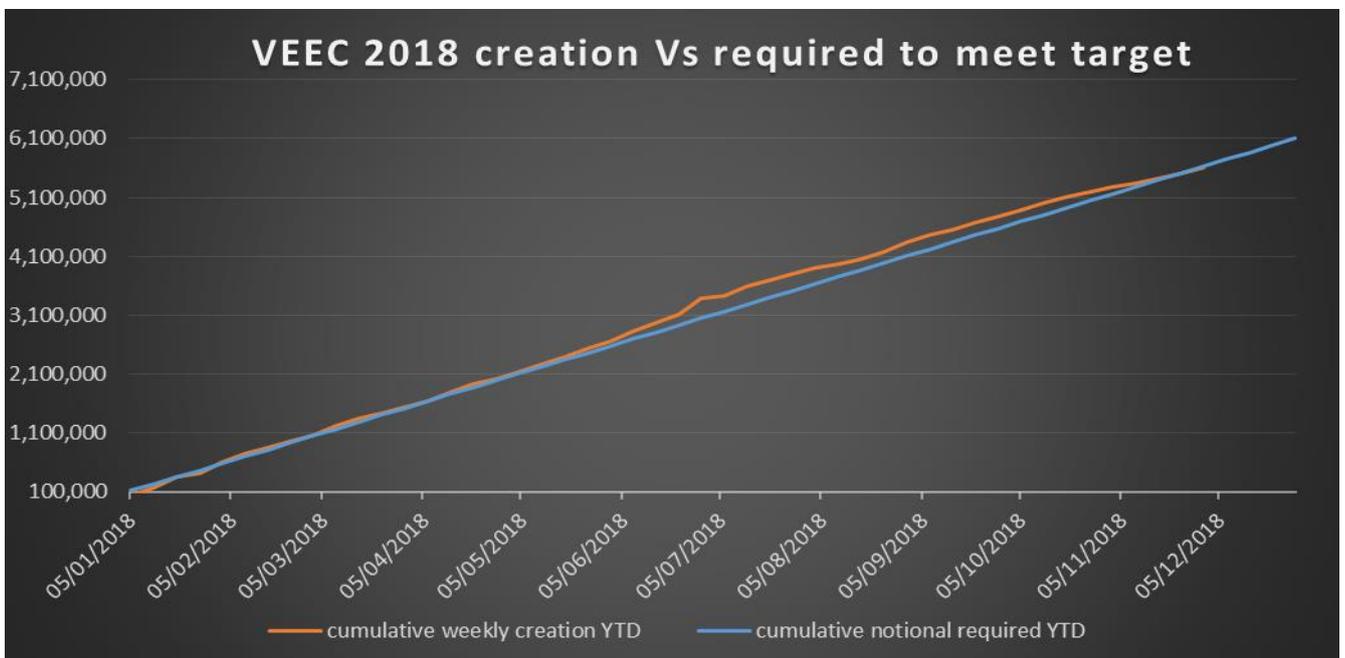
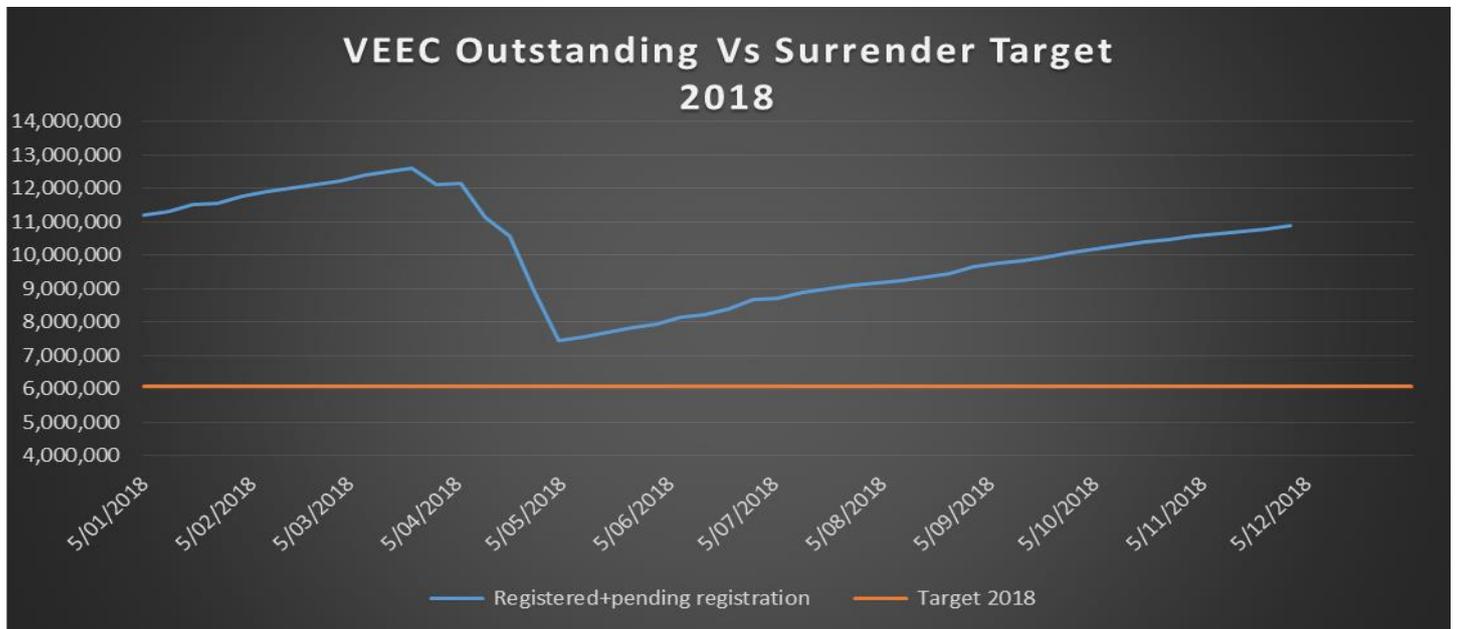
Market prices rose on the back of political and administrative events while creation jumped considerably.

VEEC registrations came to 117,500 this week, the largest week since early October.

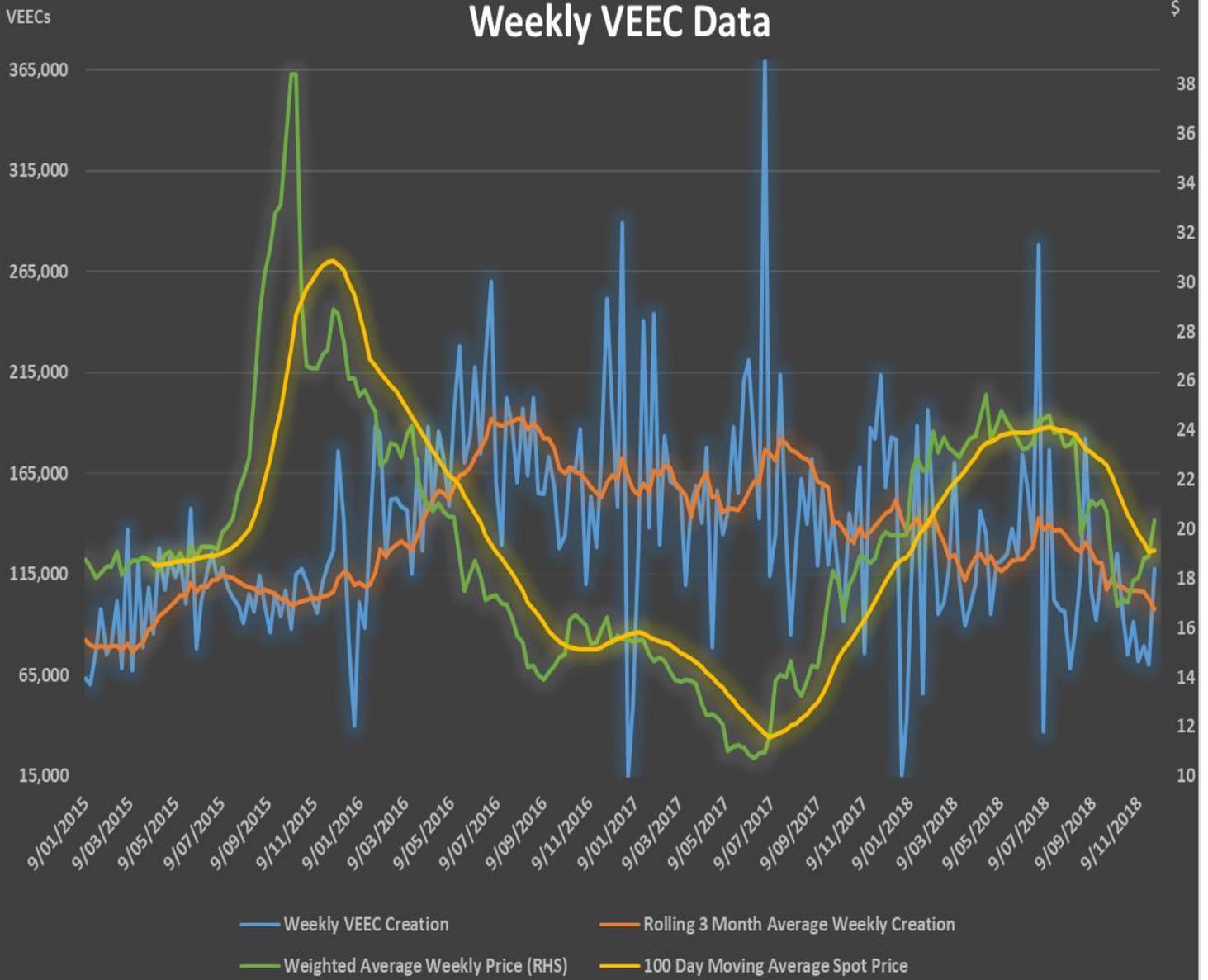
The re-election of the Victorian Labor party gave the market an initial boost on Monday morning while an ESC forum on the future administration of residential certificate creation also boosted bullishness. At present a qualified electrician will be necessary to install lights in residential premises, increasing the cost of installation and possibly crimping the number of VEECs to come from this new method.

The spot market first dealt at \$19.60, a rise of 10 cents, but rapidly reached the week's high of \$20.85 before profit taking and the reality of the volume of supply already coming into the Registry before any residential certificates are created caused a sell-off and a close at \$20.00 on turnover of 171,000 certificates.

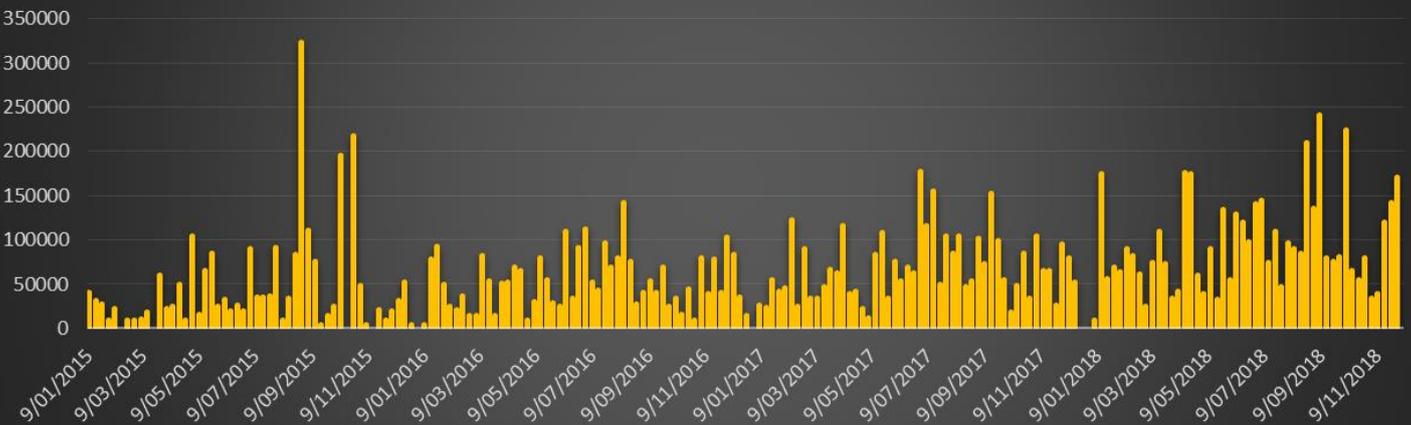
The forward market was active with 365,000 VEECs contracted for delivery between December this year and February 2020. Deals settling this year traded flat to the prevailing spot price while the rest fluctuated between flat and a premium of 20 cents.



Weekly VEEC Data



Weekly Traded Spot Volume



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