

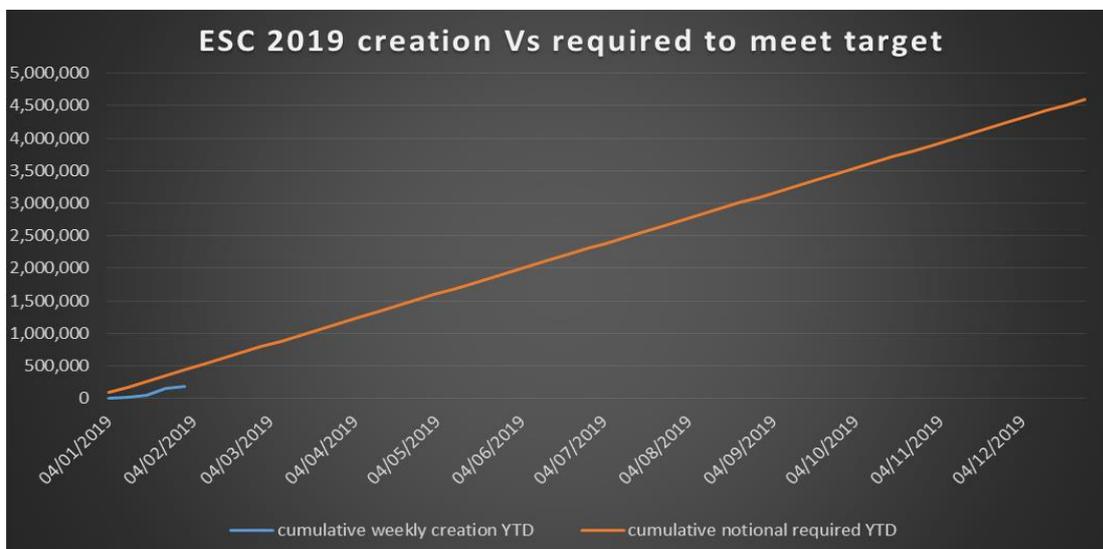
NSW ESCs

ESC creation dropped in a holiday shortened week but prices continued their recent falling momentum.

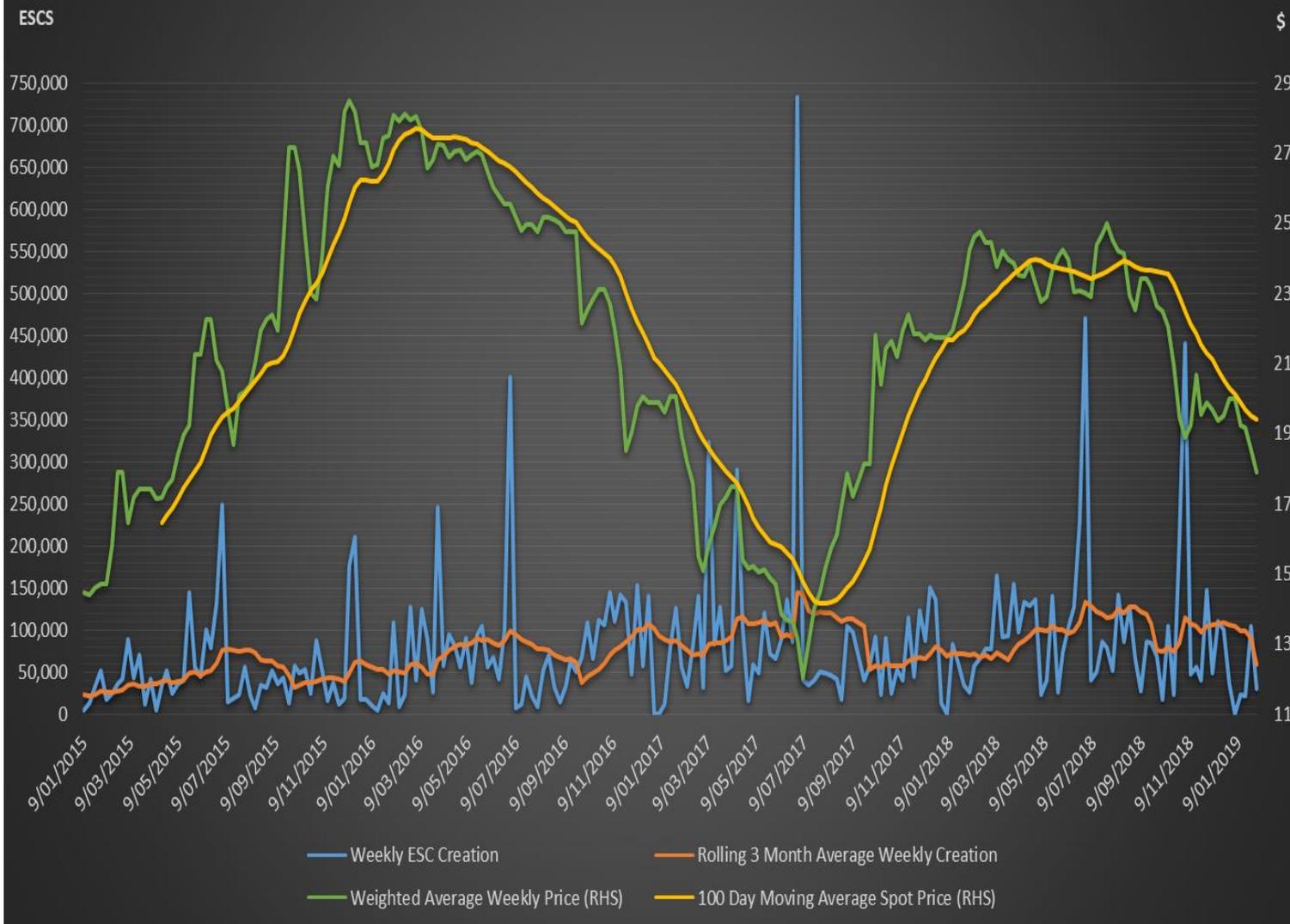
New ESC registrations amounted to 29,700 this week, bringing the number in the registry to 7.665 million.

Spot trading was sparse this week with only two trades reported. A total of 10,000 ESCs dealt at \$17.90, a fall of 30 cents from the last close.

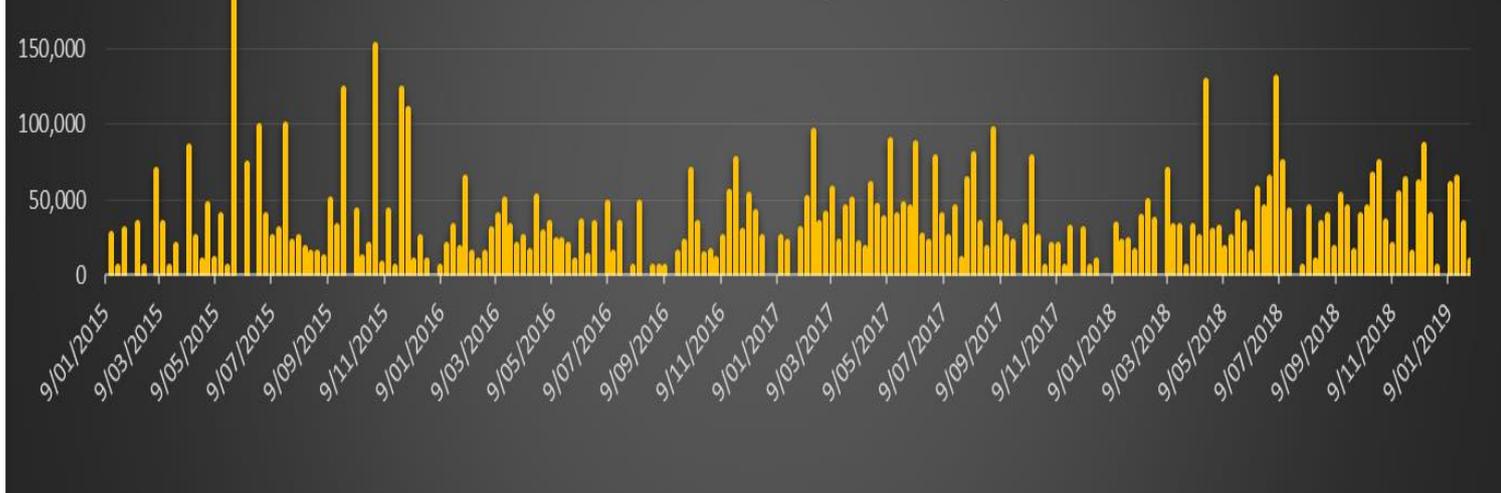
The forward market saw 70,000 ESCs contracted for delivery between mid-February and July 2019. February trades attracted a premium of 10 cents to the prevailing spot price while those for the rest of the year gained 40 cents.



WEEKLY ESC CREATION - ALL SOURCES



Weekly Traded Spot Volume

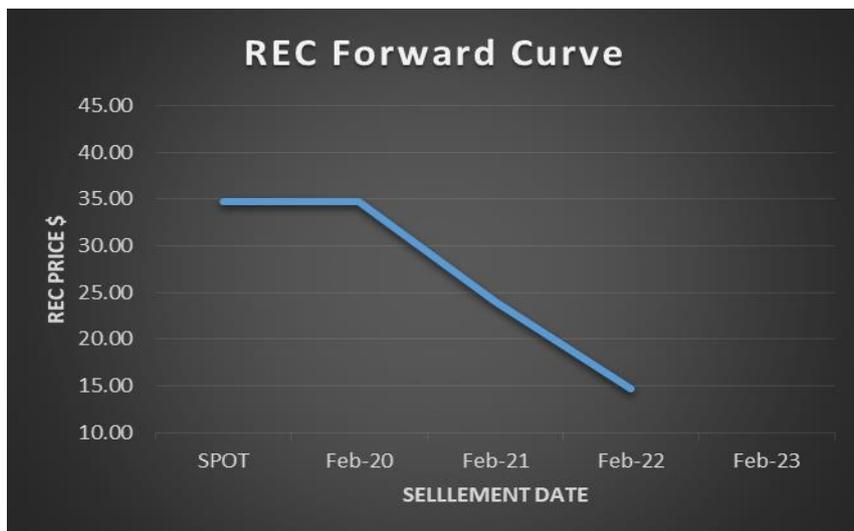
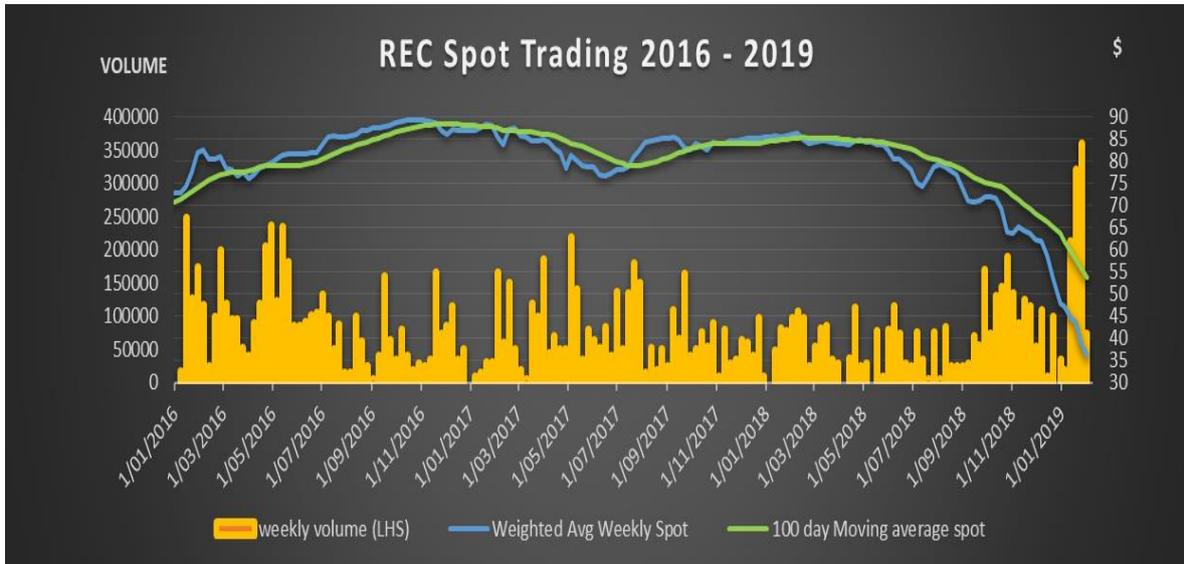
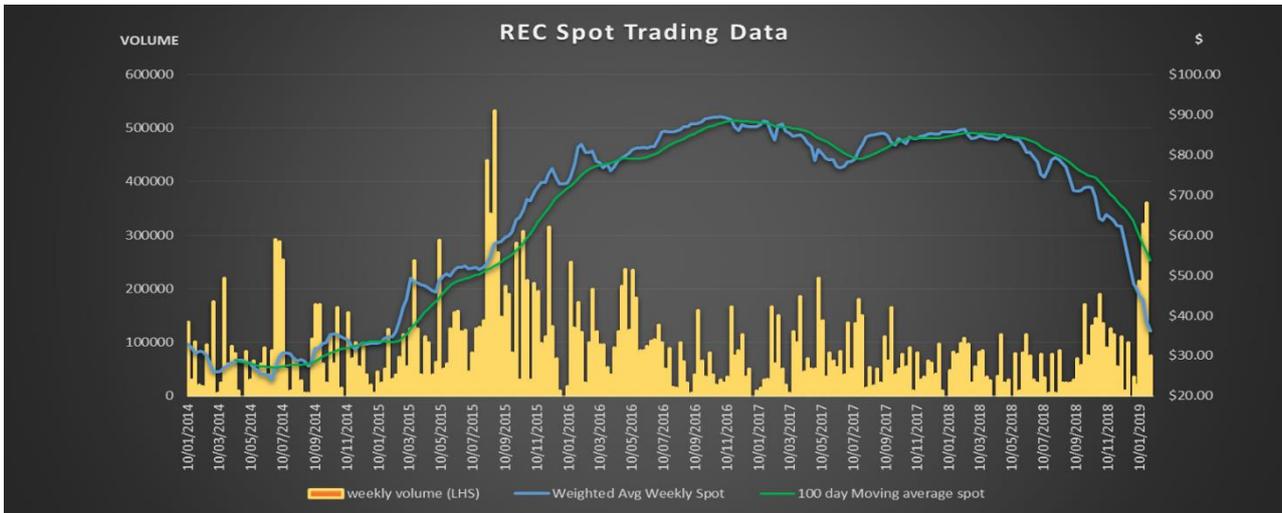


Renewable Energy Certificates

LGC prices continue to fall as position squaring ahead of the February surrender deadline tapers off.

It appears that there is ample supply to meet surrender obligations so the spot price for LGCs has continued to drop. The market opened at \$37.75, a fall of 35 cents, and continued falling to a low of \$34.50 before the last trade for the week was struck slightly higher at \$34.70. Turnover was much lower than last week, at 75,000 certificates.

The forward market also fell with Calendar 2019 (February 2020 delivery) opening at \$37.00 and declining steadily to finish at \$34.75 on turnover of 71,000 LGCs. There were no trades for Calendar 2020 but 2021 dealt in 10,000 certificates at \$14.75, a drop of 60 cents.



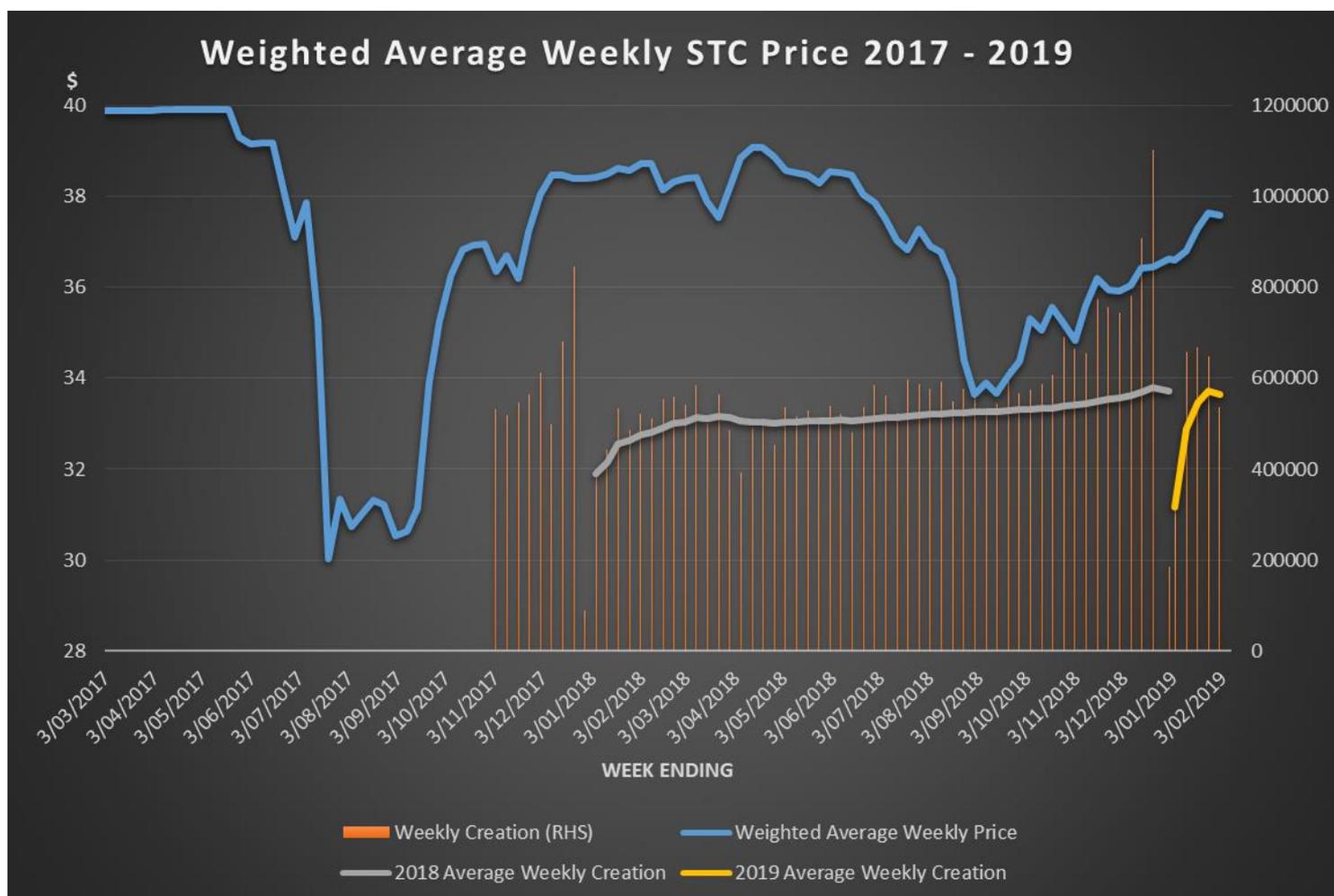
Small Technology Certificates (STC)

STC creation continued at its recent pace, when allowance is made for the holiday on Monday. Market prices declined somewhat as retail buying started to diminish.

New submissions to the CER came in at 535,500 for the four day week.

The spot market commenced proceedings 10 cents lower, at \$37.75, and saw a high of \$37.90 before the sellers took over and brought us to a low of \$37.30. A late trade was then struck at \$37.60. Turnover was reported as 149,000 STCs.

The forward market also fell along with the spot. Trades for delivery between mid-February and December this year started the week dealing at \$37.95 but fell to \$37.45 by week's end. A trade for October 2020 was struck at \$38.15. Total reported forward volume was 535,000 certificates.



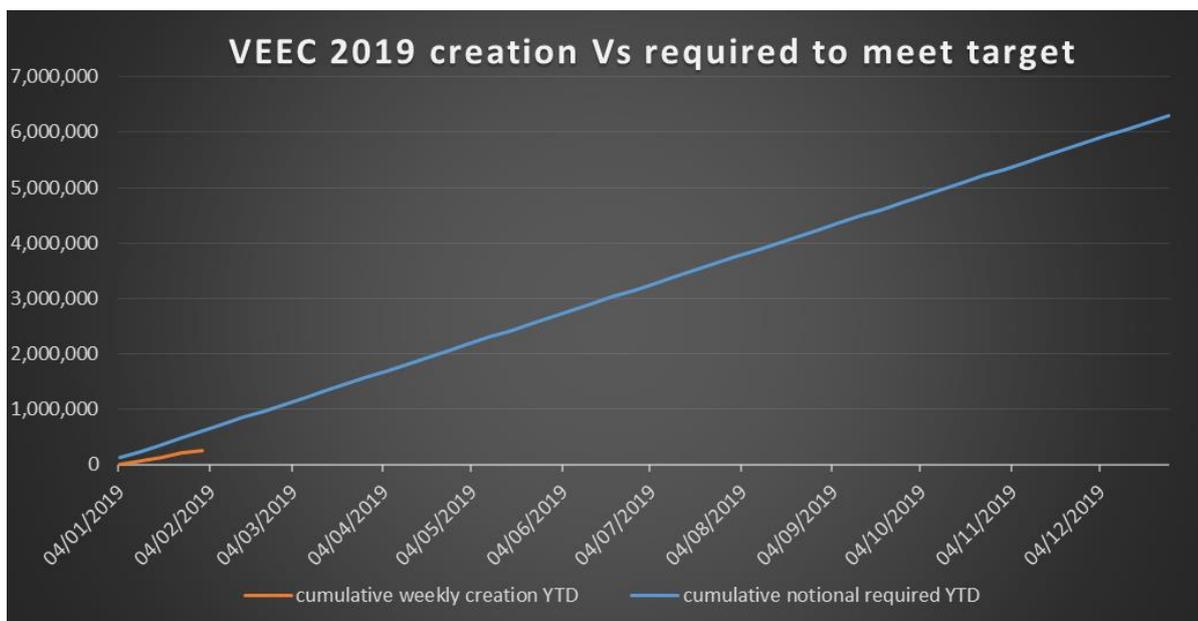
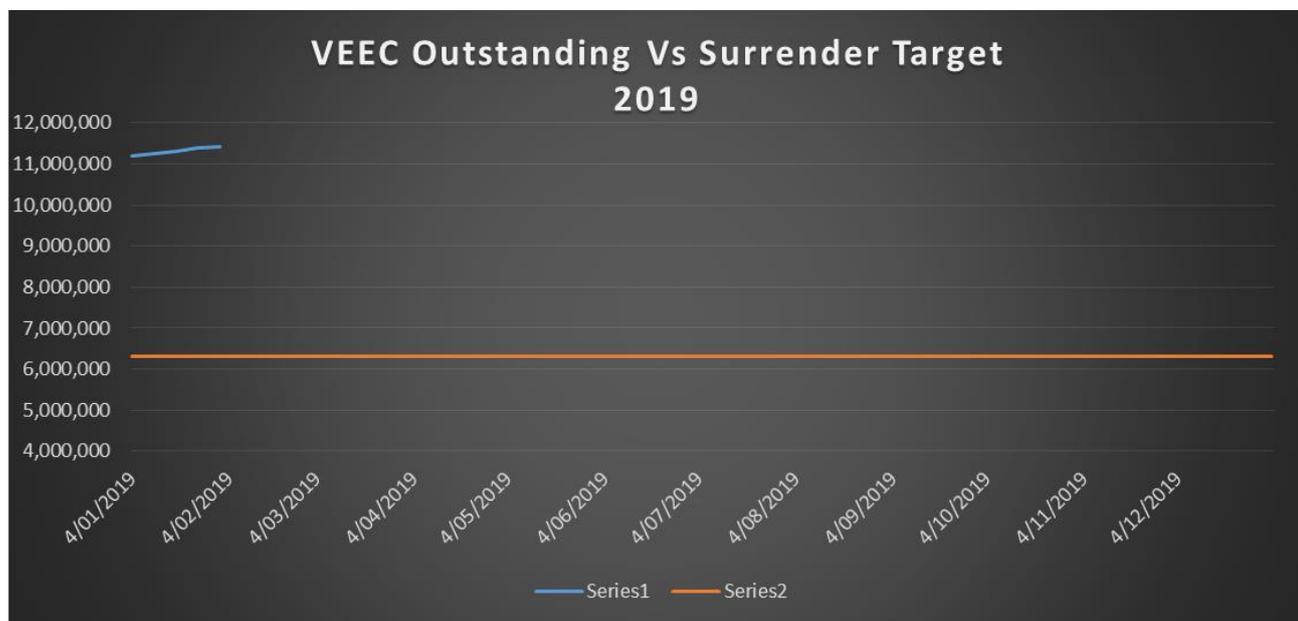
VIC VEECs

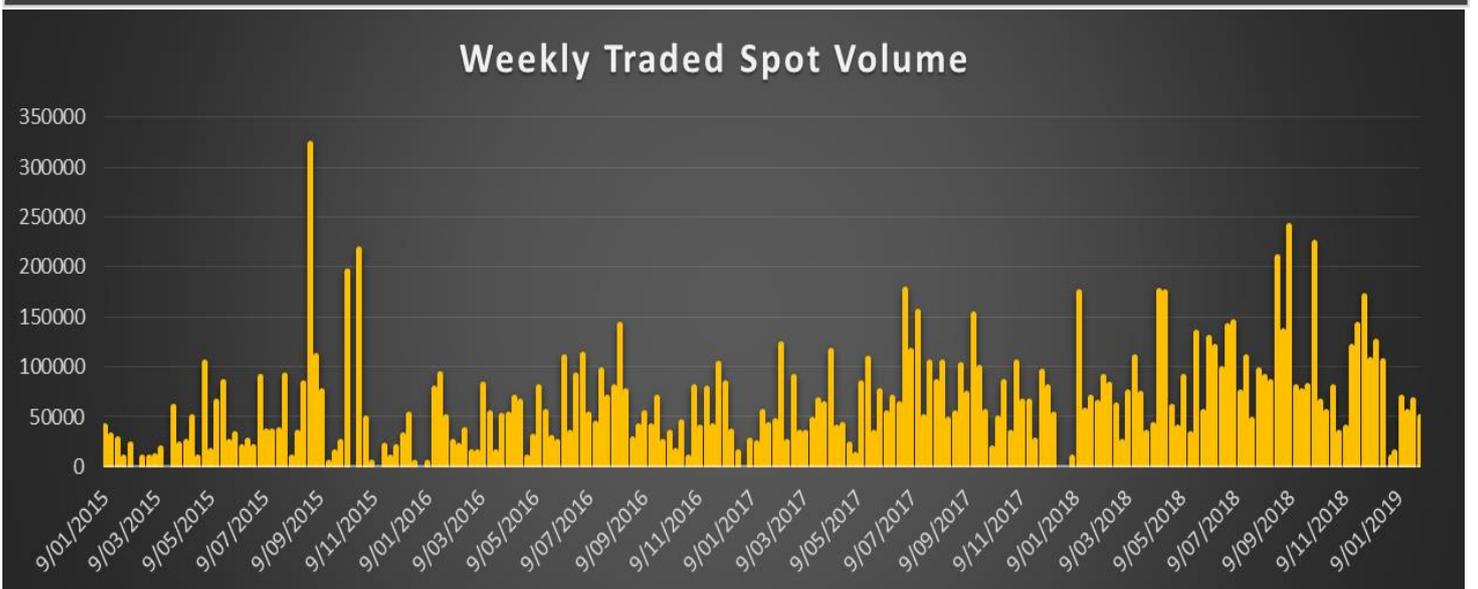
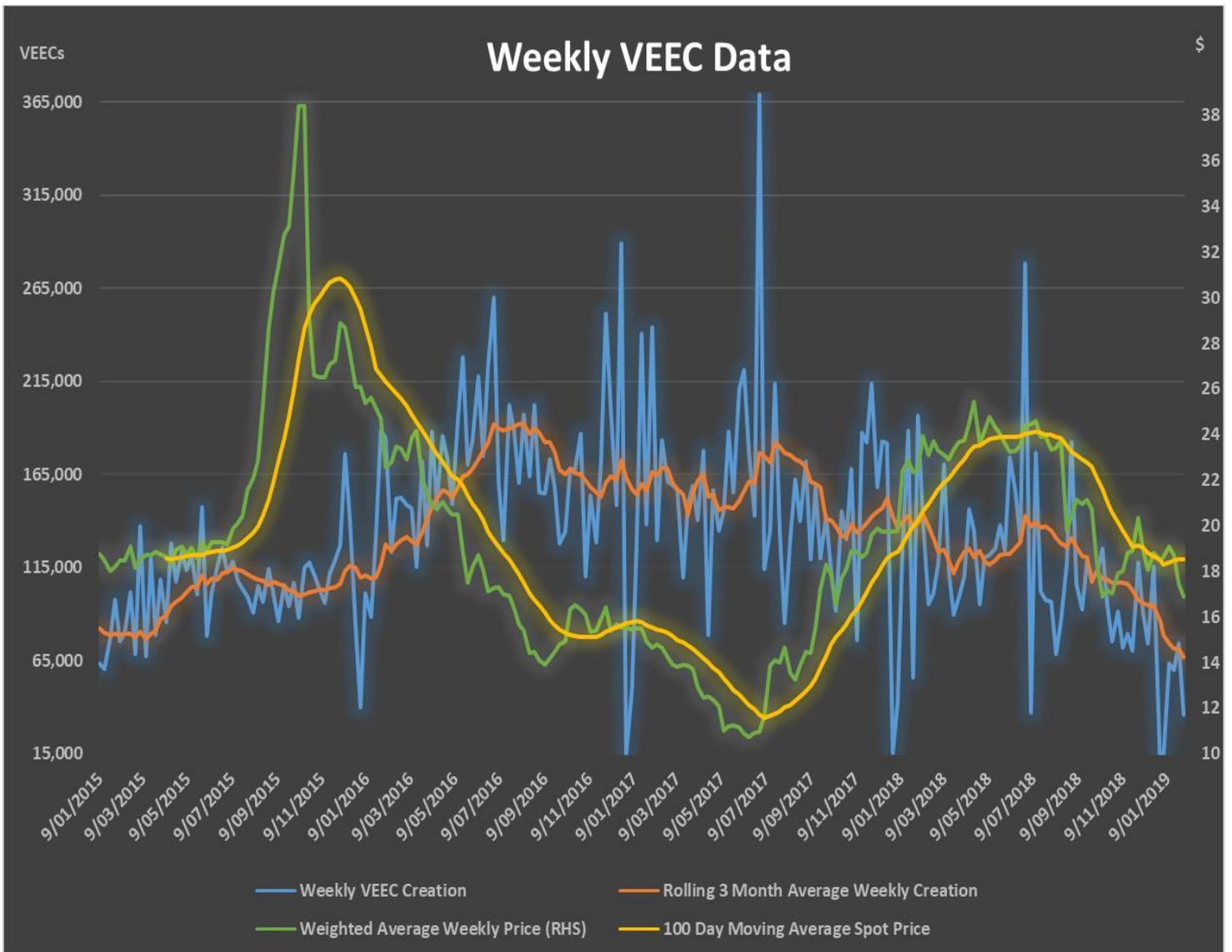
VEEC creation dropped this week but prices continued to fall.

New registrations dropped to 36,150 bringing the number in the Registry to 11.418 million, less than 600,000 short of this year's surrender target.

Spot trading continued the recent decline opening 40 cents lower than last week, at \$16.90, and falling to a low of \$16.00 before the last trade of the week was struck at \$16.25. A total of 50,000 VEECs were reported dealing.

The forward market saw 209,000 certificates trade for delivery between later this month and January 2020. These started the week attracting a premium of 10 cents to the prevailing spot price but this increased to 40 cents by the end on the week.





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