

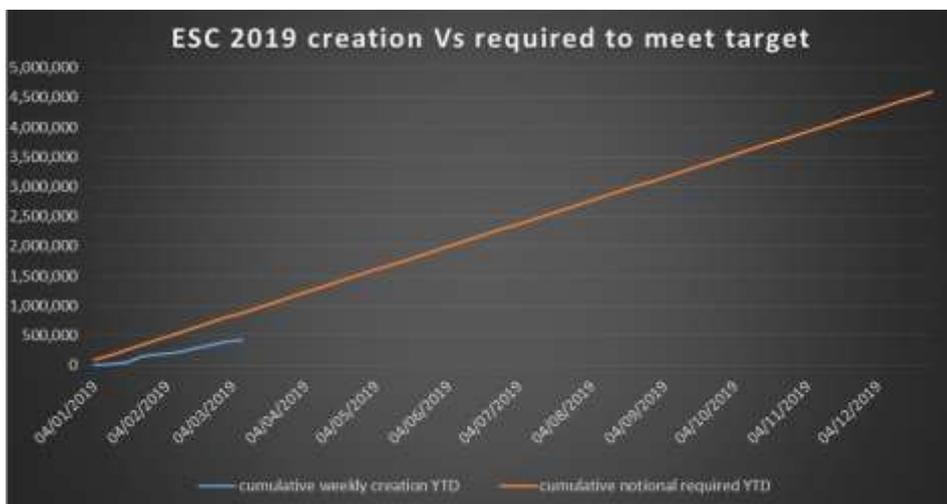
NSW ESCs

ESC creation dropped and market prices rose modestly.

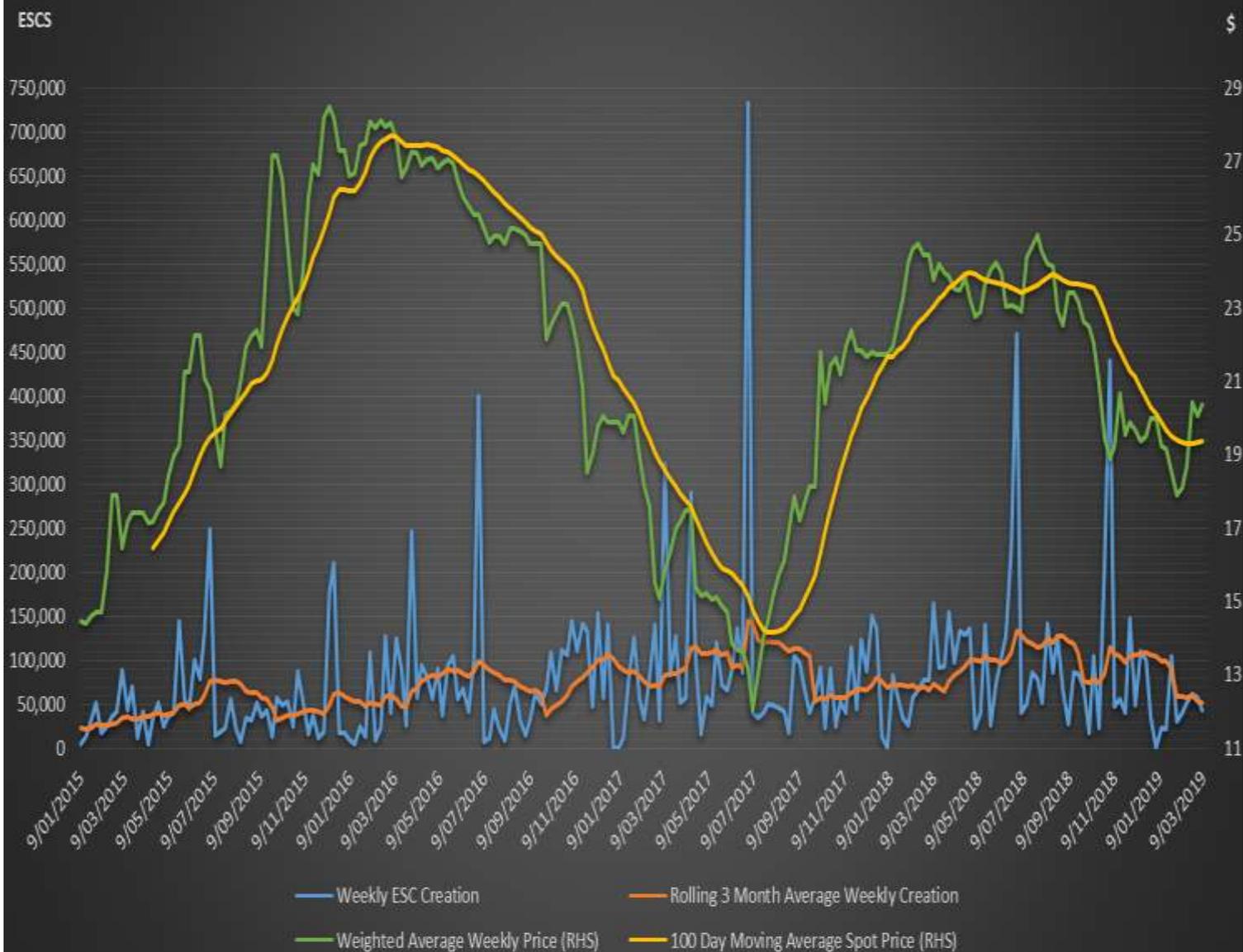
ESC registrations amounted to 42,900 this week.

Spot trading continues to be sparse with only two deals reported this week. The first was struck 10 cents higher than the previous close, at \$20.30, and the second at \$20.40. However forward trading later in the week would suggest that the spot price now is closer to \$20.20. Turnover totalled 20,000 ESCs.

The forward market was slightly more active with 75,000 ESCs transacting for settlement between late March and October this year. Deals for settlement out to May were struck in line with the prevailing spot price while those further out the curve gained a premium of around 20 cents.



WEEKLY ESC CREATION - ALL SOURCES



Weekly Traded Spot Volume

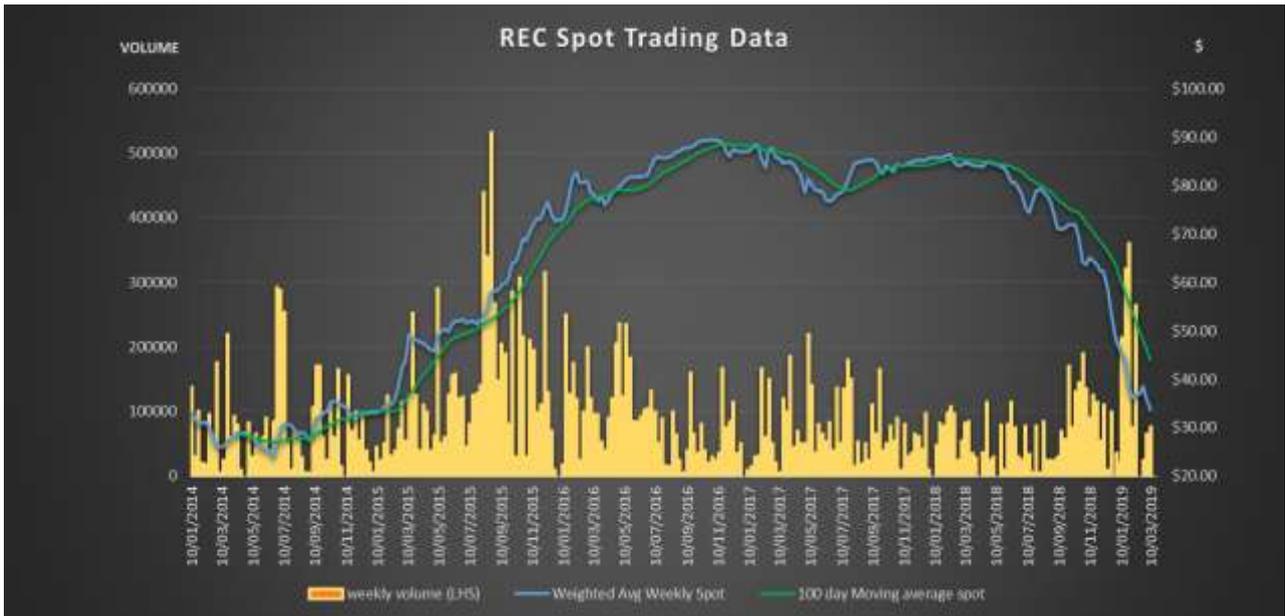


Renewable Energy Certificates

Market prices declined precipitously in the near end of the curve towards the end of the week.

LGC prices were moribund for most of the week with only two spot deals to the end of Thursday. Trading began 50 cents lower than the prior close, at \$35.00, and then dealt at \$34.80. On Friday the first deal saw \$34.15 given and sellers piled in pushing the price down to a close at \$31.75 on volume of 76,000 LGCs.

The forward market was similarly quiet until Friday when the Calendar 2019 (February 2020 delivery) fell to a low of \$32.50 before closing only slightly higher, at \$32.75, for a drop of \$4.50 for the week on turnover of 80,000 certificates. Calendar 2020 lost 50 cents, trading 20,000 LGCs at \$20.00 while Calendar 2021 saw 10,000 certificates deal, initially unchanged at \$13.50 but then closing at \$13.25 for a 25 cent loss on the week. No trades were reported for Calendar 2022.



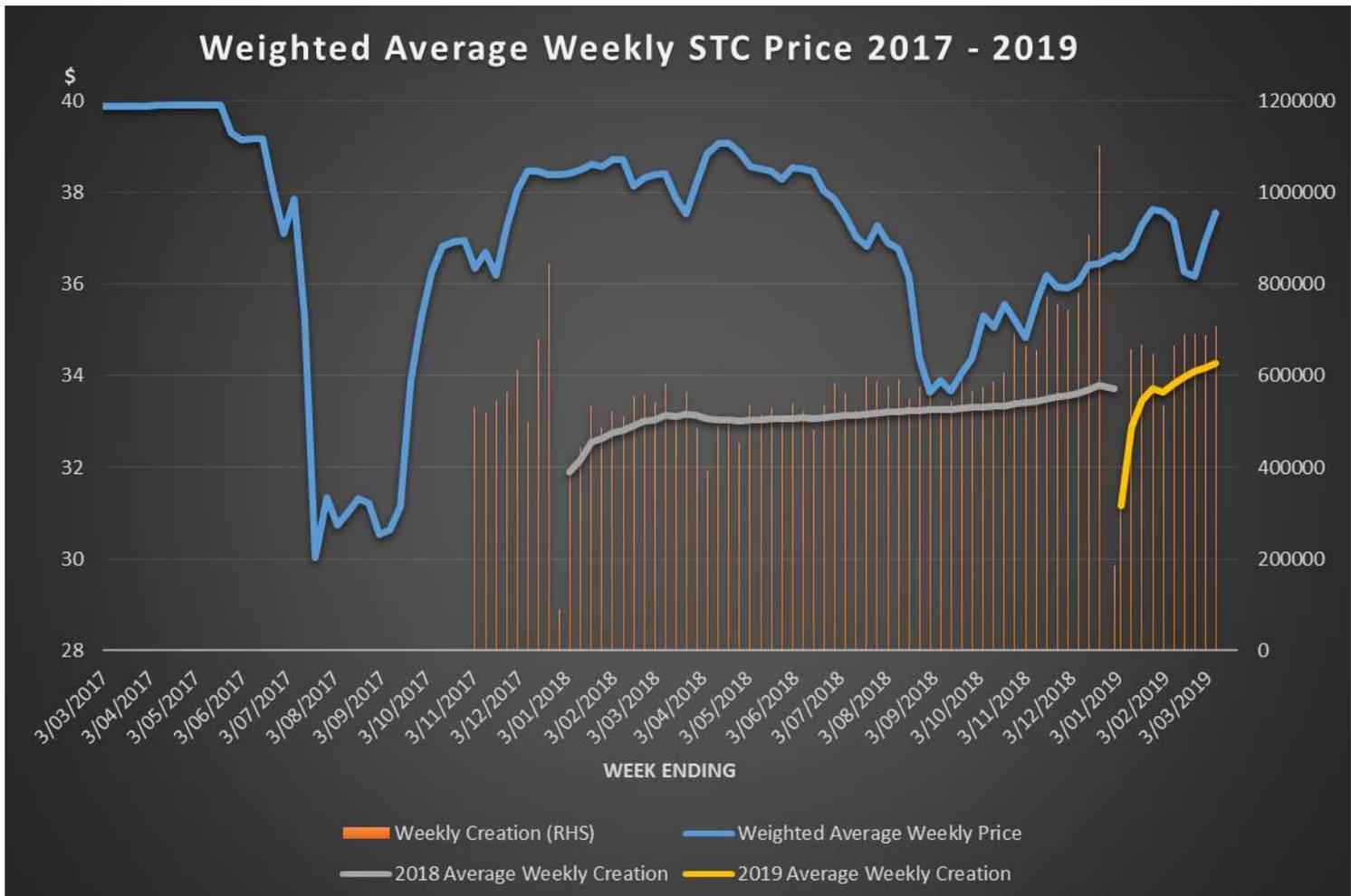
Small Technology Certificates (STC)

Creation numbers rose slightly as did market prices before falling back towards the end of the week.

New submissions broke from the recent 690,000 per week average to come in at 707,000 this week.

Spot prices continued to trade higher with the first deal for the week struck 10 cents greater than the last close, at \$37.40. From there the market rose to the week's high of \$37.75 by mid-week, before the buying appetite started to wane and we dipped to a close at \$37.55 on turnover of 163,000 STCs.

The forward market saw 442,000 certificates reported trading for delivery from later this month to March 2020. Deals settling out to May this year dealt at a slight 5 cent premium to the prevailing spot level while those for later settlement attracted a gain of between 5 and 15 cents as the maturity increased.



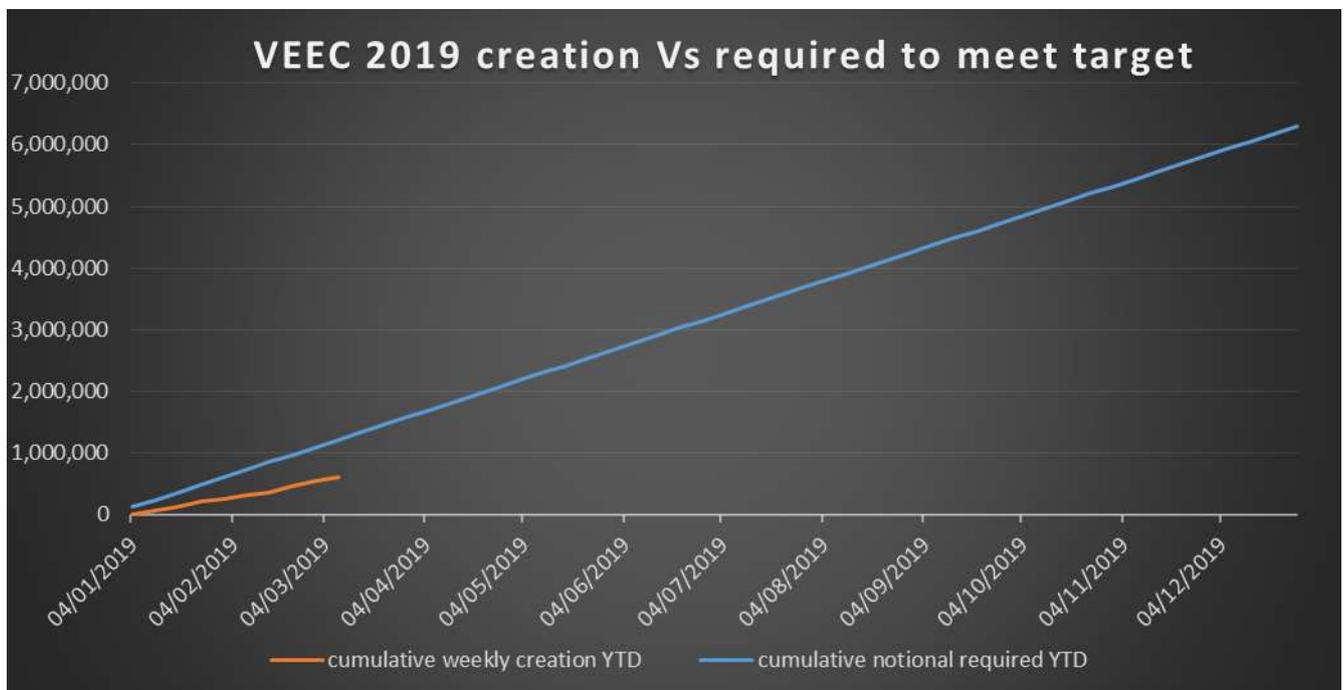
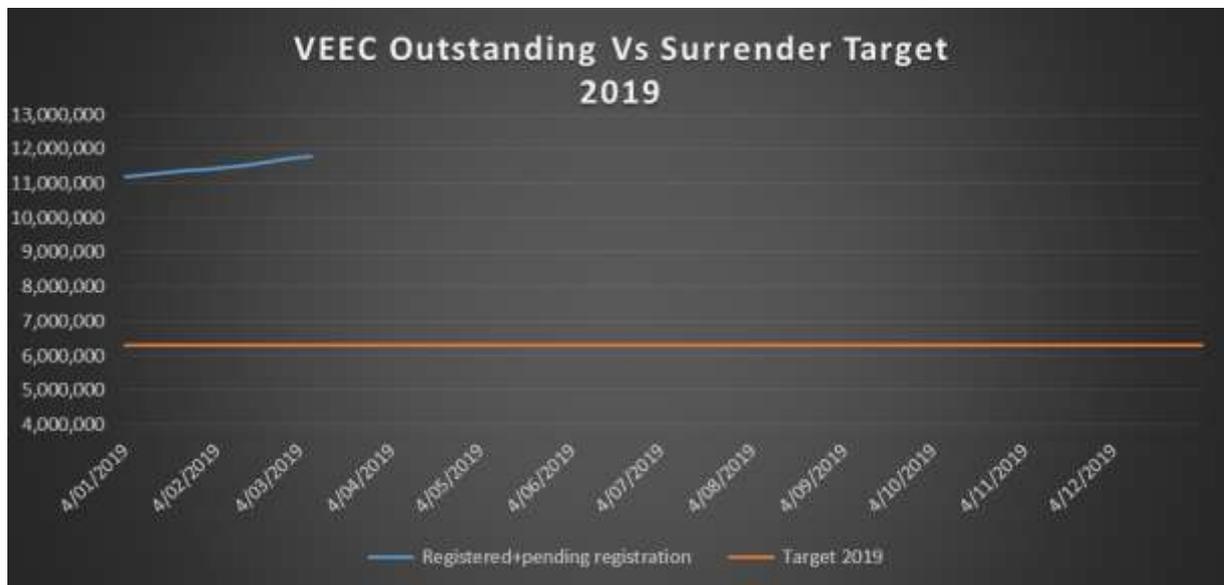
VIC VEECs

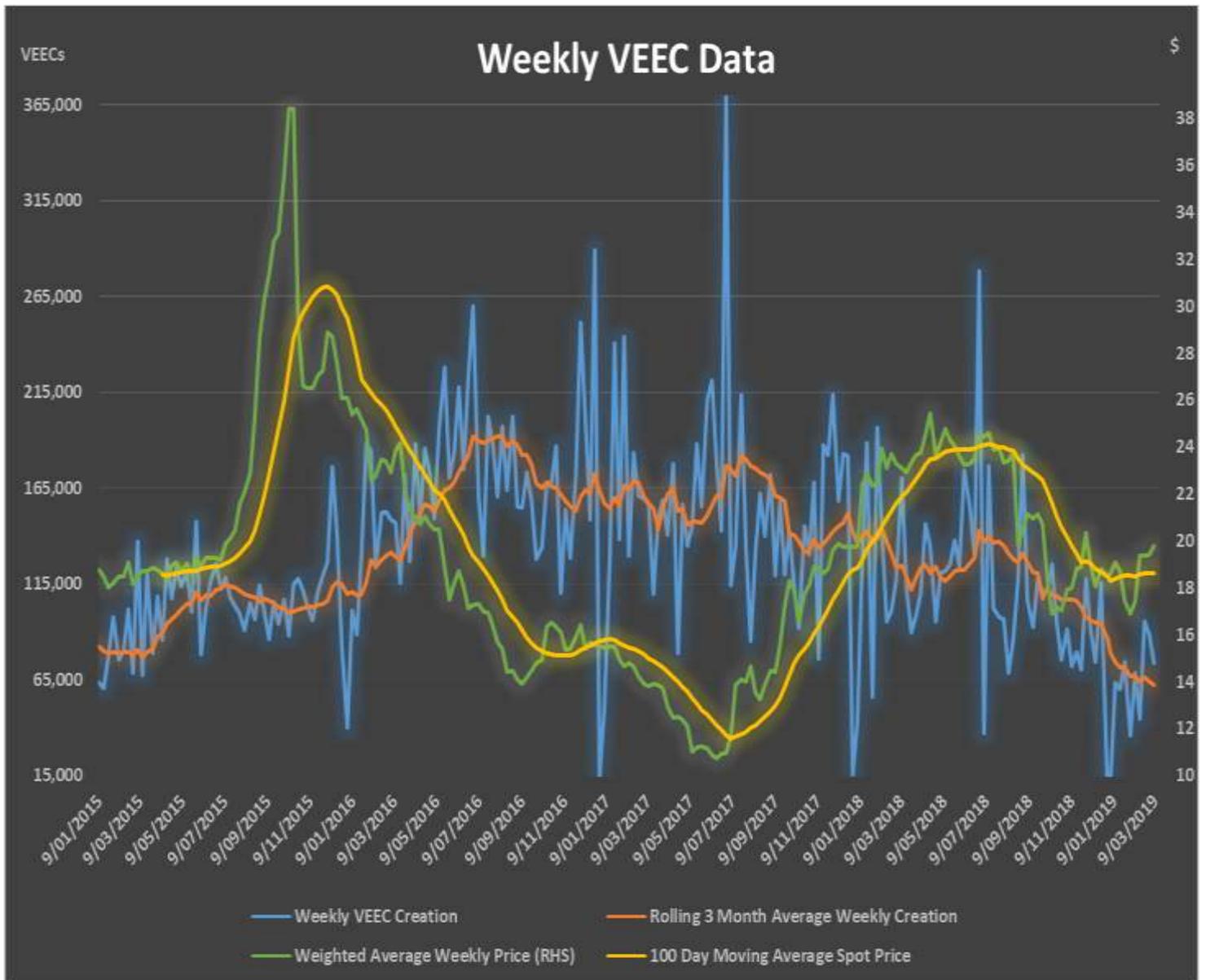
VEEC creation numbers dropped a little this week while market prices advanced.

New registrations came in at 73,700, a drop of 15,000 from last week.

The spot market was fairly quiet with only four trades reported for the week. The first was struck at an unchanged \$19.50 but each subsequent deal was transacted at a higher price until the last one was set at \$20.20. Turnover totalled 25,000 VEECs.

The forward market was much more active with 220,000 certificates traded for delivery between later this month and March 2020. Deals settling in March and April this year were struck in line with the prevailing spot price while later deliveries attracted a premium of around 30 cents initially, but this rose to around 50 cents by the end of the week.





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