

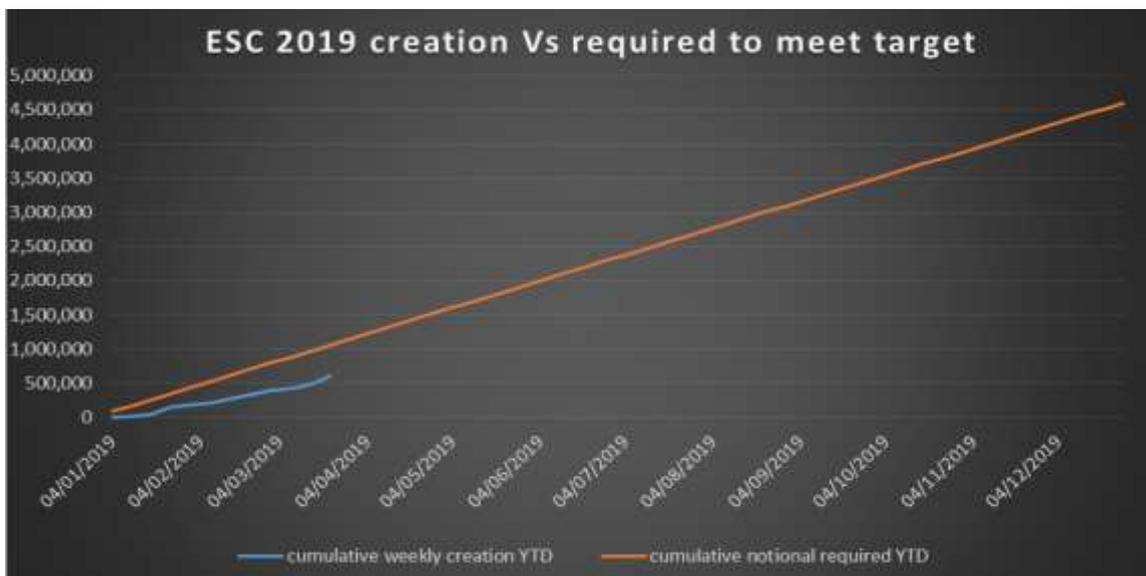
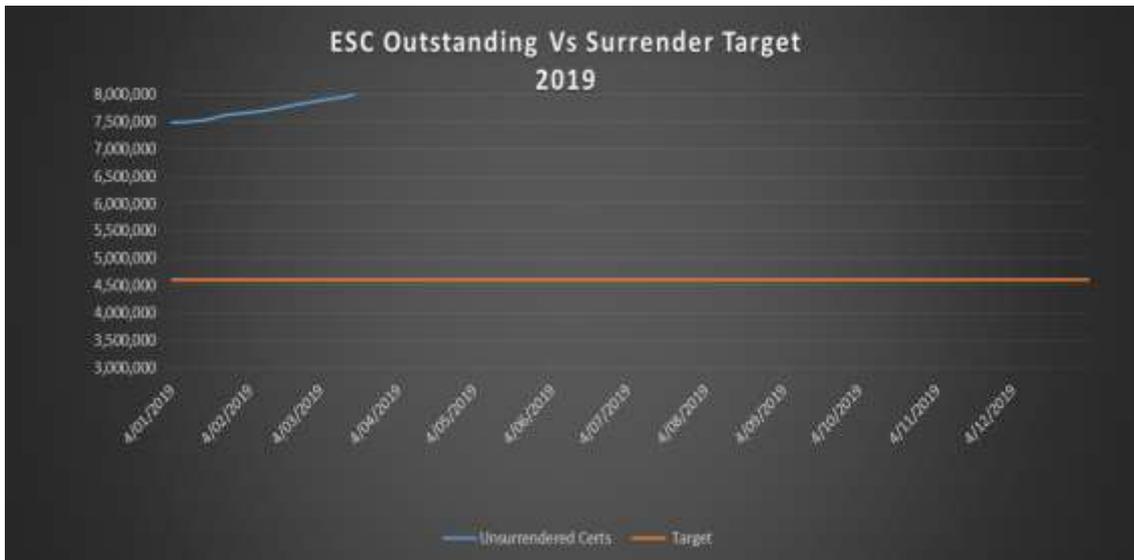
### NSW ESCs

ESC creation soared this week and prices fell, but only slightly.

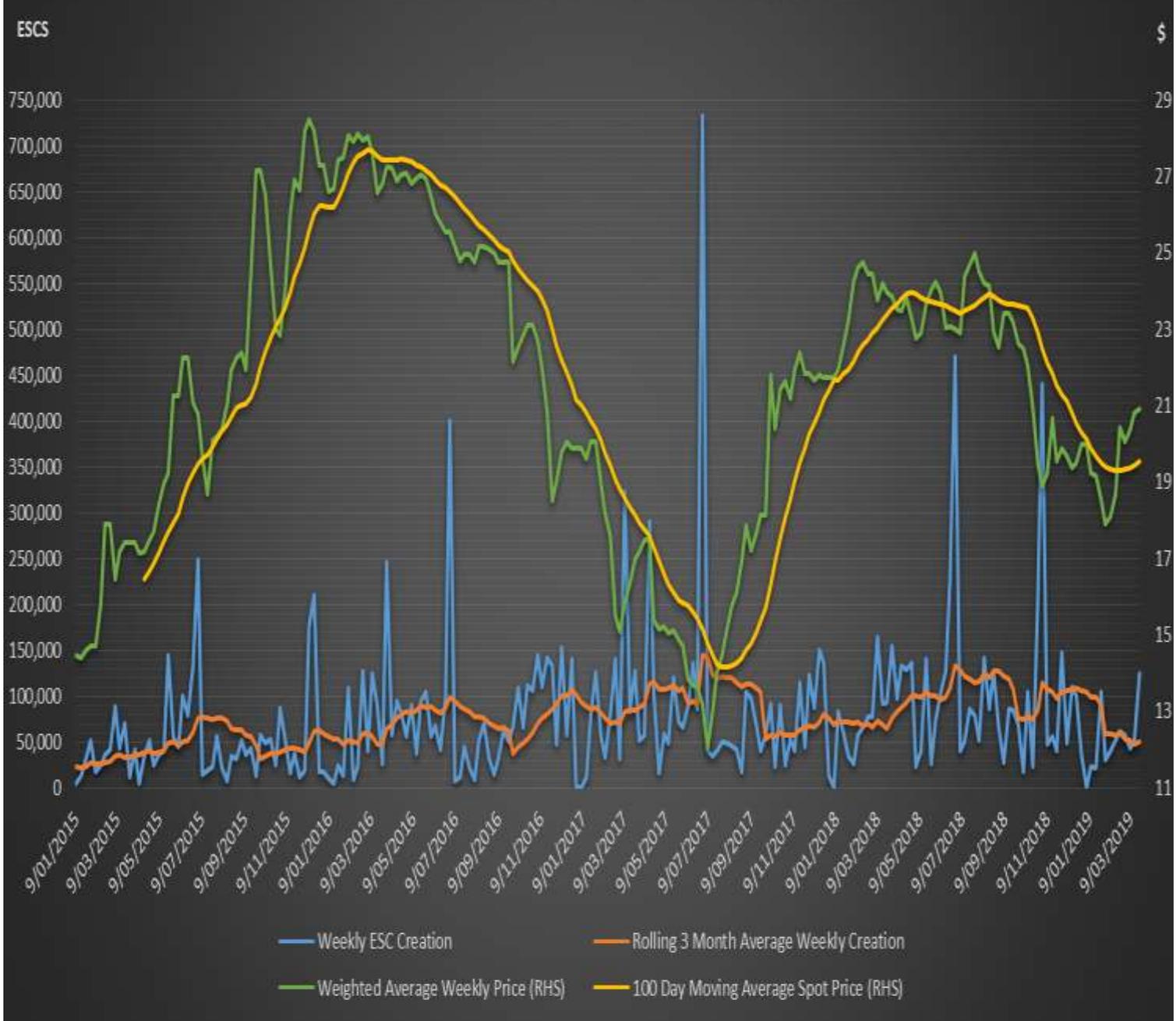
New ESC registrations almost tripled from last week, at 123,800. This is the biggest weekly creation of the year so far, and only the second to see more than 100,000 new certificates.

The spot market saw only three trades for the week. The first was set at an unchanged \$21.00, the next at \$20.90 and the last at \$20.85. Turnover totalled 33,000 ESCs.

The forward market was a little busier with 75,000 certificates contracted for delivery between April and December this year. The curve was flat with all these trades dealing at par with the prevailing spot level.



# WEEKLY ESC CREATION - ALL SOURCES



# Weekly Traded Spot Volume

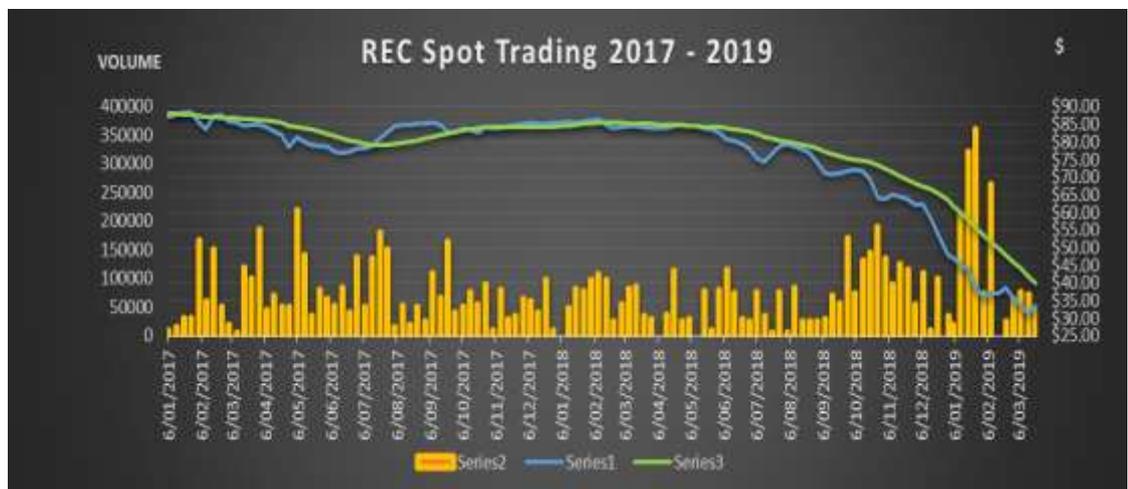
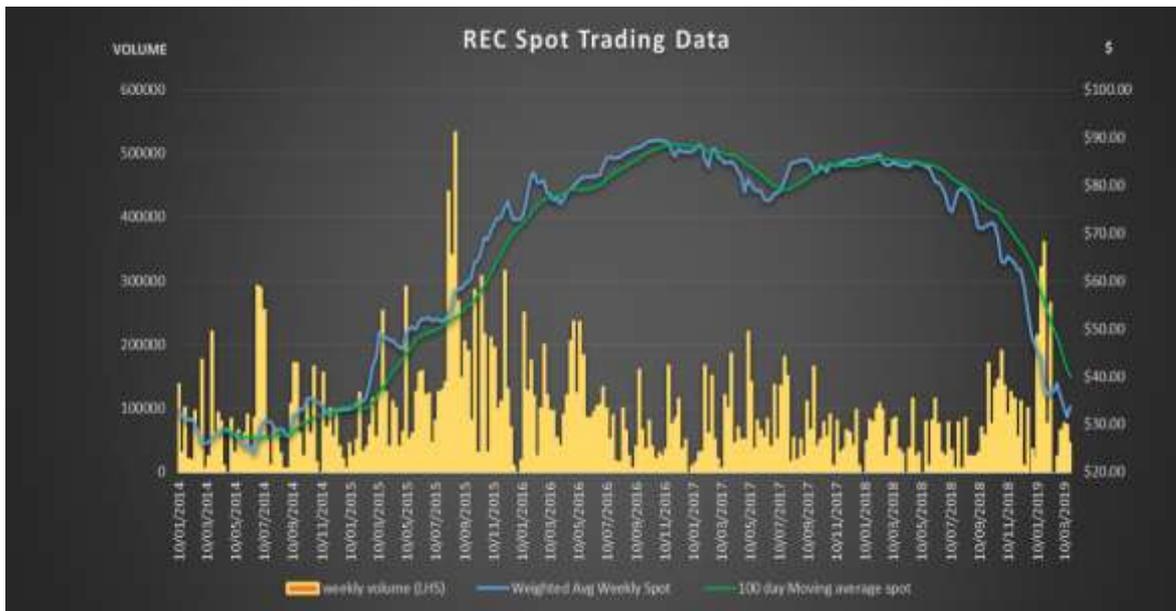


# Renewable Energy Certificates

LGC prices regained ground this week, especially in the shorter end on the curve.

Spot trading opened 25 cents higher than last week, at \$31.25, and the buying continued throughout the week to a high of \$35.05 and a close only slightly lower than that, at \$35.00, on turnover of 45,000 LGCs.

The upward momentum lifted Calendar 2019 contracts (February 2020 delivery) also, as they traded from an opening at \$33.00 to a high of \$35.00 before closing at \$34.75 on volume of 120,000 certificates. The rise was smaller further down the curve with Calendar 2020 adding 50 cents on turnover of 50,000 LGCs to close at \$20.80, and Calendar 2021 gaining 75 cents to finish at \$14.75, on volume of 90,000, after hitting a high of \$15.00. Calendar 2022 traded 5000 LGCs at an unchanged \$10.50.



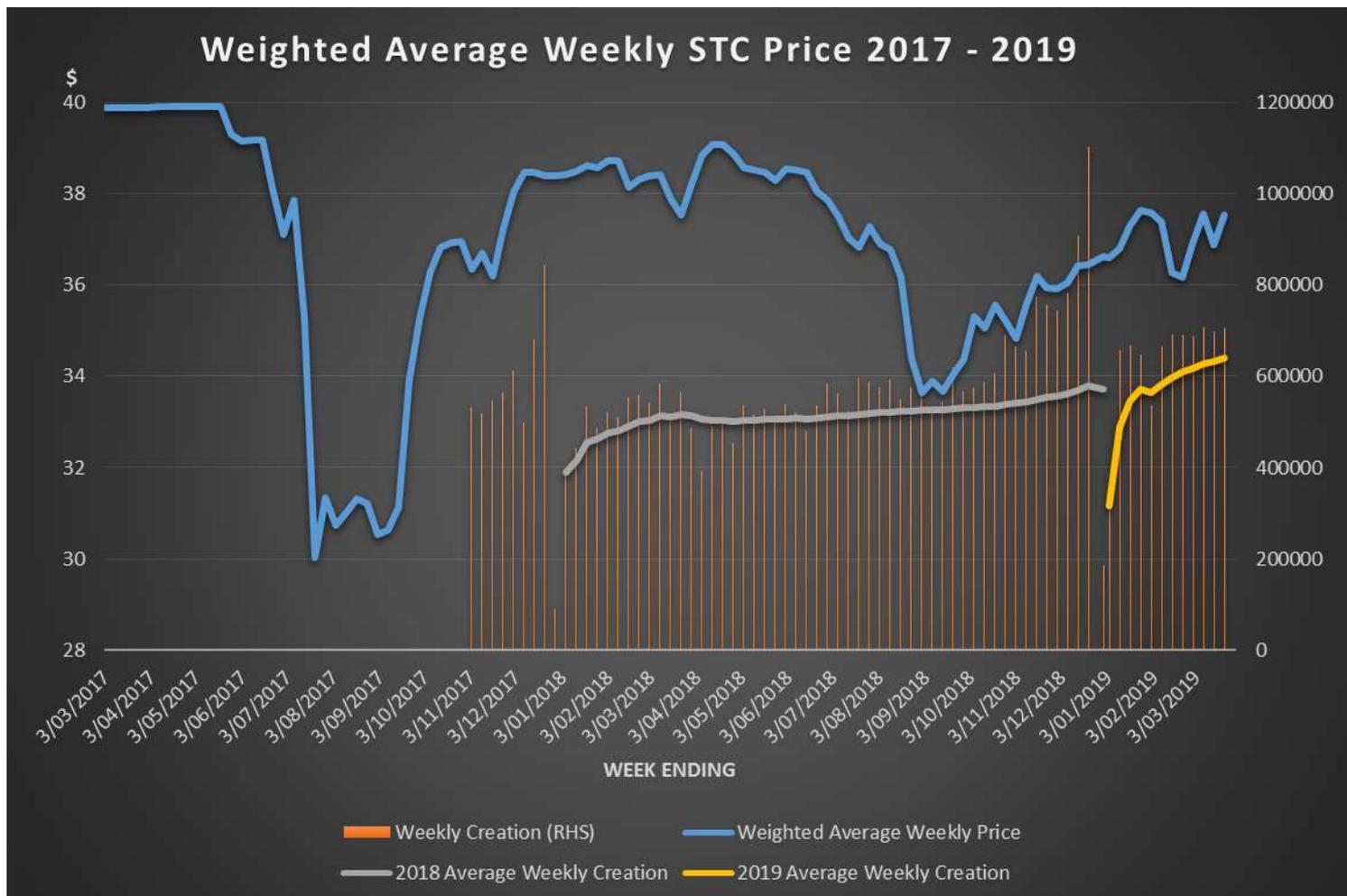
## Small Technology Certificates (STC)

Continued buying to meet the Q1 2019 surrender deadline of April 28<sup>th</sup> drove prices higher until a late sell off saw prices come off their highs.

New submissions to the Clean Energy Regulator came in at 705,000 this week, well above the 569,000 weekly run rate required to meet the year's surrender target and guaranteeing another year with a considerable surplus and no likelihood of the Clearing House being invoked.

The spot market opened 5 cents lower than last week's close, at \$37.05, but buying pressure related to the upcoming surrender obligations saw prices rise through most of the week to a high of \$37.85 on Thursday. This seemed to exhaust the buyers and selling on Friday pushed the price lower to a close at \$37.40 on reported turnover of 248,000 STCs for the week.

The forward market saw 515,000 STCs contracted for delivery between April 2019 and February 2020. These trades were generally set at around the same price as the prevailing spot level but topped out at a high of \$37.60 when the spot reached \$37.85, reflecting the market's opinion that the run up in prices is temporary and that we should see lower prices following the end of April as the surplus creation drags on the market.



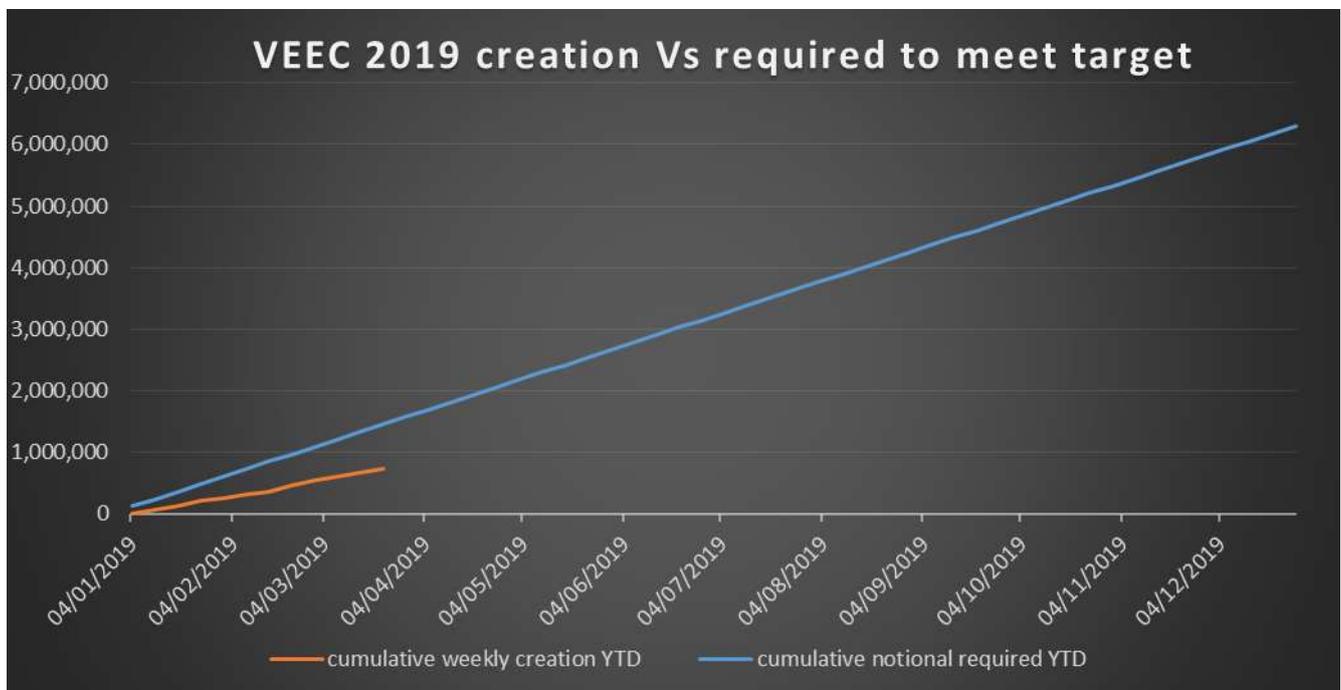
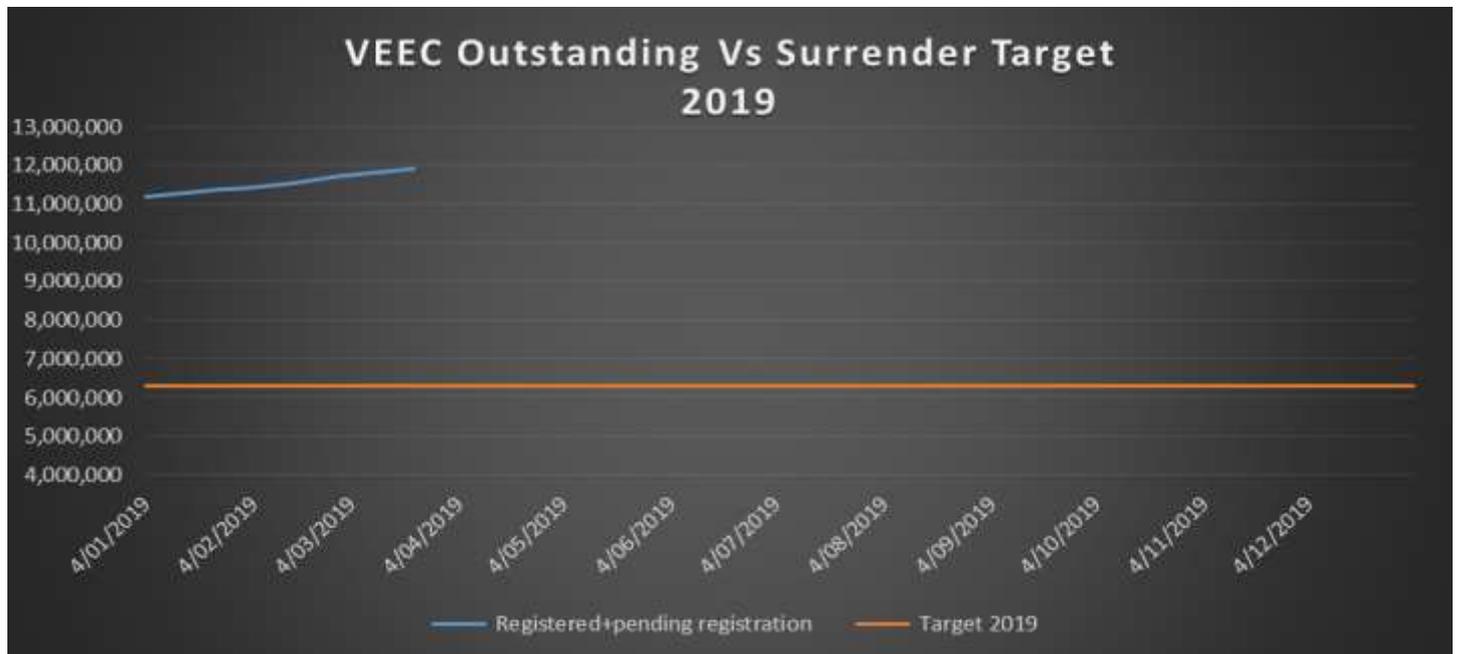
# VIC VEECs

VEEC creation was relatively unchanged and market prices rose initially only to fall back later in the week.

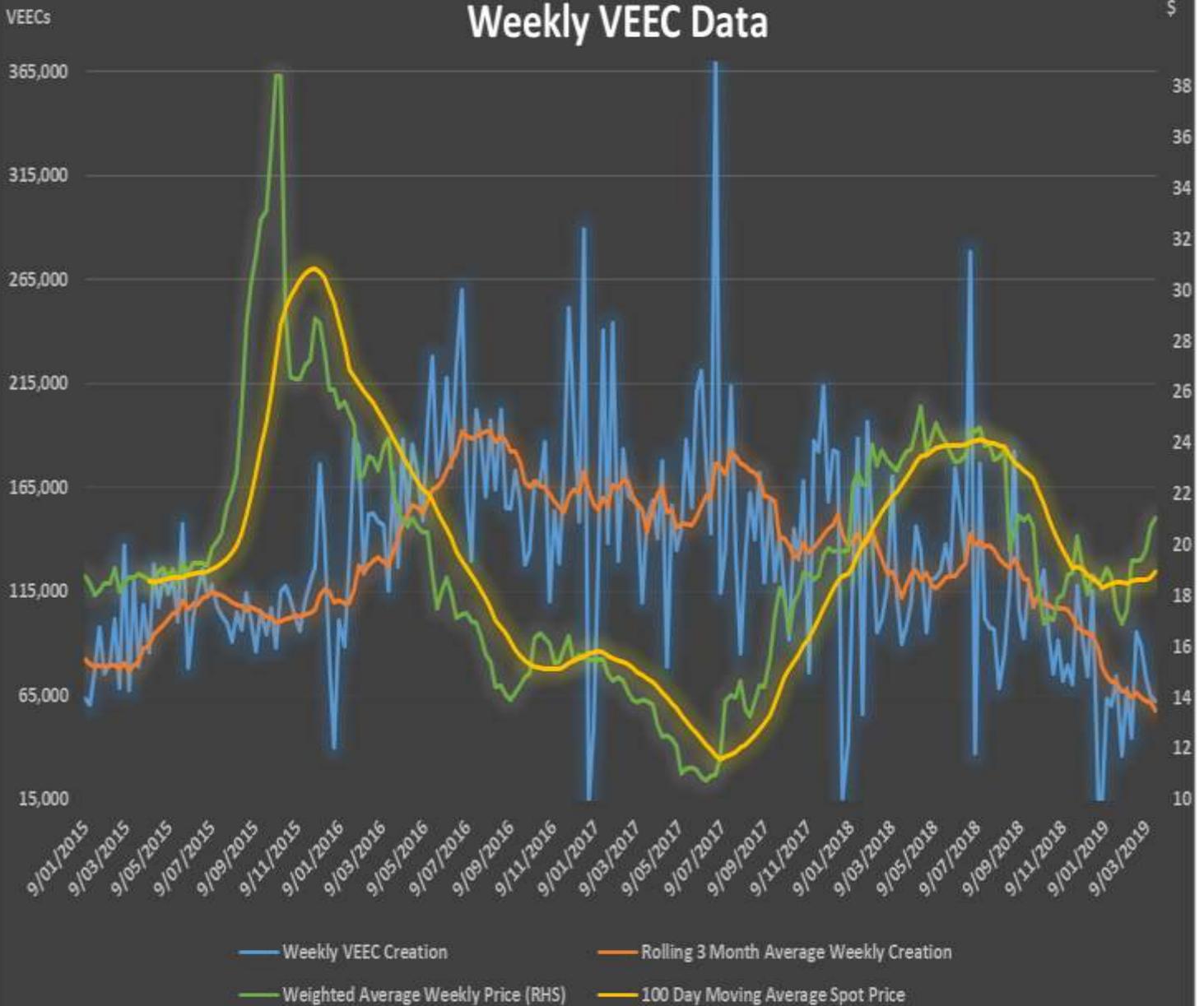
New VEEC registrations came in at 62,035, only a few thousand lower than last week.

The spot market opened 30 cents higher, at \$21.00, and traded to a mid-week high of \$21.50 before sellers drove us lower to a close at \$20.85 on turnover of 50,000 VEECs.

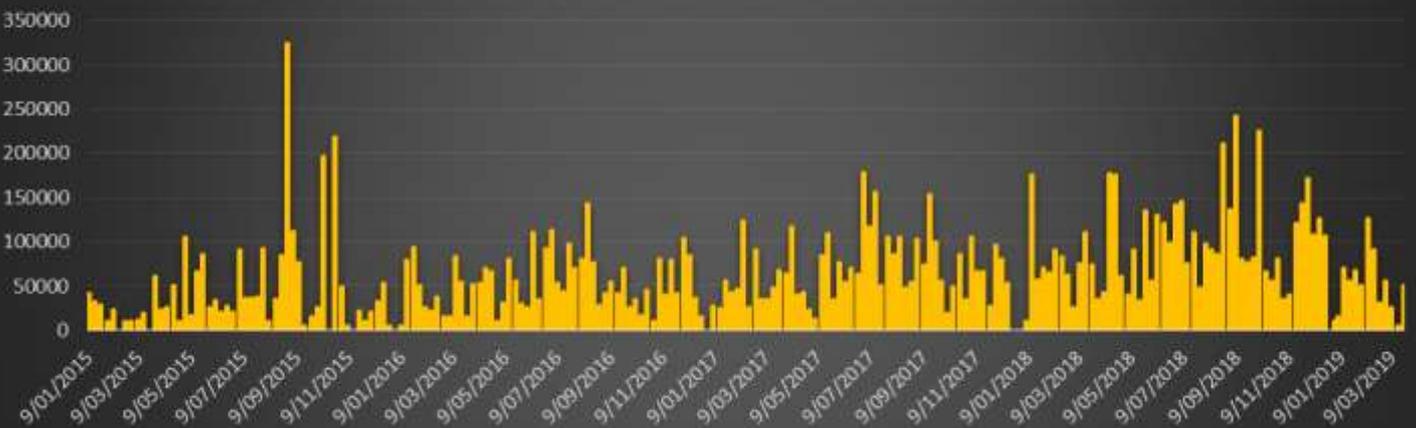
Forwards trades for delivery between April this year and April 2020 saw 240,000 VEECs contracted. The forward curve sloped upwards with trades settling in the first half of the year dealing flat to the prevailing spot price while the second half gained 20 – 40 cents. Calendar 2020 deliveries attracted a premium of between 40 and 70 cents.



# Weekly VEEC Data



# Weekly Traded Spot Volume



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