

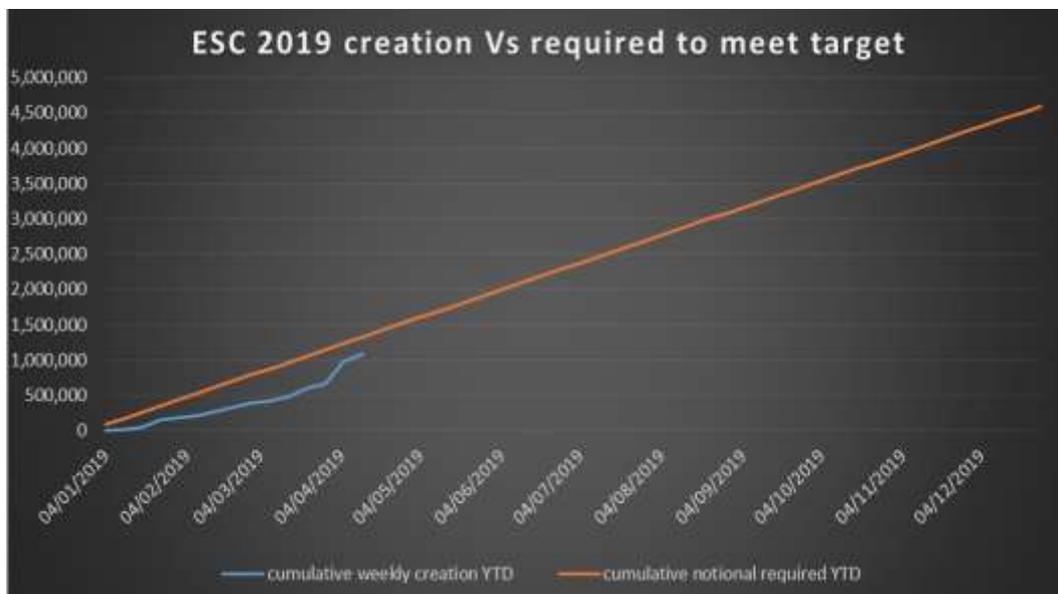
NSW ESCs

ESC creation remained strong but market prices rose as certificate surrender gathered pace.

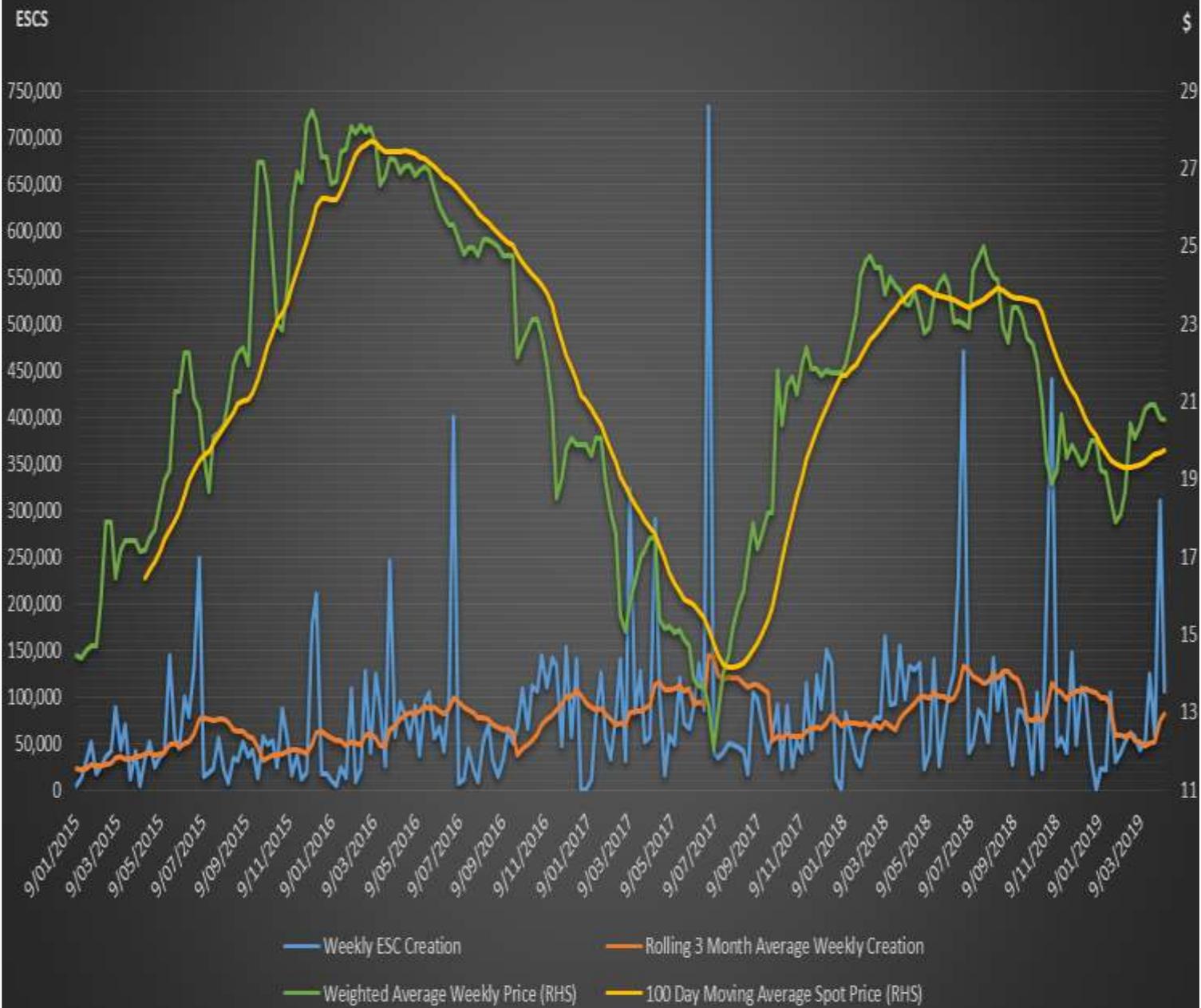
New ESC registrations fell from last week's stellar pace to 106,000, still the second biggest week of creation for the year so far. The number of certificates in the registry dropped as liable entities surrender ahead of the deadline on the 28th of this month,

Spot trading opened unchanged at \$20.10 but buying demand crept in towards the end of the week leading to a jump to \$20.90 and a close at \$20.80 on turnover of 55,000 certificates.

In the forward market 25,000 ESCs were contracted for delivery in May and June of this year at \$20.80, the same as the prevailing spot price at the time.



WEEKLY ESC CREATION - ALL SOURCES



Weekly Traded Spot Volume

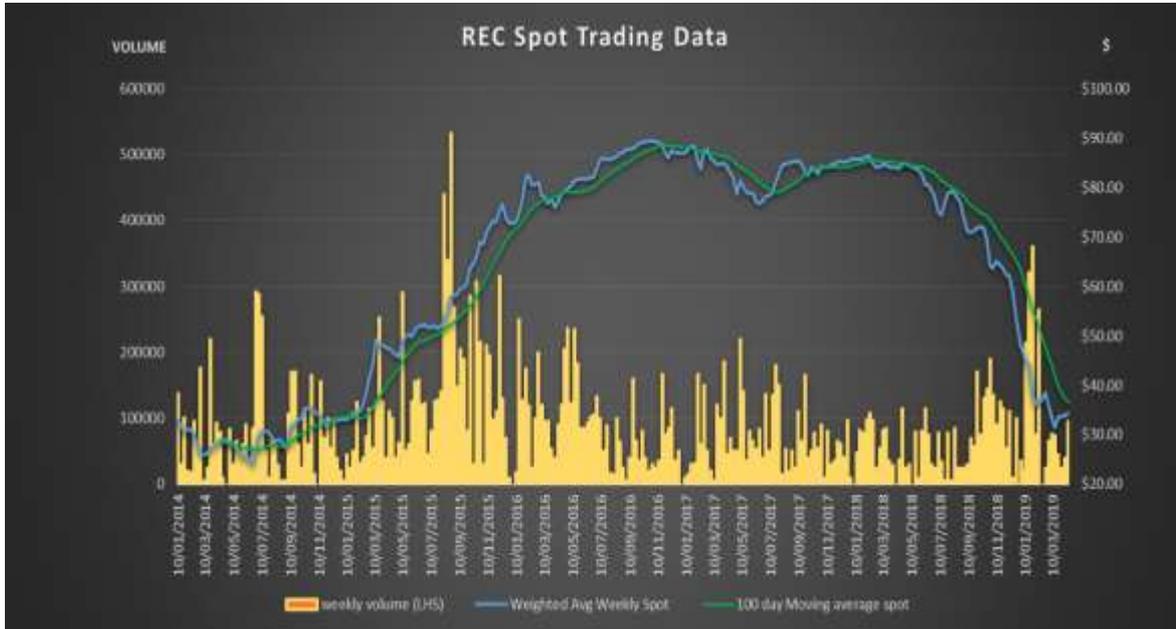


Renewable Energy Certificates

The front end of the LGC curve rose while Calendar 2020 and beyond were little moved.

Spot trading opened 5 cents lower than last week, at \$33.90, but buying interest throughout the week saw prices steadily increase until we closed at \$35.50 on volume of 96,000 LGCs.

In the forward market the Calendar 2019 contract (delivery February 2020) followed the spot price, opening at 35.10 and closing at \$36.25 for a gain of \$2.25 on volume of 95,000 certificates. The rest of the curve barely moved with Calendar 2020 trading 140,000 LGCs, opening at \$21.25 and falling to \$21.00 before closing 10 cents lower at \$21.30. Calendar 2021 also lost 10 cents, trading 35,000 LGCs at \$14.25.



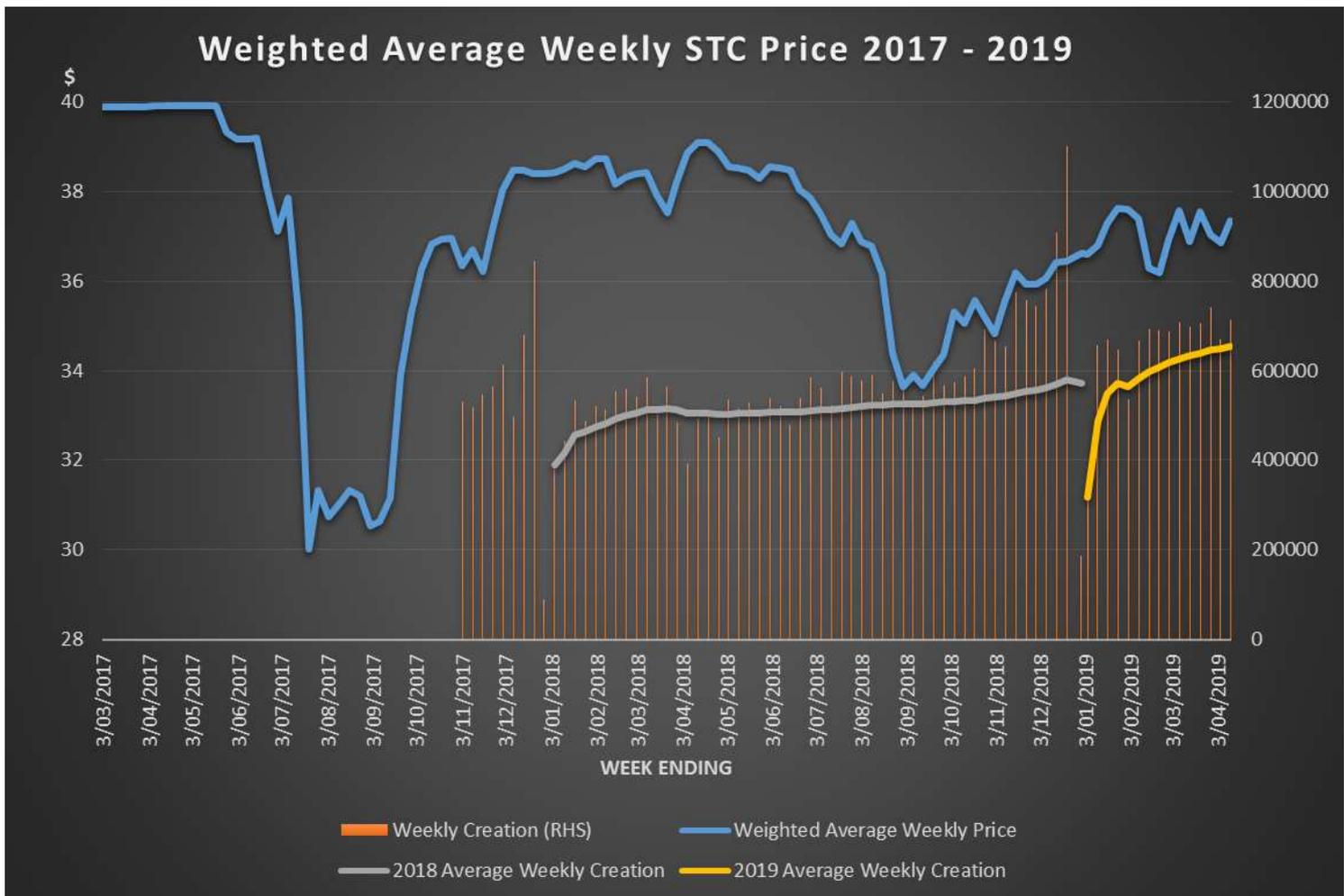
Small Technology Certificates (STC)

Creation rose while market prices marked time.

New submissions to the CER climbed back to 713,000 this week, in line with the average creation numbers pertaining before last week's drop due to a market conference taking some installers away from their roofs for a few days.

The spot market opened at \$37.20, a 10 cent rise on the previous week, and traded to a high of \$37.40 before falling back to close at \$37.25 on turnover of 410,000 STCs.

The forward market saw 316,000 certificates reported dealing for delivery between May and October this year. Even when the spot was trading at \$37.40 forward deals were being struck much lower, at \$37.00, and this dropped to \$36.85 at the end of the week when the spot price fell back.



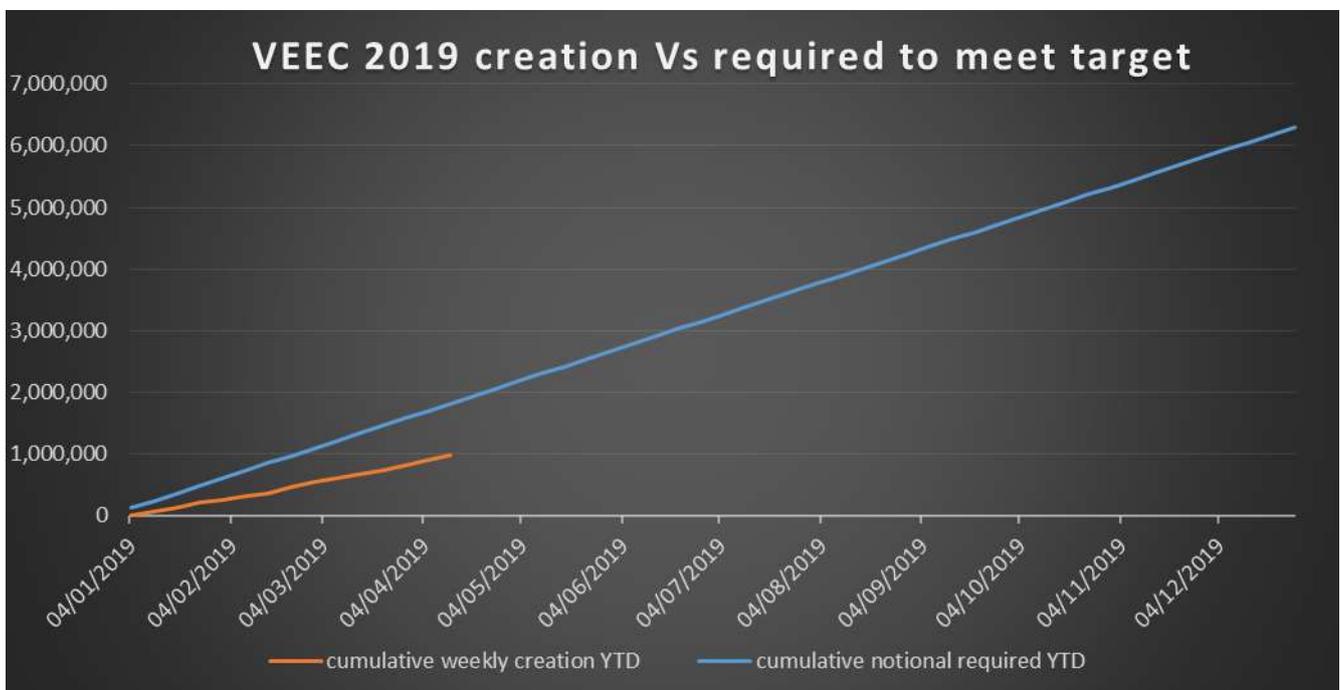
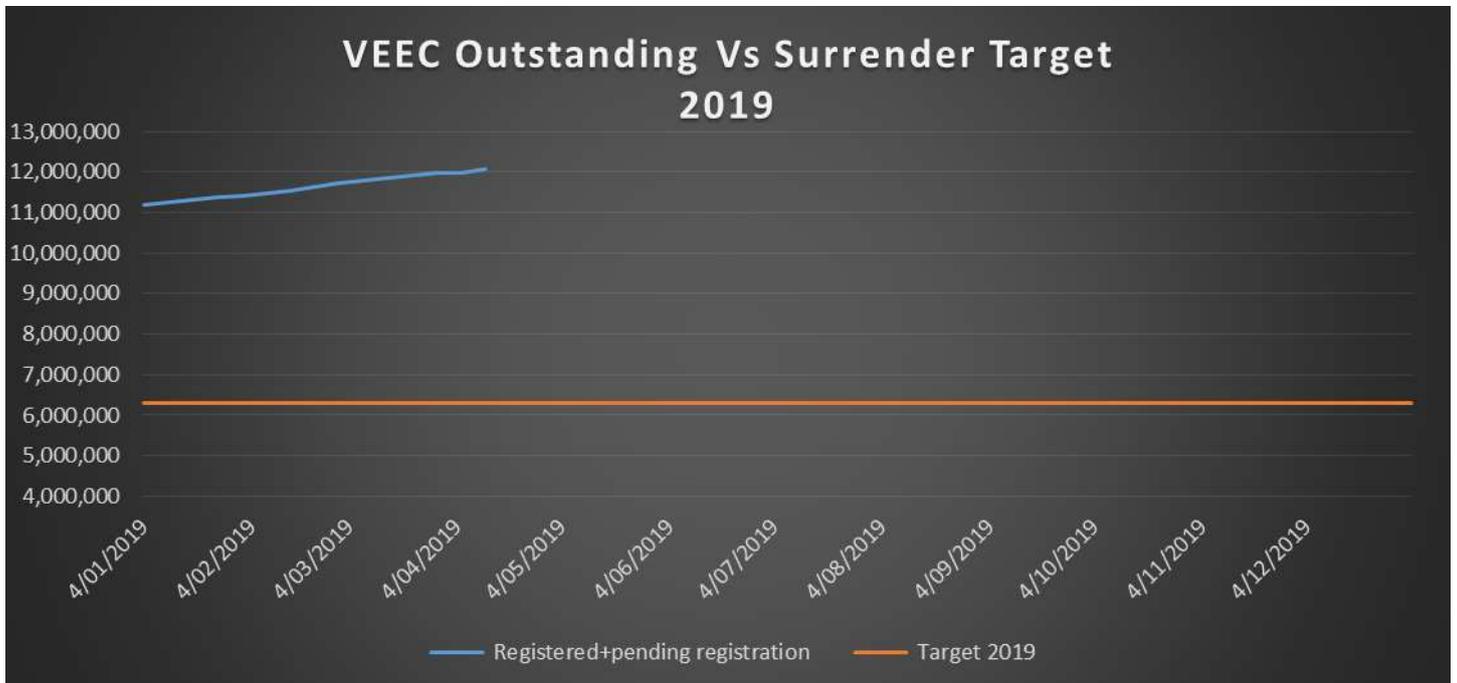
VIC VEECs

VEEC creation rose as did market prices amid modest trading volumes.

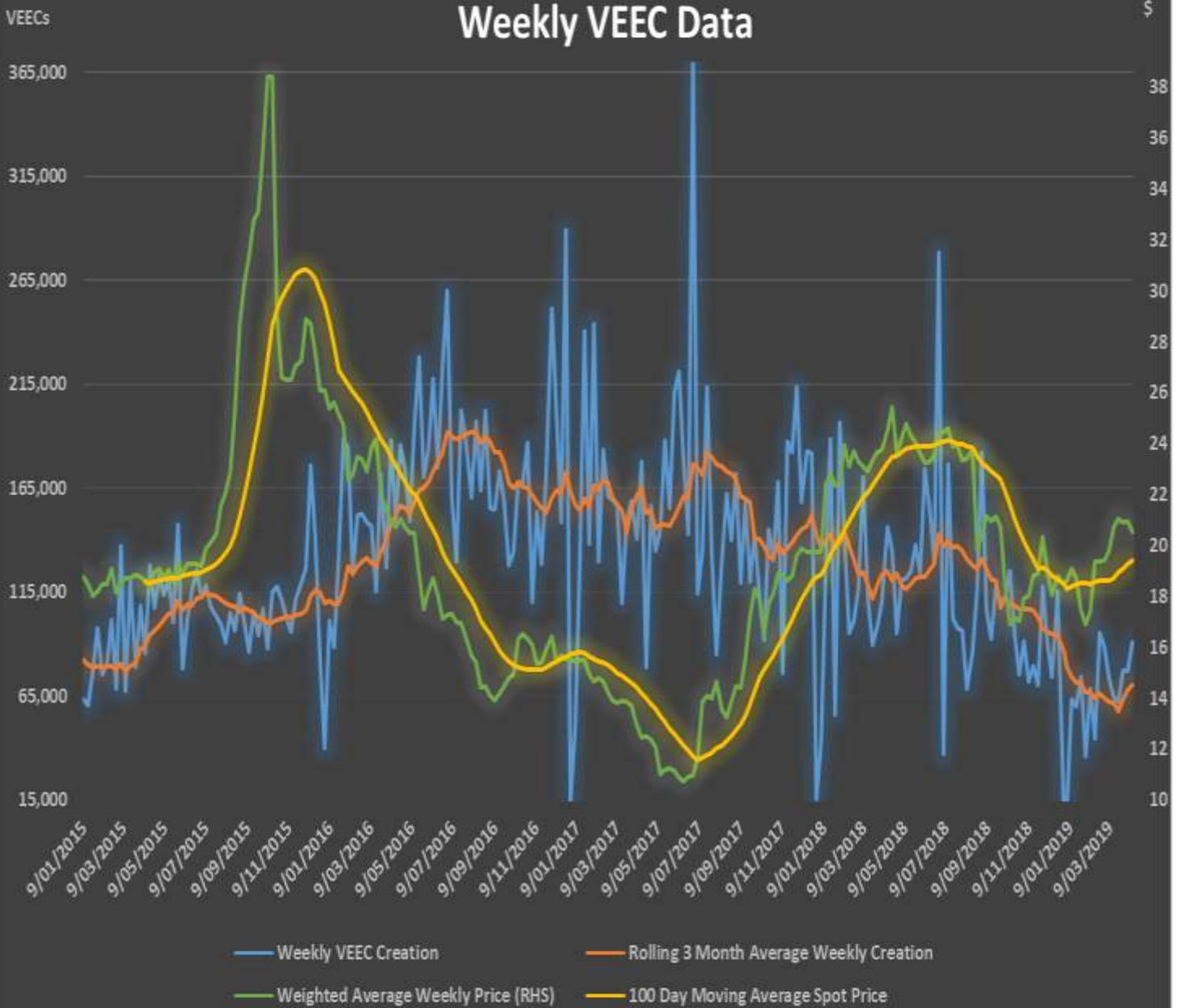
New VEEC registrations rose to 90,500 this week, the largest week since the middle of February.

The spot market opened 20 cents lower than last week, at \$20.30, but recovered ground, rising steadily to close at \$20.80 on turnover of 40,000 certificates.

In the forward market 55,000 VEECs were contracted for settlement between May and November this year. All these deals attracted a premium of 20 cents to the prevailing spot level.



Weekly VEEC Data



Weekly Traded Spot Volume



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