

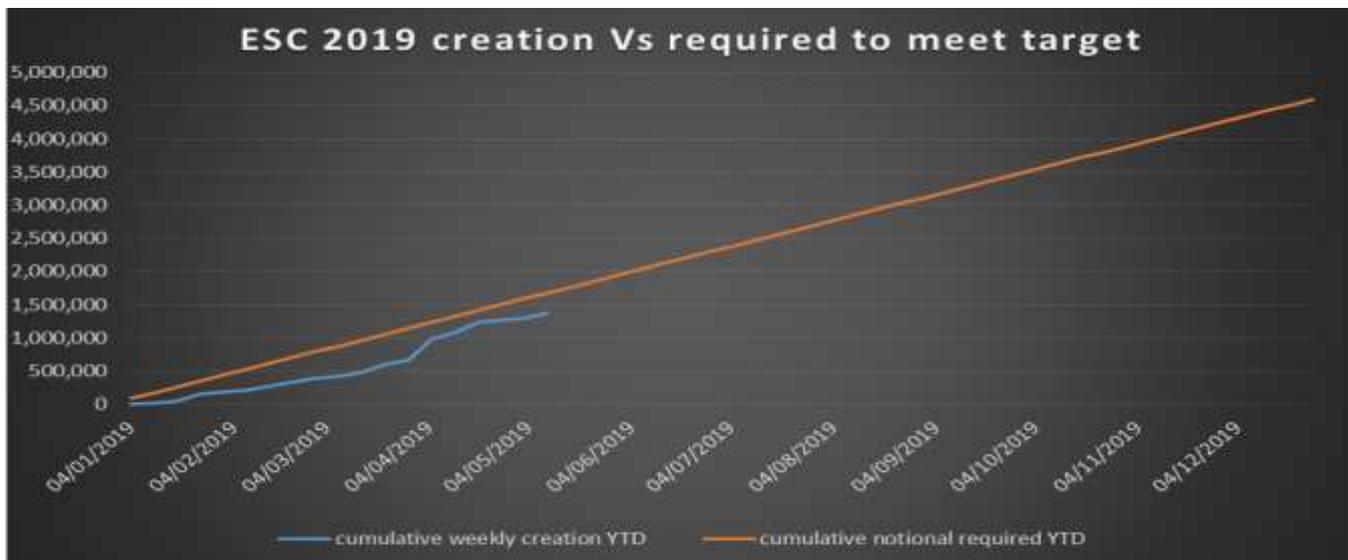
NSW ESCs

ESC creation rose, as did market prices.

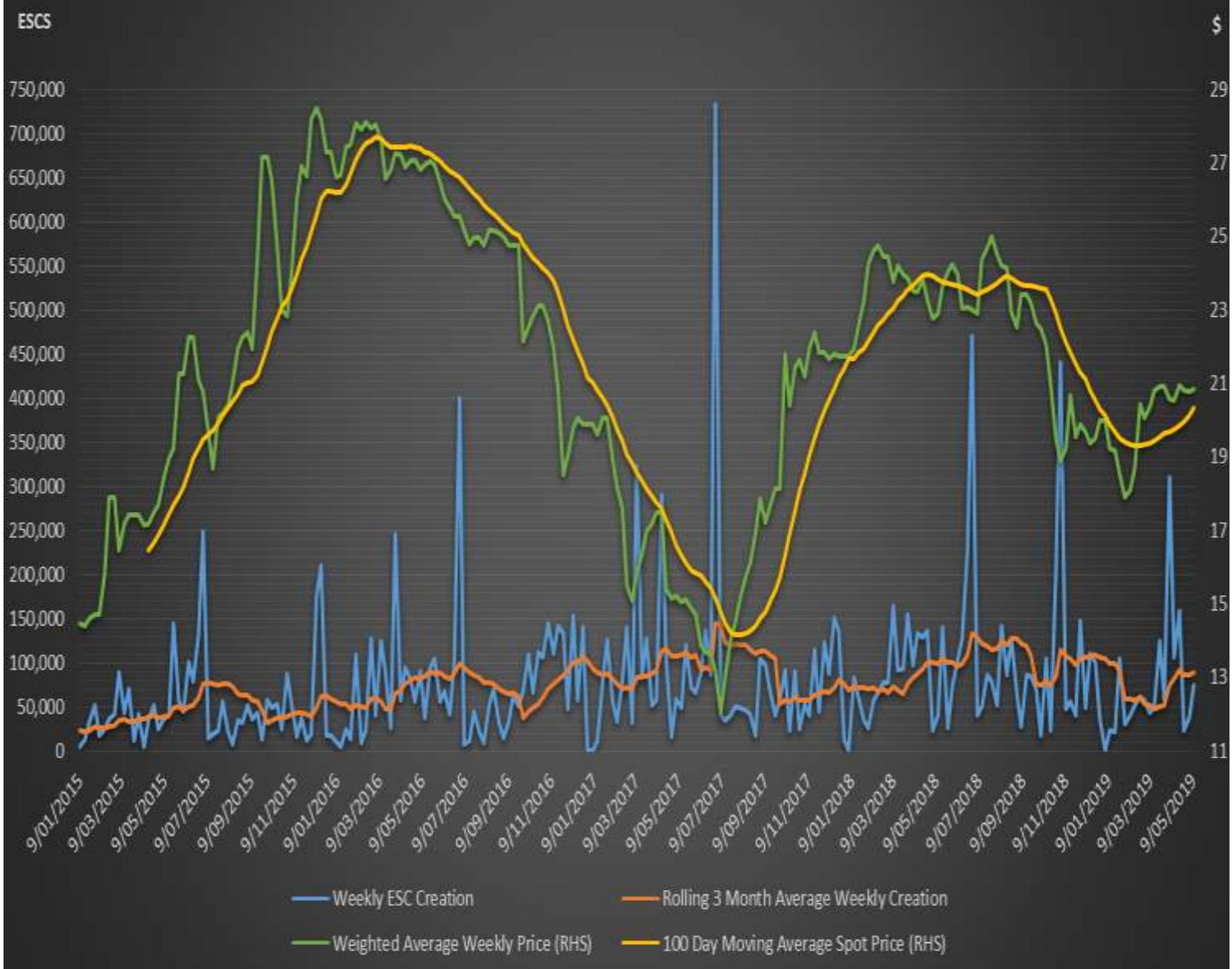
New ESC registrations totalled 74,800 for the week, bringing us to within 70,000 of the year’s surrender target.

Despite the near completion of this year’s surrender obligations the illiquid nature of ESC trading saw the spot price initially deal unchanged from last week’s \$20.40 but then gap higher to trade at \$20.90 and then \$21.00. Volume was 40,000 certificates.

In the forward market 77,000 ESCs were contracted for delivery between June and November this year at prices flat to the prevailing spot level.



WEEKLY ESC CREATION - ALL SOURCES



Weekly Traded Spot Volume

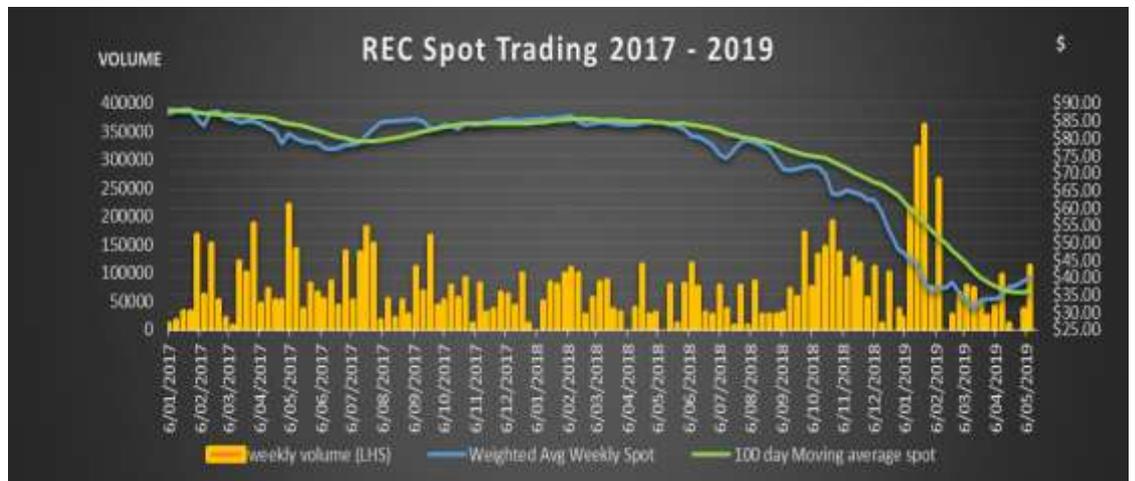
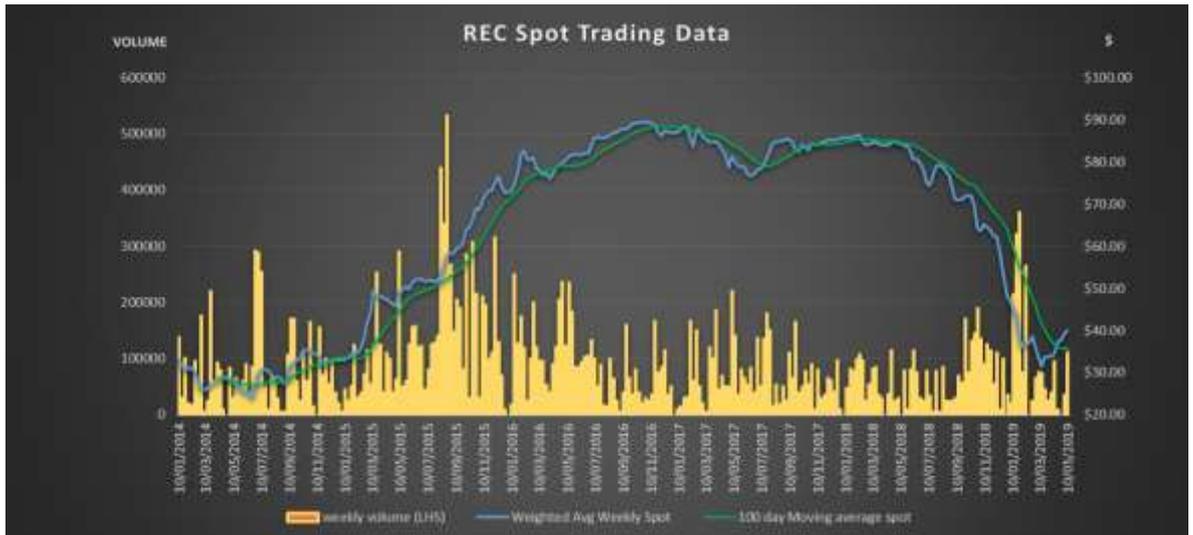


Renewable Energy Certificates

LGC prices continued to see-saw this week in choppy trading.

The spot market came back to life, having not traded at all last week. The opening deal, at \$37.95, was 45 cents higher than the last reported trade and each subsequent transaction saw a rise in price until we hit a high at \$40.75. The market then eased slightly to close at \$40.50 on turnover of 112,000 certificates.

Forward trading was more of a rollercoaster with the Calendar 2019 (February 2020 delivery) contract opening at \$39.00 and dropping to a low of \$38.00 before recovering to finish \$2.00 higher on the week, at \$41.25, on volume of 90,000 LGCs. Calendar 2020 followed this pattern, opening at \$22.25 and falling to \$20.75 before recovering to a close at \$23.75, a gain of \$1.35 on turnover of 135,000 certificates. Calendar 21 bucked the trend with one trade of 20,000 LGCs at \$15.00, a drop of 75 cents. Calendar 22 was untraded, last at \$10.50.



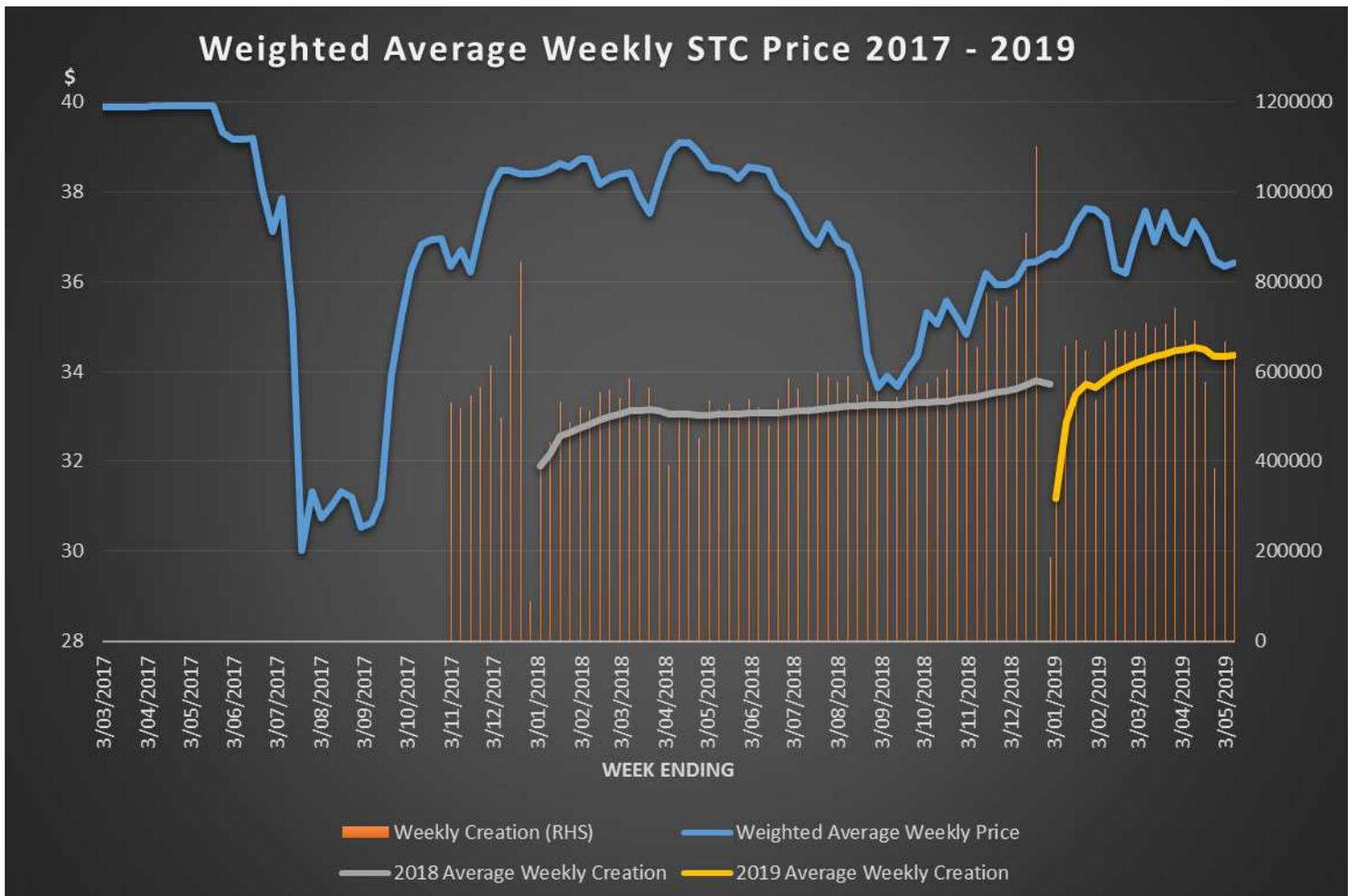
Small Technology Certificates (STC)

Creation dropped slightly while market prices moved marginally higher.

New submissions to the Clean Energy Regulator came in approximately 20,000 lower than last week, at 644,500, as the effects of the recent spate of holidays works it's way through the creation cycle. The weekly average since the start of the year now stands at 635,200. This is 66,000 above the weekly creation rate needed to meet this year's surrender obligations and, if continued, will result in a surplus of around 4 million STCs by year's end.

Spot trading continues to be desultory by recent standards, with only 166,000 certificates reported changing hands. The market opened 15 cents lower than last week but then rose to a high of \$36.50 before trading down a little to close at \$36.45 and a 5 cent gain on the week.

In the forward market 181,000 STCs were contracted for delivery between later this month and October this year. Trades settling in May dealt in line with the prevailing spot price, those for June were struck at \$36.60 and the rest of the year between \$36.70 and \$36.80.



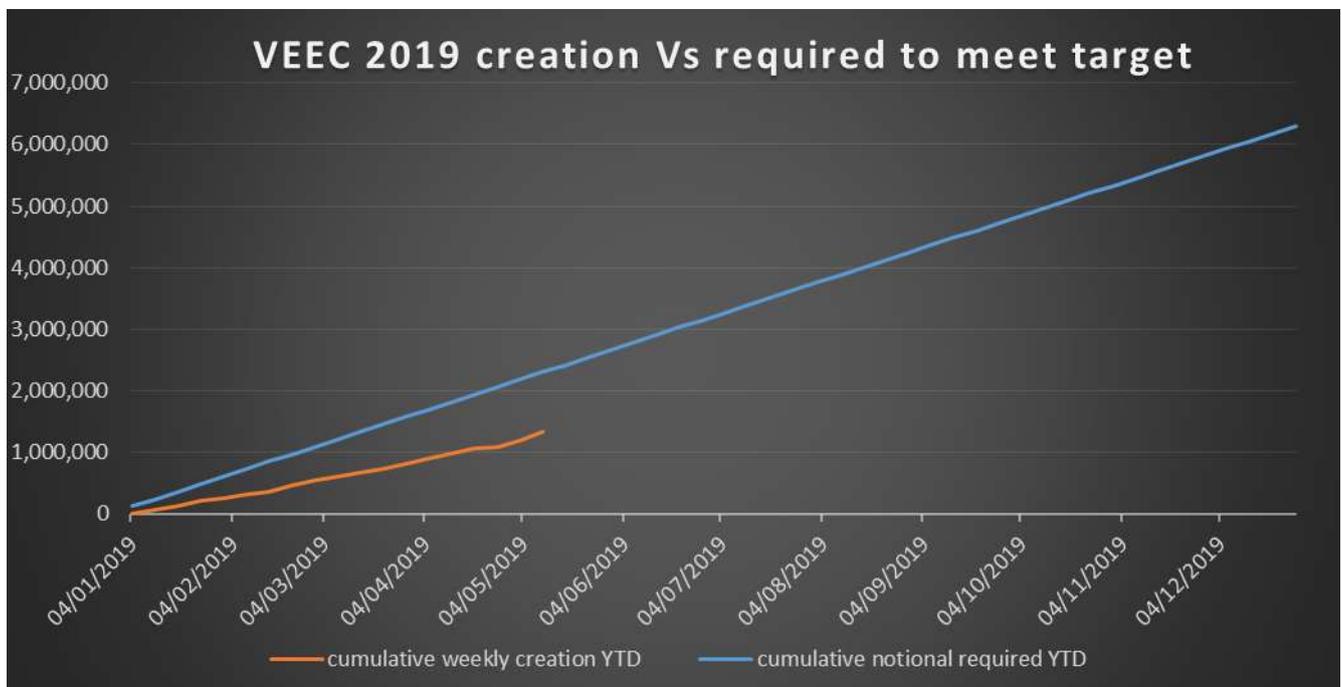
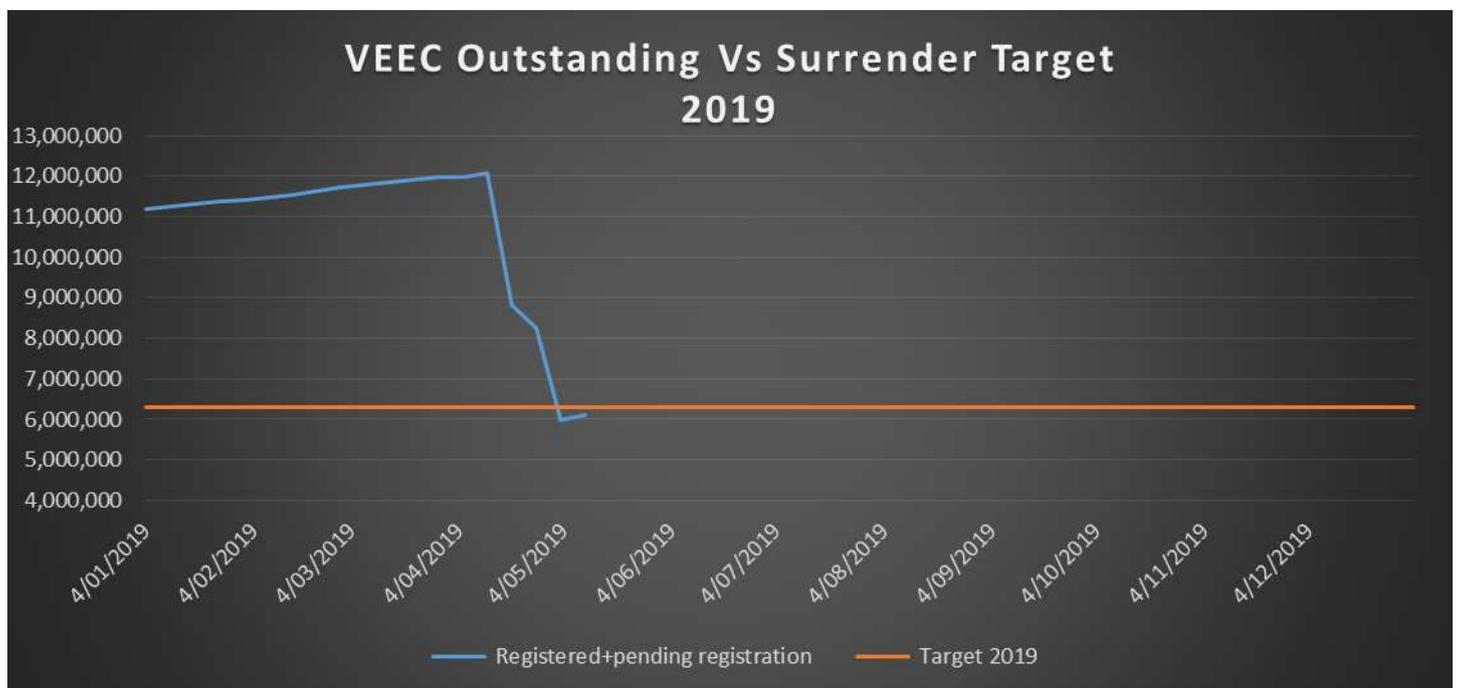
VIC VEECs

VEEC prices were unchanged while creation soared.

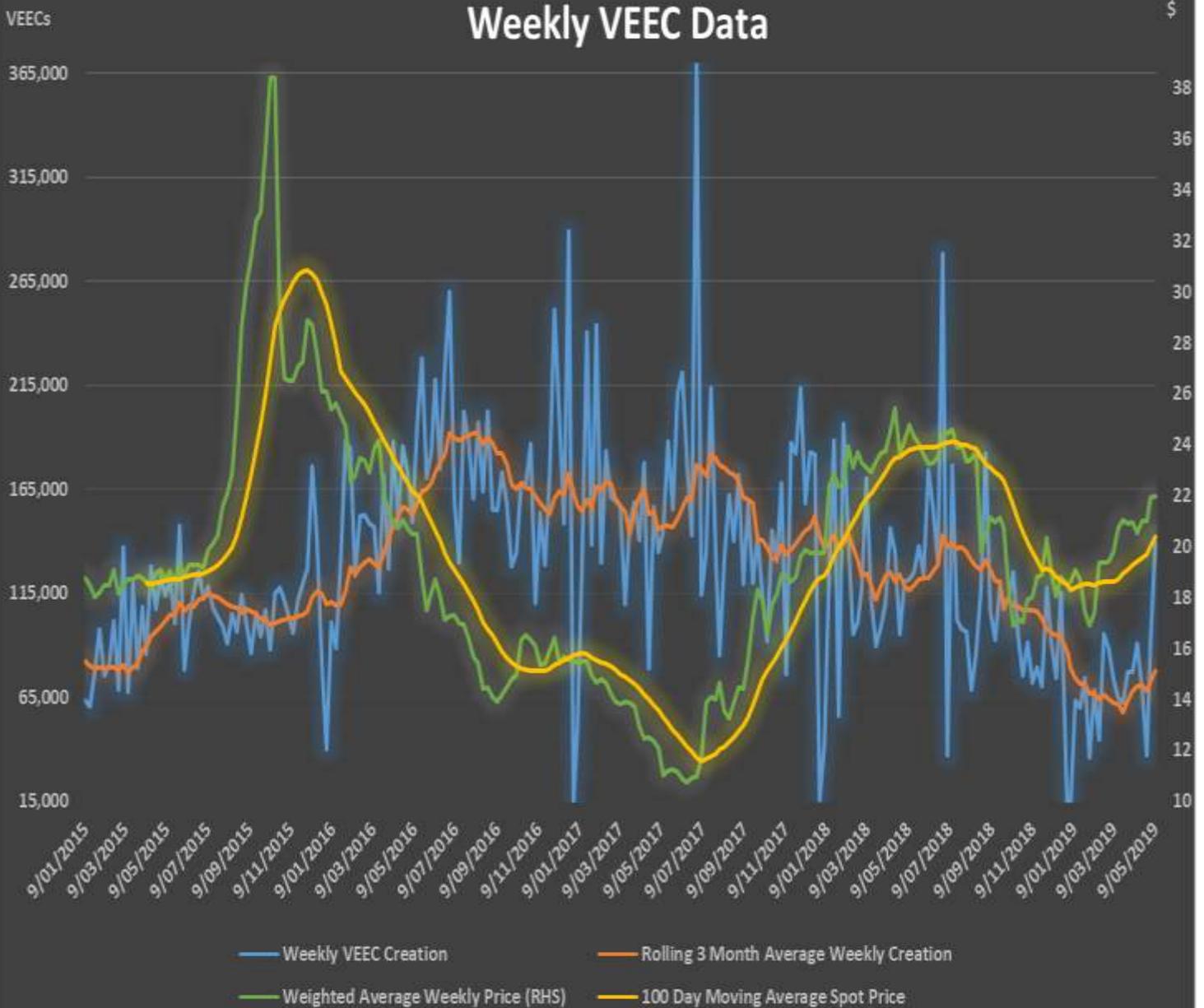
VEEC registration leapt to 139,500 this week, the highest weekly number since August last year, bringing us to 192,000 certificates shy of this year's surrender target.

Spot trading saw 25,000 certificates deal at an unchanged \$22.00.

In the forward market 95,000 certificates traded for delivery between August this year and December 2020. The deals for 2019 were struck at a premium of 30 cents to the prevailing spot price while the first half of 2020 gained around 40 cents and the second half 65 cents.



Weekly VEEC Data



Weekly Traded Spot Volume



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