

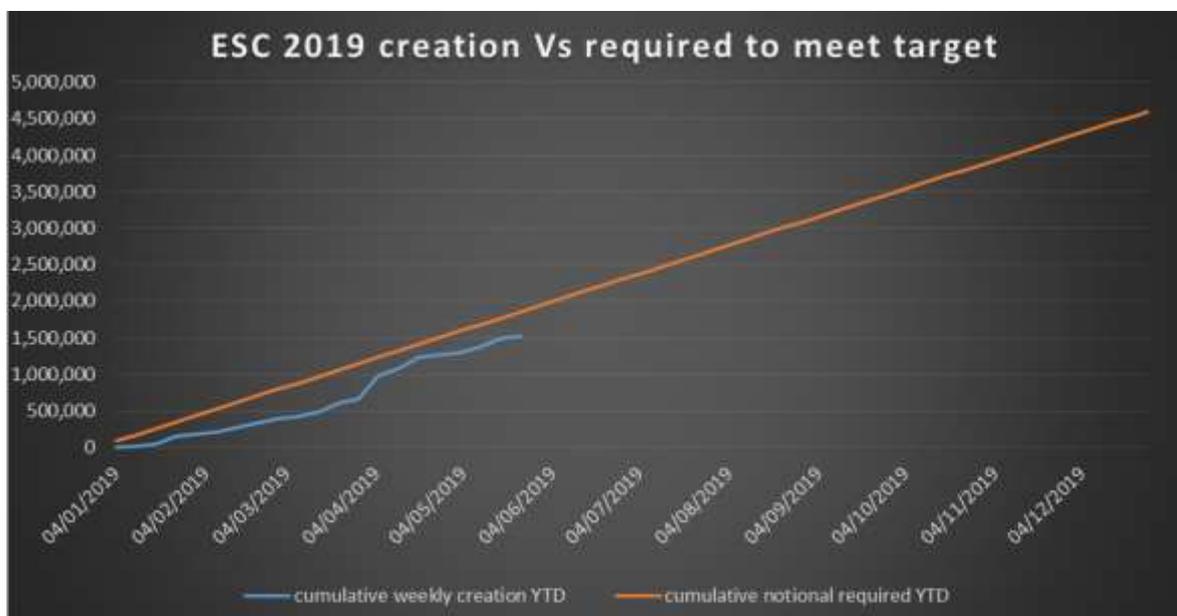
NSW ESCs

Creation dropped while market prices were little moved.

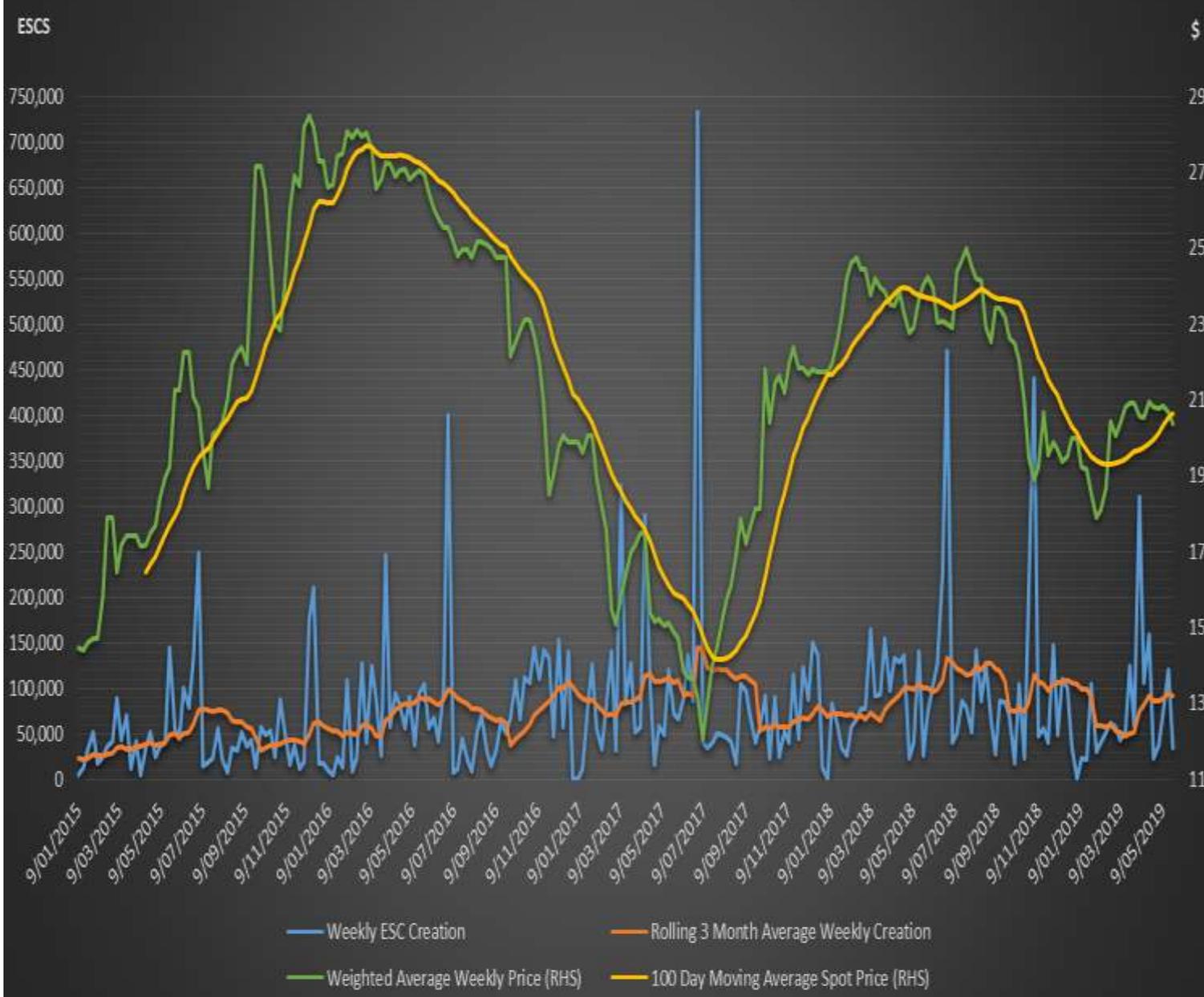
The topsy-turvy nature of ESC creation was again in evidence with only 34,200 new registrations this week, 30% of last week's figure.

The spot market only saw three trades totalling 15,000 certificates. The opening price of \$20.20 was 10 cents under last week's close but the next deal was struck at \$20.45 and the last one at \$20.40.

The forward market 25,000 ESCs contracted for delivery in June this year. These trades were struck at prices between flat to the prevailing spot level and a 10 cents premium.



WEEKLY ESC CREATION - ALL SOURCES



Weekly Traded Spot Volume

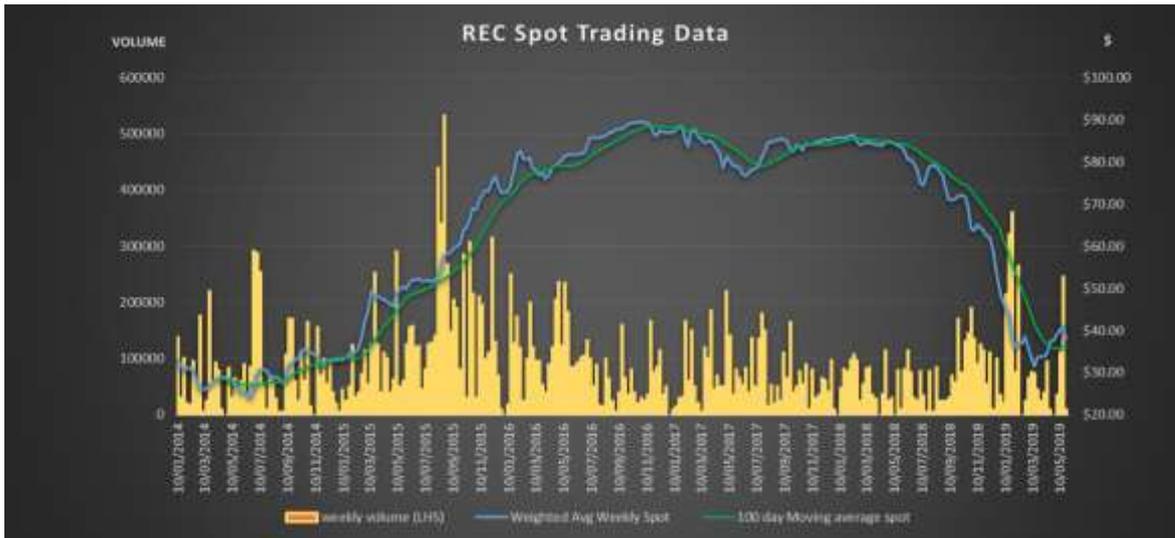


Renewable Energy Certificates

LGC prices fell sharply following the election.

LGC prices tumbled following the re-election of the Coalition at the weekend. The market had been expecting a Labor victory and the possibility of further support for the renewable industry and potentially some policies that could prop up LGC prices in future years. These hopes dashed, the first spot trade of the week was struck at \$38.00, a drop of \$3.35 from the prior close, before closing at \$38.10. Volume was light with only two trades for a total of 10,000 LGCs.

Calendar 2019 also traded 10,000 certificates, opening at \$38.75 but recovering to close at \$39.50 for a loss of \$2.50 for the week. Calendar 2020 saw 35,000 LGCs trade, opening at \$22.50 before rising to \$23.00 but then closing back at \$22.50, a drop of \$1.50. Calendar 2021 lost 90 cents to close at \$14.50 on turnover of 15,000 certificates while Calendar 2022 saw 25,000 certificates trade at \$10.50, a loss of 50 cents.



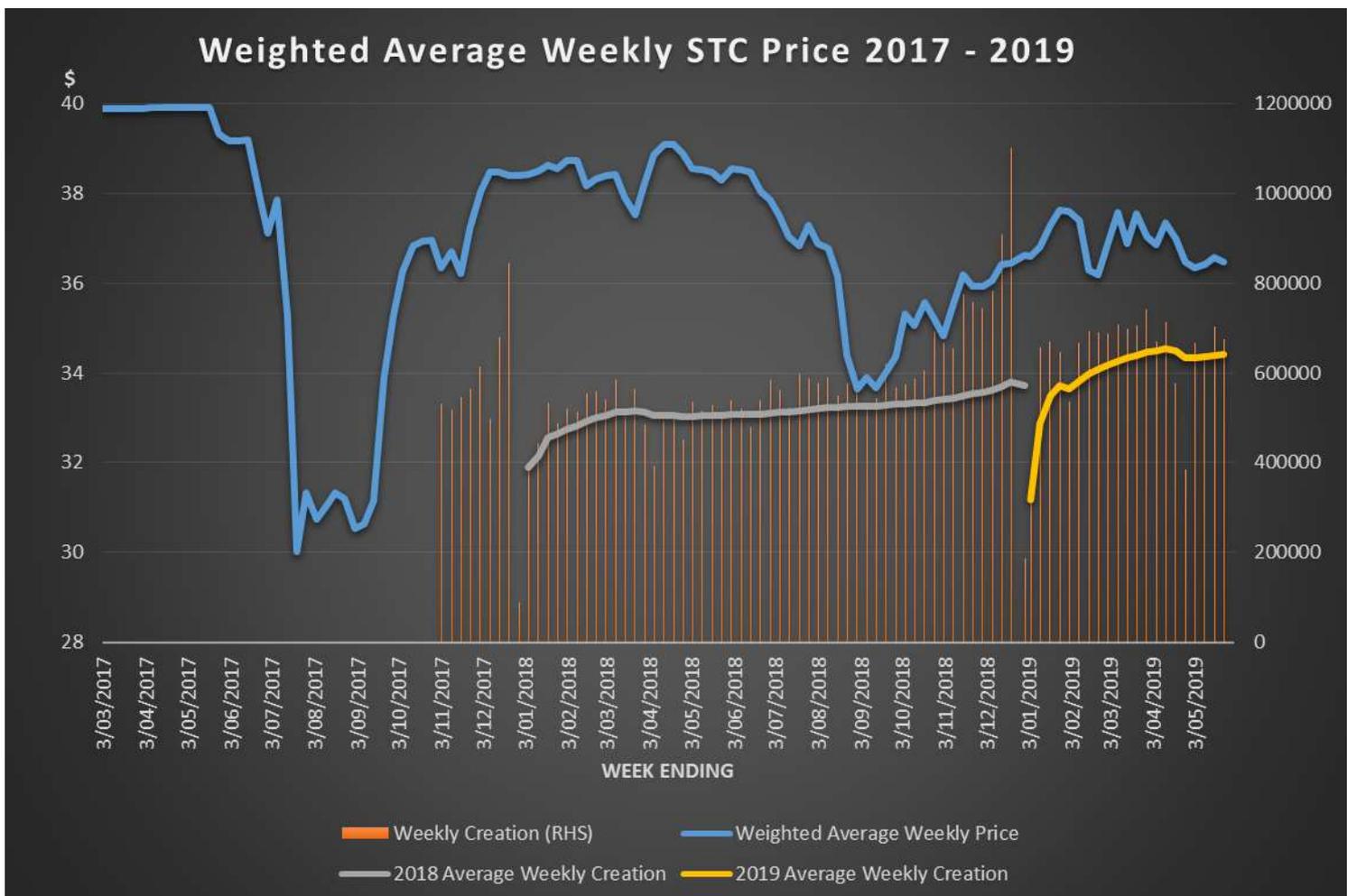
Small Technology Certificates (STC)

Creation dropped slightly while prices recovered from an initial down move.

New STC registrations totalled 673,600 this week, a drop of 30,000 from last week.

Following the surprise re-election of the Coalition at the weekend traders initially sold the spot market lower with the first trade of the day 30 cents below the previous close, at \$36.20. Subsequent trades, however, brought us back to the level that has prevailed for the past few weeks and we dealt in a narrow channel between 36.40 and 36.65, closing at 36.60 on turnover of 300,000 STCs.

The forward market saw only 195,000 certificates reported trading for delivery between next month and October this year. Trades settling in June dealt between flat to the prevailing spot price and a premium of 10 cents. July deals were struck at \$36.70 and October traded at \$36.90.



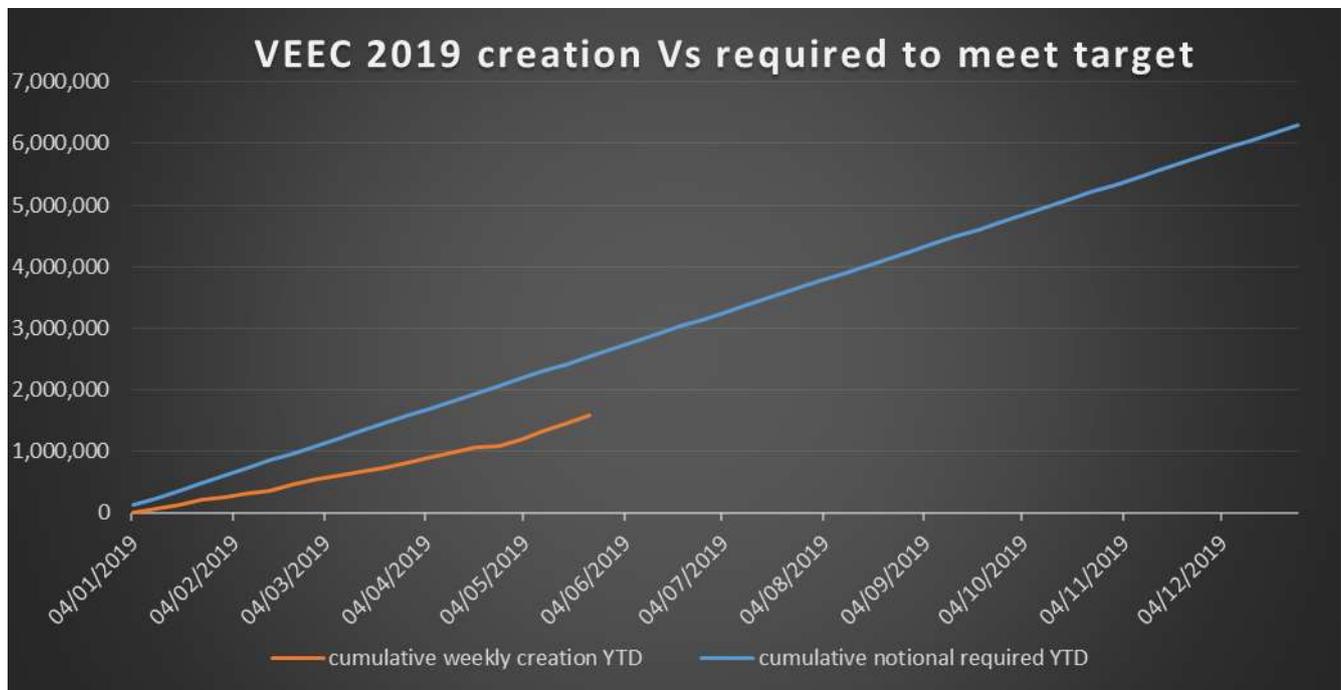
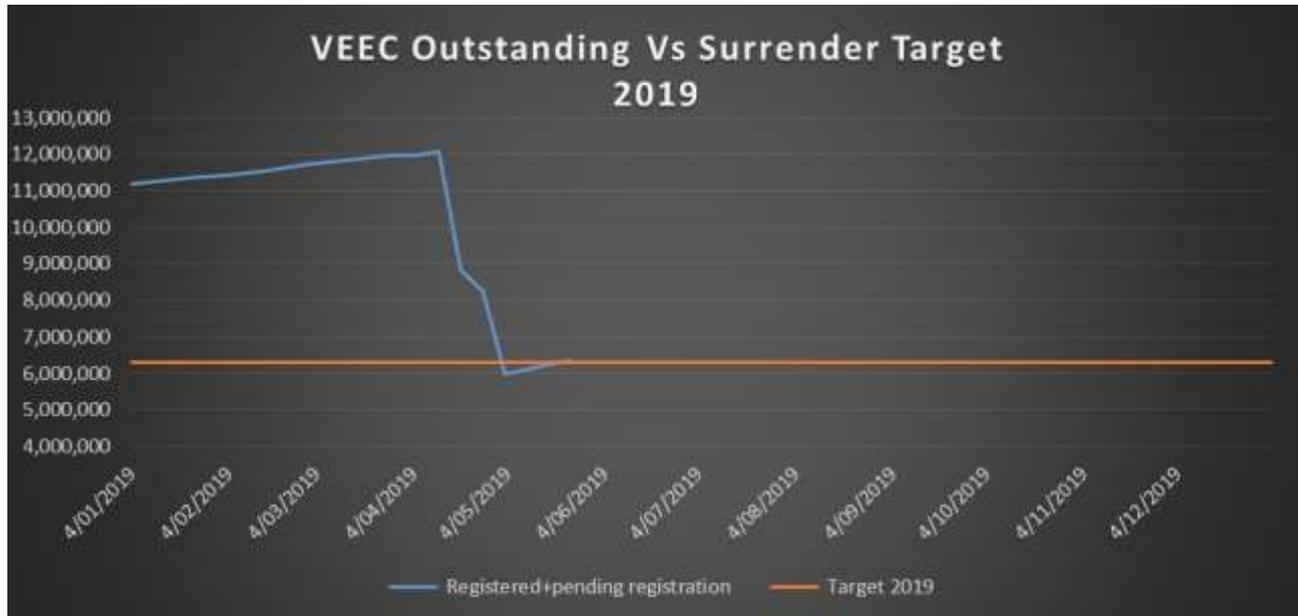
VIC VEECs

VEEC prices finally succumbed to the weight of certificate creation this week.

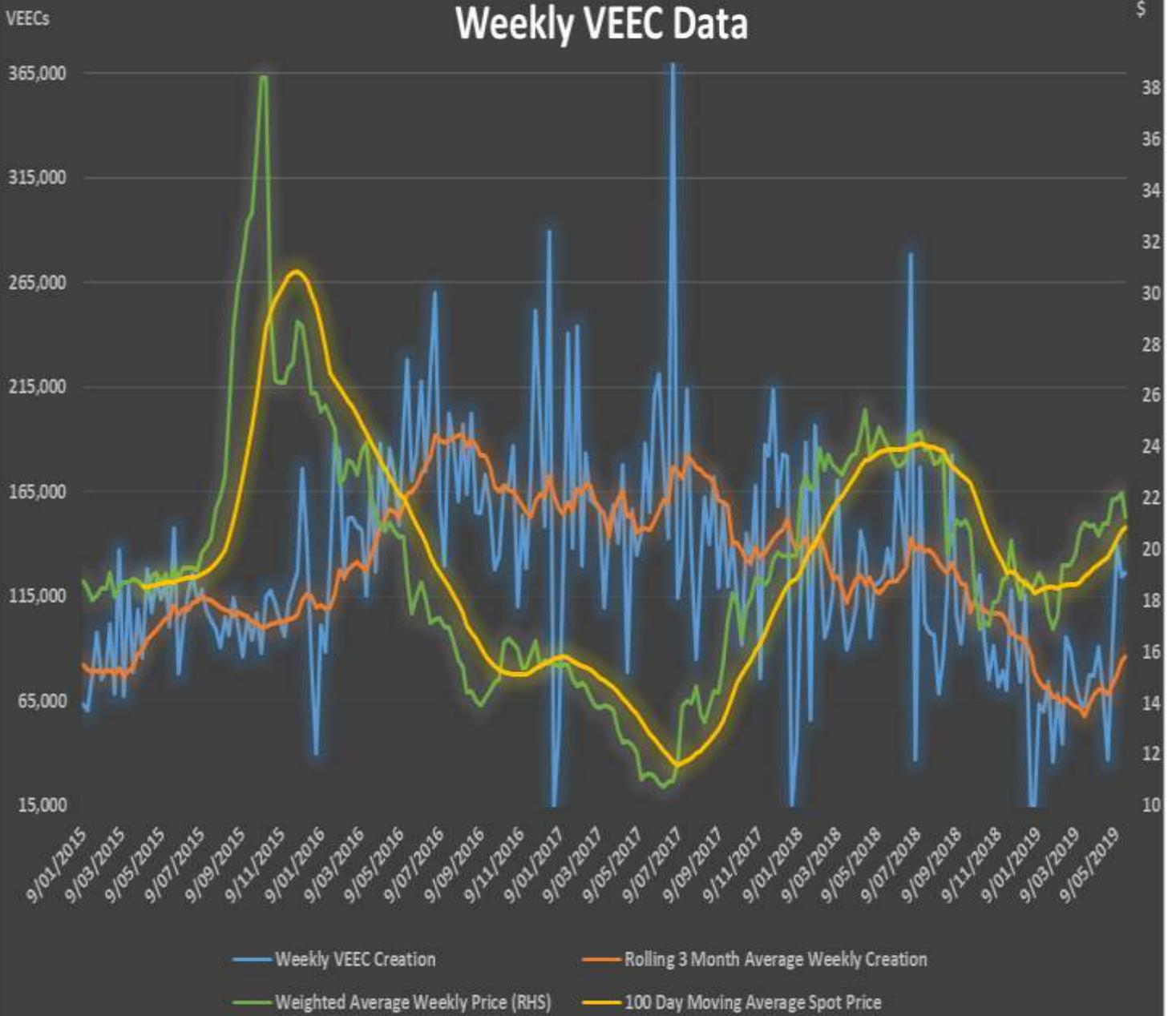
New registrations came to 126,000, roughly the same amount as last week and brought the number of certificates in the Registry to a surplus over this year's surrender target.

Spot trading opened 30 cents lower than the previous close, at \$22.20, and the selling continued, pushing prices to a low of \$20.90 mid-week. A subsequent rally saw the market rise to \$21.30 but this was short lived and selling resumed to bring us to a close at \$21.00 on turnover of 89,000 VEECs.

The forward market was very busy with 312,000 certificates dealing for settlement between June this year and June 2020. Trades settling this year initially gained a premium of around 30 cents to the prevailing spot level but this dropped to zero by the end of the week. Deals for 2020 added around 50 cents early in the week and this rose to 70 cents mid-week before falling back to 50 cents by the close of proceedings.



Weekly VEEC Data



Weekly Traded Spot Volume



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