

CERTIFICATE REPORT

W/E 14/06/2019

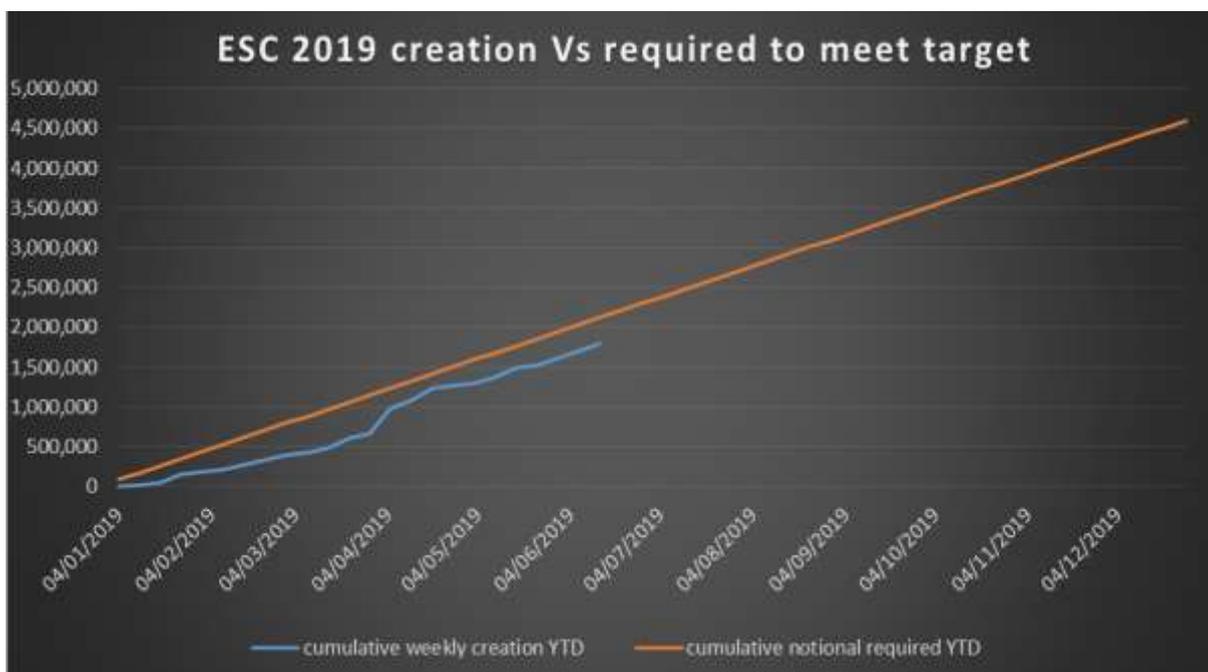
NSW ESCs

ESC creation rose as did market prices.

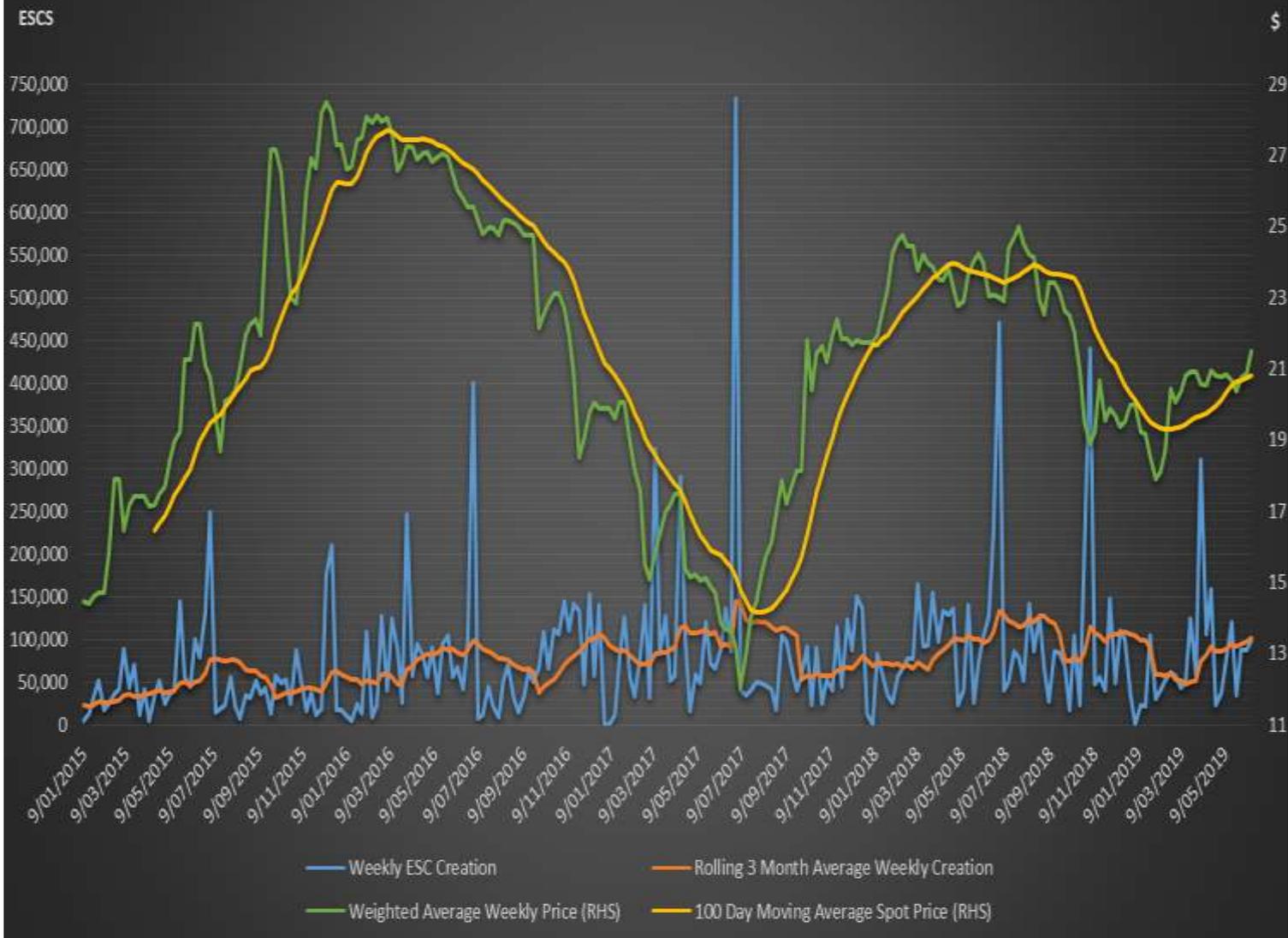
ESC generation rose to 99,160 this week with the pace of creation rising as we approach the end of June deadline for registering certificates for jobs completed in 2018.

The spot market opened 50 cents higher than the previous close, at \$21.50, and briefly hit a high of \$21.70 before closing at \$21.40 on turnover of 40,000 certificates.

The forward market saw 30,000 ESCs trade for delivery in December this year at prices in line with the prevailing spot level.



WEEKLY ESC CREATION - ALL SOURCES



Weekly Traded Spot Volume

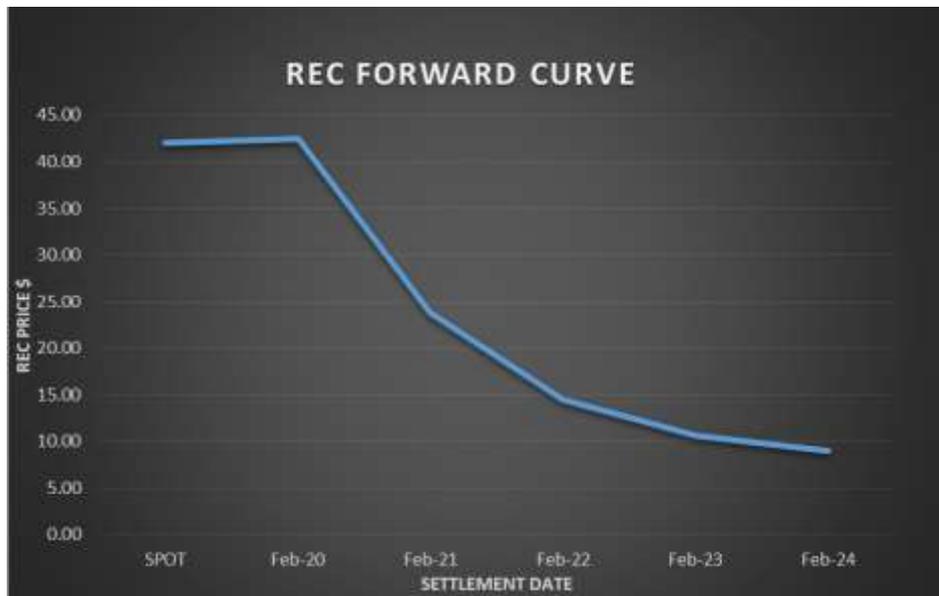
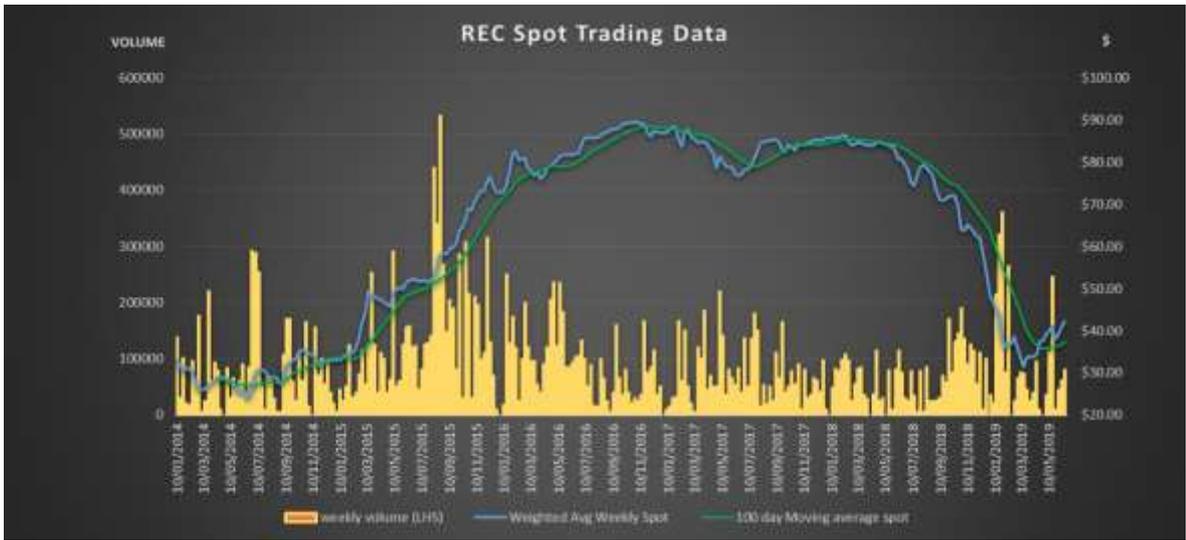


Renewable Energy Certificates

LGC markets were stable this week.

Spot trading opened proceedings 25 cents higher than last week, at \$42.25, and traded to a high of \$42.35 before closing at the same level as last week, \$42.00, on turnover of 80,000 certificates.

The Calendar 2019 contract (February 2020 delivery) also traded in a small range, between \$42.50 and \$43.15, before closing 25 cents higher than last week at \$42.50 on volume of 50,000 LGCs. Calendar 2020 traded 70,000 certificates and dropped 25 cents to close at \$23.75, having earlier dipped to \$23.50. There were no trades reported for Calendar 2021 while 2022 saw a rise of 10 cents to \$10.60 on a trade for 25,000 LGCs. Calendar 2023 was untraded but was quoted around the \$9.00 level.



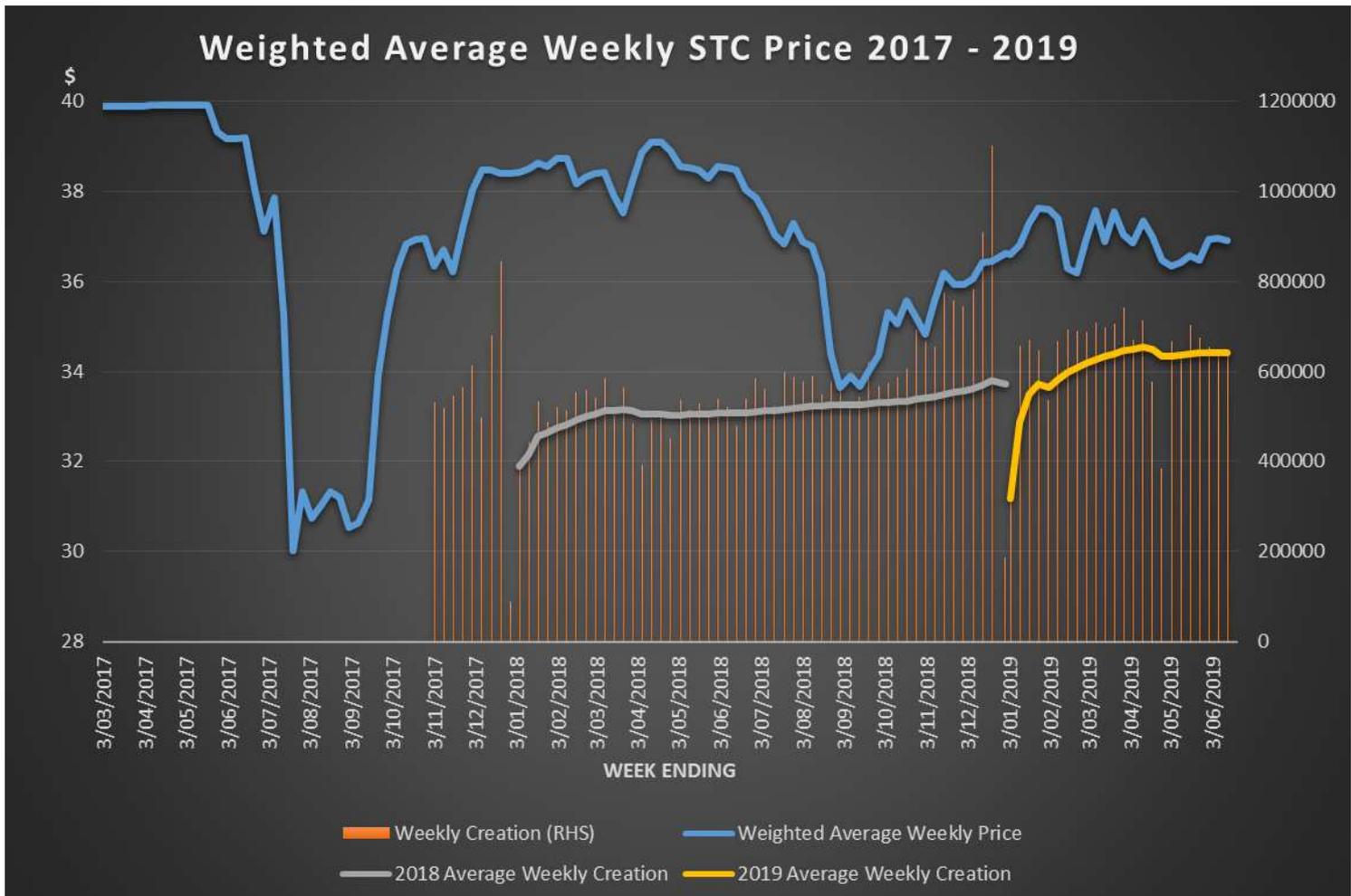
Small Technology Certificates (STC)

Creation was steady despite the holiday shortened week while market prices rose slightly.

STC registration was 2000 higher than last week, at 645,000, in spite of the fact that Monday was a holiday in most of Australia.

The spot market initially tried to fall – opening 5 cents lower than last week, at \$36.80, and trading there until an attempted push lower saw \$36.60 deal. However buyers immediately rebuffed the attempt with the next trade being struck at \$36.90. The last price was \$37.00 and turnover was a lacklustre 242,000 STCs.

The forward market was also fairly quiet with 74,000 certificates trading for delivery between July and October this year at a premium of around 10 cents to the prevailing spot level. There was also a trade for 20,000 STCs settling in July 2020, struck at \$37.60.



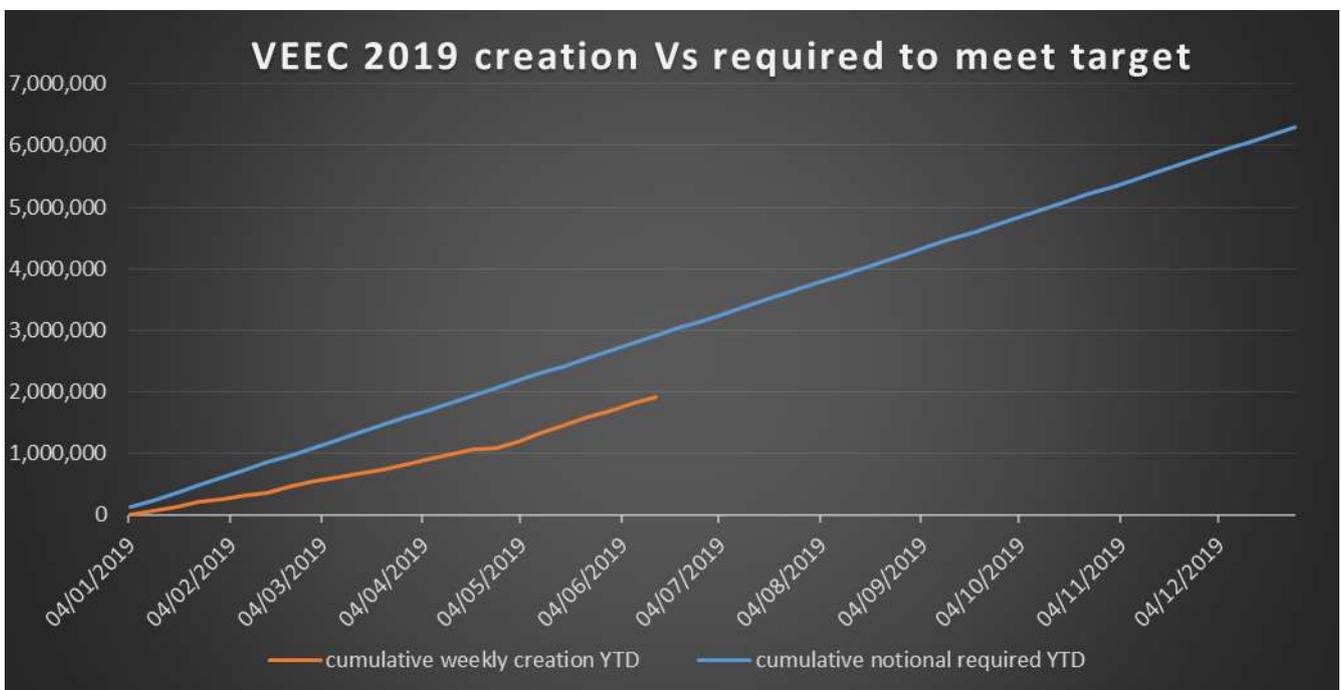
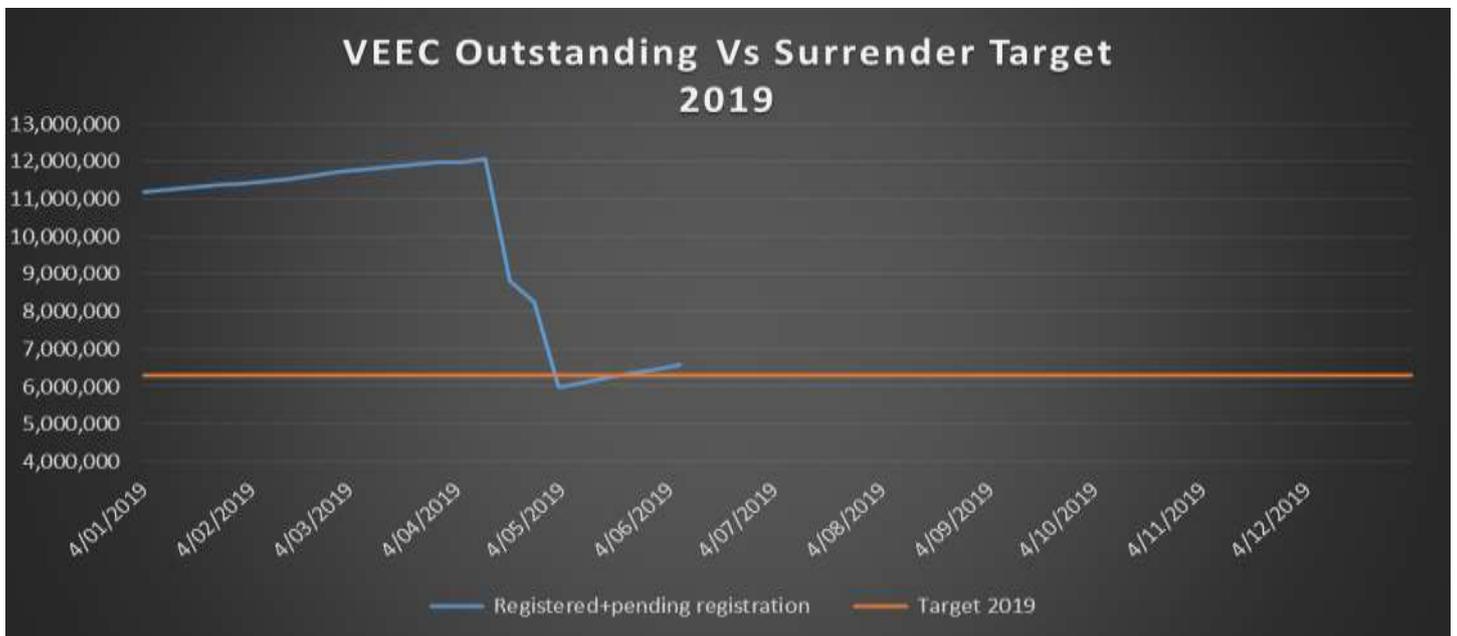
VIC VEECs

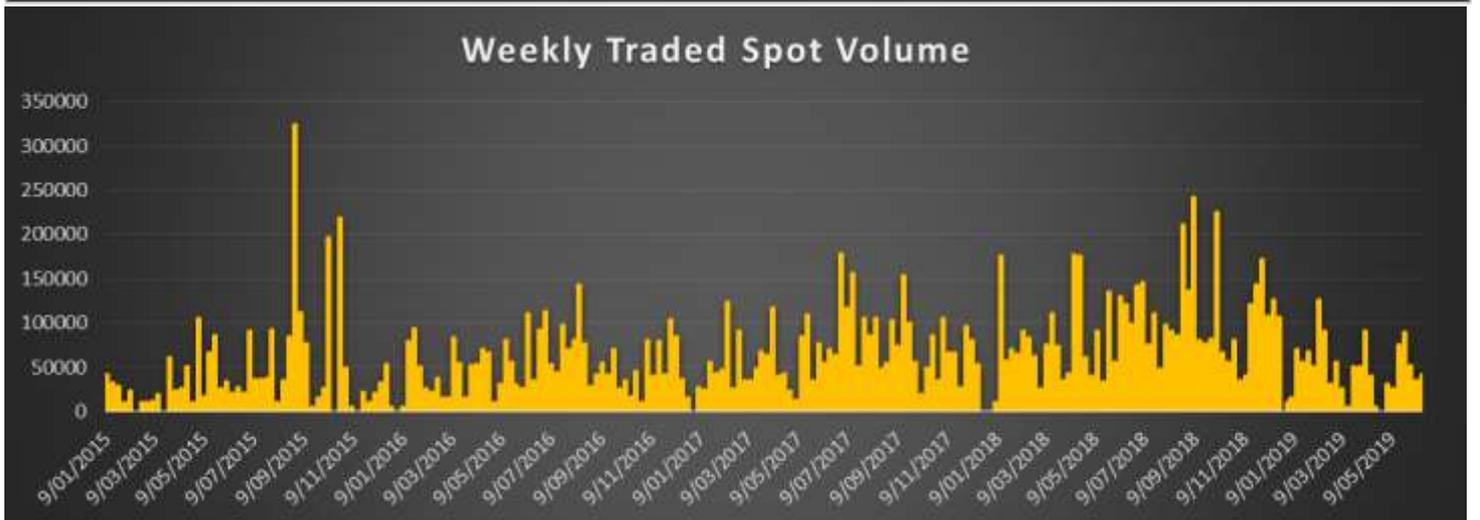
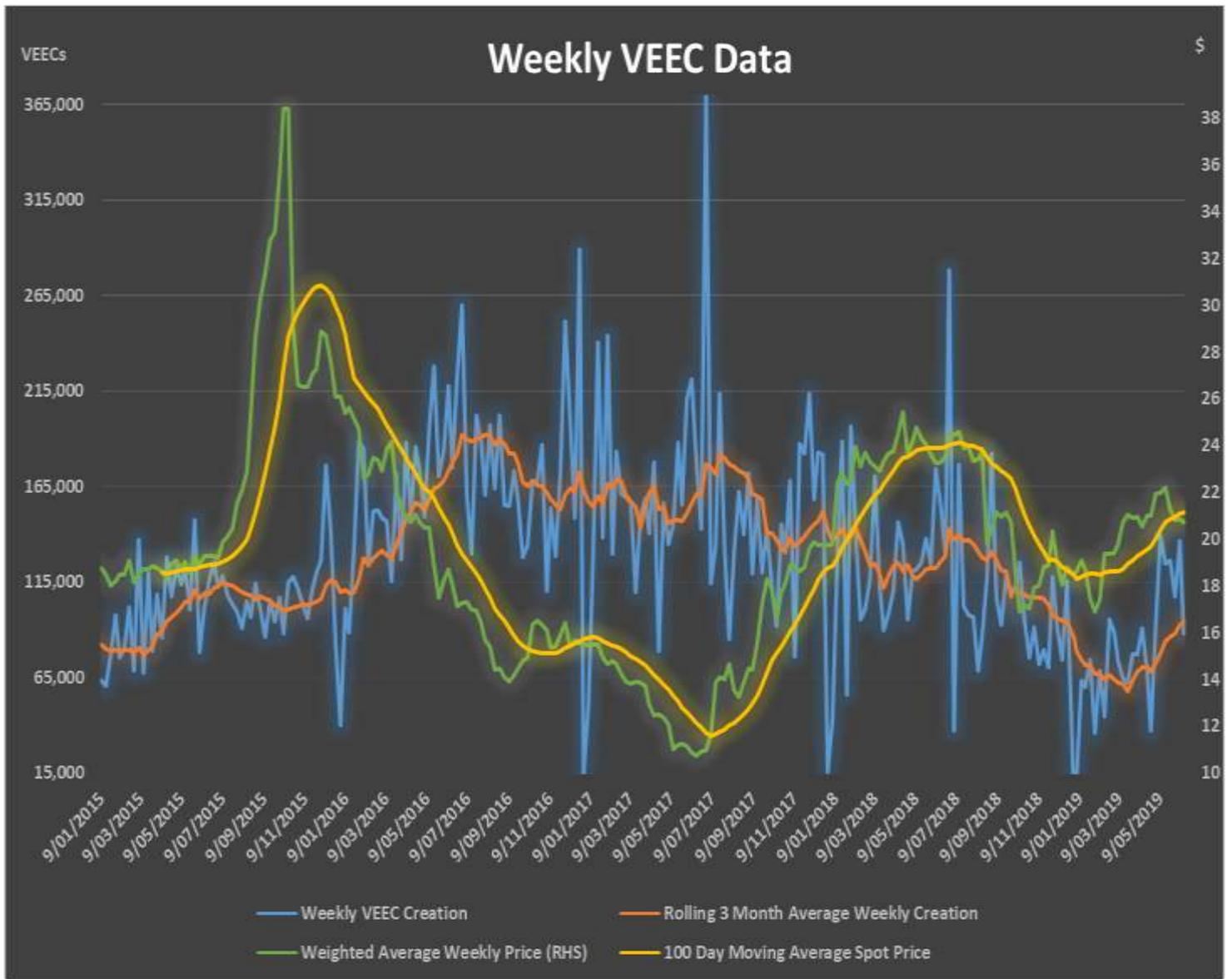
VEEC creation dropped marginally while market prices were slightly lower.

New VEEC registrations totalled 87,800 this week.

Spot trading actually opened 5 cents higher than last week's close, at \$20.90, but prices slid from there, reaching a low of \$20.60 before closing at \$20.65 on volume of 41,400 VEECs.

The forward market saw 70,000 certificates deal for delivery between July this year and May 2020. Trades settling this year attracted a premium of around 10 cents on the prevailing spot price while those for 2020 gained up to 50 cents.





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