

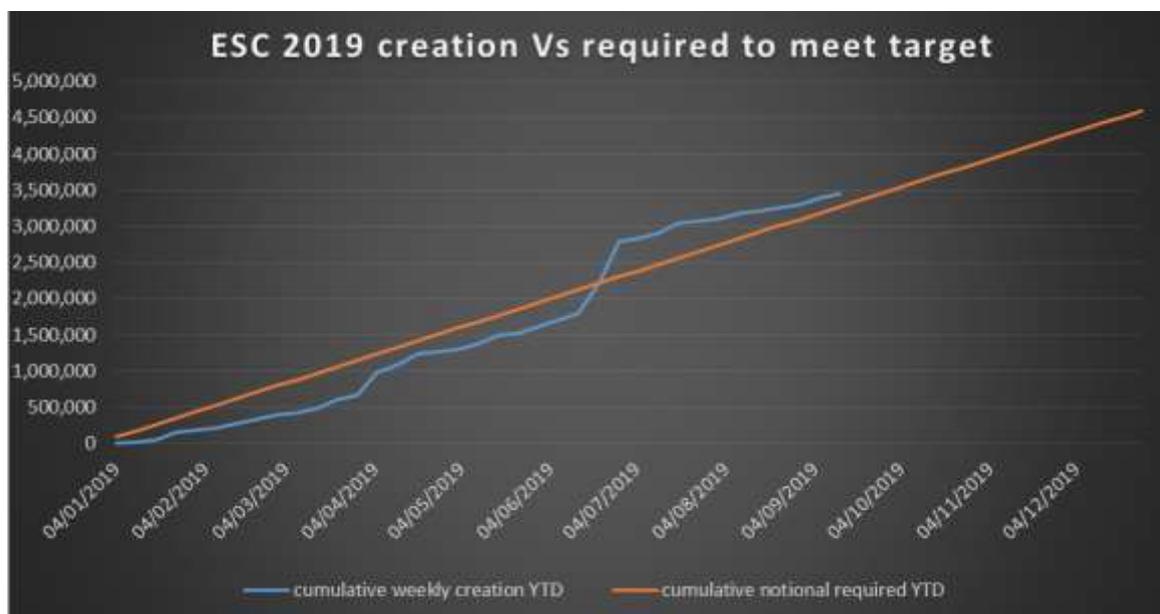
NSW ESCs

ESC creation remained strong while market prices declined modestly.

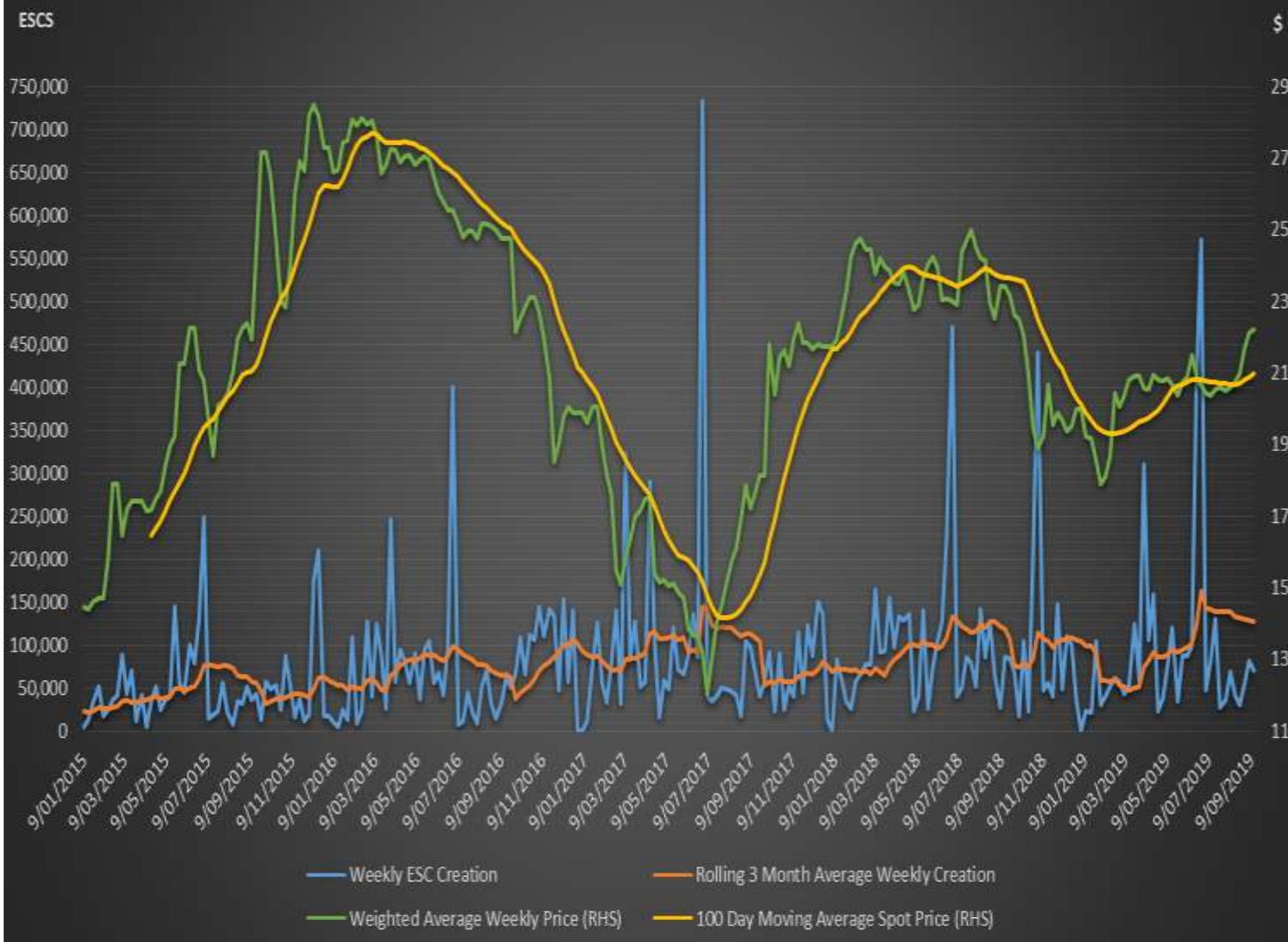
New ESC registration came to just over 70,000 this week.

Only 15,000 certificates traded in the spot market which opened unchanged at \$22.40 but closed the week at \$22.10.

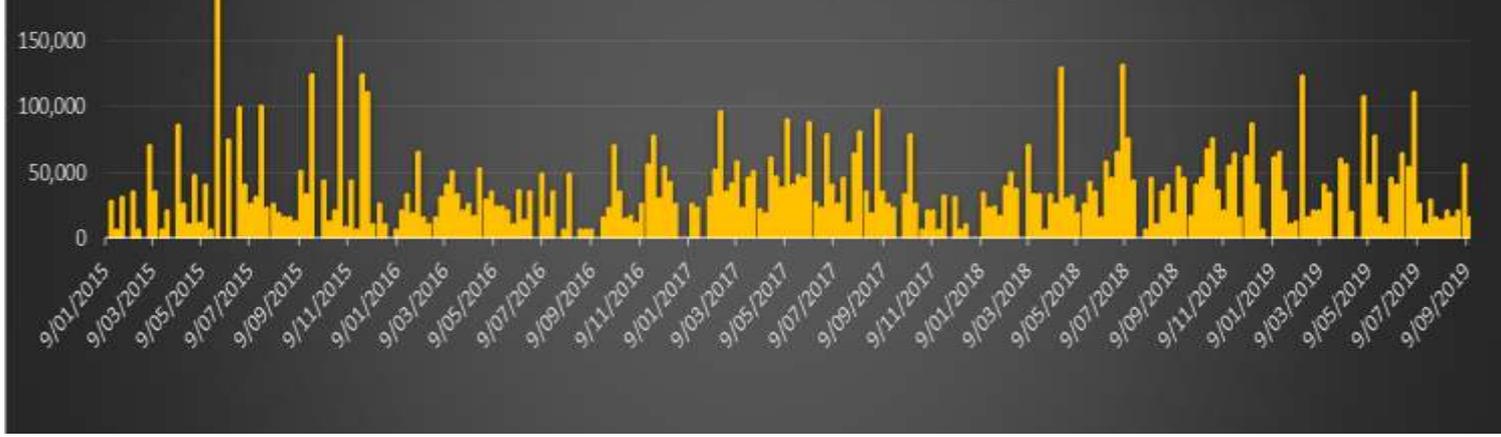
The forward market was also moribund with only one trade, for 8000 VEECs to be delivered in March 2020, which was struck at \$23.00.



WEEKLY ESC CREATION - ALL SOURCES



Weekly Traded Spot Volume

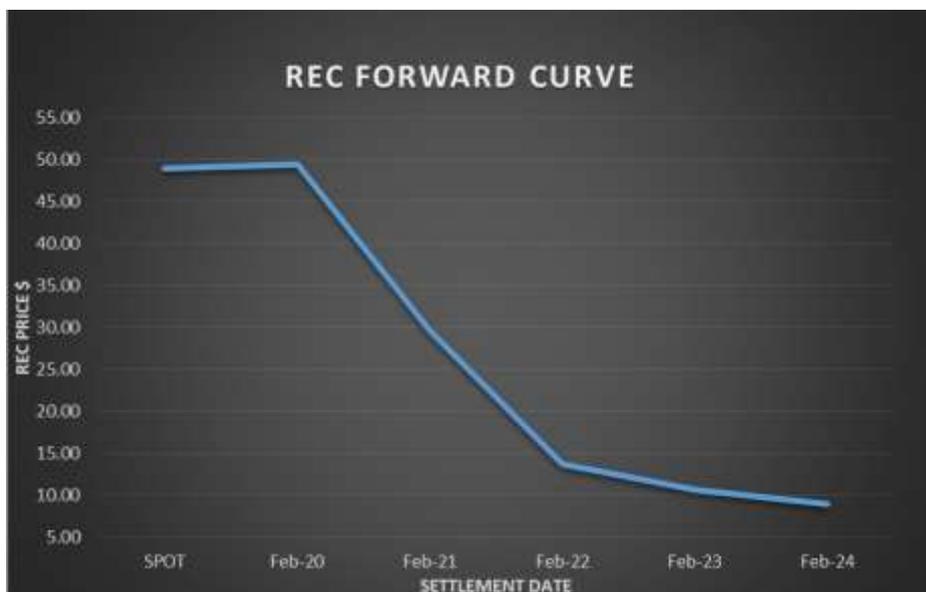
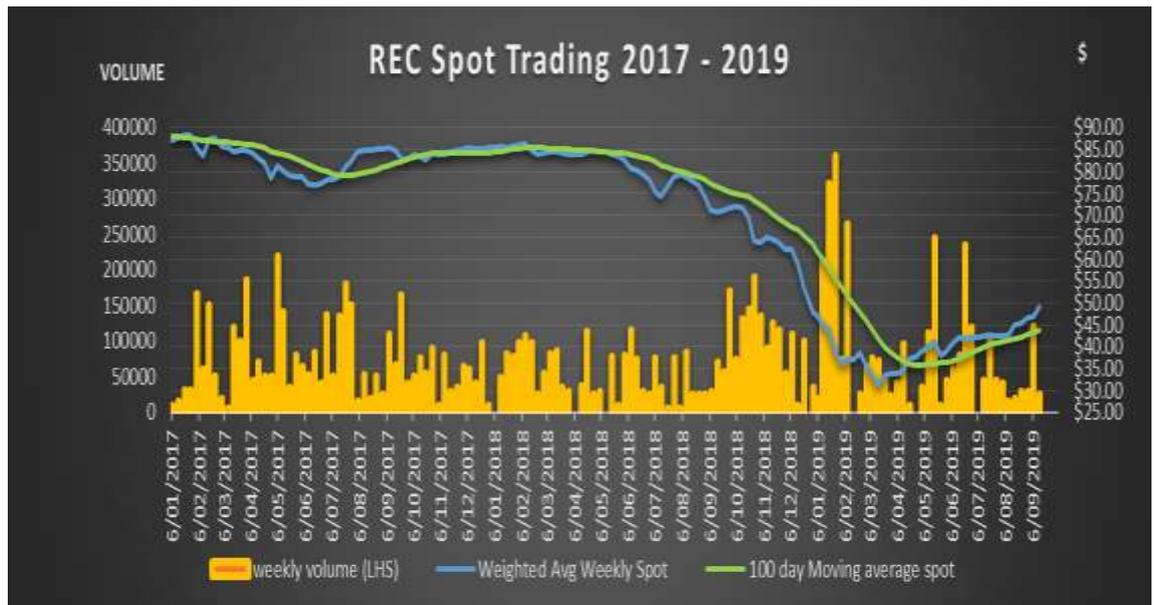
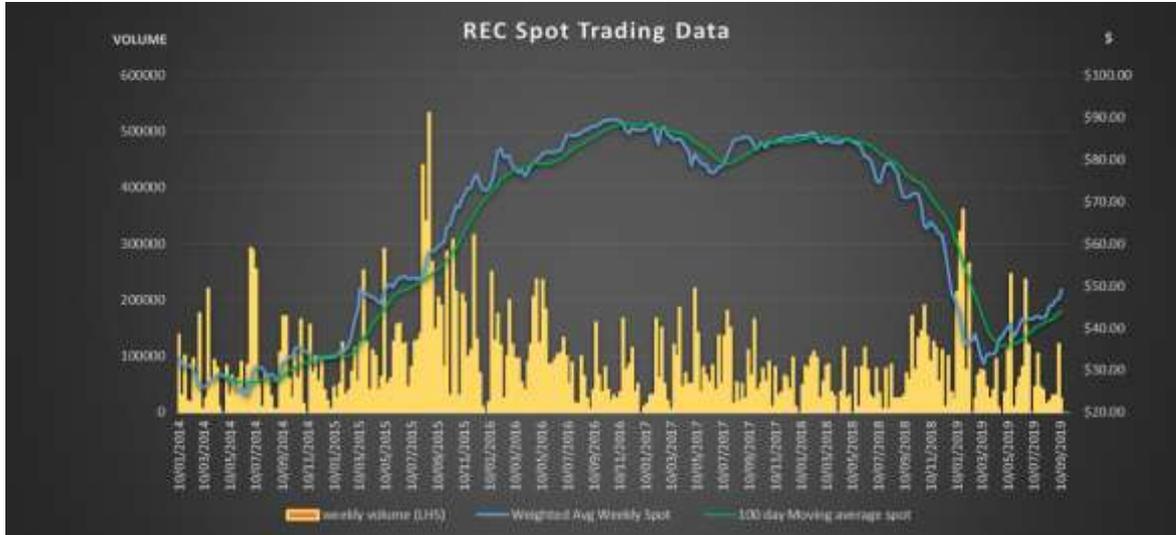


Renewable Energy Certificates

LGC prices were steady this week.

The spot market opened at \$49.10 and closed at \$49.00 on turnover of 25,000 certificates.

Calendar 2019 (February 2020 delivery) opened at an unchanged \$49.25 and dropped to \$49.00 before closing at \$49.50, and a gain of 25 cents, on turnover of 45,000 LGCs. Calendar 2020 dropped 5 cents, closing at \$29.70 on volume of 55,000 certificates. Calendar 2021 was again unchanged, trading 35,000 LGCs at \$13.75.



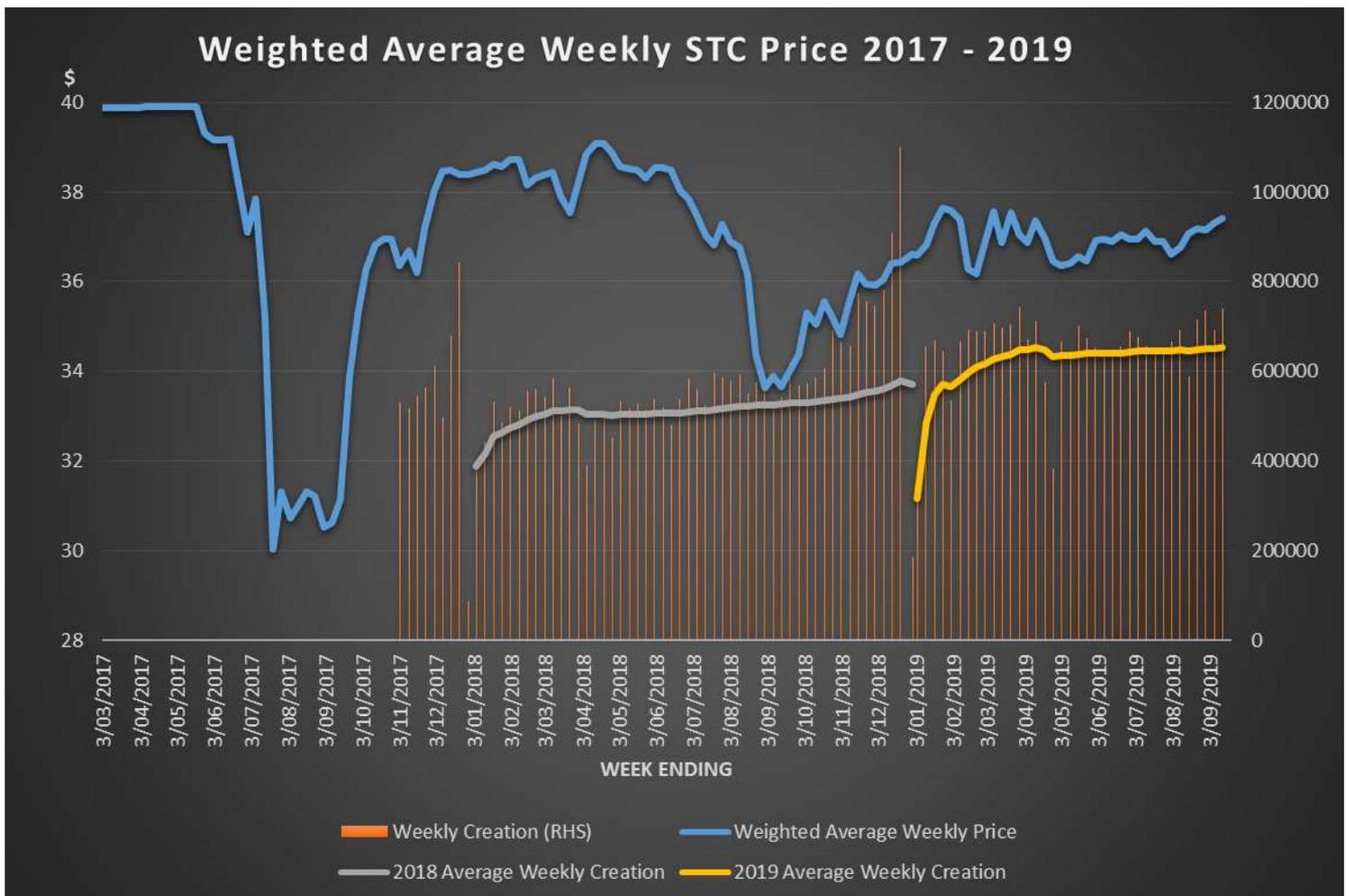
Small Technology Certificates (STC)

SRC creation roared back to life this week but there was no impact on market prices which remain elevated.

Submissions to the CER came to just under 740,000 this week, the second biggest creation week of the year and the biggest since the end of March.

The spot market ignored the onslaught of new certificates, however, trading mostly at an unchanged \$37.40, with one trade at \$37.45 mid-week. Turnover totalled 120,000 STCs.

The forward market saw only 65,000 certificates reported as trading, for delivery between December this year and October 2020. The December deal was struck at \$37.45 while all the 2020 trades were transacted at \$37.50.



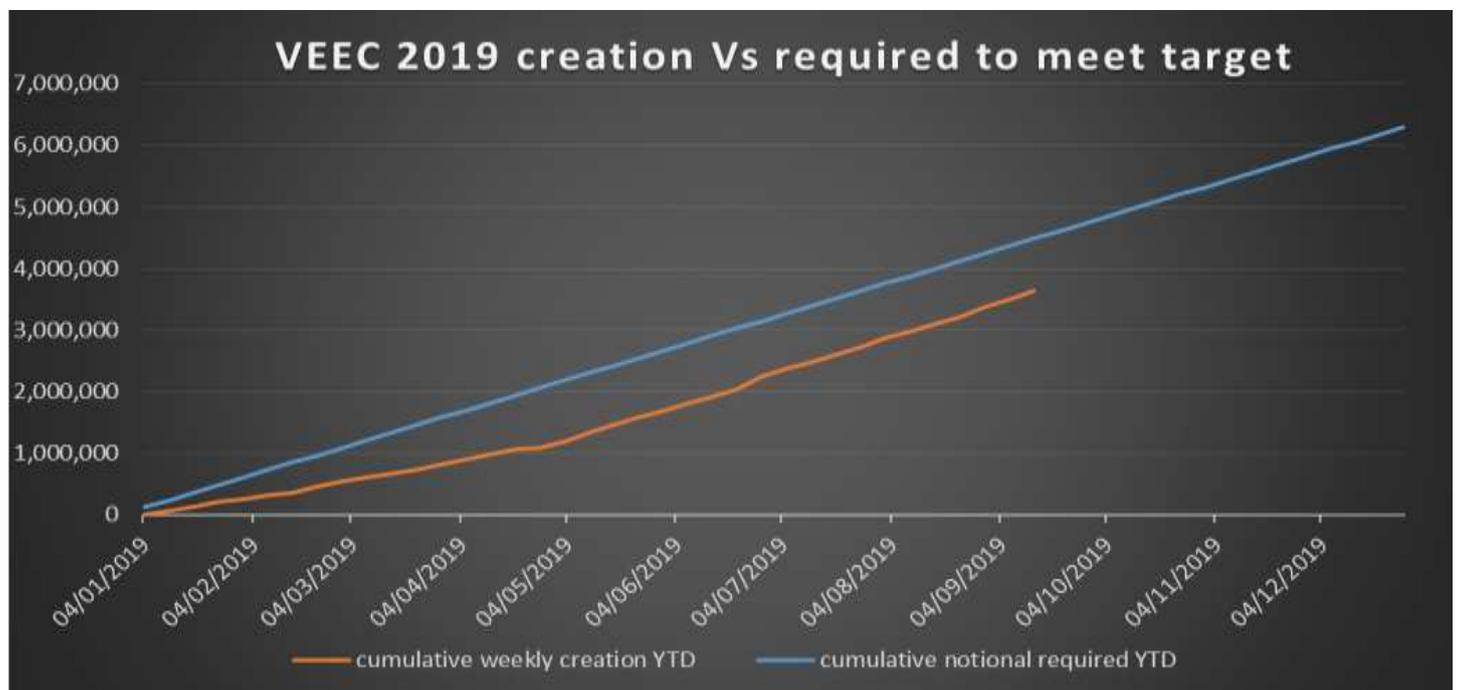
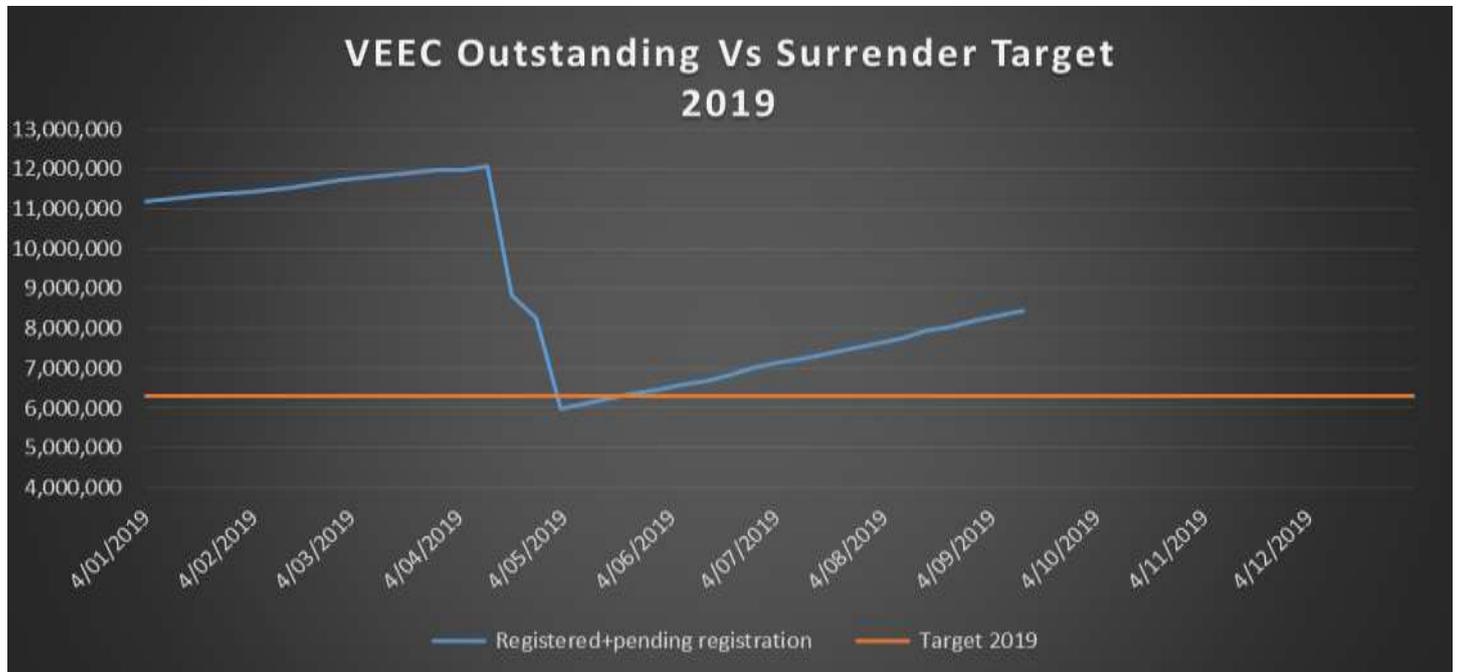
VIC VEECs

VEEC creation remains strong and market prices dipped this week in response, though the fall was reversed somewhat later in the week.

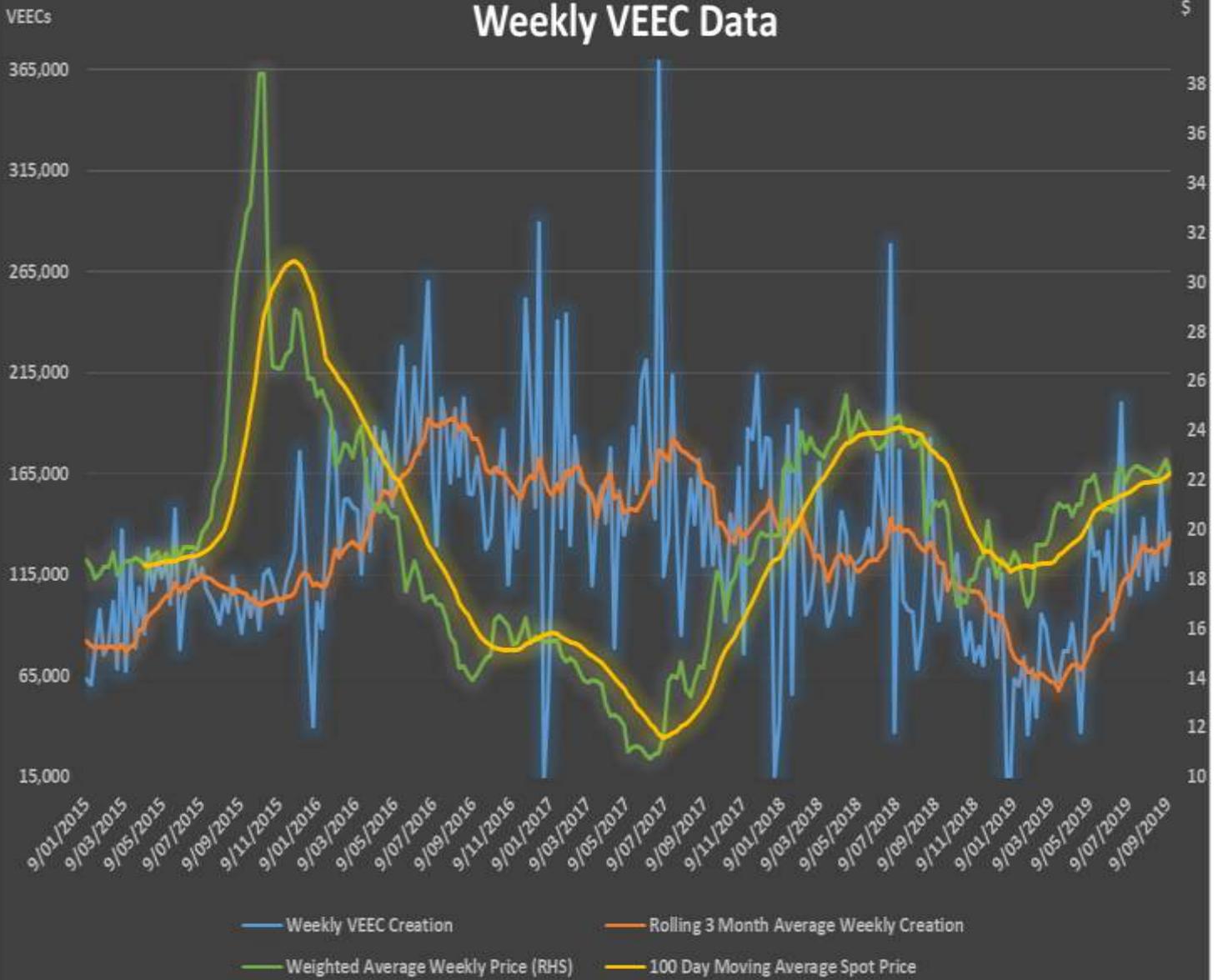
New VEEC registrations came to 135,600 this week as the supply showed no signs of slowing down.

In the face of the continued minting of new VEECs the spot market opened 60 cents lower, at \$22.40, and continued to decline from there, reaching a low of \$22.20. However there the buyers decided to reassert control and \$22.50 was paid and the week's final trade was struck at \$22.55. Turnover totalled 66,000 certificates.

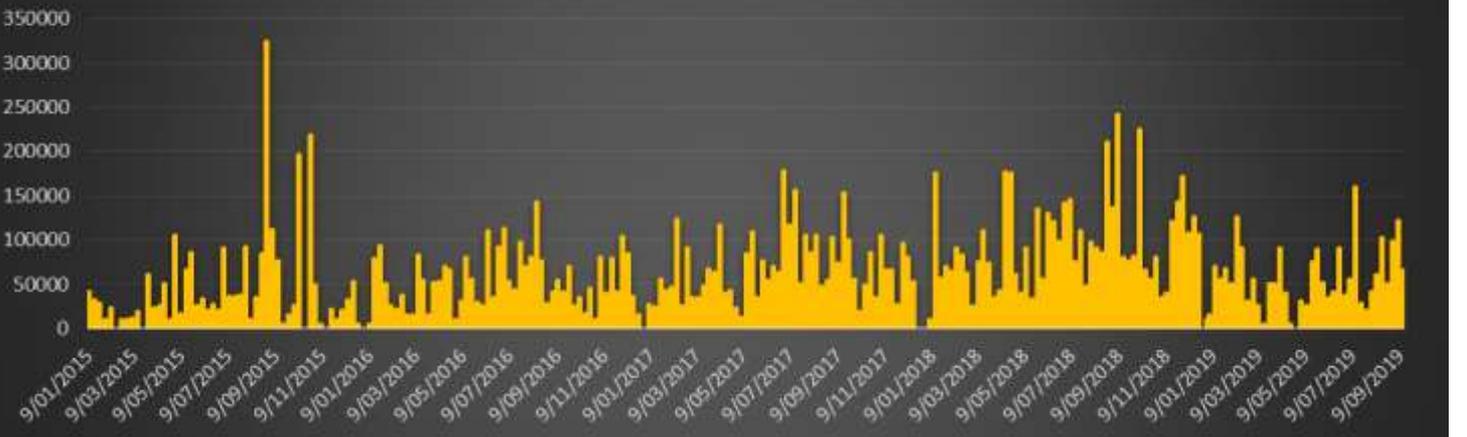
The forward market saw 95,000 VEECs contracted for settlement between October this year and March 2020. Deals settling this year attracted a premium over the prevailing spot price varying between zero and 15 cents while those for 2020 rose from 15 cents for January to 40 cents for March.



Weekly VEEC Data



Weekly Traded Spot Volume



PO Box Q1251 QVB Post Office NSW 1230
 Suite 506, 66 Hunter Street, Sydney, NSW 2000
 Phone +61292794704 www.demandmanager.com.au