

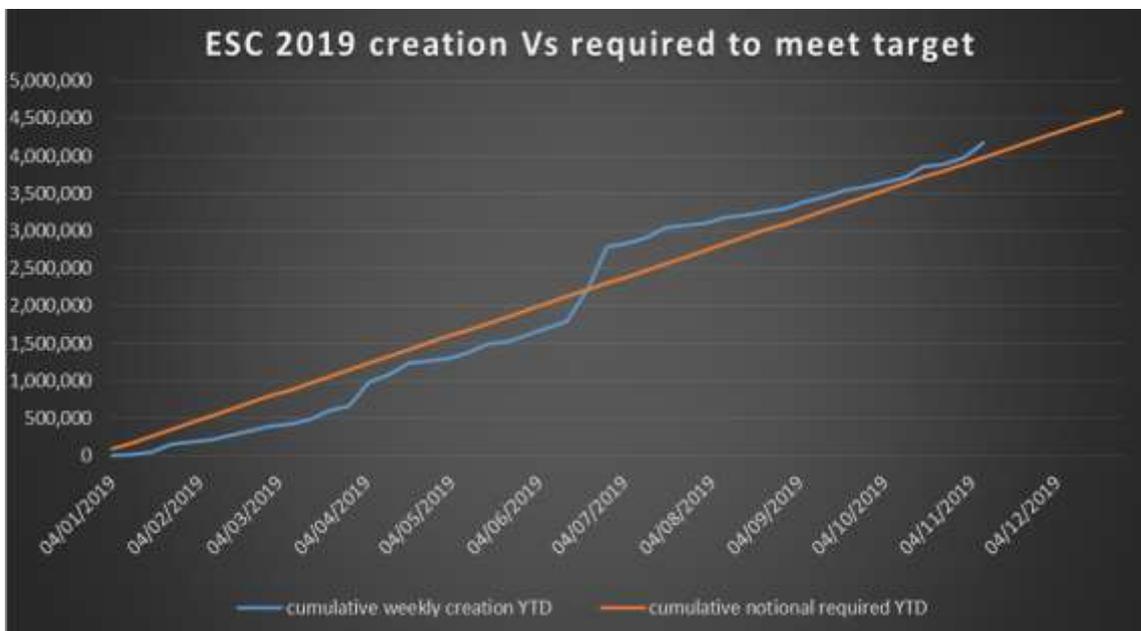
NSW ESCs

ESC creation soared while market prices actually rose slightly.

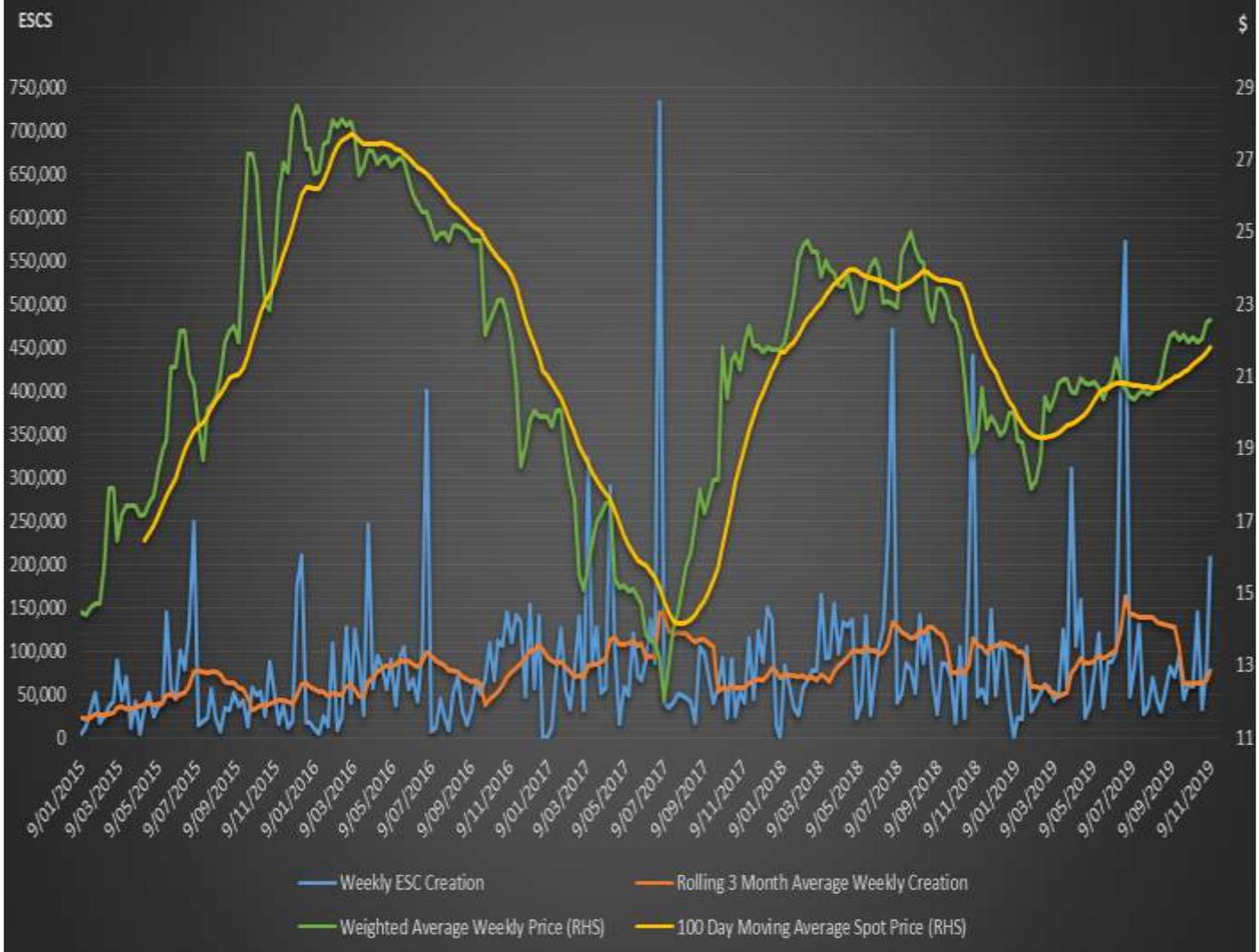
New ESC registrations leapt to 207,000 this week, the largest creation week since the end of June.

Spot trading opened at an unchanged \$23.50 and barely moved all week until closing at \$23.60 on turnover of 25,000 ESCs.

The forward market saw 20,000 certificates contracted for delivery in March and April 2020. These trades attracted a premium of around 35 cents to the prevailing spot price.



WEEKLY ESC CREATION - ALL SOURCES



Weekly Traded Spot Volume

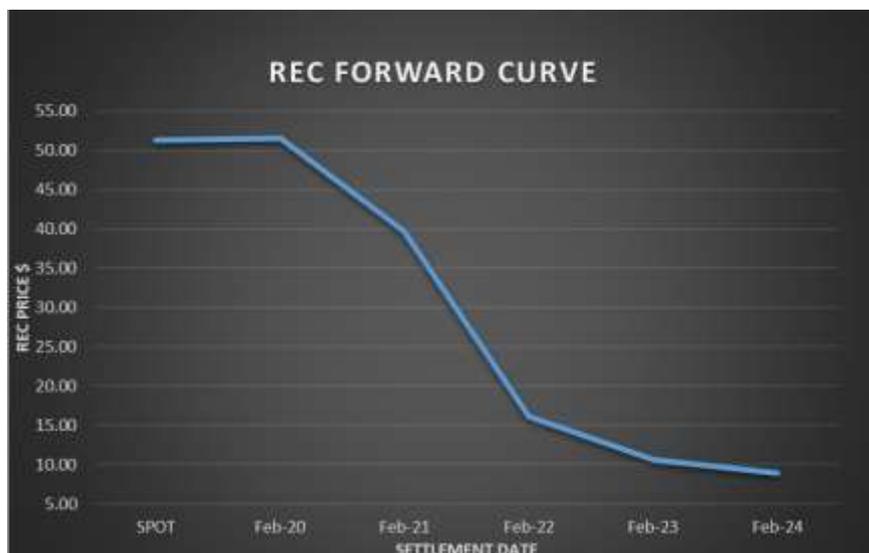
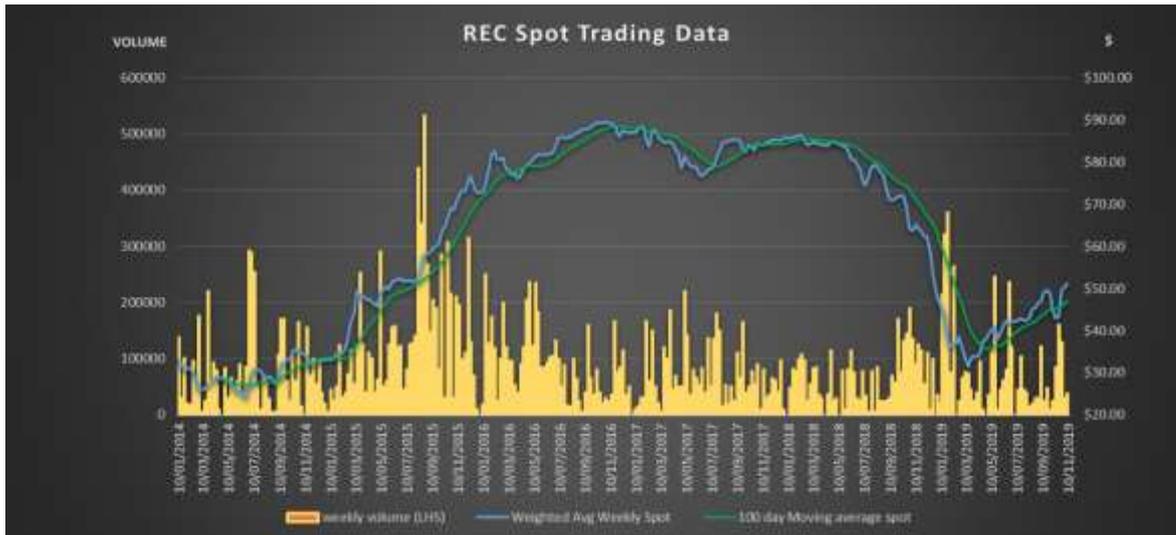


Renewable Energy Certificates

LGC prices rallied again this week, with the gap between Calendar 2019 and 2020 narrowing further.

The spot market opened 15 cents higher, at \$51.00, and reached a high of \$51.75 before falling back to close at \$51.25 on volume of 30,000 LGCs.

The Calendar 2019 contract (February 2020 delivery) matched the spot market, rising to a high of \$52.00 before settling 60 cents higher for the week, at \$51.50, on turnover of 160,000 certificates. The big mover for the week was the Calendar 2020 period which opened unchanged at \$36.90 but rallied hard to a mid-week high of \$40.25 before finishing up \$2.75 at \$39.75 on volume of 265,000 LGCs. Calendar 2021 also closed higher, gaining 30 cents to finish at \$16.10 having earlier reached \$16.25. Turnover there was 90,000 certificates.



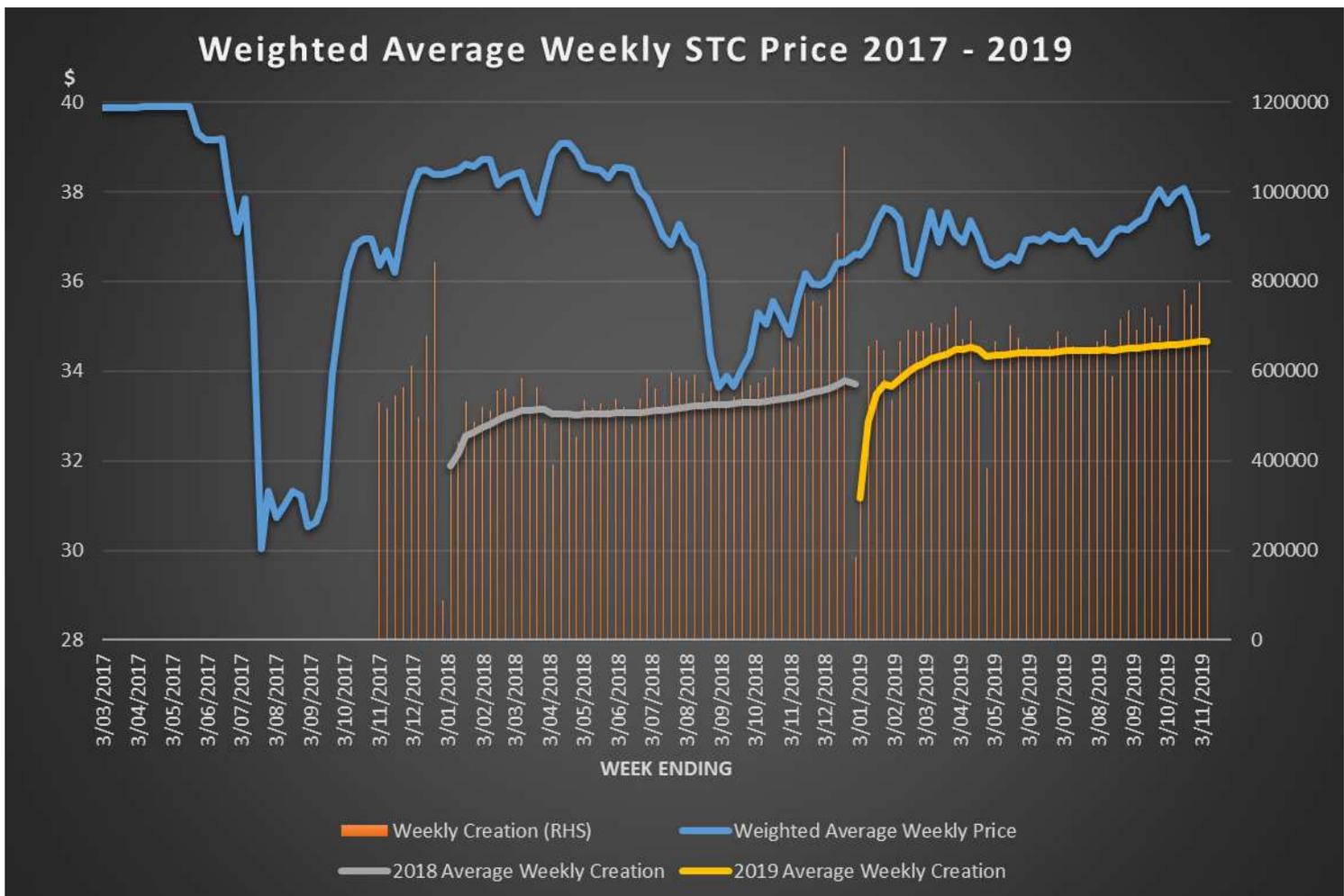
Small Technology Certificates (STC)

STC creation dropped in a holiday shortened week while market prices market time.

New submissions to the CER fell to 658,000 this week as the Melbourne Cup interrupted certificate creation.

The spot market opened 5 cents higher at \$37.05, and traded in a tight range, dropping to \$36.85 before recovering by week's end to close at \$37.00 on turnover of just 99,000 STCs.

In the forward market only 76,000 certificates were contracted for delivery in December 2019 and January 2020. Trades settling in December dealt in line with the prevailing spot price while those for January attracted a premium of 10 cents.



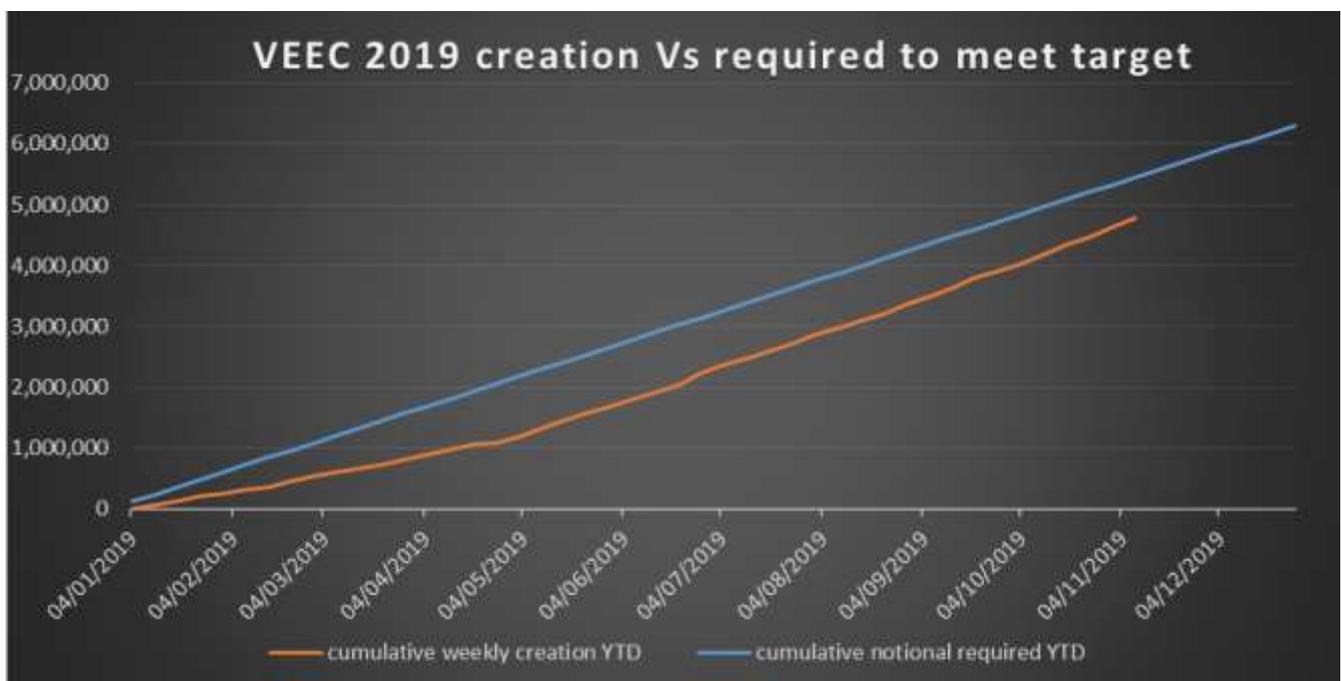
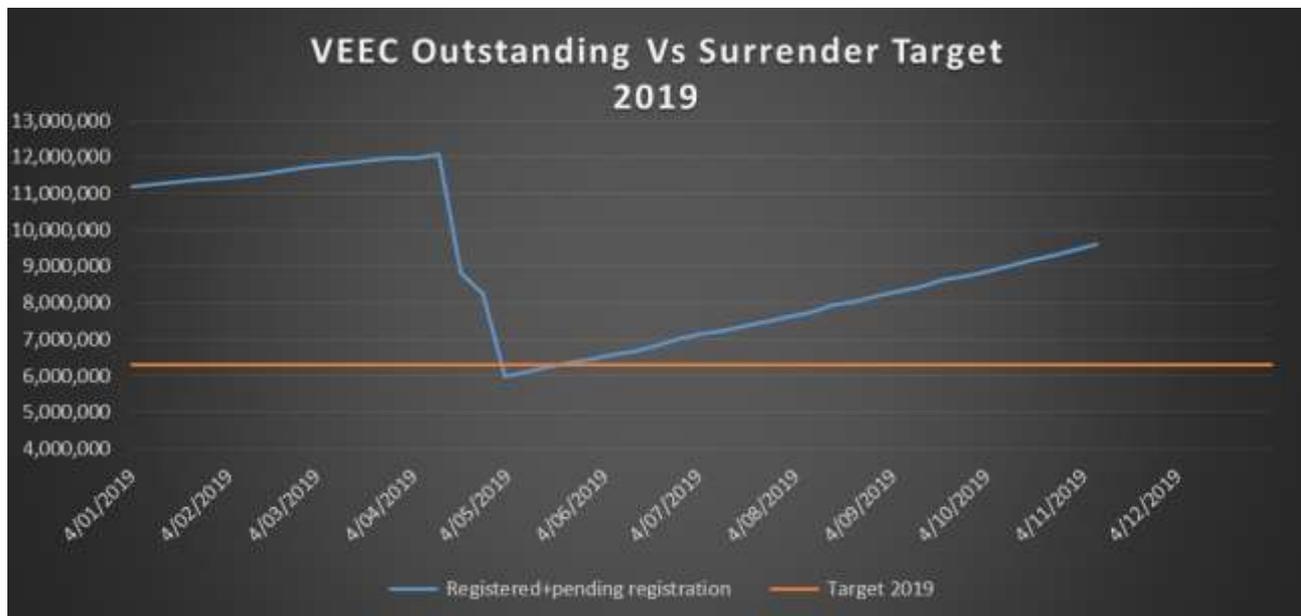
VIC VEECs

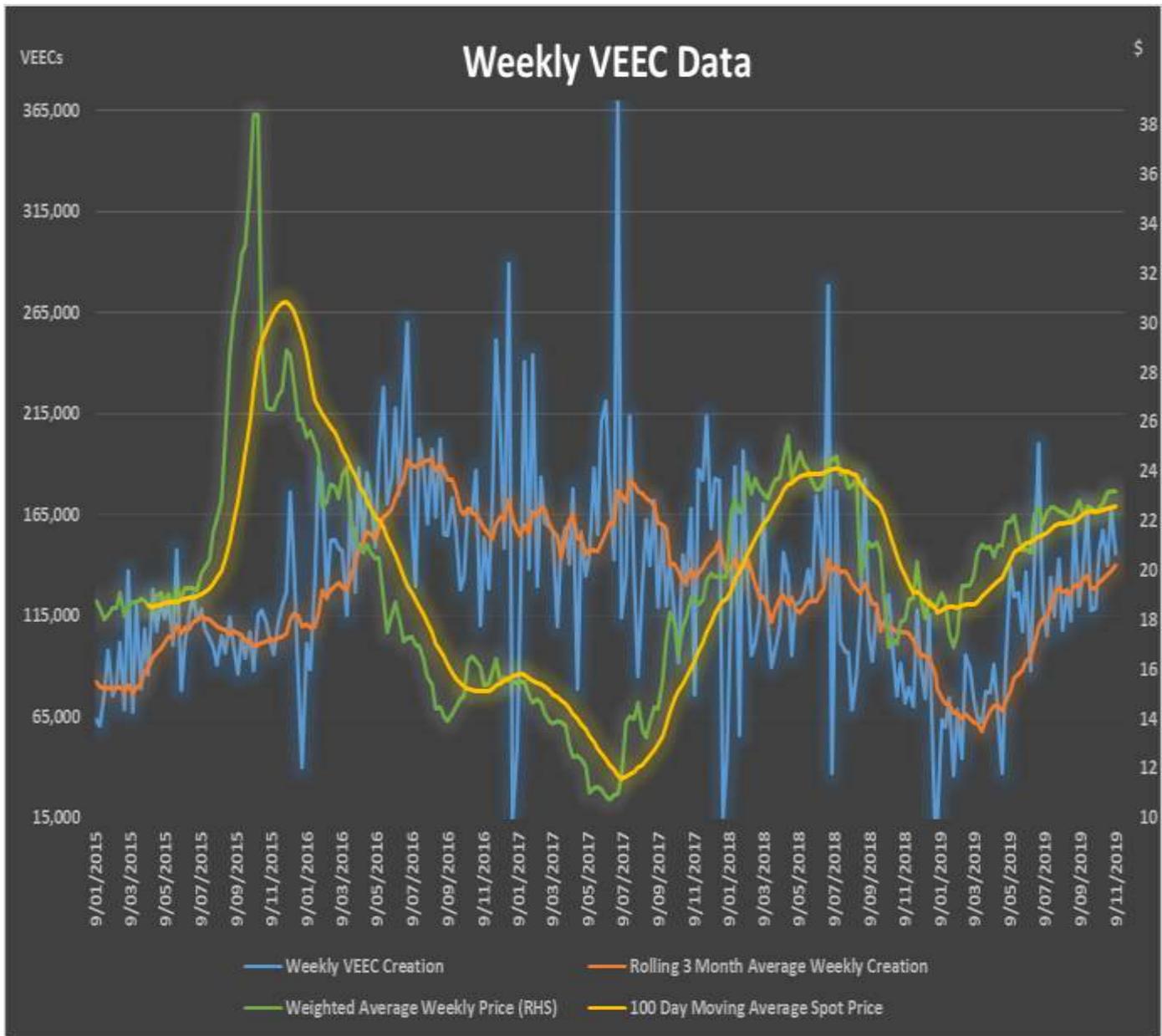
VEEC creation was strong again while market prices closed unchanged.

New VEEC registration fell only slightly from last week's big volume, to 146,000.

Spot trading opened the week 40 cents lower, at \$23.00, but it's hard to keep the VEEC prices lower, despite the onslaught of new certificates, and we rose steadily from there with late trades after 5 PM on Friday getting us back to \$23.40 on turnover of 90,000 VEECs.

The forward market was quiet with 10,000 certificates contracted for delivery later this month at \$23.15, in line with the prevailing spot price at the time.





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