

**CERTIFICATE REPORT**

**W/E 13/12/2019**

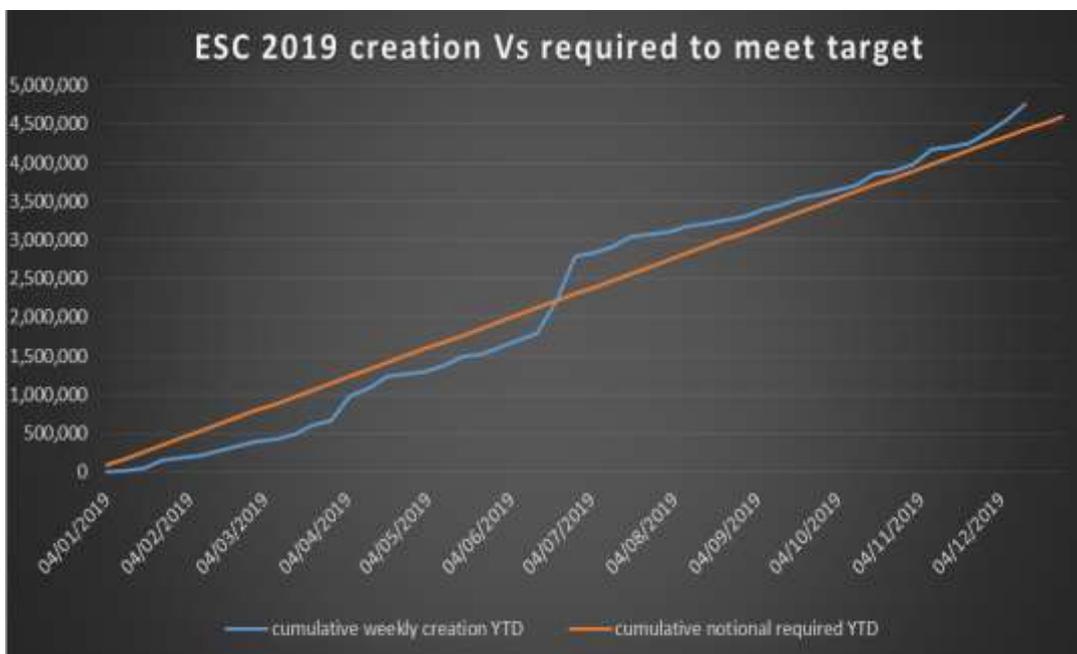
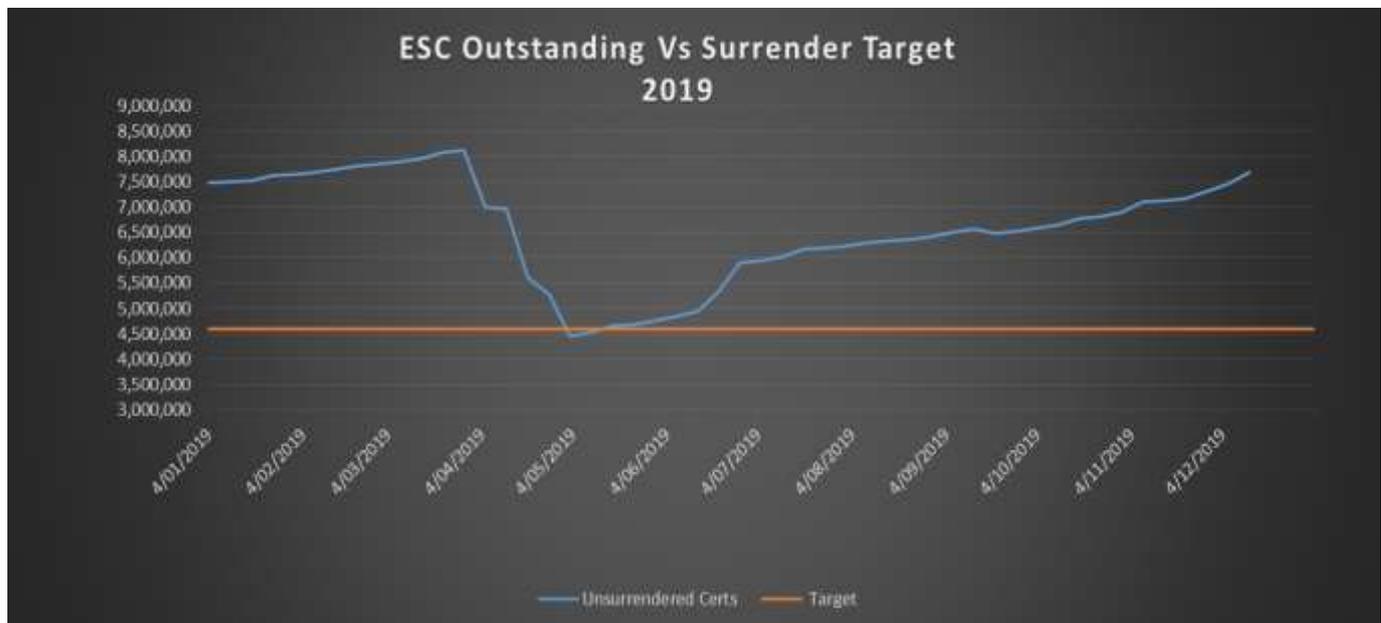
**NSW ESCs**

ESC creation leapt leading to a modest decline in prices.

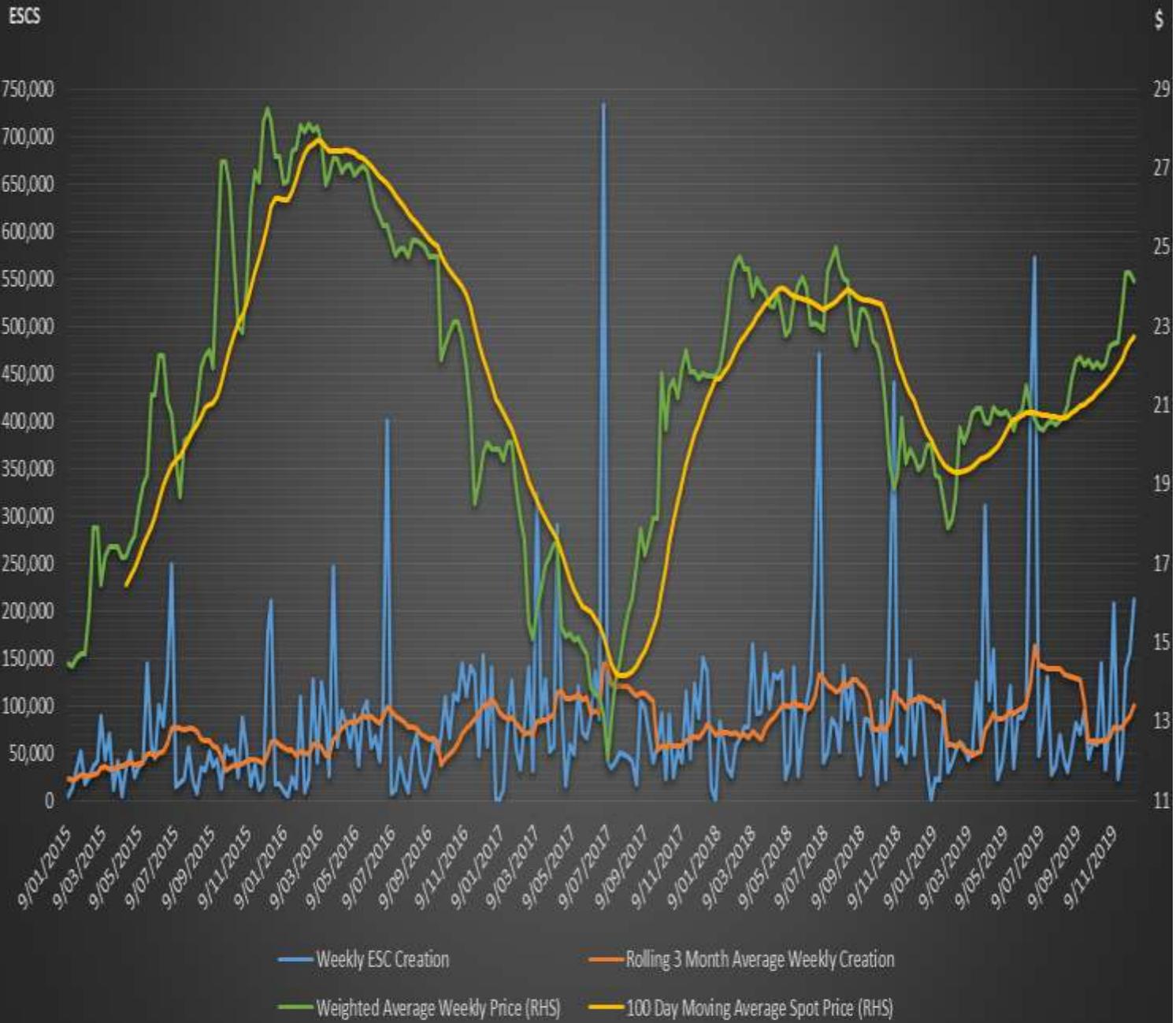
ESC registration jumped to 211,363 this week, the biggest since the end of the last financial year.

Spot trading opened 5 cents lower, at \$24.25, and the price drifted lower throughout the week to close at \$24.05 on turnover of 84,000 ESCs.

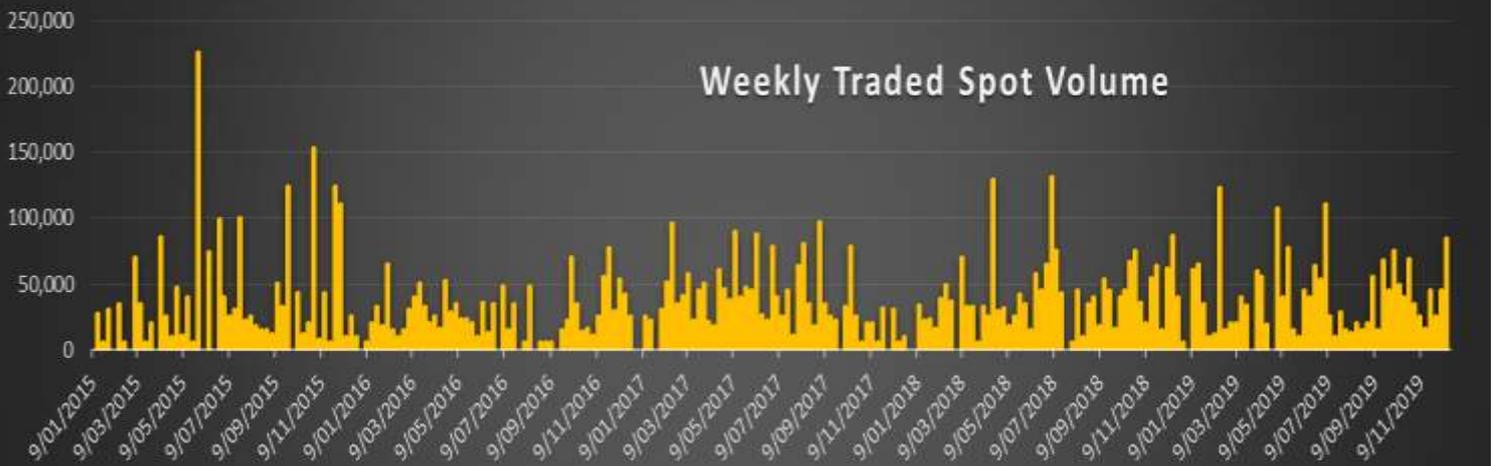
In the forward market only 16,000 certificates were traded, for settlement between July and December next year. The premium over the prevailing spot price initially was as high as 75 cents but this had fallen to 30 cents by the end of the week.



# WEEKLY ESC CREATION - ALL SOURCES



# Weekly Traded Spot Volume

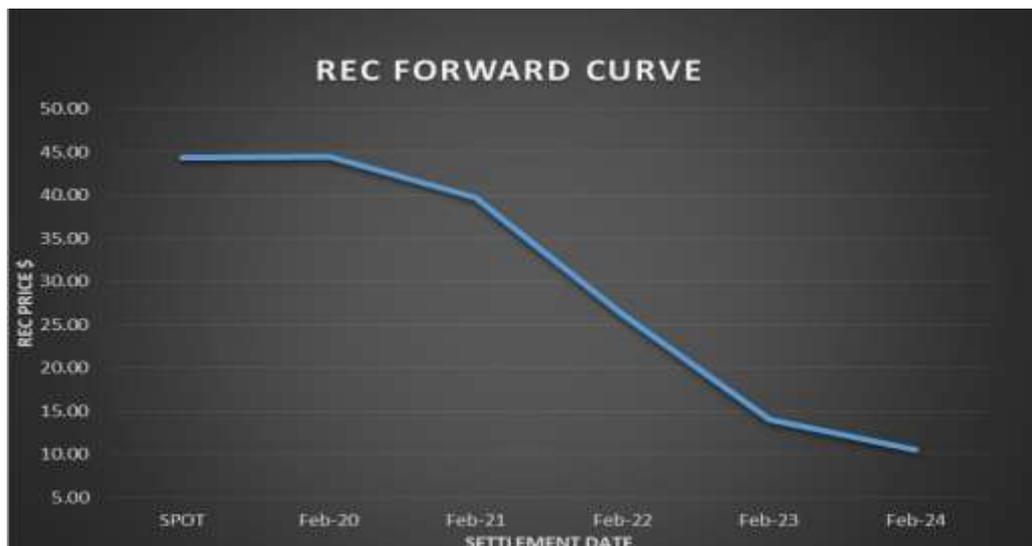
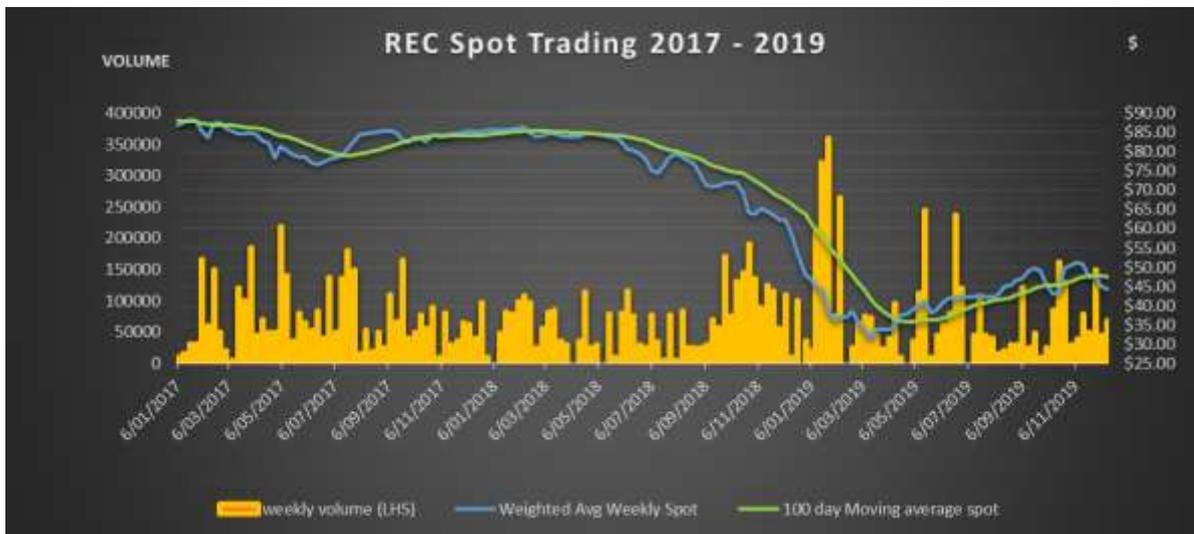
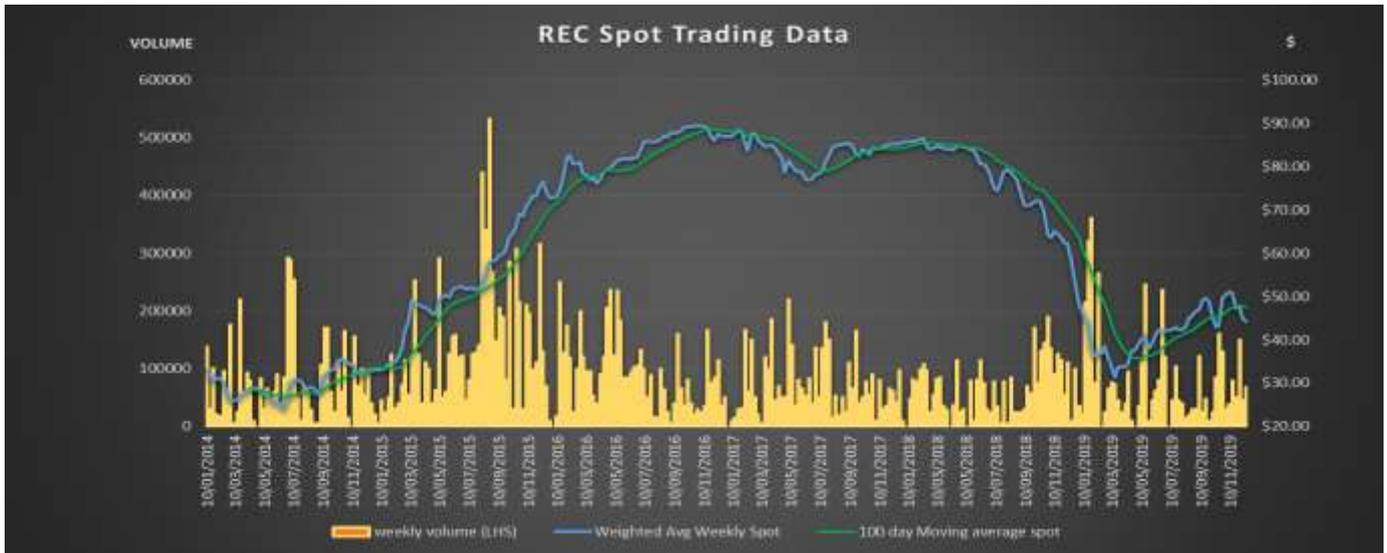


# Renewable Energy Certificates

The LGC forward curve flattened further in quieter trading.

The spot market opened 25 cents lower, at \$44.00 and rose slightly to close at \$44.40 on turnover of 68,000 LGCs.

Calendar 2019 (delivery February 2020) traded in a narrow range, opening at \$44.75 and closing at \$44.50 on volume of 45,000 certificates. This was unchanged from last week's close. Calendar 2020 saw only 15,000 LGCs trade, closing 25 cents higher at \$39.75. Calendar 2021 added \$1.25, closing at \$26.25 on turnover of 95,000 certificates. Calendar 2022 traded 110,000 LGCs, opening at \$12.25 and closing at \$14.00 for a gain of \$1.75 for the week. Calendar 2023 traded 5,000 certificates at \$10.50.



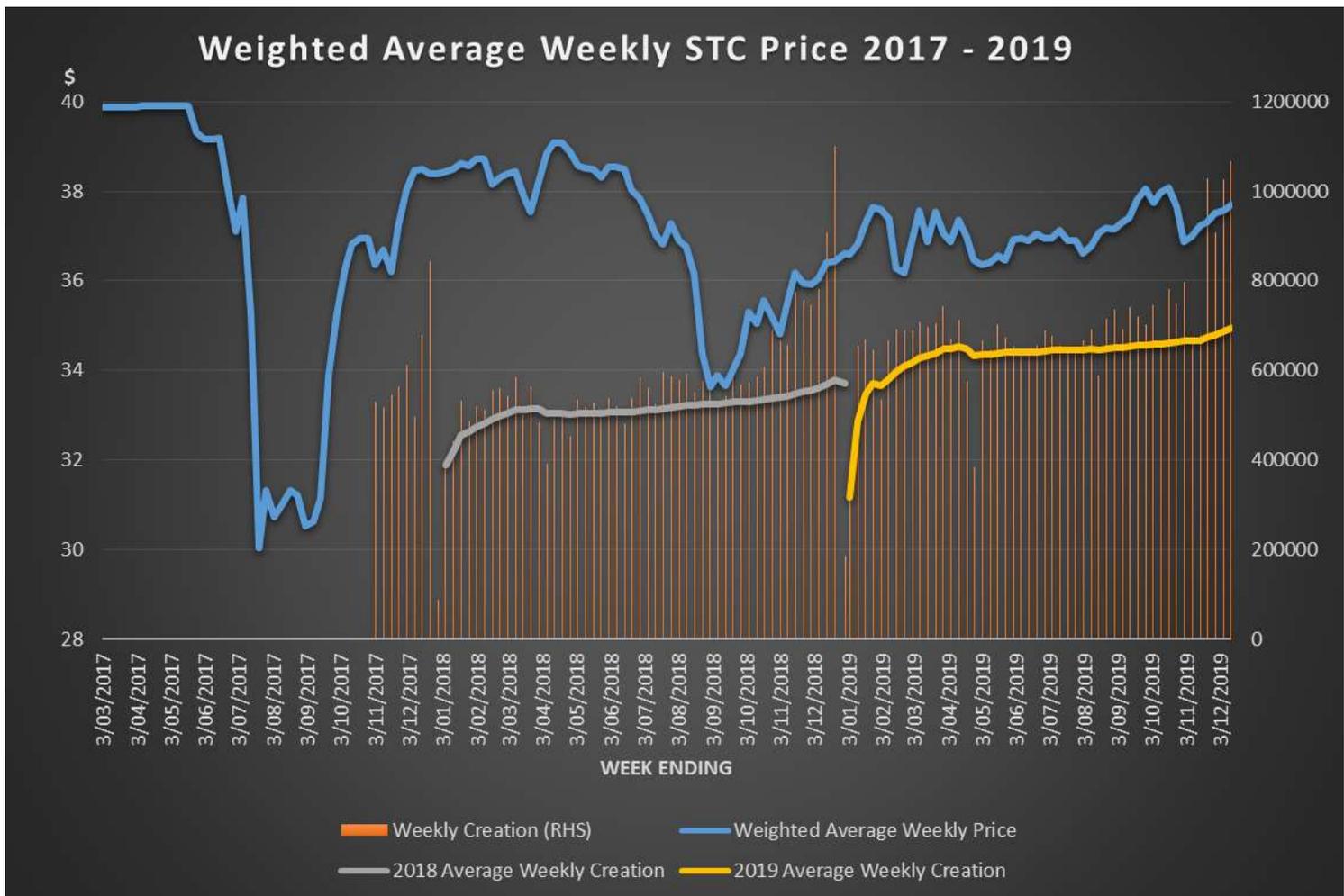
# Small Technology Certificates (STC)

STC creation zoomed higher while prices remained elevated.

New submissions to the CER climbed to 1.067 million this week, the biggest of the year.

The spot market traded in a very tight range, opening at an unchanged \$37.60 and dealing between there and \$37.80 before closing at \$37.70 on turnover of 267,000 STCs.

The forward market saw 653,000 certificates deal for delivery from January to December 2020. The premium over the prevailing spot level for all these trades oscillated between zero and 20 cents.



# VIC VEECs

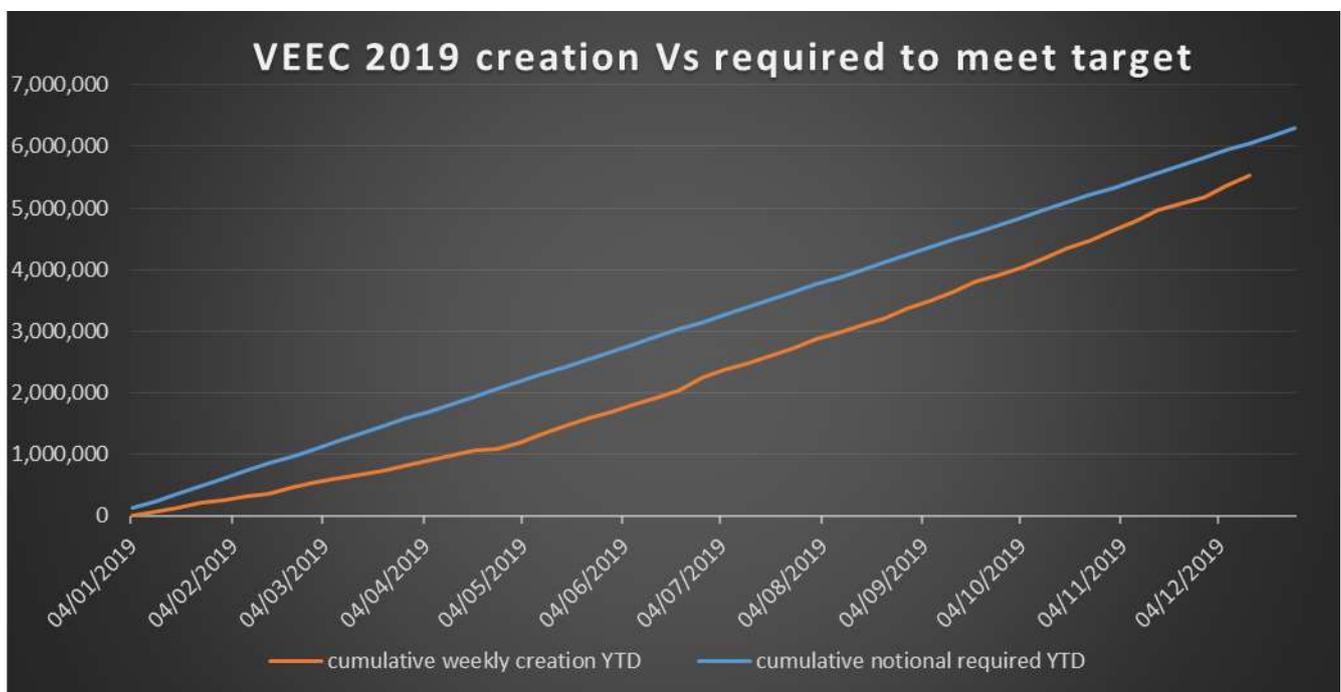
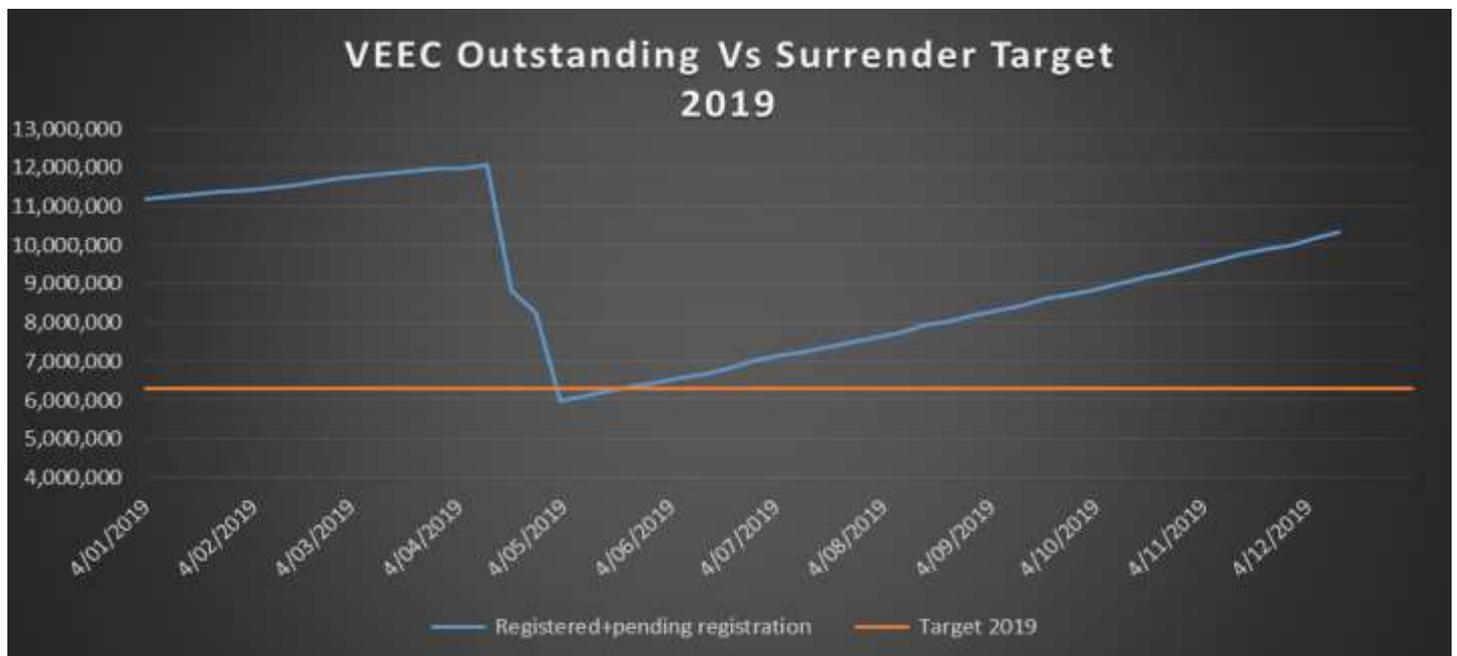
VEEC creation remained elevated while market prices rose back to last week's highs following an Essential Services Commission briefing.

VEEC registration came in at 168,000 this week.

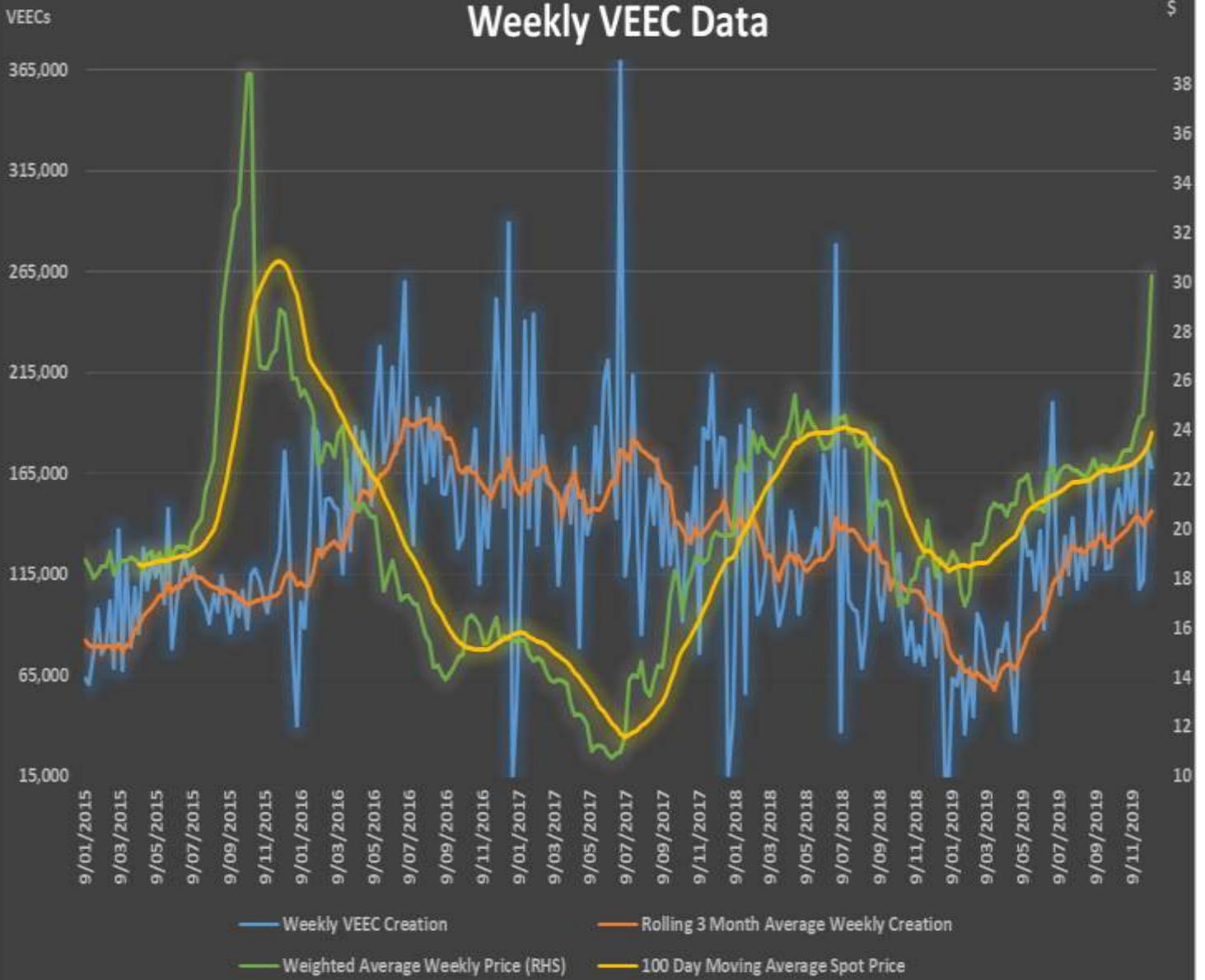
On Wednesday the ESC held a briefing to discuss their recent proposals for the future of the energy savings scheme. Despite no new information coming from the forum, market prices began to rise even before it began.

Spot trading started the week 20 cents higher, at \$29.00, and was little changed until Wednesday morning when we saw a mid-week high of \$31.25 before a drift lower to close at \$30.80 on turnover of 167,000 VEECs.

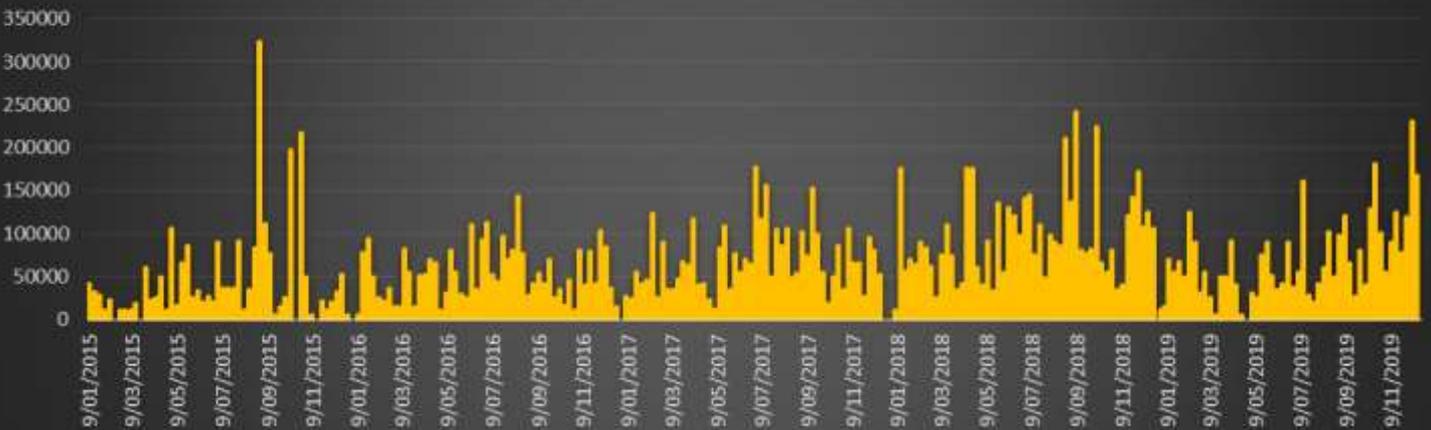
The forward market was busy again with 465,000 certificates contracted for delivery between January 2020 and March 2021. Spreads to the prevailing spot level fluctuated widely throughout the week, eventually settling at around 40 cents for the first half of 2020 and 90 cents to \$1.20 for the second half of 2020 and the first quarter of 2021.



# Weekly VEEC Data



# Weekly Traded Spot Volume



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