

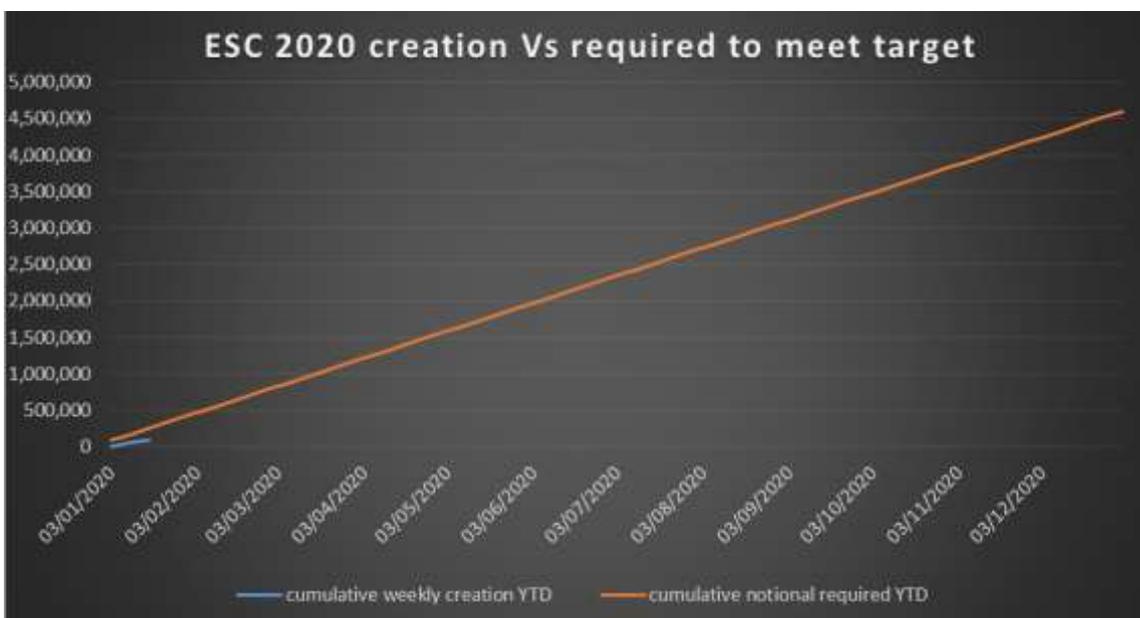
NSW ESCs

ESC creation declined a little while market prices rose late in the week.

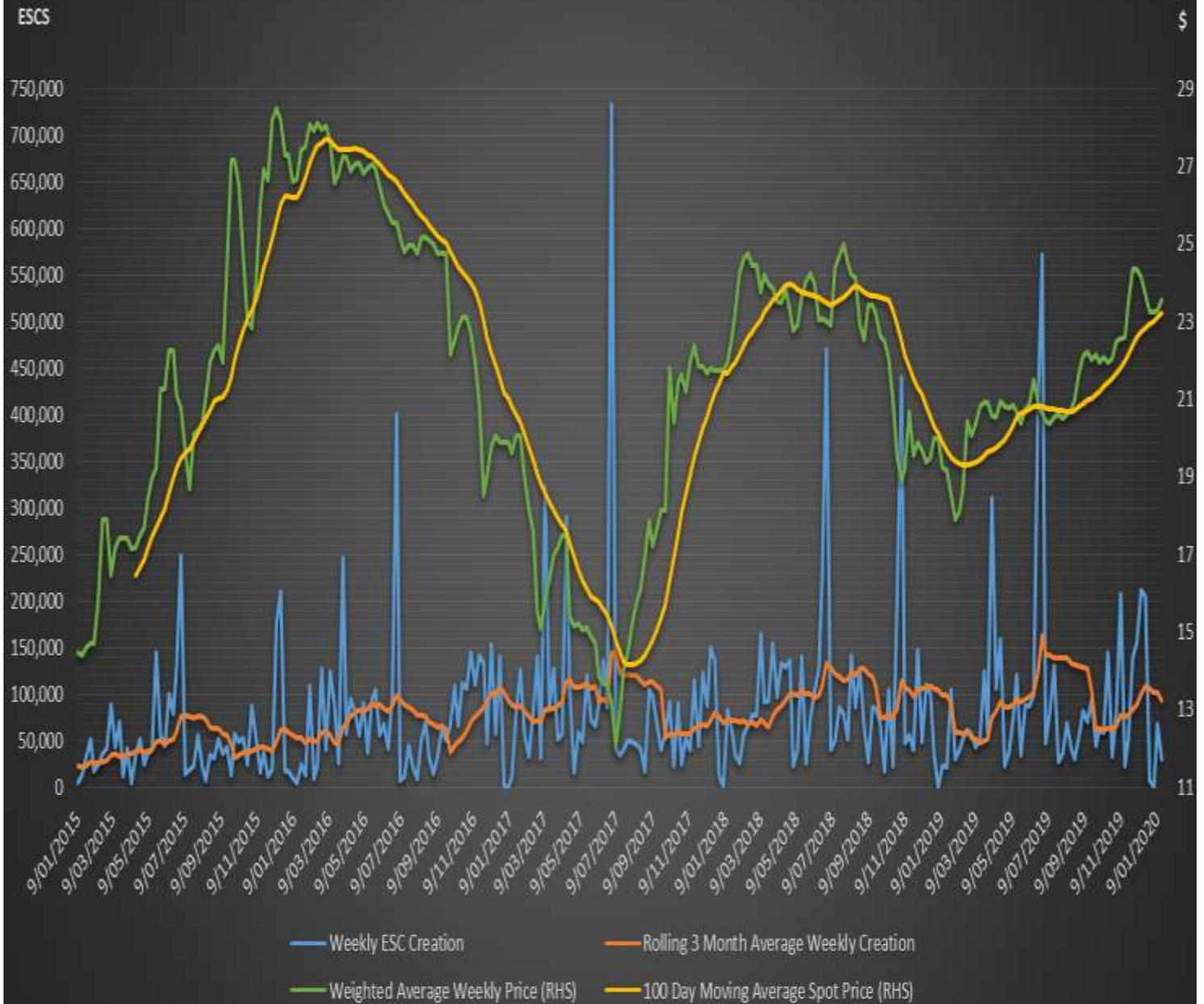
ESC registration dropped to 30,789.

The spot market opened 10 cents higher, at \$23.40, and traded in a narrow range until leaping to a close at \$24.00 on Friday. Turnover totalled 59,000 ESC.

The forward market saw 120,000 certificates deal for settlement between late January and June this year. Trades settling in January and February dealt in line with the prevailing spot level while those for longer maturities gained a premium of between 20 and 25 cents.



WEEKLY ESC CREATION - ALL SOURCES



Renewable Energy Certificates

LGC prices were little changed in the early part of the curve while they declined further out.

The spot market had a roller coaster ride this week, opening 35 cents higher at \$36.35 and then getting sold down to \$35.00 before sentiment turned around and brought us to a close at an unchanged \$36.00. Turnover totalled 90,000 LGCs.

The Calendar 2019 contract (February 2020 delivery) followed the same pattern, opening at \$36.50 and falling to a mid-week low of \$35.00 before recovering to close only 5 cents lower on the week, at \$36.25. Trading volume was reported as 276,000 certificates. Calendar 2020 also dipped to a mid-week low, at \$27.25, but recovered to close at \$29.00 and a gain of \$1.10 on turnover of 300,000 LGCs. Calendar 2021 dropped \$2.50 to close at \$19.50 on turnover of 205,000 certificates. Calendar 2022 fell the most, trading \$3.50 lower at \$12.00 on volume of 55,000 LGCs while Calendar 2023 traded at \$10.00, a fall of 50 cents on turnover of 10,000 certificates.



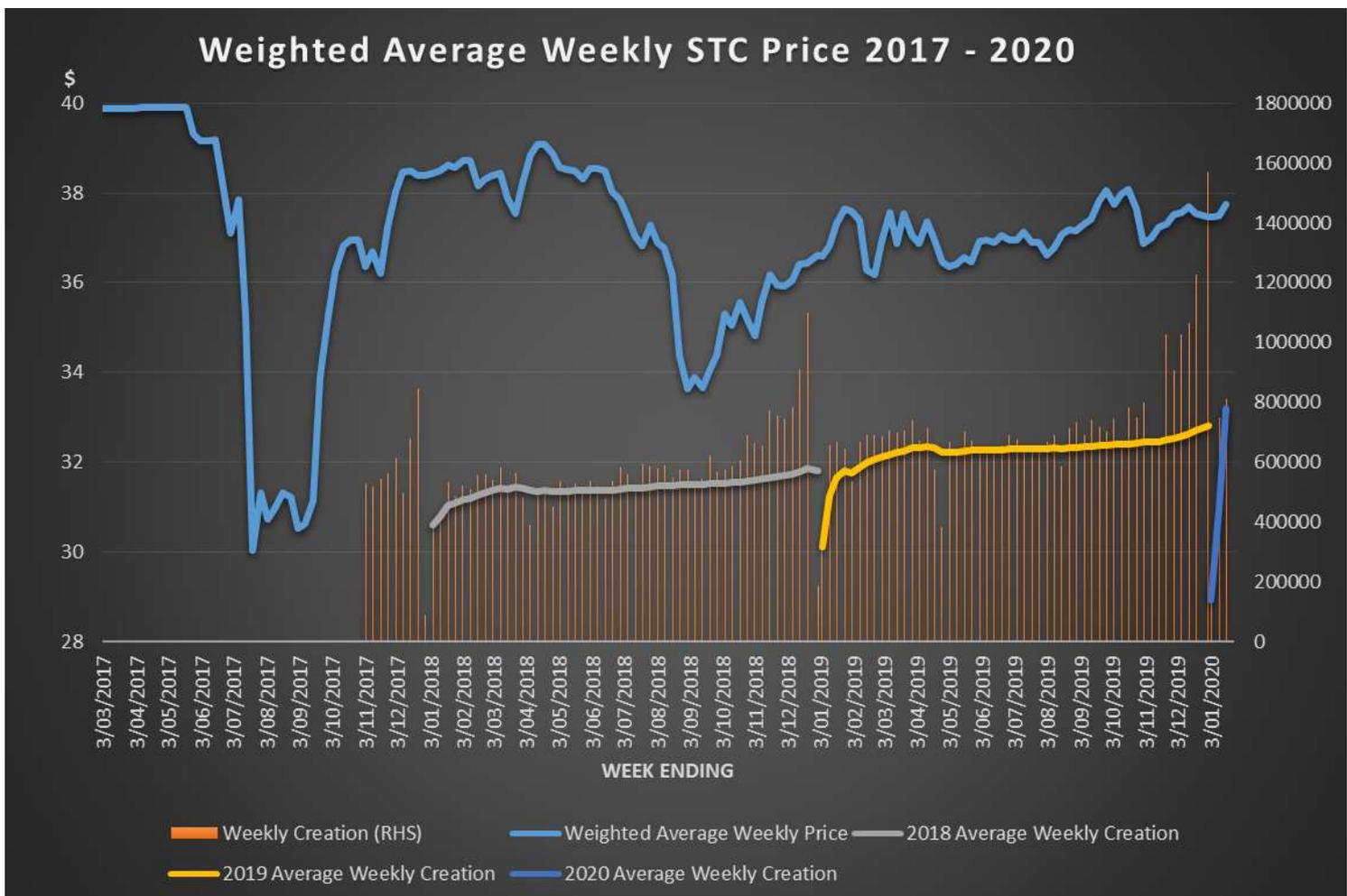
Small Technology Certificates (STC)

STC creation rose this week, as did market prices.

Submissions to the Clean Energy Regulator came to 810,000 this week. In comparison, the third week of last year saw creation of 533,000 certificates.

Spot trading actually opened 5 cents lower, at \$37.60, but buying pressure came in mid-week and led to a high of \$37.95 before dropping a little to close out the week at \$37.80 on turnover of 374,000 STCs.

In the forward market 437,000 certificates were traded for settlement between late January and December this year. Most of these deals were struck in line with the prevailing spot level but even when the spot was trading at \$37.90 and \$37.95 the forward market dealt no higher than \$37.80.



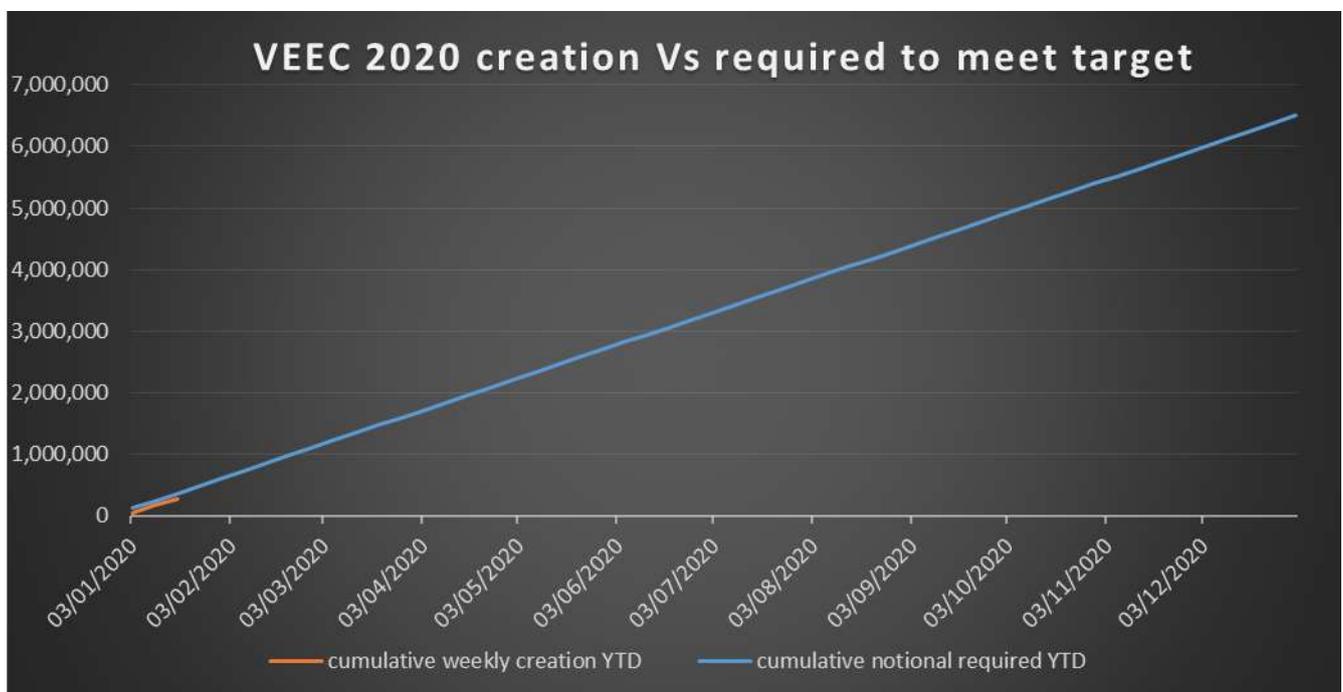
VIC VEECs

VEEC creation dipped only modestly but buyers put on a late charge to get market prices higher.

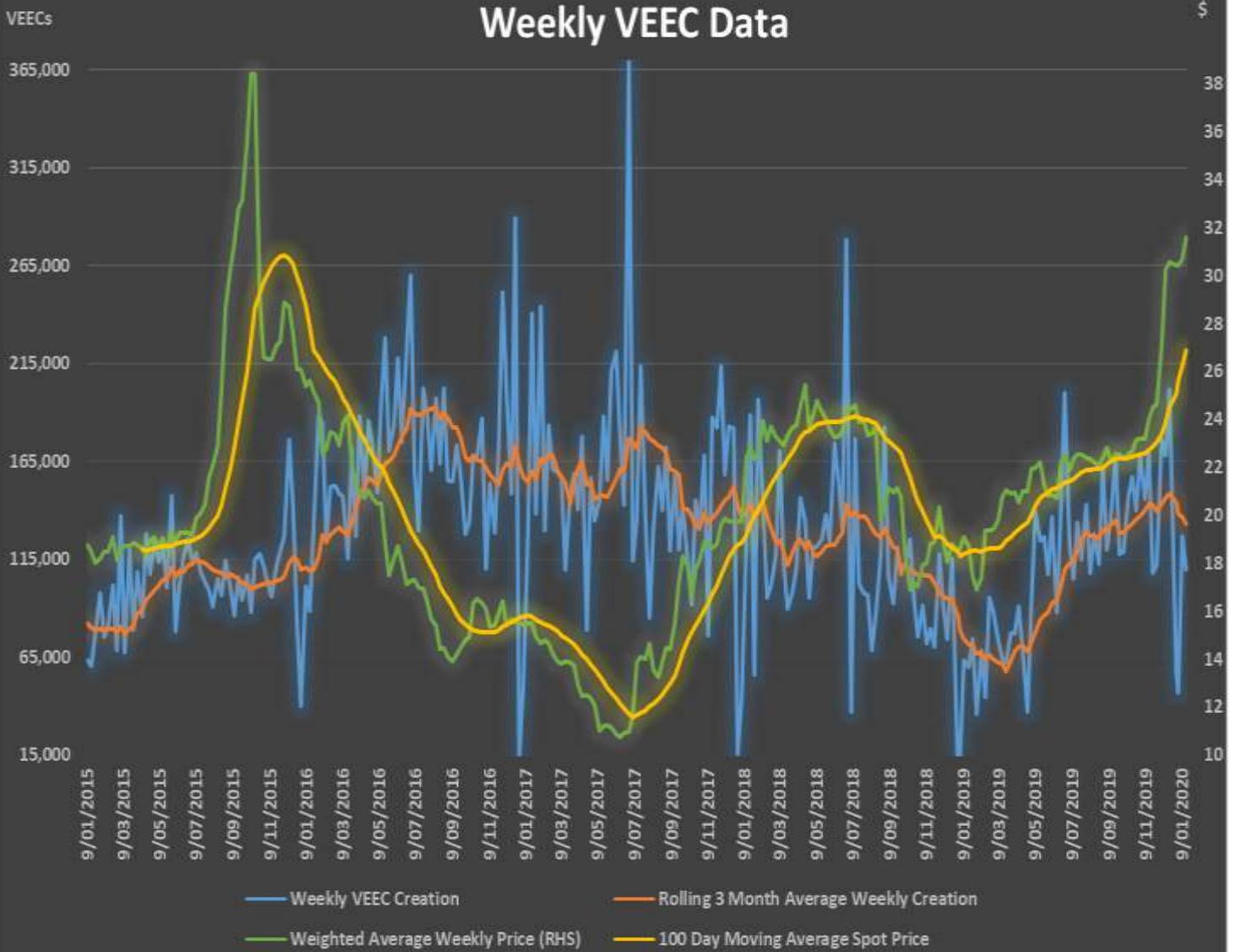
New VEEC registrations declined to 109,400 this week.

The spot market opened 10 cents lower, at \$30.90, and traded in a tight range for most of the week, finishing Thursday at \$31.30. Buyers took control late on Friday however pulling the price up to a close at \$34.00 in only four deals. Turnover was reported as 72,000 VEECs.

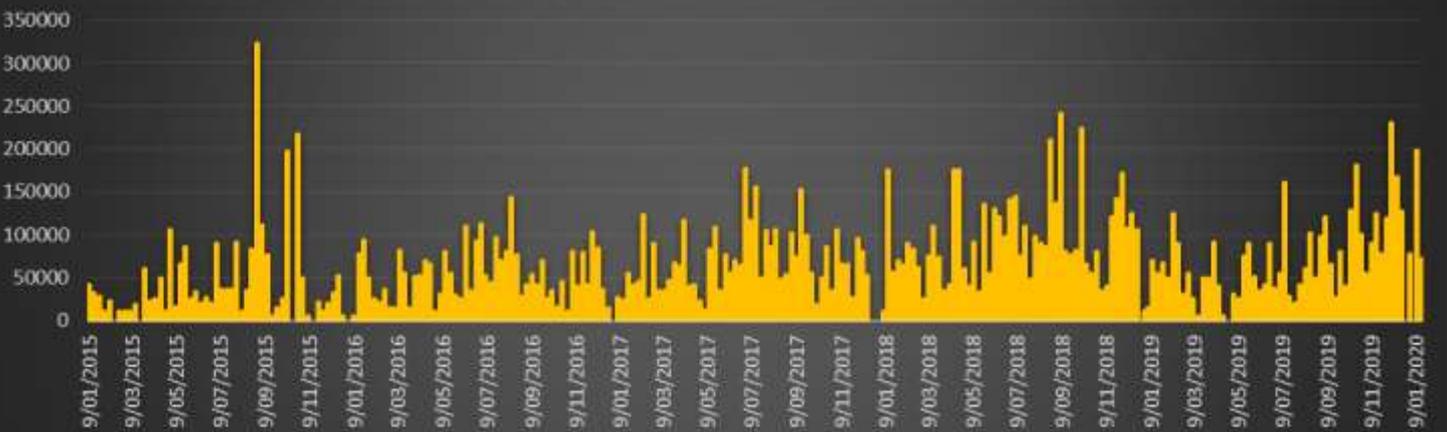
The forward market saw 190,000 certificates trade for delivery between February and December 2020. These trades gained a premium over the prevailing spot price ranging from 20 cents for March to \$1.00 for December 2020.



Weekly VEEC Data



Weekly Traded Spot Volume



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