

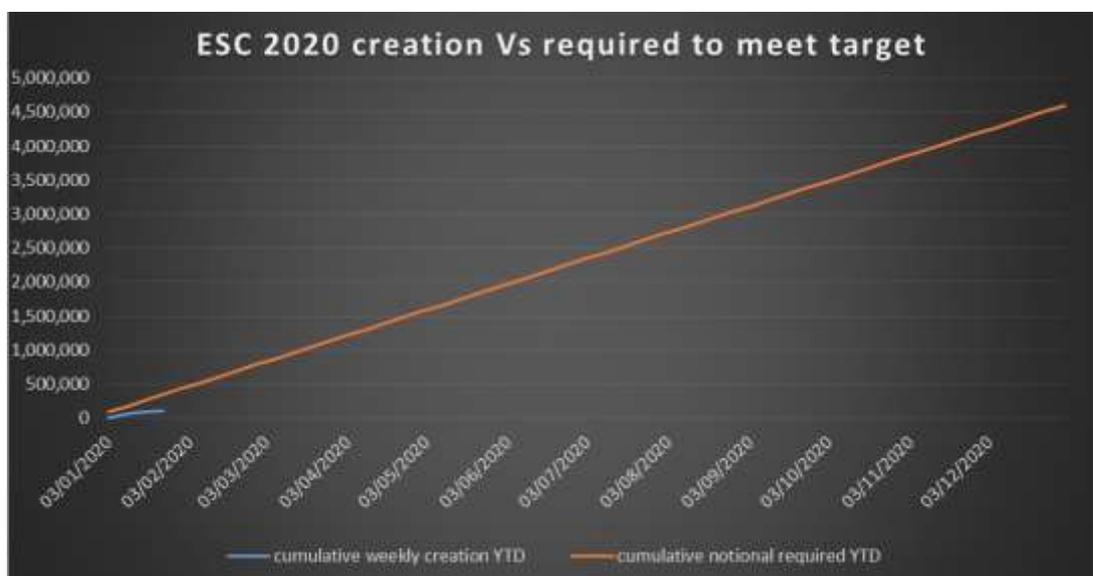
NSW ESCs

ESC creation was low again this week as market prices rose.

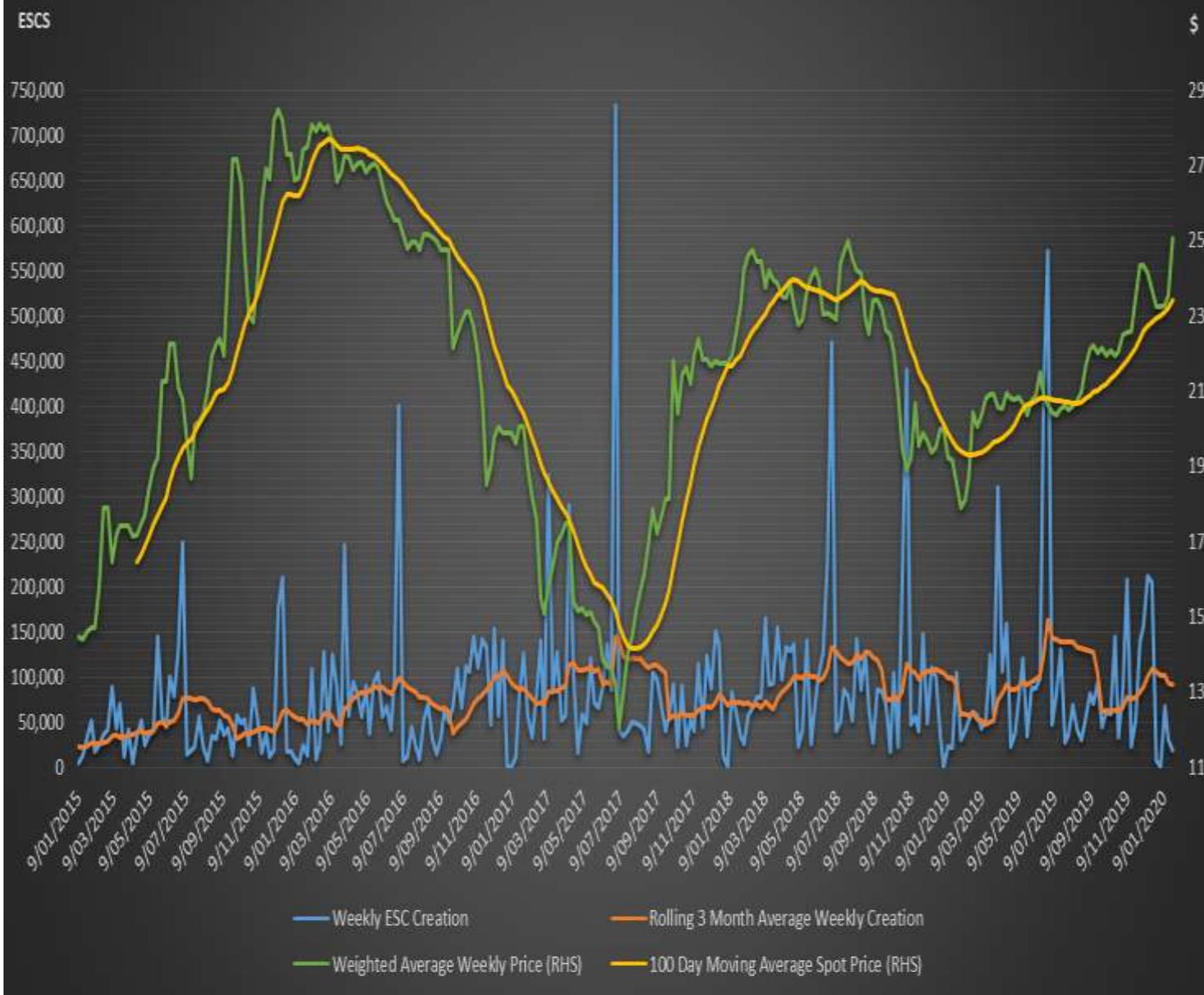
ESC registration totalled 18,000 bringing the Registry up to 8 million certificates.

The spot market opened 70 cents higher than last, at \$24.70, and continued to rise all week, closing at \$25.50 on turnover of 50,000 ESCs.

In the forward market 150,000 certificates traded for delivery between February and December this year. The forward curve inclined slightly upwards with deals for March attracting a premium of 15 cents over the prevailing spot level with this gain increasing to 25 cents by December.



WEEKLY ESC CREATION - ALL SOURCES



Weekly Traded Spot Volume

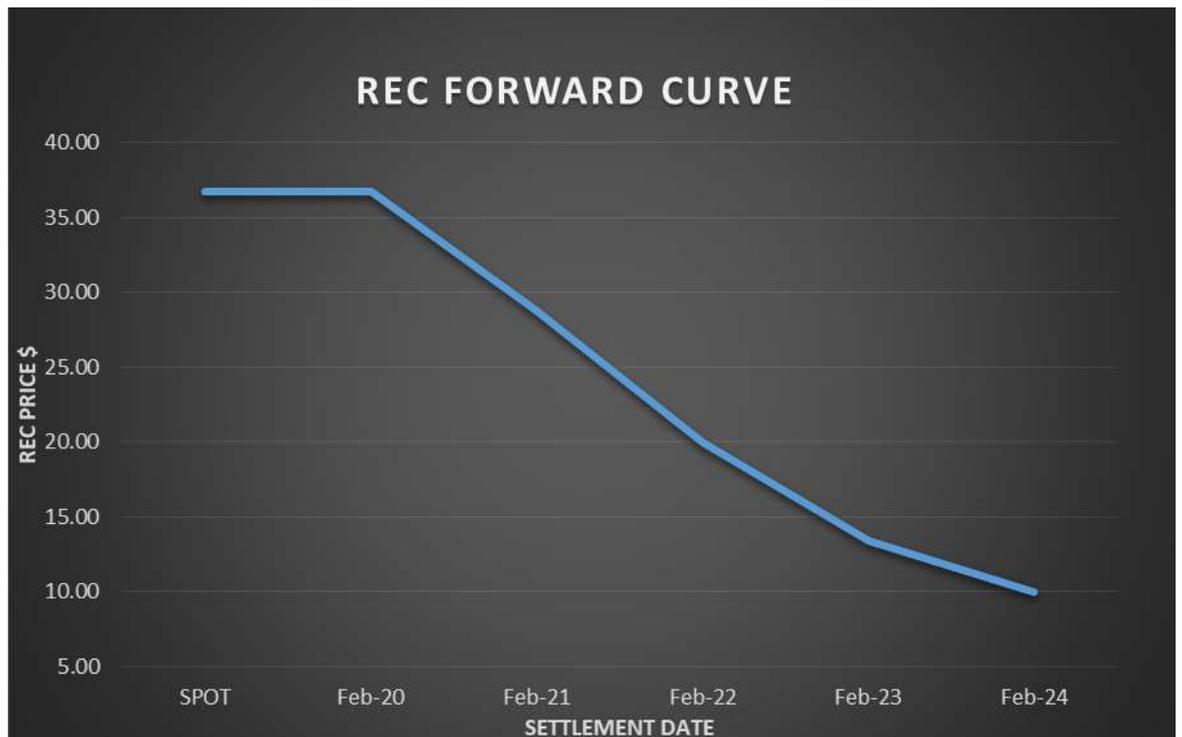


Renewable Energy Certificates

LGC prices were little changed as the 2019 surrender deadline looms.

The spot market opened at an unchanged \$36.00 and traded there for most of the week until a late flurry saw the price close at \$36.75 on turnover of 306,000 LGCs.

The Calendar 2019 contract (February 2020 delivery) is now only a few days away from expiry and so is trading in line with the spot price so it, too, opened at \$36.00 and closed at \$36.75, a drop of 50 cents, on volume of only 15,000 certificates. Calendar 2020 traded 10,000 LGCs at \$28.75, a fall of 25 cents from the prior close. Calendar 2021 added 50 cents to close at \$20.00 on volume of 110,000 certificates while the big gainer was Calendar 2022 which added \$1.40 to finish the week at \$13.40 on turnover of 120,000 LGCs.



Small Technology Certificates (STC)

STC creation rose again while prices were mostly unchanged.

New submissions to the CER came in at 855,000 this week, a jump of 45,000 from last week.

Spot trading was affected by the upcoming 2019 surrender date in February with certificates created in 2019, and therefore eligible to be used to satisfy 2019 obligations, trading around \$37.80 while those created in 2020 traded between \$37.50 and \$37.60. Spot turnover totalled 200,000 STCs.

In the forward market 430,000 certificates traded for delivery between February and December this year in a tight range between \$37.70 and \$37.90.



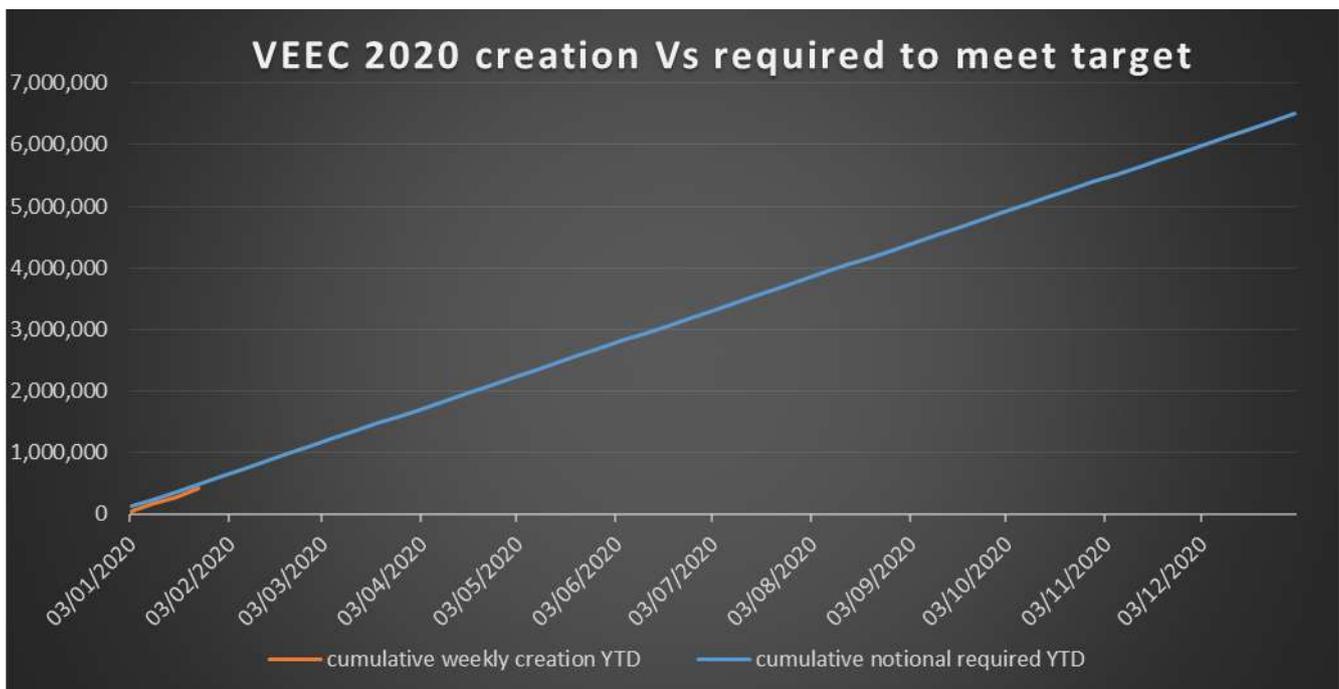
VIC VEECs

VEEC creation rose this week as did market prices.

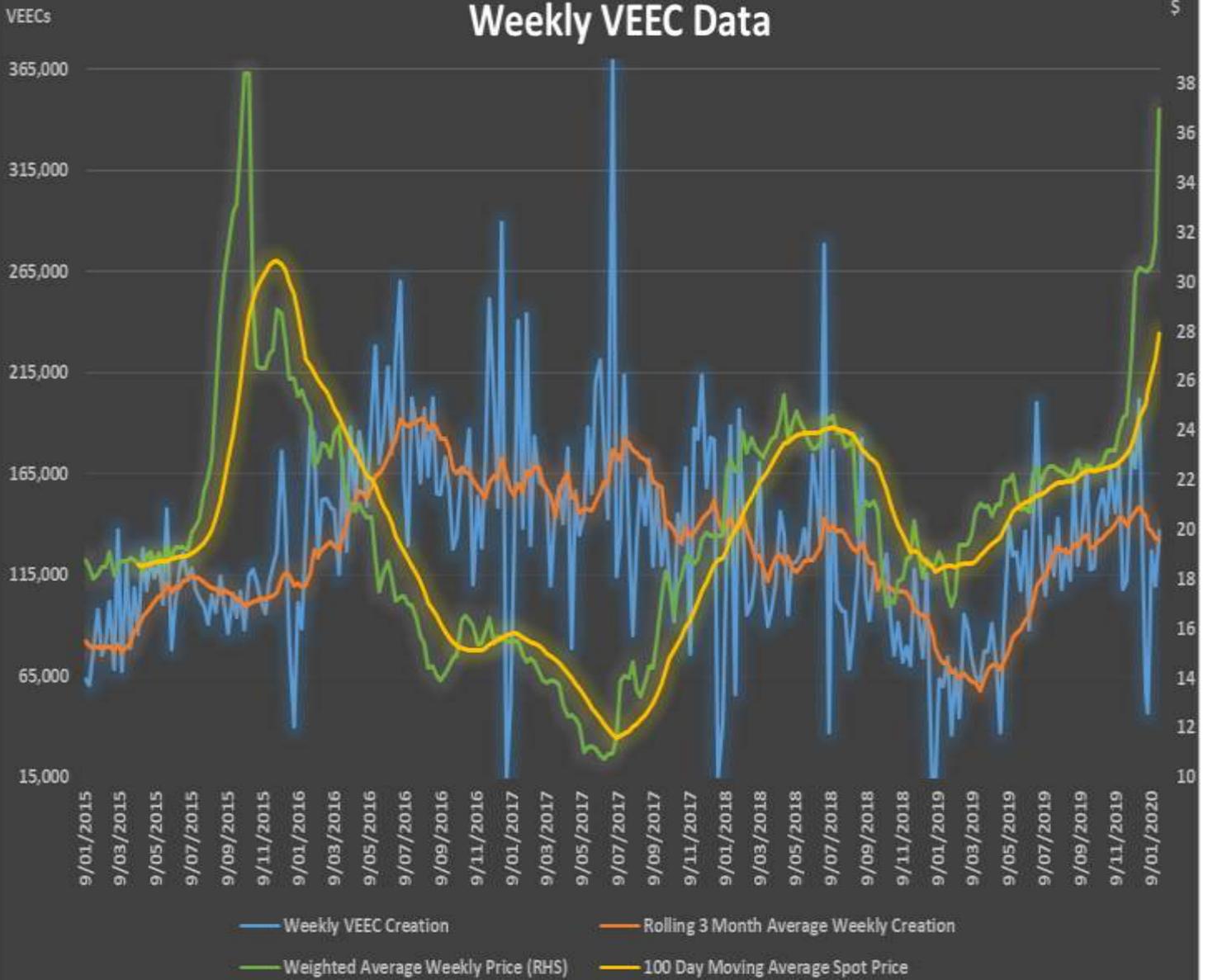
New VEEC registrations rose 30,000 to come in at 136,000. During the week an undated FAQ sheet produced by the Victorian government in relation to the upcoming January 2021 deadline for submissions on the proposed changes to the scheme was circulated. One of the points addressed was the Government's expectation of future VEEC prices where they put a maximum range for 2021-25 between \$61 and \$65. This was used by market bulls to push market prices further.

Spot trading opened \$1.00 higher, at \$35.00, and rose throughout the week on light volume to close at \$38.50 on turnover of only 35,000 VEECs.

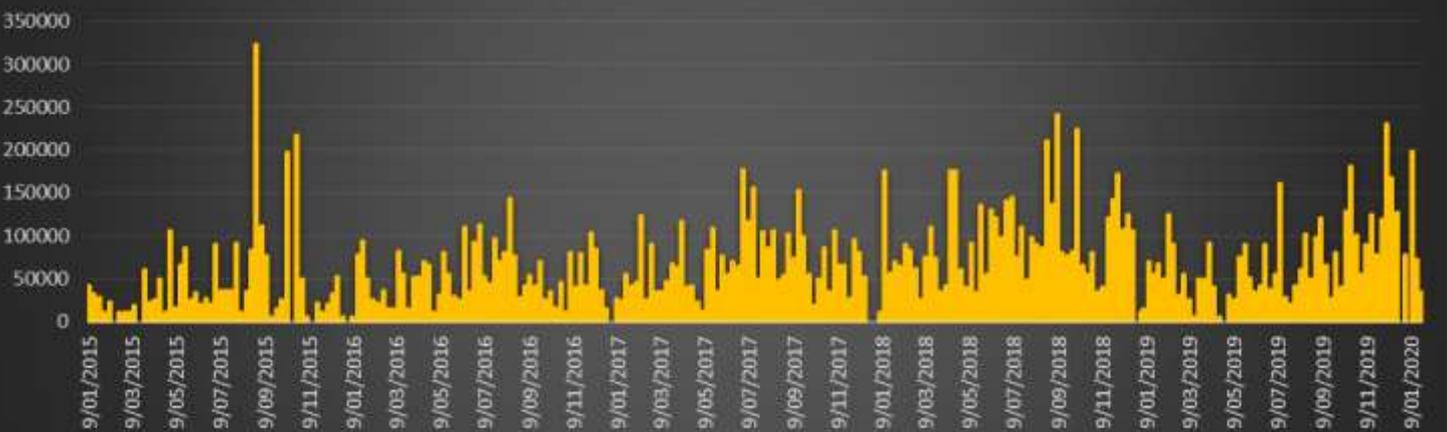
The forward market was much more active with 430,000 certificates trading for delivery between February and December 2020. Trades settling in the first half of this year attracted a premium over the prevailing spot level of around 25 cents while the second half of the year gained around 50 cents.



Weekly VEEC Data



Weekly Traded Spot Volume



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