

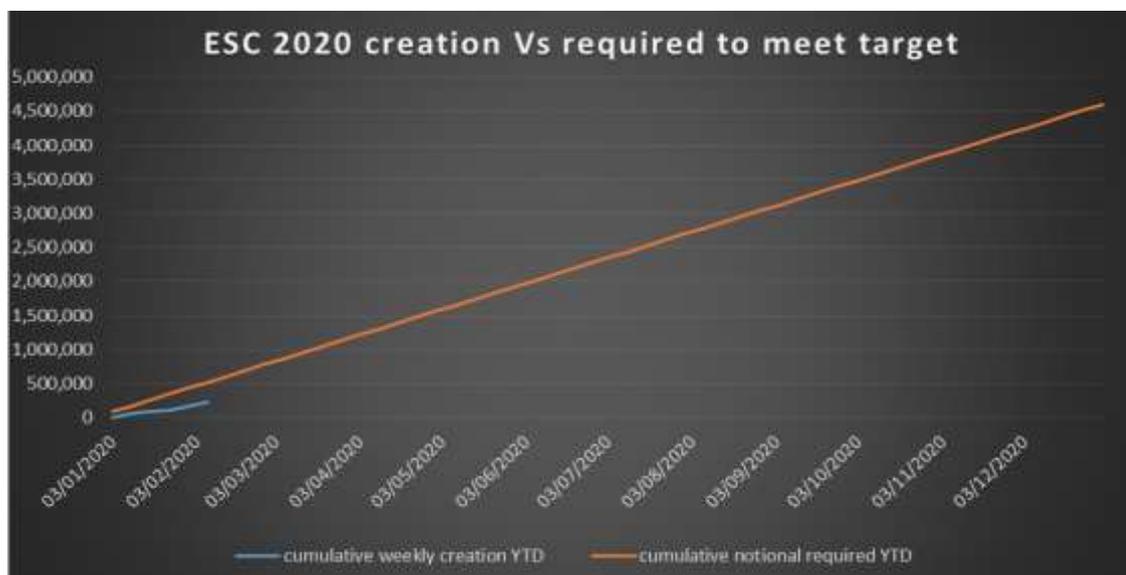
NSW ESCs

ESC creation rose while market prices did likewise late in the week.

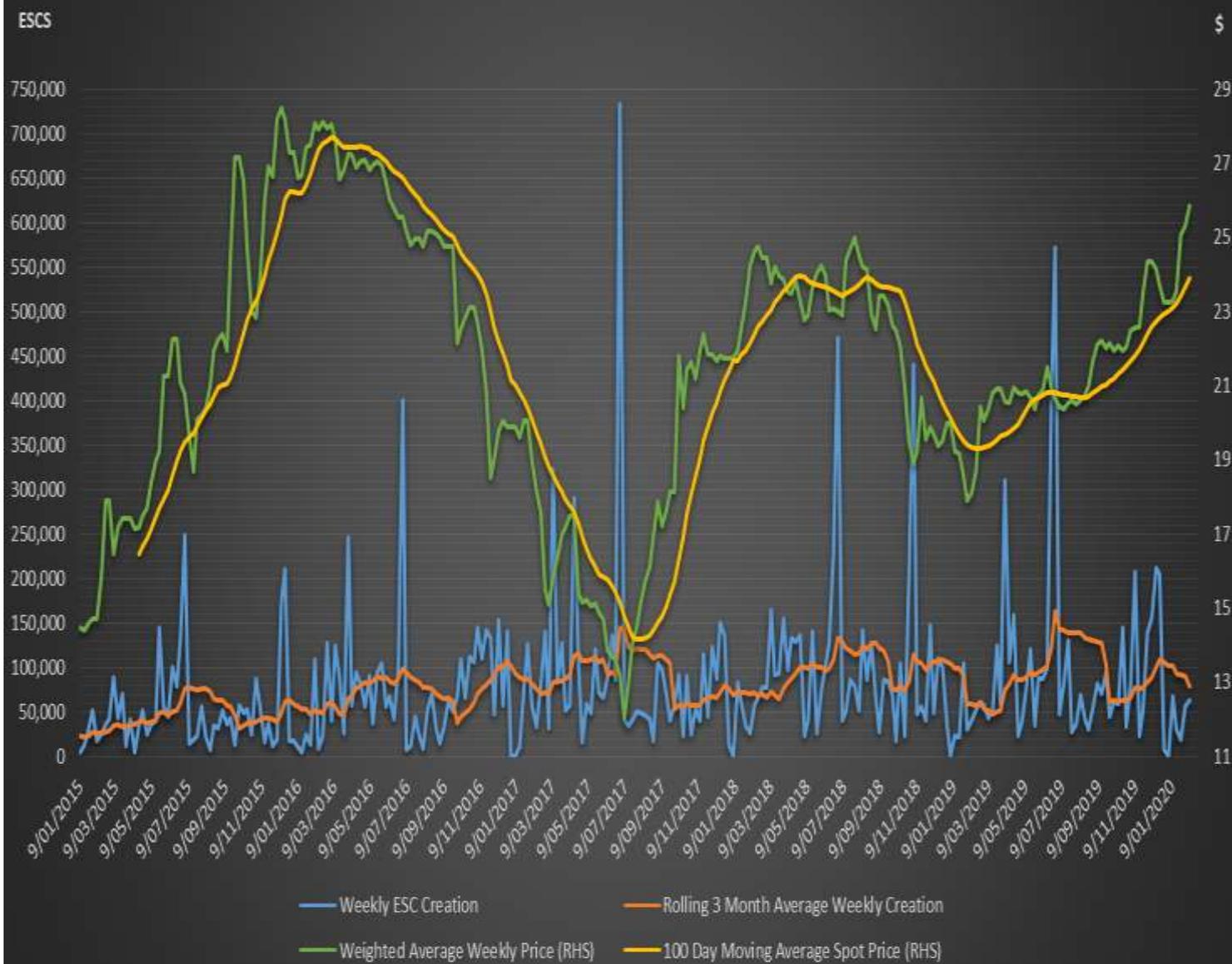
New ESC registrations climbed to 63,300 this week.

Spot prices opened 20 cents higher than last week's close, at \$25.20. The market was quiet for most of the week until a late flurry saw the price rise to a high of \$26.20 before settling at \$26.00 on turnover of 40,000 certificates.

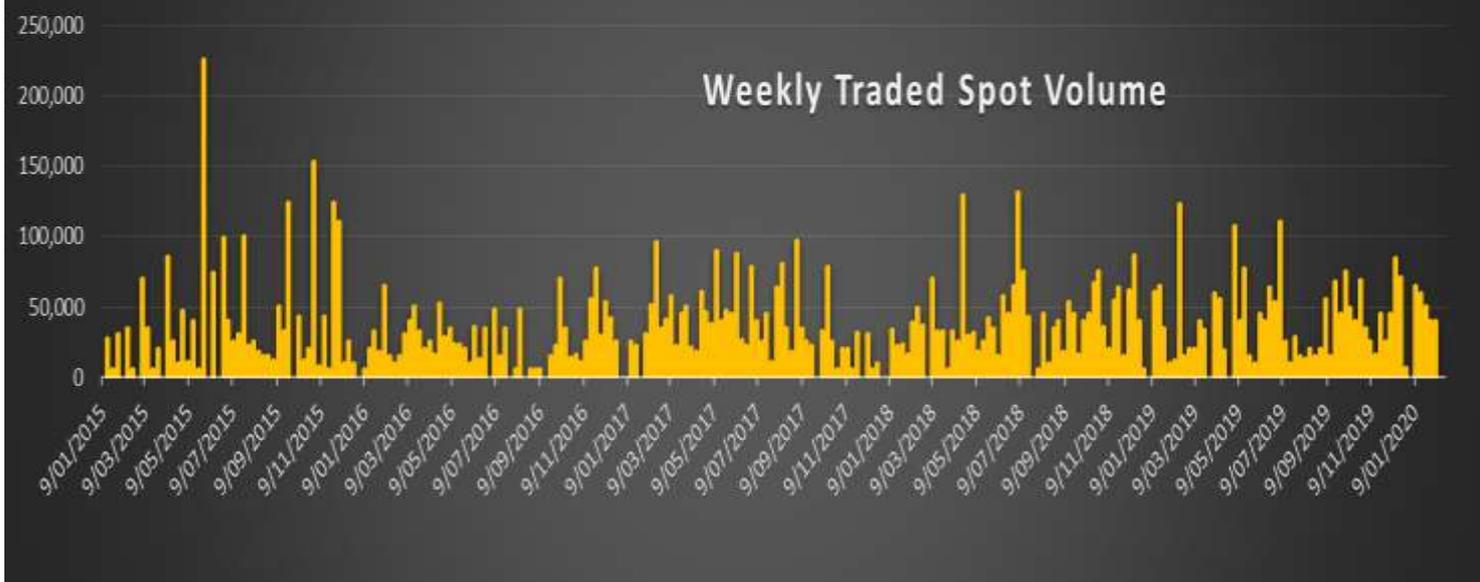
In the forward market 125,000 ESCs traded for delivery between late February and December this year. The forward curve had a slight upward slope with deals settling in March attracting a premium of around 20 cents to the prevailing spot price, with the gain rising to 50 cents by year's end.



WEEKLY ESC CREATION - ALL SOURCES



Weekly Traded Spot Volume

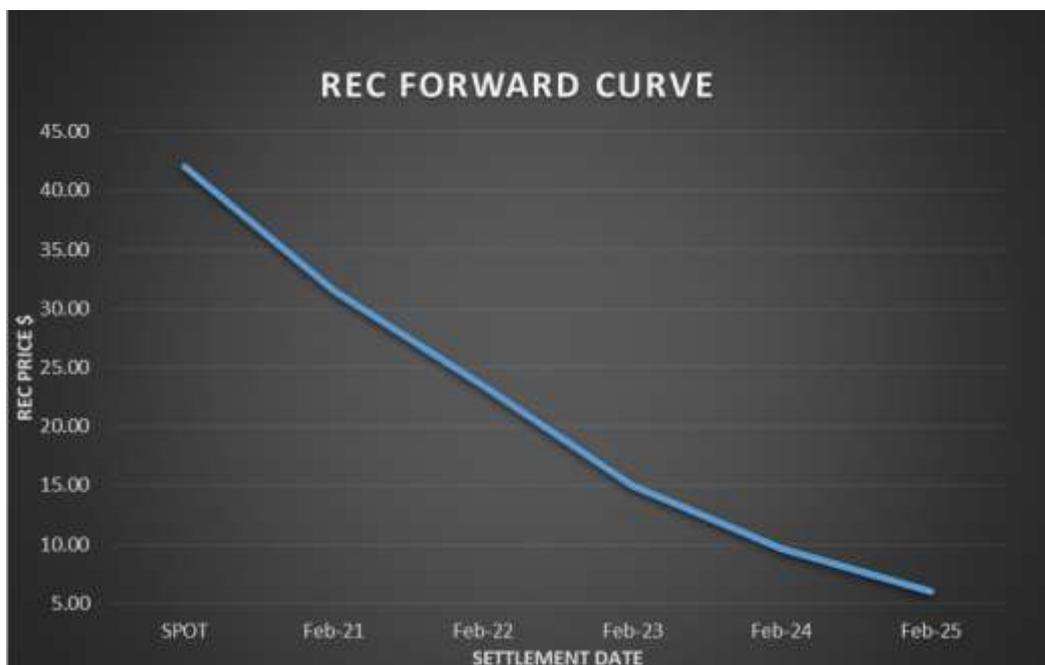


Renewable Energy Certificates

LGC spot prices oscillated widely this week as the surrender deadline approaches while Calendar 2021 was the biggest mover in the forward market.

Spot trading opened unchanged at \$46.00 but the price soon started to tumble as market participants who were long attempted to offload certificates before the passing of the surrender deadline sees their value fall to equal the Calendar 2021 price. This selling saw the market rapidly hit the week's low at \$31.50. Momentum swung back at that point and the price escalated just as rapidly, getting to a high of \$44.50 before closing the week at \$42.00 on turnover of 232,000 LGCs.

The Calendar 2020 contract (February 2021 delivery) followed the same pattern, opening at \$30.00 and falling to a mid-week low of \$28.00 before rising back to close 50 cents lower on the week, at \$31.50. Turnover totalled 255,000 certificates. Calendar 2021, in contrast, opened unchanged and rose all week to close at \$23.50. This was a rise of \$2.50 on volume of 275,000 LGCs. Calendar 2022 closed at \$15.00 for a drop of 50 cents on the week on turnover of 355,000 LGCs while Calendar 2023 lost 40 cents, trading 15,000 certificates at \$9.60.



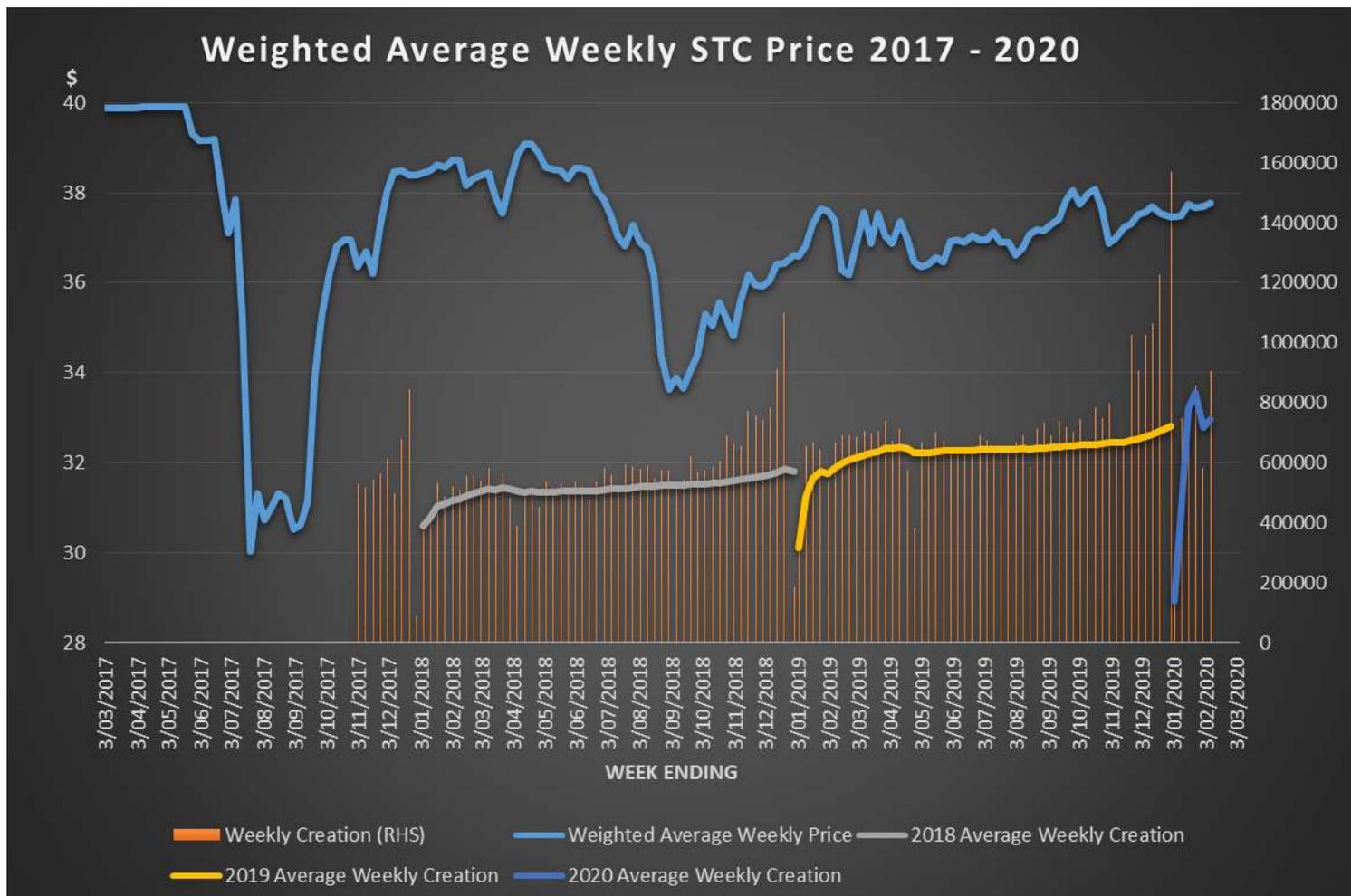
Small Technology Certificates (STC)

STC creation rebounded from last week's holiday shortened figure while market prices rose slightly..

Submissions to the Clean Energy Regulator totalled 907,000 this week.

The spot market was again marked by a price differential between certificates eligible to be surrendered against 2019 obligations and those created in 2020. STCs created in 2019 opened proceedings unchanged at \$37.85 but late in the week this jumped to close at \$38.00. Certificates created in 2020 also opened unchanged, at \$36.65, but these too rose through the latter part of the week to finish at \$37.85. Reported turnover was 438,000 STCs.

The forward market saw 344,000 certificates trade for delivery from late February to October this year. The forward curve was very flat with these deals mostly trading at a 5 – 10 cents premium to the prevailing spot price in a tight \$37.75- \$37.90 range.



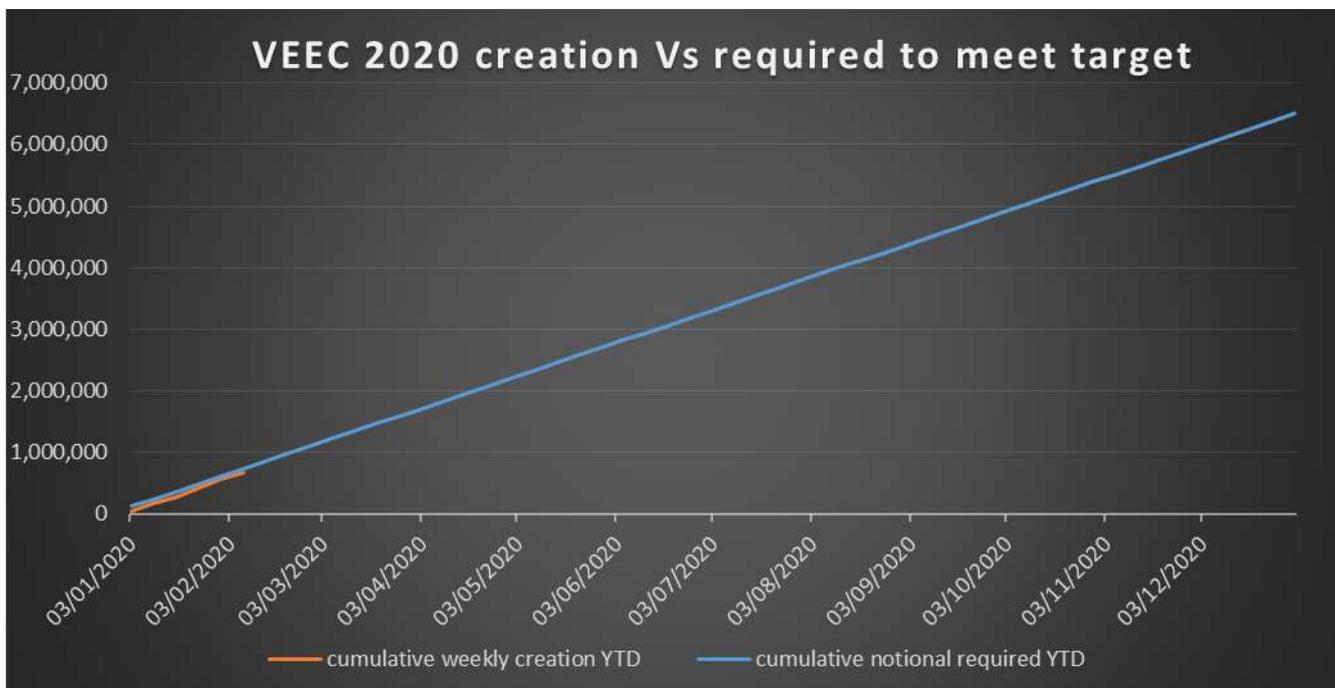
VIC VEECs

VEEC creation dropped a little this week while prices closed little changed.

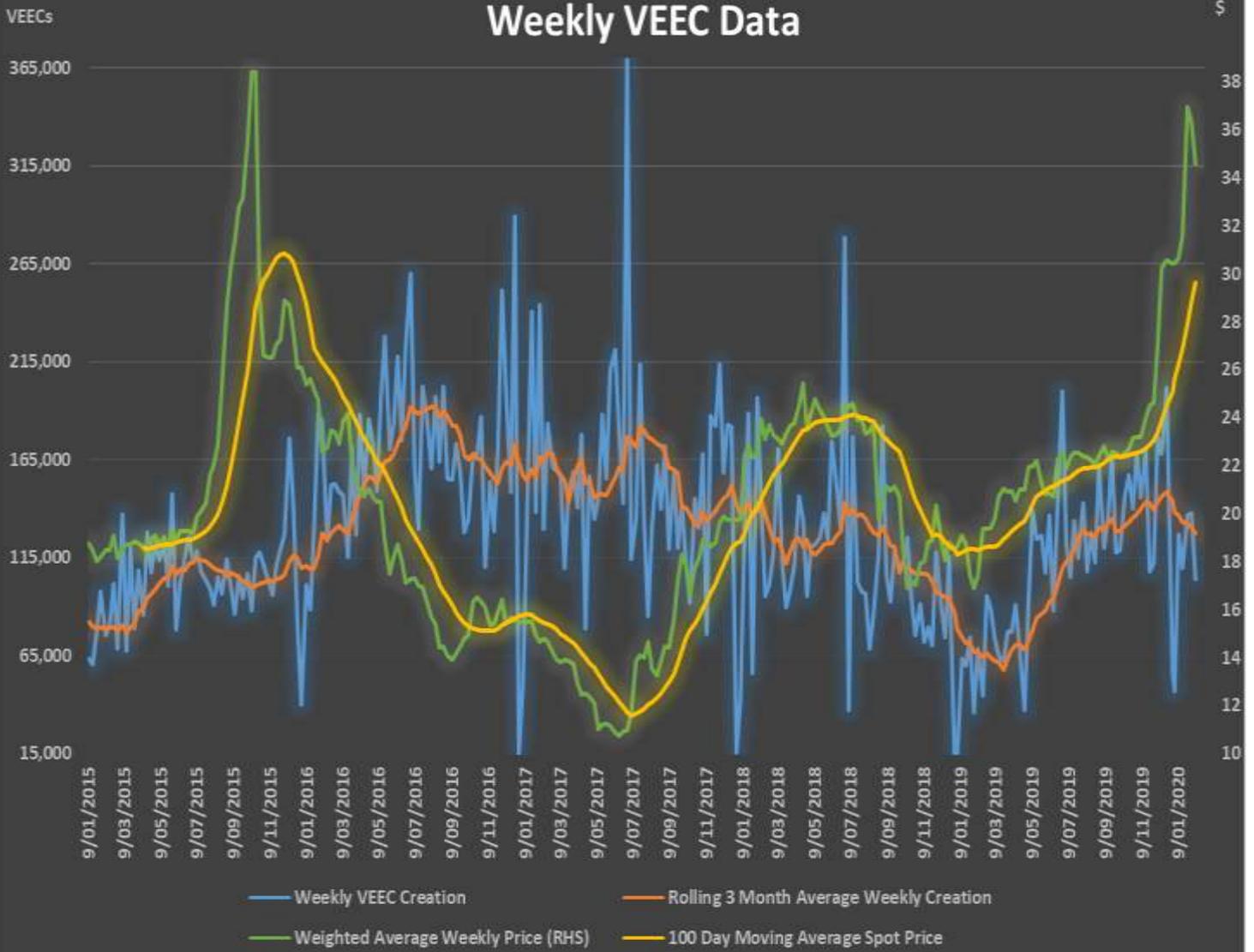
VEEC registrations fell to 104,000 this week, a drop of 30,000.

Spot trading opened at \$34.50, a gain of 35 cents. The market fell from there to the week's low of \$34.25 before rising to the high of \$35.00. We then dipped again for the last reported spot trade at \$34.50, however subsequent forward trading would suggest a closing level a little below \$34.00. Turnover totalled 83,000 VEECs.

The forward market saw 270,000 certificates contracted for delivery between later this month and December this year. The shape of the curve moved throughout the week, opening with an upward bias but by the end of the week it had flattened completely with trades for December dealing in line with the prevailing spot price.



Weekly VEEC Data



Weekly Traded Spot Volume



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