

CERTIFICATE REPORT

21/02/2020

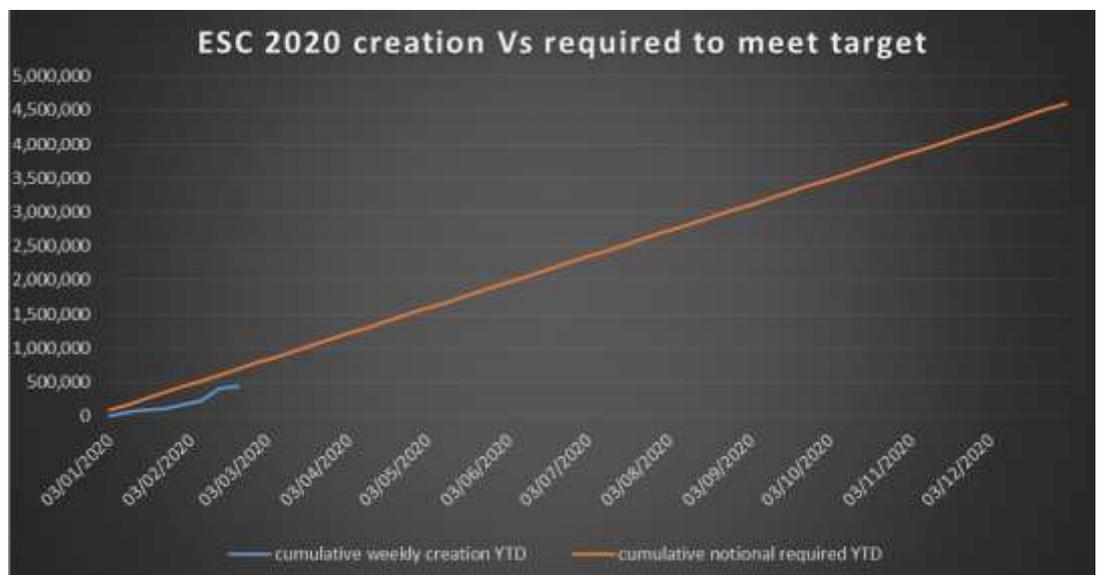
NSW ESCs

ESC creation fell back this week while market prices were little changed.

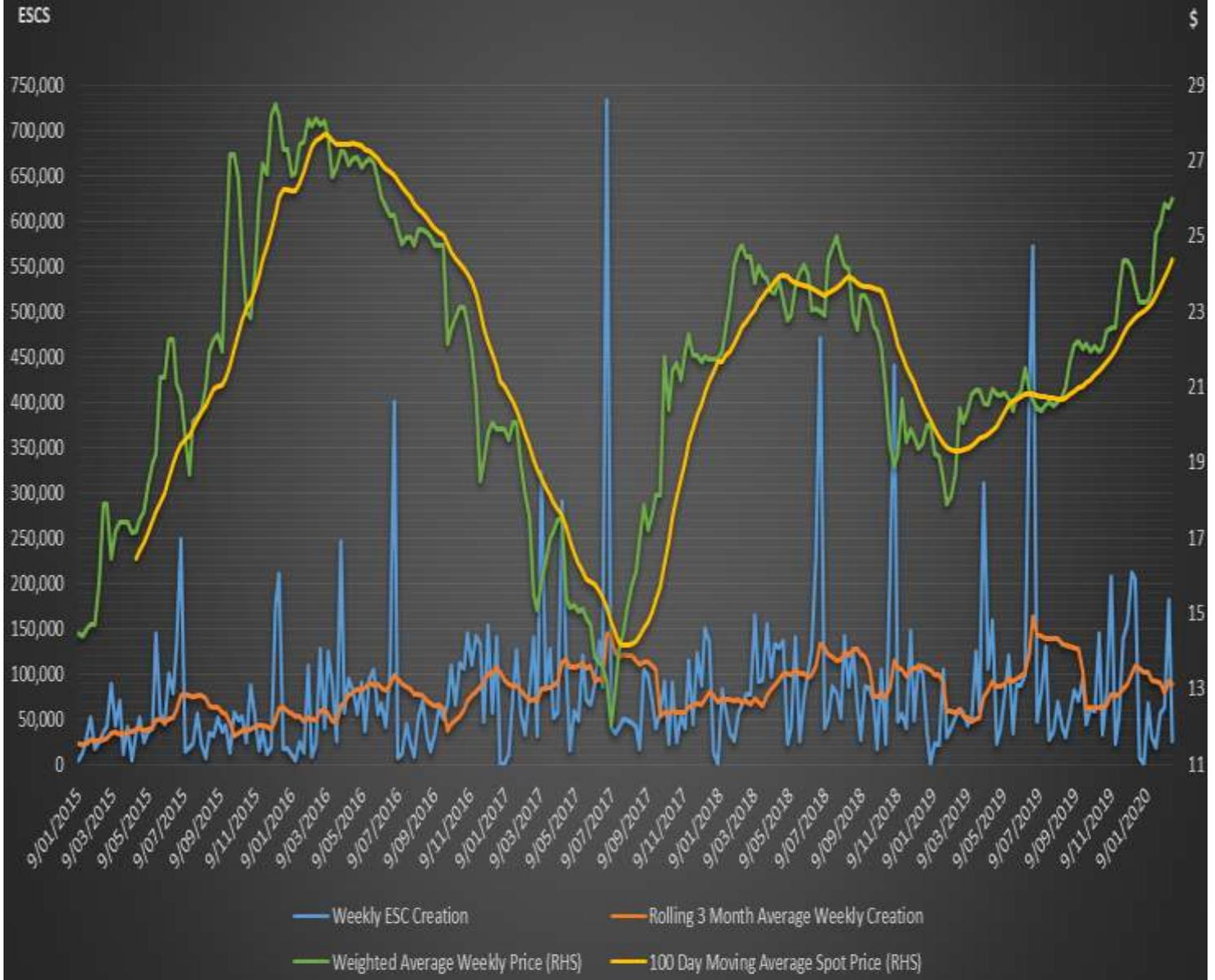
New ESC registration came in at 25,400 this week.

There was no volatility in ESC spot trading with 53,000 certificates all trading at \$26.00, a drop of 10 cents from last week’s close.

The forward market was quiet with 10,000 certificates trading at \$26.35 for delivery in October and November this year.



WEEKLY ESC CREATION - ALL SOURCES



Weekly Traded Spot Volume

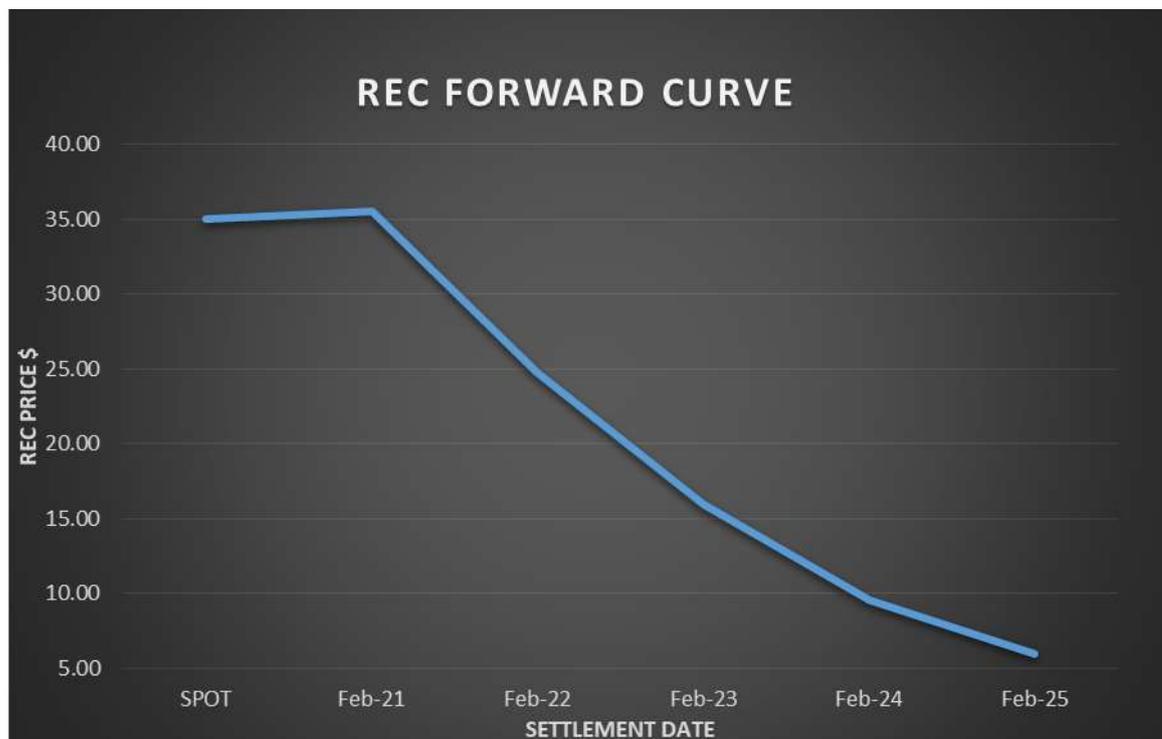


Renewable Energy Certificates

LGC prices opened lower this week but were little changed by week's end.

The spot market only saw two trades this week, for a total of 20,000 LGCs. The first was struck \$2.00 lower than the previous close, at \$33.50, but by the end of the week the market had recovered most of the lost ground and the final deal was set at \$35.00.

In the forward market the Calendar 2020 contract (February 2021 delivery) saw 170,000 certificates traded. Again the market fell in the early part of the week, reaching a low of \$34.00, but recovered to close only 50 cents lower, at \$35.50. Calendar 2021 lost 75 cents to finish at \$24.75 on turnover of 60,000 certificates while Calendar 2022 bucked the trend, gaining 75 cents to close at \$16.00 on volume of 65,000 LGCs.



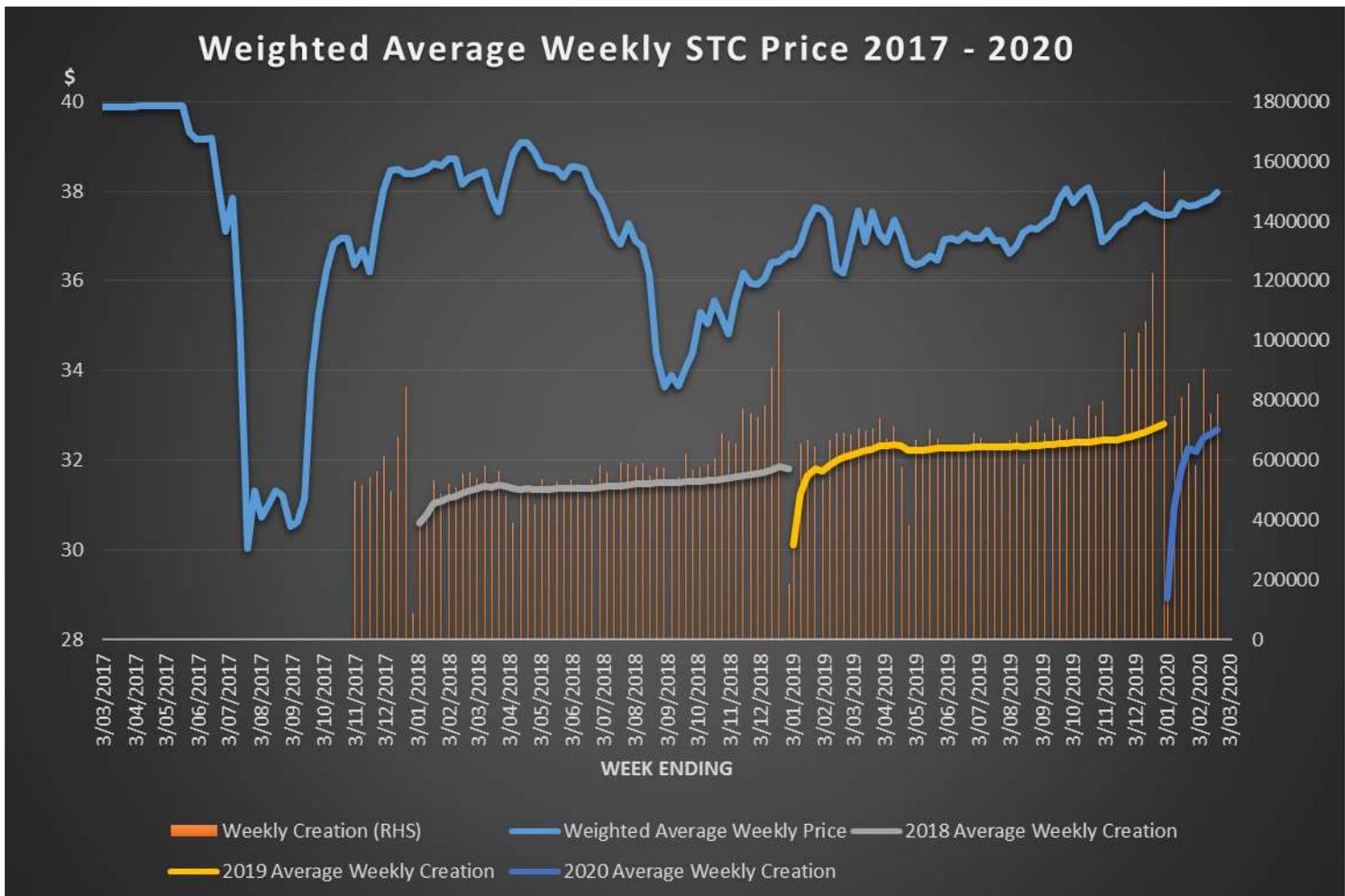
Small Technology Certificates (STC)

STC creation rose sharply this week while certificate prices continue to creep upwards.

Submissions for new certificate registration came to 820,500 this week, a jump of nearly 10 percent from last week.

The spot market opened 5 cents lower, at \$37.85, and traded in a tight range between there and a high of \$38.10 before closing 10 cents higher for the week, at \$38.00 on turnover of 265,000 STCs.

The forward market saw 474,000 certificates contracted for delivery between March this year and July 2021. The forward curve was completely flat with the the majority of these deals being struck at \$38.00 all the way to the middle of next year.



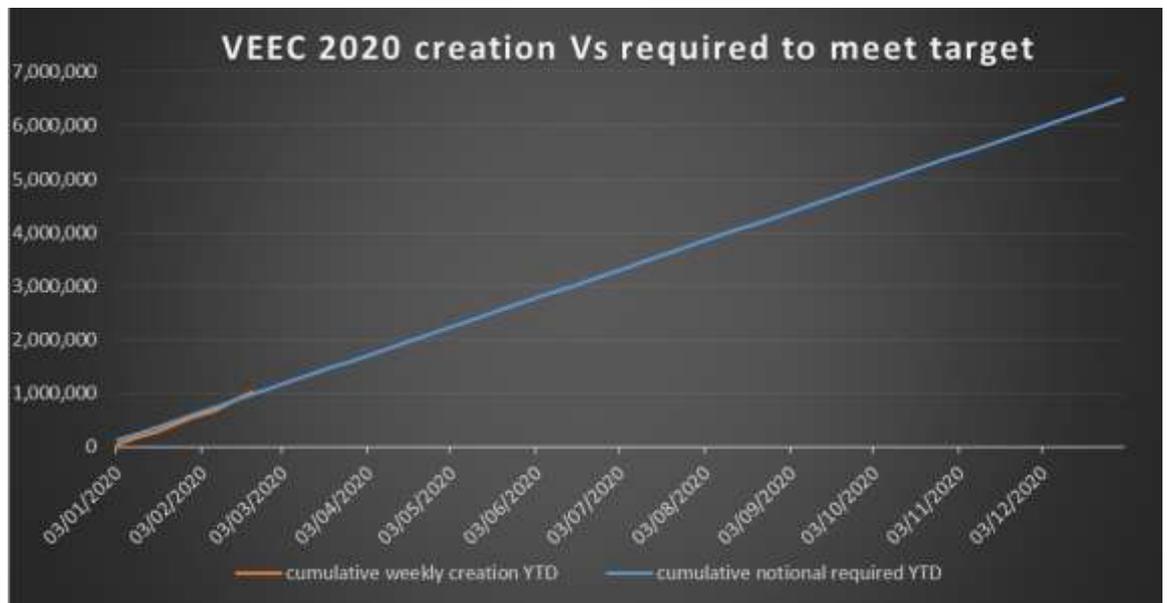
VIC VEECs

VEEC creation remained strong while market prices strengthened slightly.

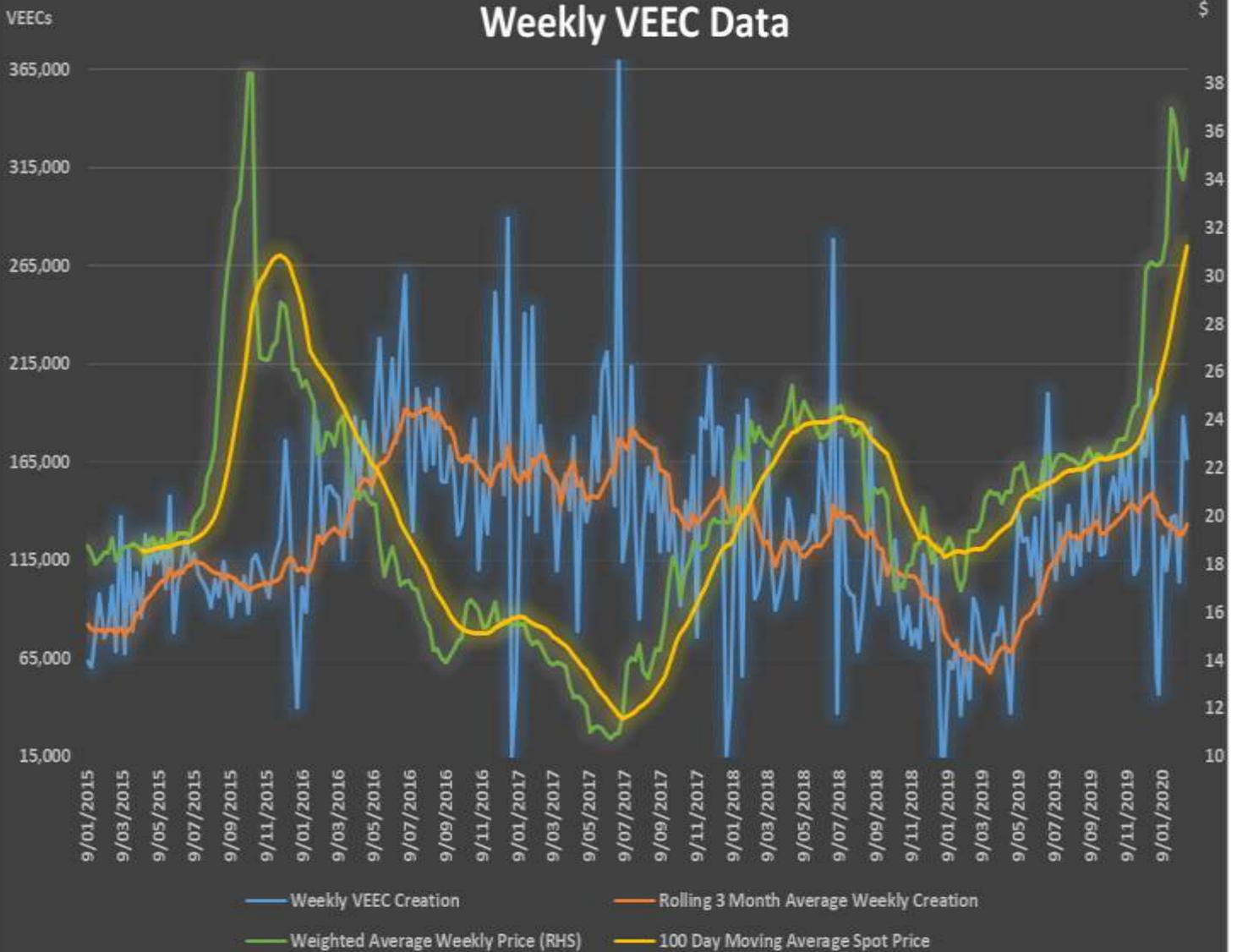
VEEC registrations dropped only a little, to 166,900 for the week.

Spot trading opened 35 cents lower at \$34.80, but recovered ground mid-week to reach a high of \$35.50 before closing at \$35.40 on turnover of 93,000 VEECs.

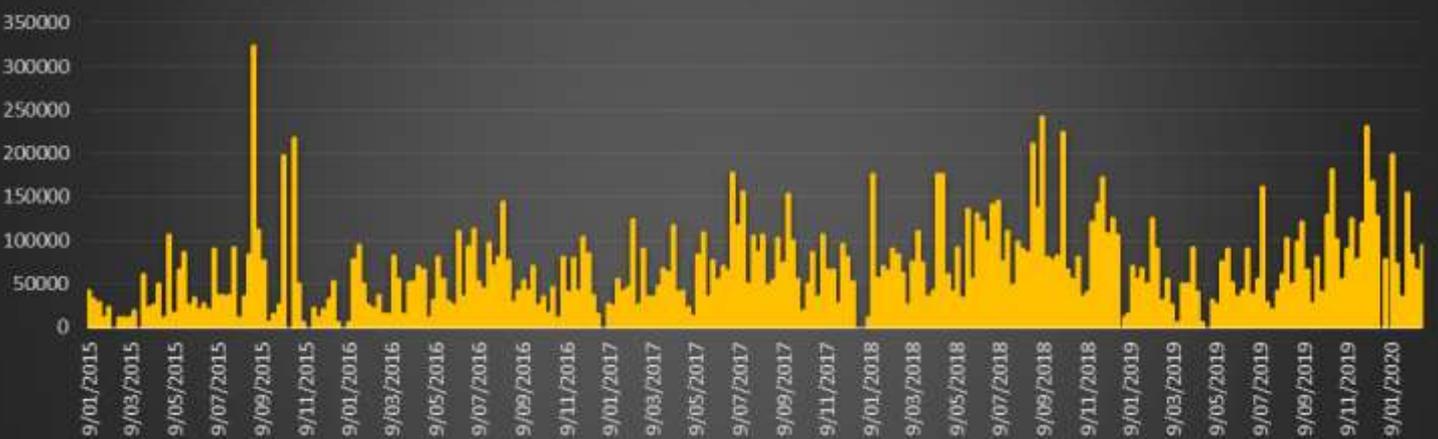
The forward market saw 160,000 certificates contracted for delivery from March to December this year. The shape of the forward curve gyrated throughout the week – opening flat with trades as far out as November trading at the same price as the spot market but in the middle of the week deals for October to December were gaining a premium of 80 cents before we closed the week again trading forward deals at the same price as the spot market.



Weekly VEEC Data



Weekly Traded Spot Volume



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