

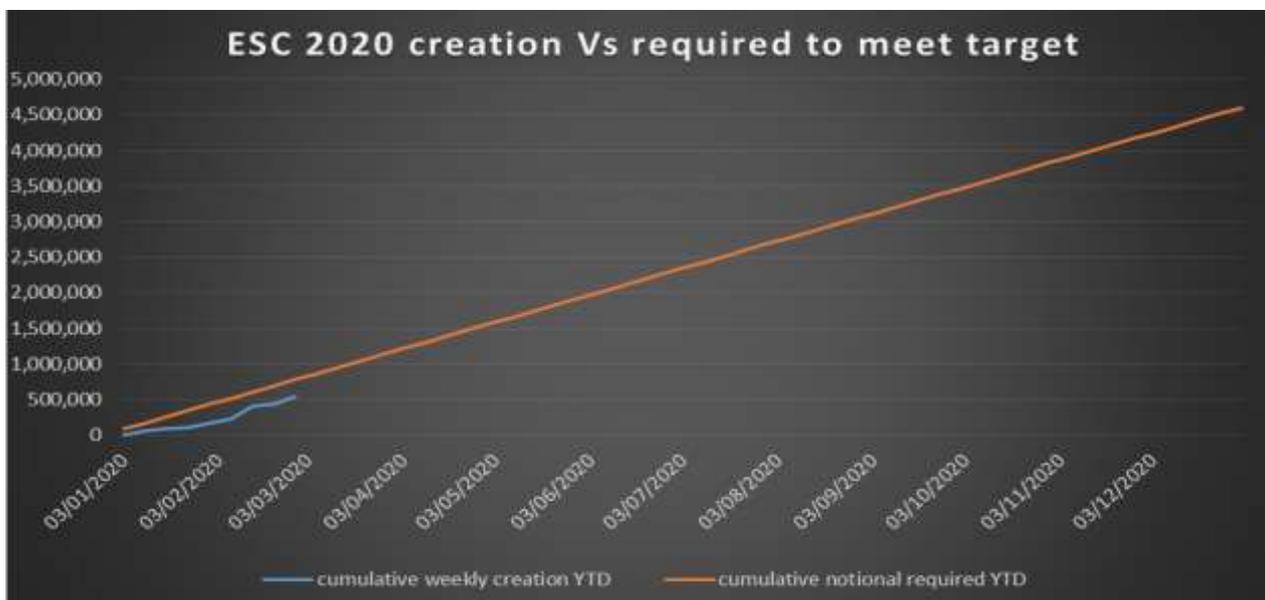
**NSW ESCs**

ESC creation surged this week while certificate prices closed unchanged after a dip.

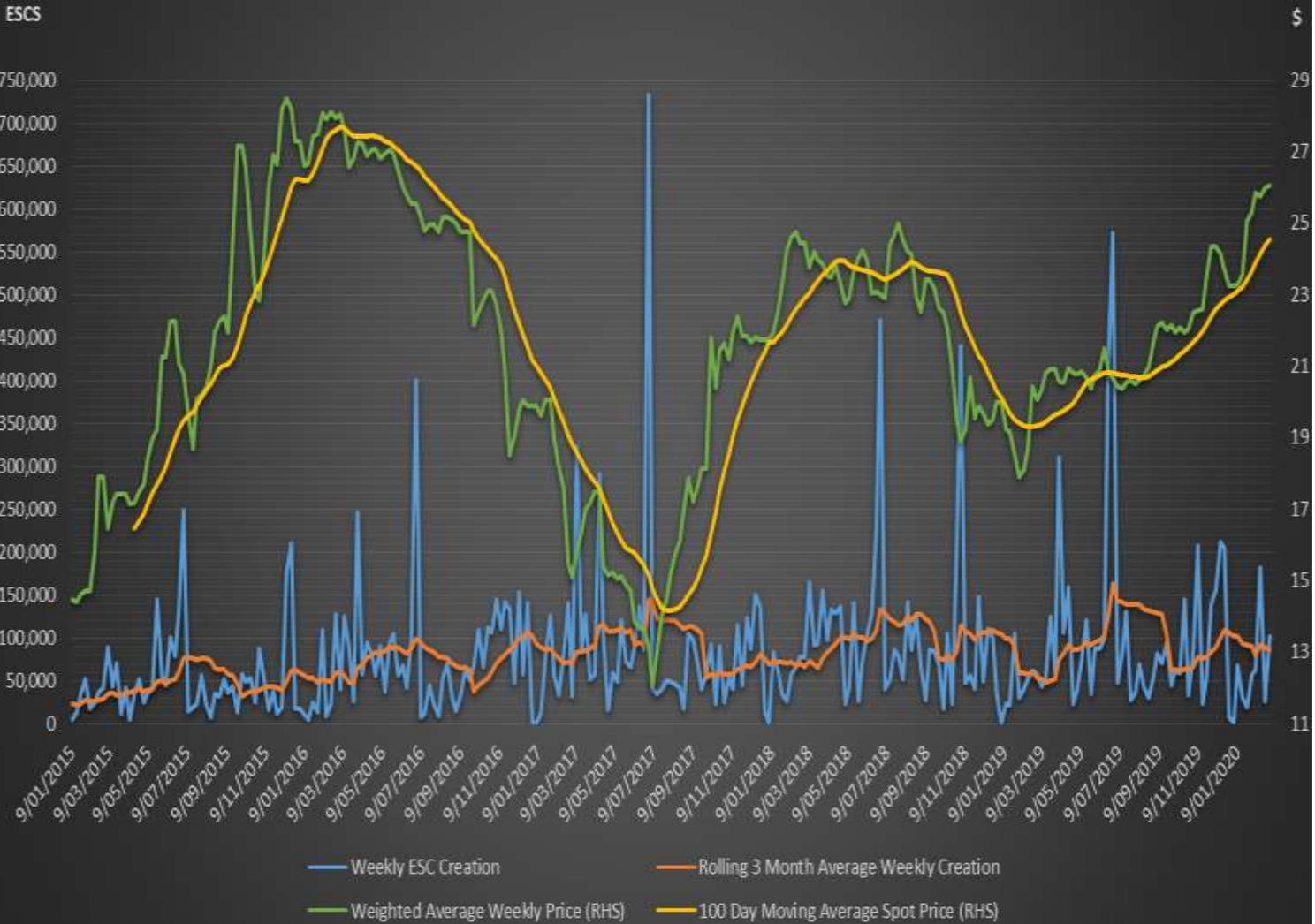
New ESC registration jumped to 102,240 bringing the registry total to 8.433 million, only 770,000 shy of this year’s surrender target.

Spot trading opened 20 cents higher, at \$26.20 and rose to \$26.25 before the leap in creation numbers saw selling emerge and a push down to \$25.50. This drop didn’t last long, however, with the next, and last, trade struck back at \$26.00. Turnover totalled 63,500 certificates.

In the forward market 55,000 ESCs were contracted for delivery between June and December this year. The forward curve had a slight upward bias with trades for June attracting a premium over the prevailing spot price of around 20 cents, rising to 50 cents by year’s end



# WEEKLY ESC CREATION - ALL SOURCES



# Weekly Traded Spot Volume

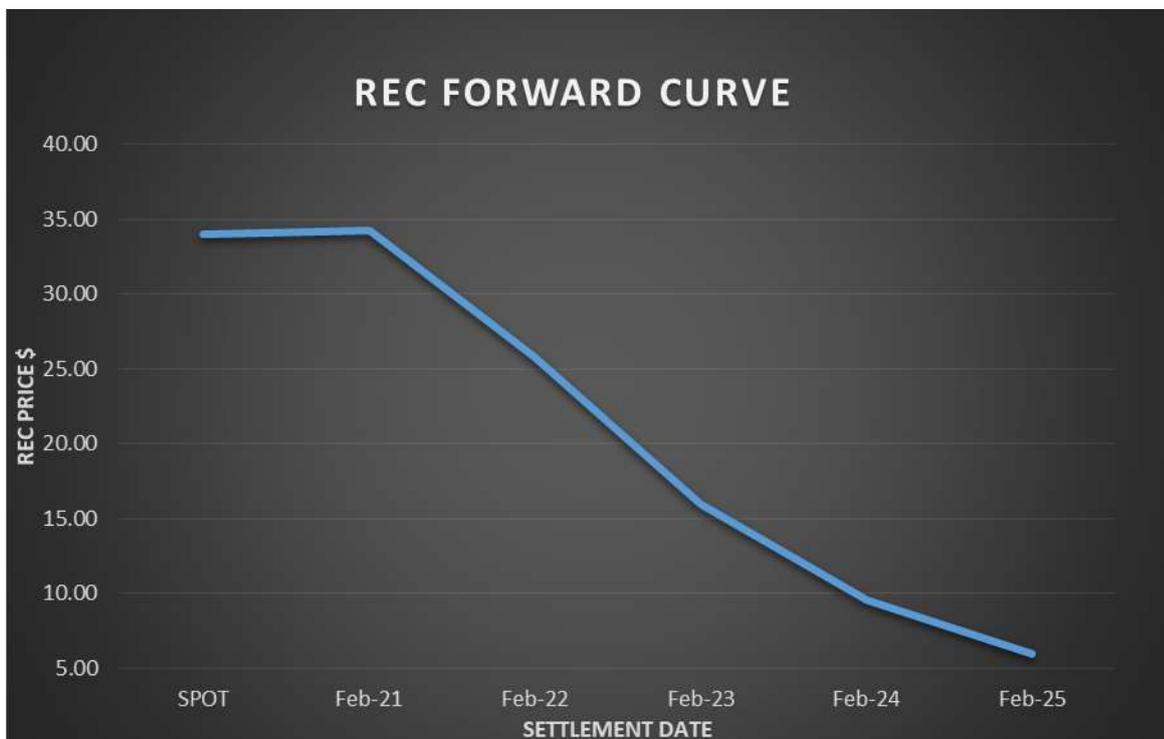


# Renewable Energy Certificates

LGC prices dropped at the near end of the curve while they rallied further out.

Spot LGC trading opened 20 cents higher than last week, at \$35.20 and rose to \$35.50. Trading entered a lull from there until later in the week when the market next traded, and closed, at \$34.00. Turnover totalled 61,000 certificates.

The Calendar 2020 contract (February 2021 delivery) opened unchanged at \$35.25 but fell from there to close at \$34.25 and a drop of \$1.25 on the week. Volume was 170,000 LGCs. In contrast Calendar 2021 opened \$1.00 higher, at \$25.75 and rose to a mid-week high of \$26.75 before declining back to close at that \$25.75 level, keeping the \$1.00 gain on turnover of 160,000 certificates.



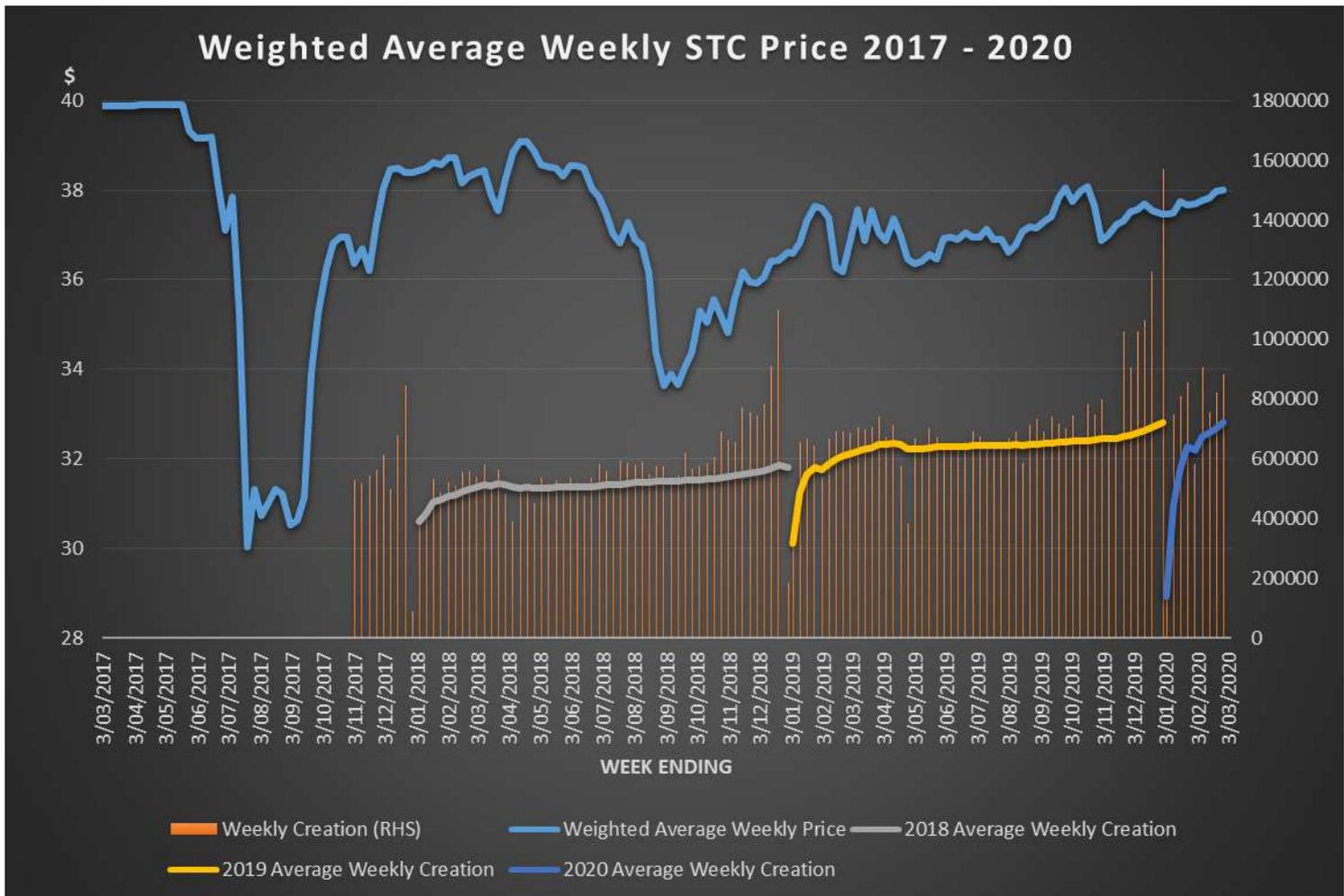
# Small Technology Certificates (STC)

STC creation rose again while prices market time in quiet trading.

New submissions rose to 882,600 this week, a rise of 42,000.

Spot trading opened at an unchanged \$38.00 and traded in a very tight \$37.95 to \$38.00 range all week before closing at \$38.00. Turnover came to 307,000 STCs.

The forward market was quiescent with only 85,000 certificates reported trading for delivery in March and April this year and February and April 2021. April 2021 dealt at \$38.20 while all the rest were struck at \$38.00.



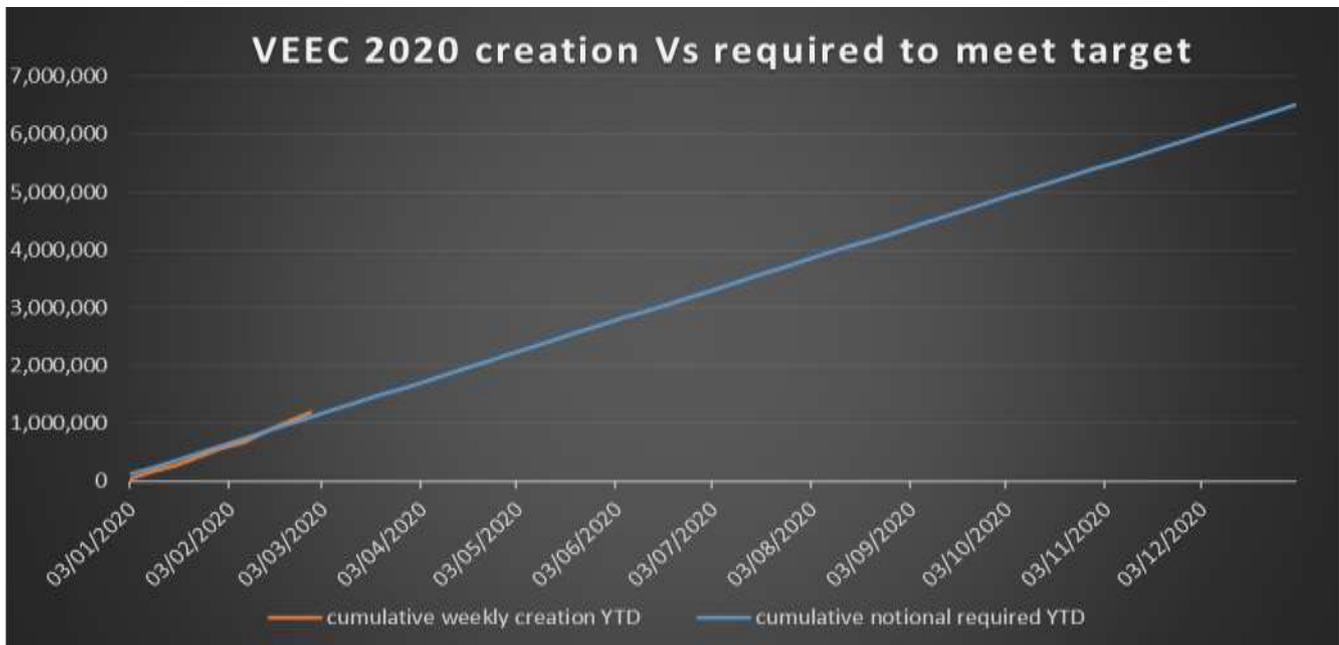
# VIC VEECs

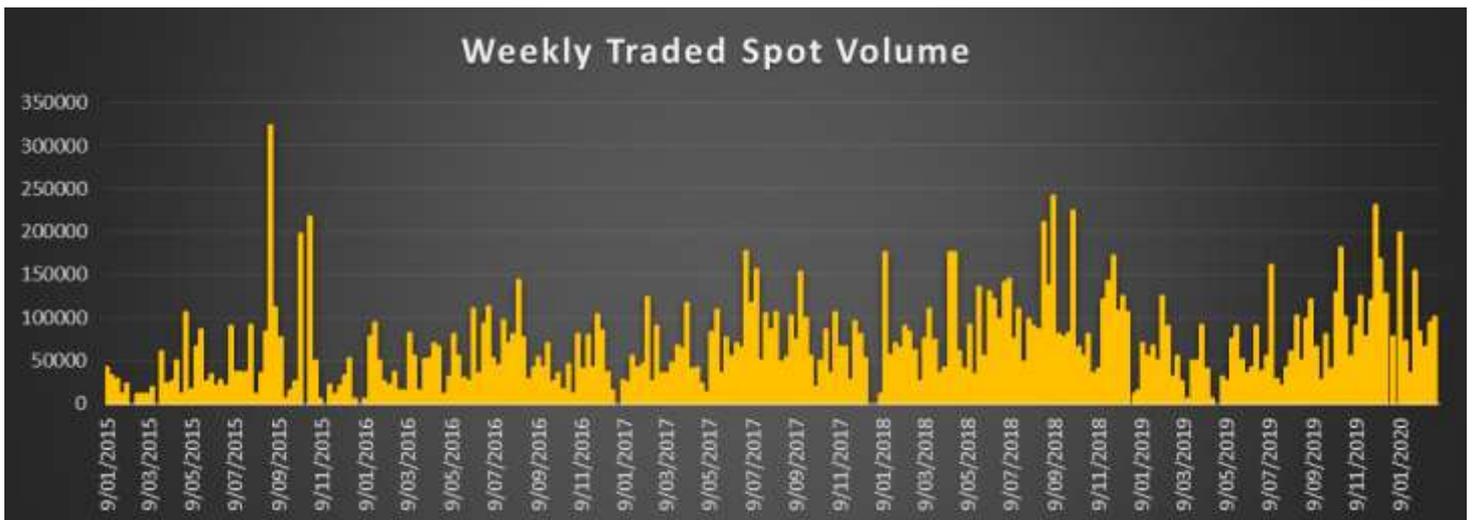
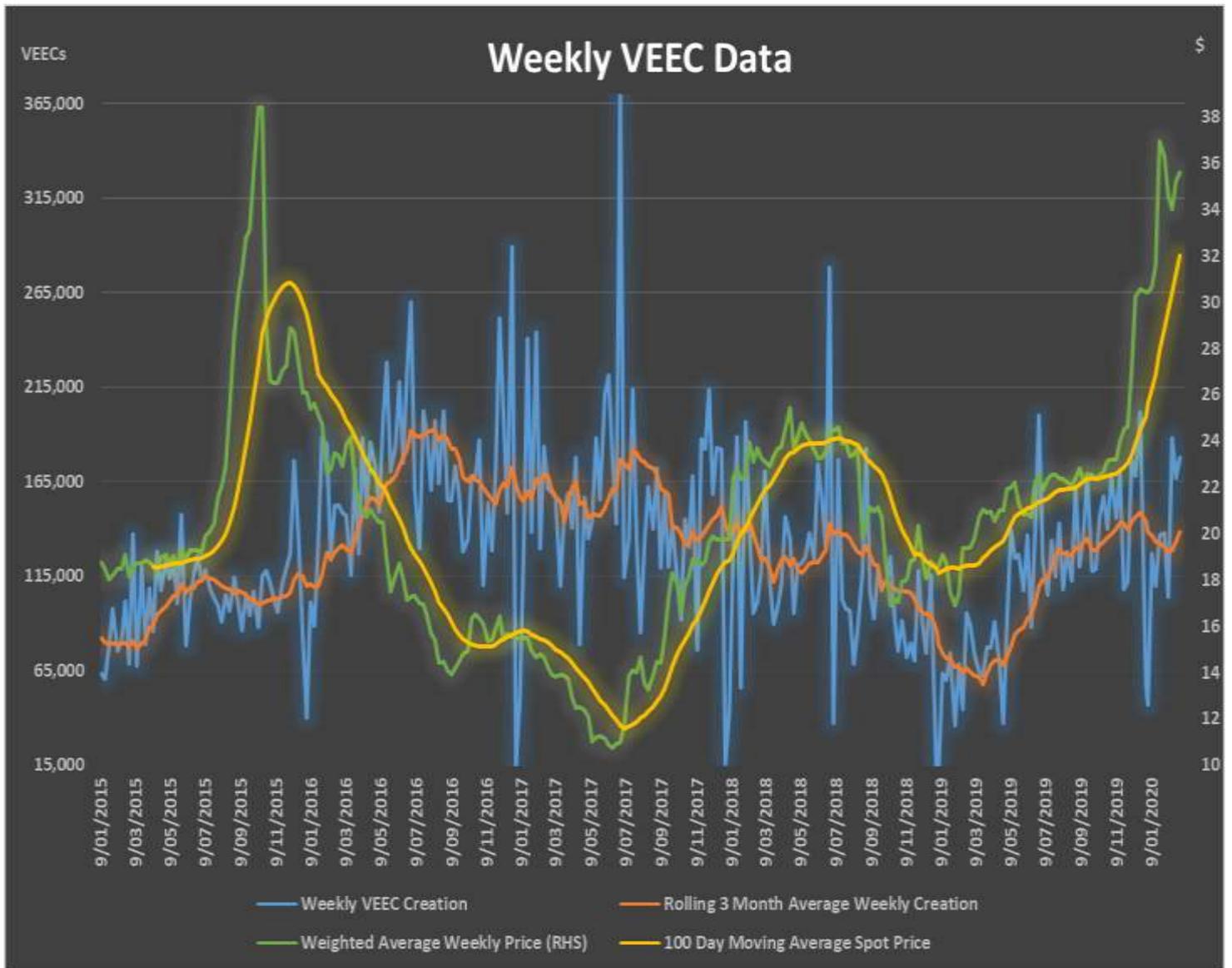
VEEC creation rose even higher this week while certificate prices rose a little.

VEEC registration came to 177,700 this week bringing us to just under one million more certificates to make this year's surrender target.

Spot trading opened 10 cents higher at \$35.50 and rose slightly from there to close at \$37.70 on turnover of 100,000 certificates.

The forward market was very active again this week with 410,000 certificates contracted for settlement between March this year and February 2021. The shape of the forward curve was in a state of flux again this week, opening with March attracting a 10 cents premium to the spot price, rising to 80 cents by December but by the end of the week forward trades were dealing at the same price as the spot market.





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