

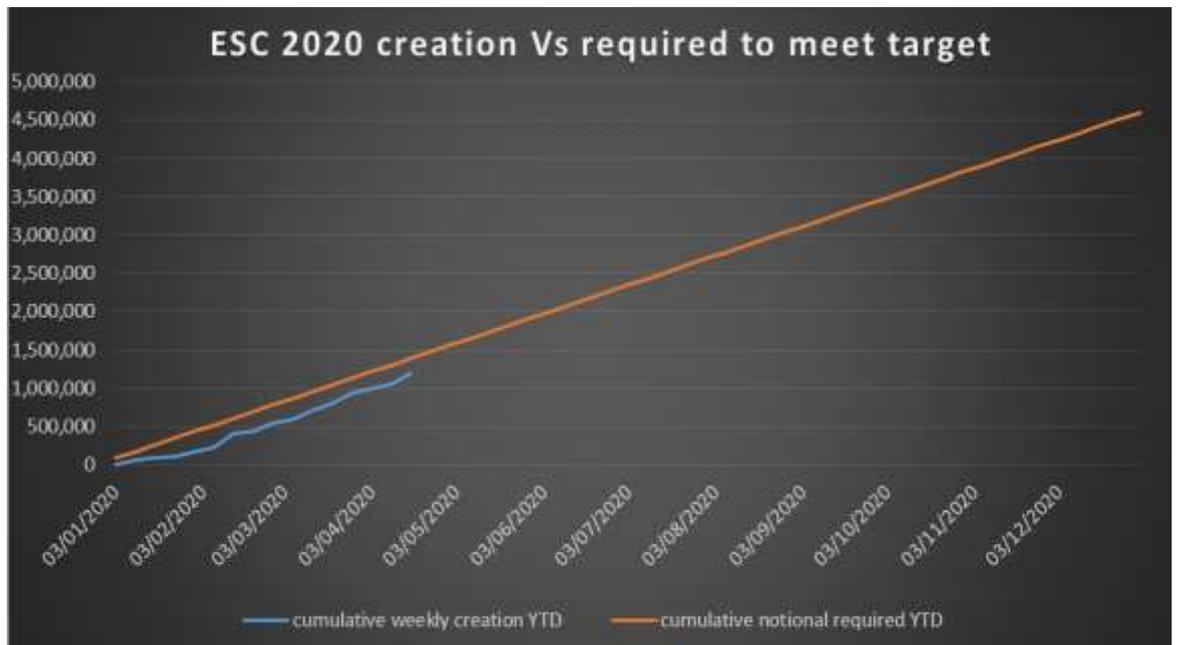
### NSW ESCs

ESC creation soared again this week while market prices also rose sharply.

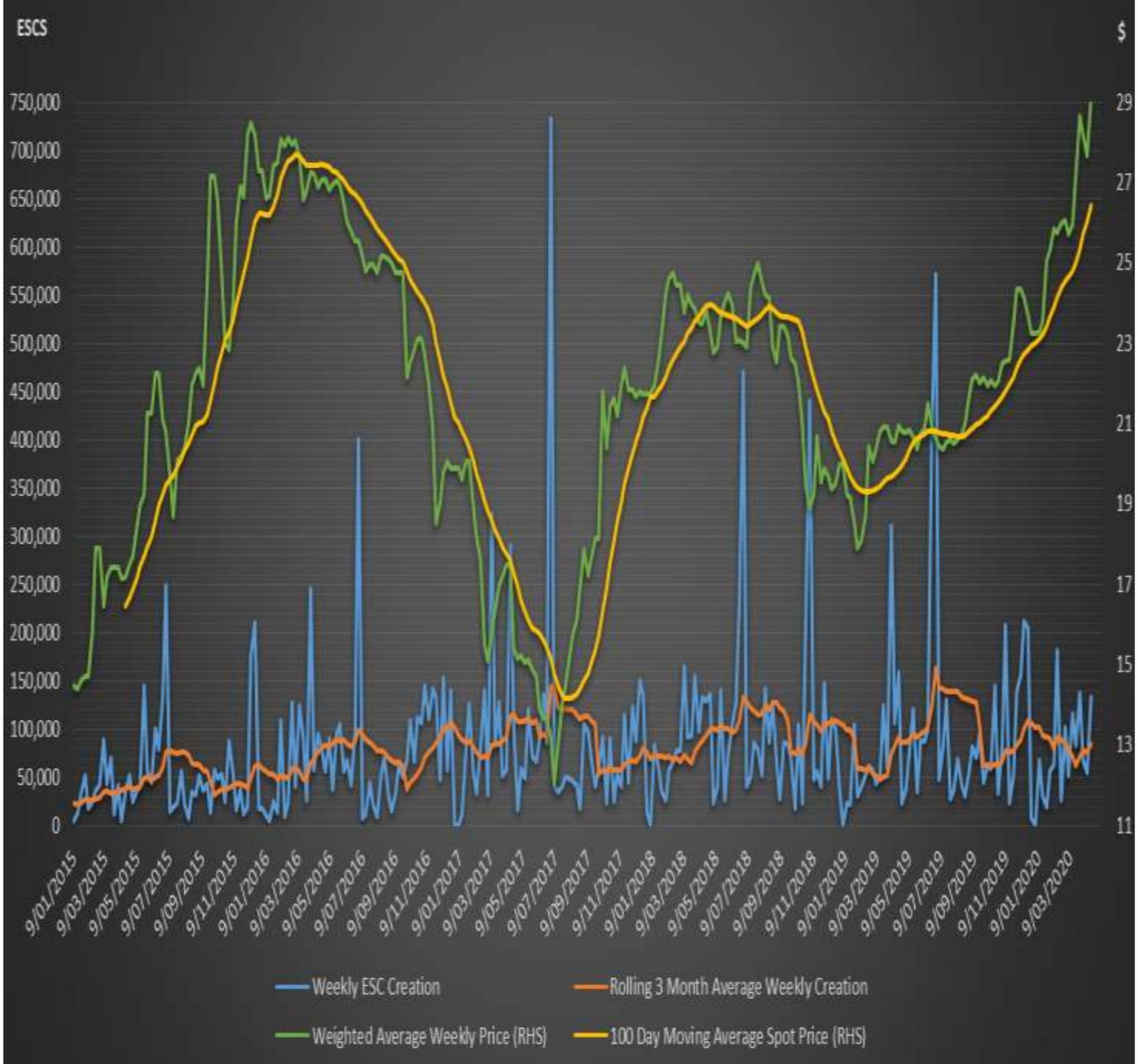
New ESC registration more than doubled this week, coming in at 133,500.

Spot trading opened 50 cents higher, at \$28.50, and the market continued rising throughout the week, reaching a high at \$29.50 before slipping slightly to close at \$29.30. Turnover totalled 30,000 ESCs.

In the forward market 35,000 certificates traded for settlement between May and August this year. The forward curve was completely flat with all forward trades dealing in line with the prevailing spot level.



# WEEKLY ESC CREATION - ALL SOURCES



# Renewable Energy Certificates

LGC prices continued last week's rally, especially in the near end of the curve.

Liquidity in the spot market was light with trading lagging behind the forwards. The first trade occurred well after the Calendar 2020 contract has moved higher. This initial deal was struck at \$30.60, a rise of \$1.85 from the previous close. The upward momentum continued to the end of the week where we closed at \$31.50 on volume of 45,000 LGCs.

In the forward market Calendar 2020 opened at \$29.00 and moved sharply higher throughout the week, hitting a high of \$32.00 before dropping only slightly to close the week at \$31.50 and a gain of \$4.25. Turnover totalled 150,000 certificates. Calendar 2021 traded 10,000 LGCs at \$26.50 for a rise of \$1.00. Another big mover was Calendar 2022 which closed \$2.75 higher, at \$20.25, on turnover of 210,000 certificates. Calendar 2023 traded for the first time since February 5<sup>th</sup>, dealing at \$10.00 in 80,000 LGCs for a gain of 40 cents.



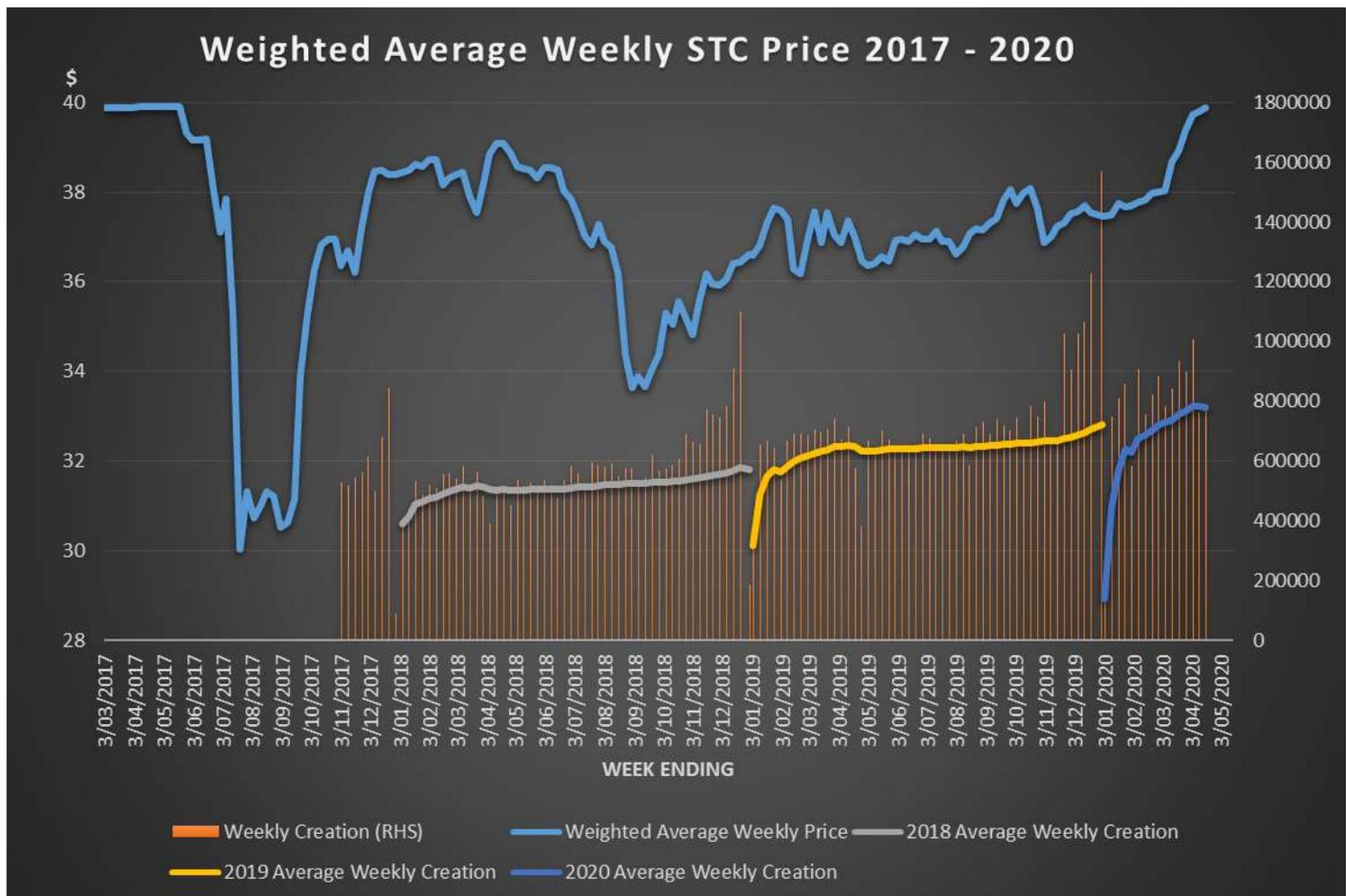
## Small Technology Certificates (STC)

STC creation remained steady while market prices fell a little as buying to meet this month's surrender deadline dried up.

New submissions to the CER came to 766,700 this week, almost exactly the same as last week's total for a similar four day week.

Spot trading opened unchanged at \$39.95 and traded there until mid-week when the buyers became scarcer. The market closed on the week's low of \$39.60 on turnover of 394,000 STCs.

The forward market saw contracts trading for delivery from next month out to the end of 2021. Deals settling this year were struck in a tight range between \$39.55 and \$39.60 while Calendar 2021 monthly strips went through at \$39.00.



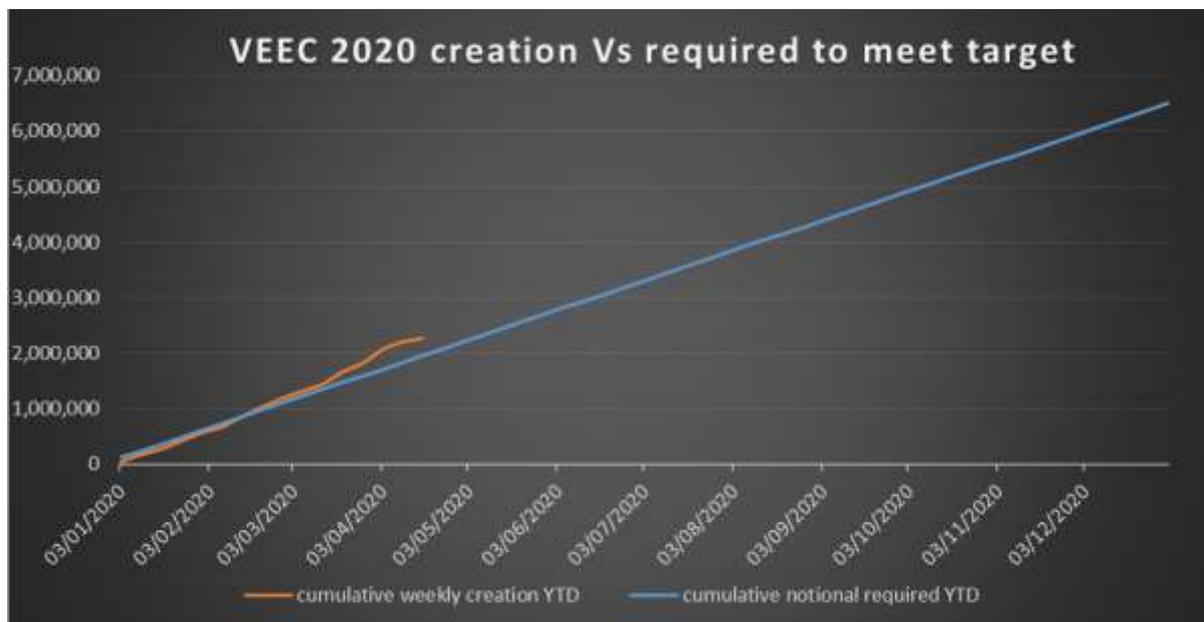
# VIC VEECs

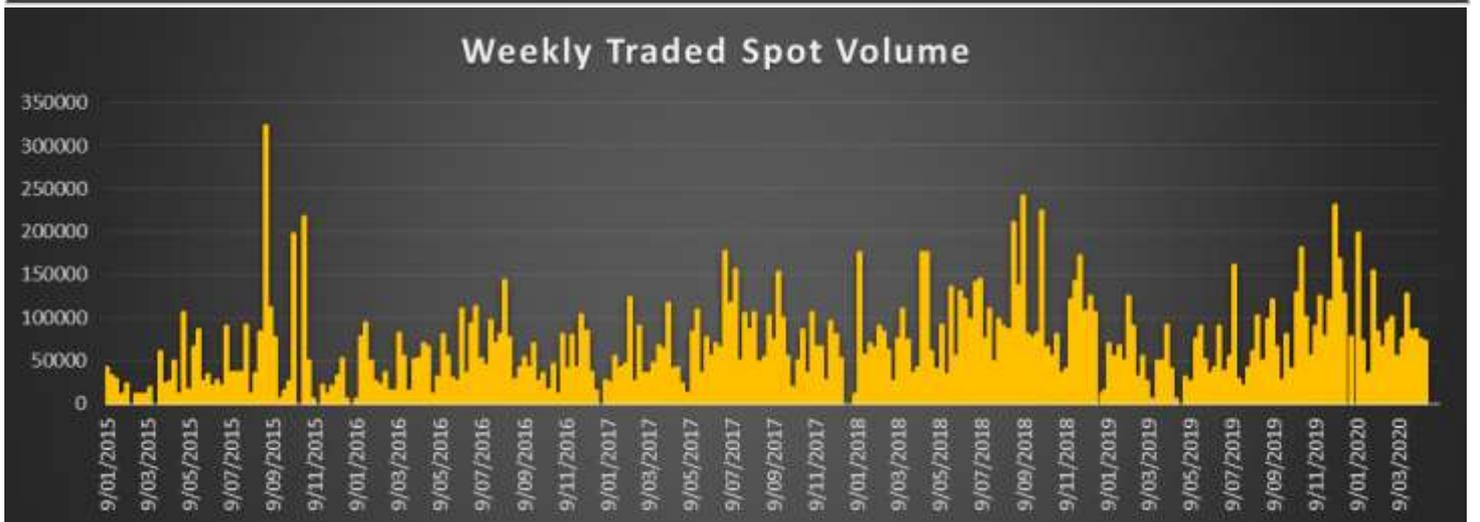
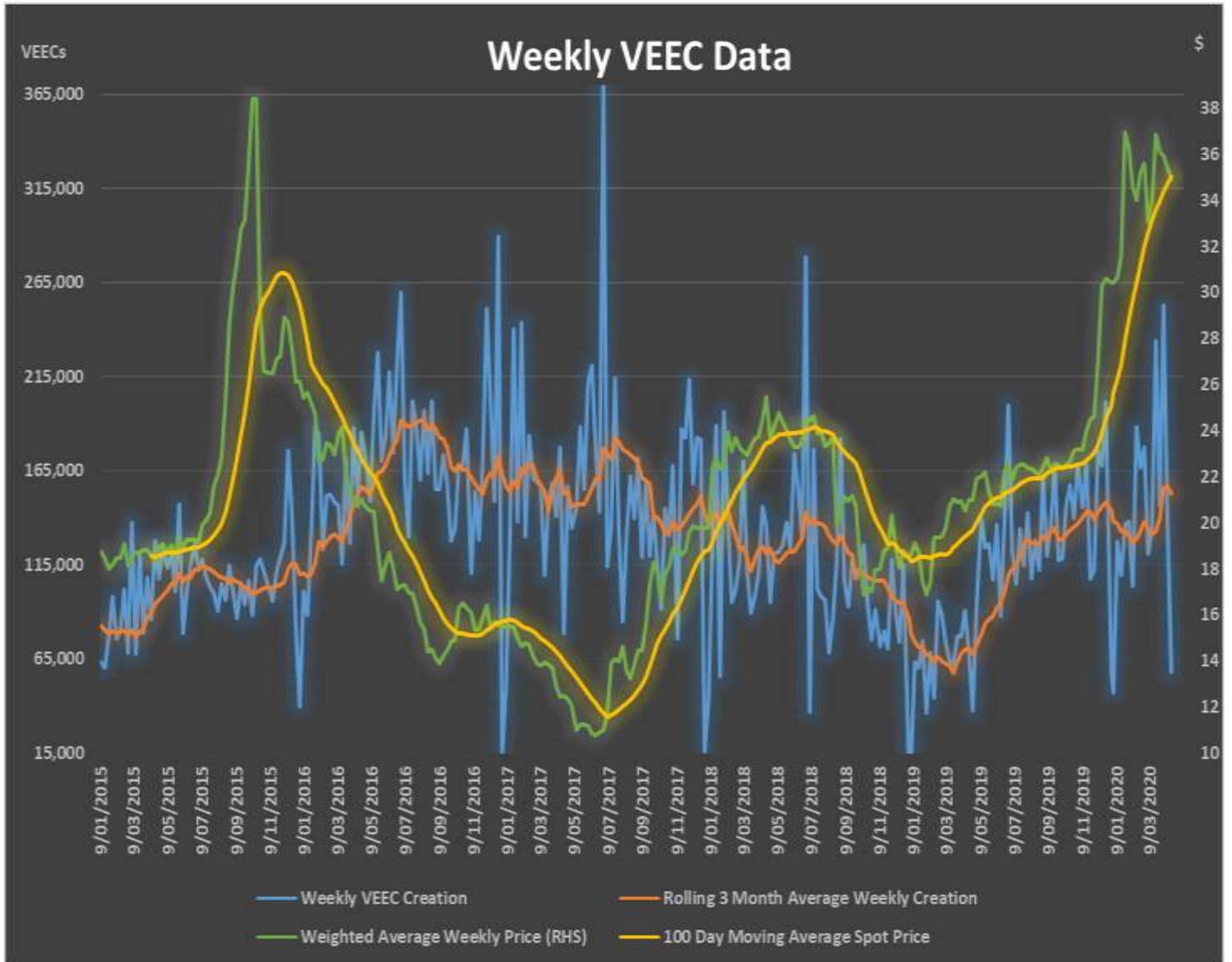
VEEC creation fell this week as did market prices.

Another holiday shortened week saw VEEC registration drop to 58,200. This brought the number of certificates in the Registry over the number needed to meet this year's surrender target causing a drop in the price later in the week.

The spot market initially moved higher, opening at \$35.75, a rise of 25 cents, and reaching a high of \$36.10. Momentum then completely shifted with the next trade struck at \$35.00 and the downward trajectory continued to the week's close at \$34.25 on turnover of 72,000 VEECs.

The forward market saw 27,000 certificates trade for delivery between May and July this year. These deals were negotiated at prices roughly 50 cents higher than the prevailing spot level.





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