

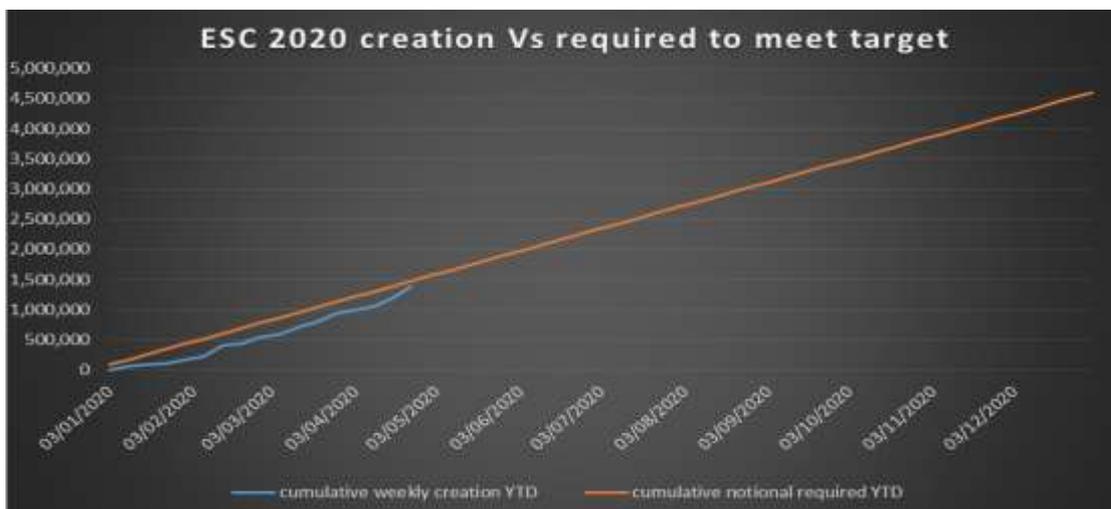
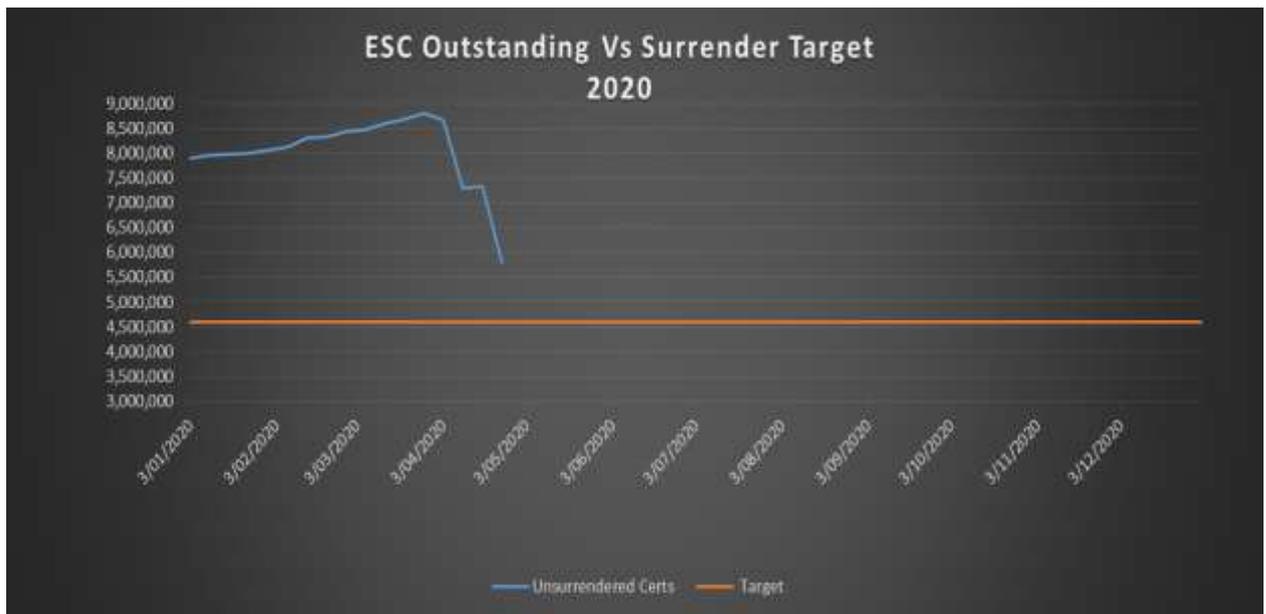
**NSW ESCs**

ESC creation rose higher again this week, causing a price rally to falter.

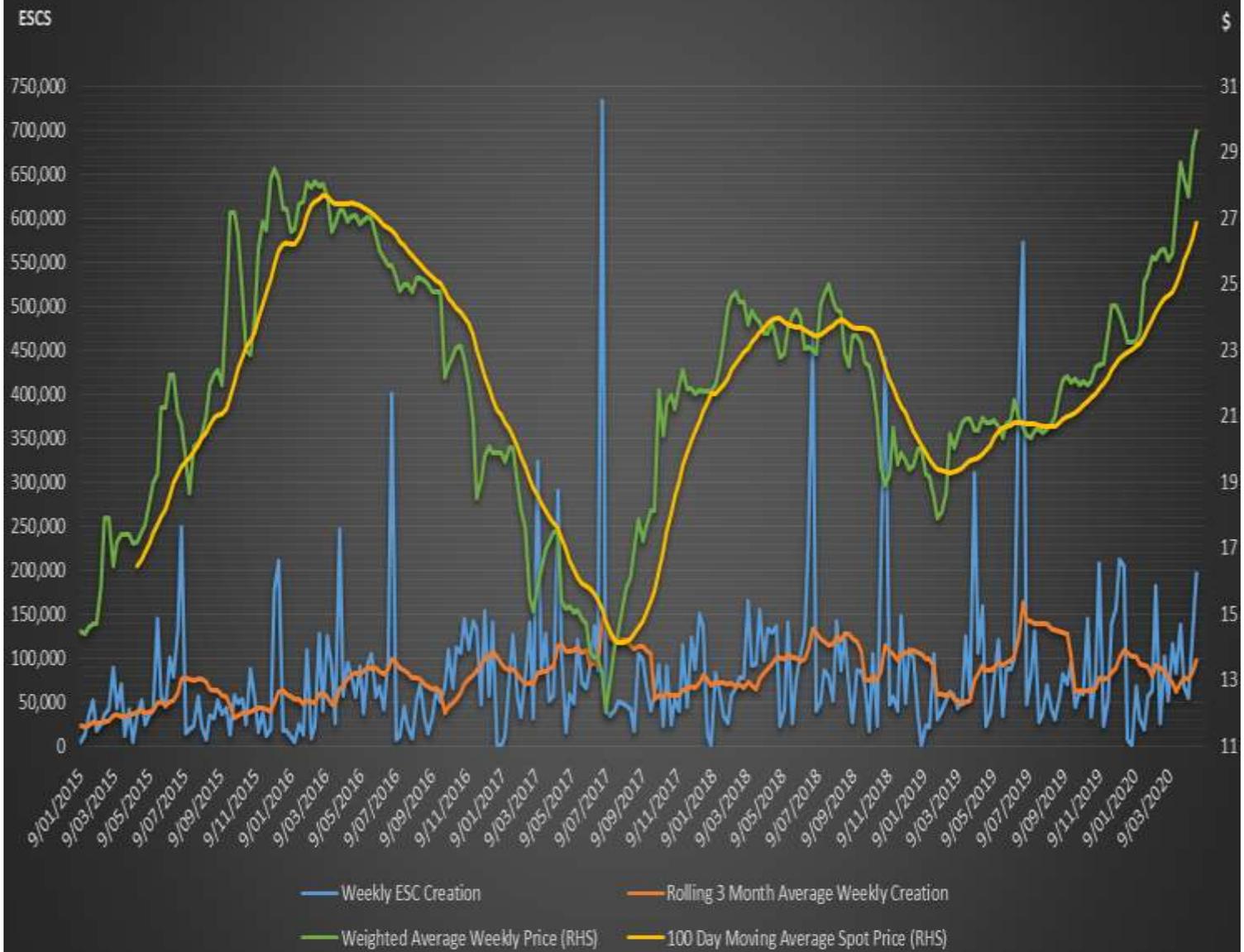
New ESC registrations leapt 60,000 to come in at 195,800, the highest weekly total this year so far.

At the start of the week trading sentiment was running towards a belief that certificate creation would potentially dry up, however as the week progressed and the actual registration figures emerged, that sentiment evaporated. The market opened 20 cents higher, at \$29.50, and moved up in the first half of the week to reach a high of \$30.50 before sellers took over and dropped us to close at the week’s low of \$28.50. Turnover totalled 70,000 ESCs.

The forward market saw 60,000 ESCs trade for delivery between May and December this year. Trades settling from May to July dealt in line with the prevailing spot price with the rest of the year attracting a small premium rising to around 25 cents for December.



# WEEKLY ESC CREATION - ALL SOURCES



# Weekly Traded Spot Volume

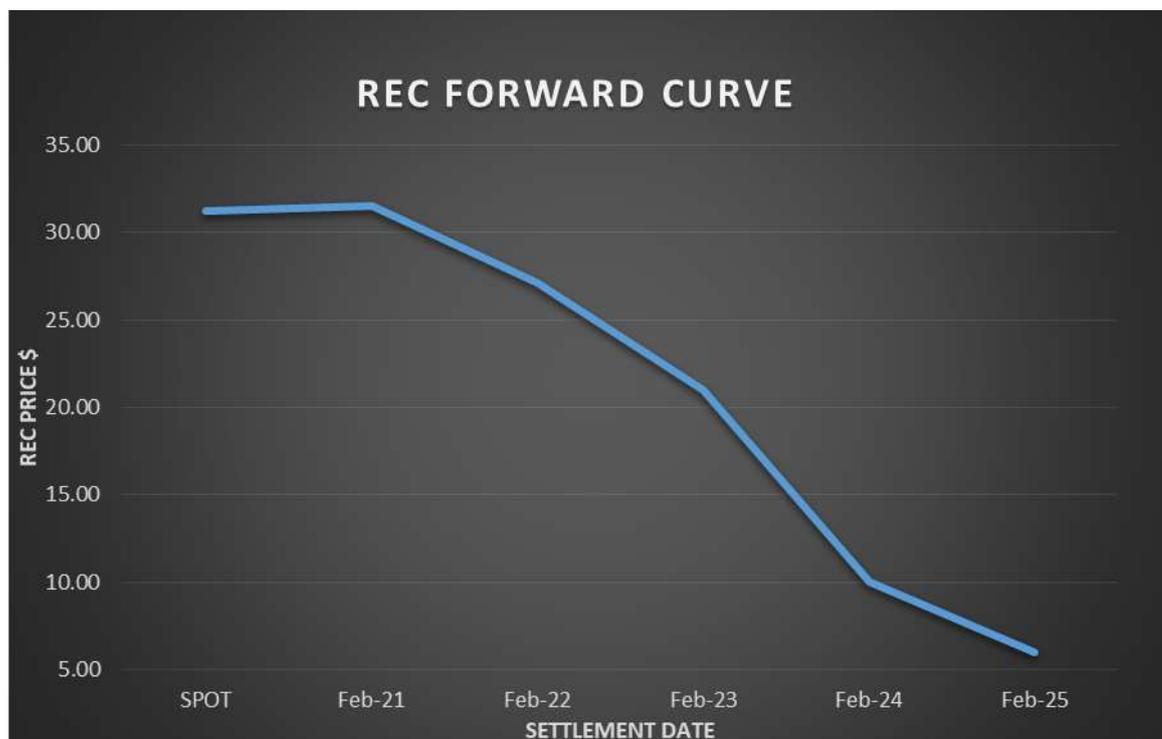


# Renewable Energy Certificates

LGC prices went on a roller coaster ride this week but finished only little moved.

Spot trading was dominated in the early part of the week with a feeling that the recent decline in prices was overdone. The first trade, at \$31.90, was 40 cents higher than the previous close. From there the buyers took ascendancy and marched the market to a high of \$34.00. Momentum stalled there, however, and then the market reversed with sellers pushing the price back to a low of \$31.00, and a close at \$31.25 on volume of 155,000 LGCs.

The Calendar 2020 contract (delivery February 2021) paralleled the spot market, opening at \$32.25 and rising to a high of \$33.75 before falling back to close at an unchanged \$31.50 on turnover of 200,000 certificates. Calendar 2021 reached a high of \$28.00 before closing 65 cents up on last week, at \$27.15, on volume of 82,000 LGCs. Calendar 2022 was the most active period, trading 341,000 certificates and adding 75 cents to close at \$21.00, having hit a mid-week high of \$21.50. Calendar 2023 dealt at an unchanged \$10.00 in 115,000 LGCs.



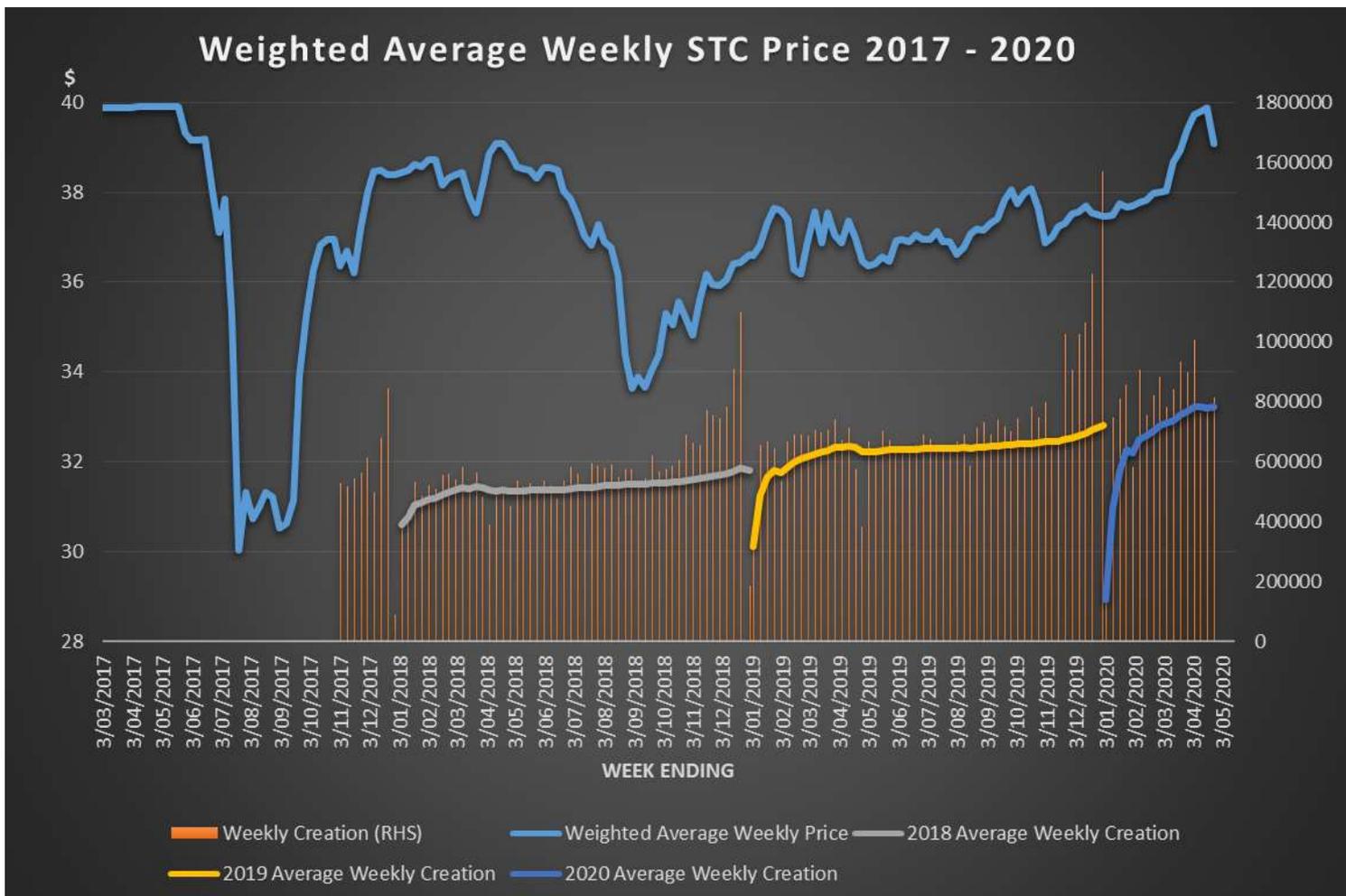
## Small Technology Certificates (STC)

Market prices fell as STC creation rose a little from last week.

New submissions to the CER came in at 814,400 this week, only around 50,000 more than last week's holiday affected number. It remains to be seen whether this slowdown in the daily creation rate is only temporary, caused by a lack of activity over Easter, or a harbinger of lower activity due to the Lockdown.

The spot price fell as it seems that obligated buyers have mostly concluded their purchases for the surrender on the 28<sup>th</sup> of this month. Trading opened unchanged at \$39.60 but the price soon started sliding lower, hitting a low of \$38.95 before closing at \$39.05 on turnover of 310,000 STCs.

The forward market saw 190,000 certificates trade for delivery in May and June this year and a strip for January to December 2021. May and June traded in line with the prevailing spot price while the Calendar 2021 trade was struck at \$38.90, a drop of 10 cents from the last time that period dealt.



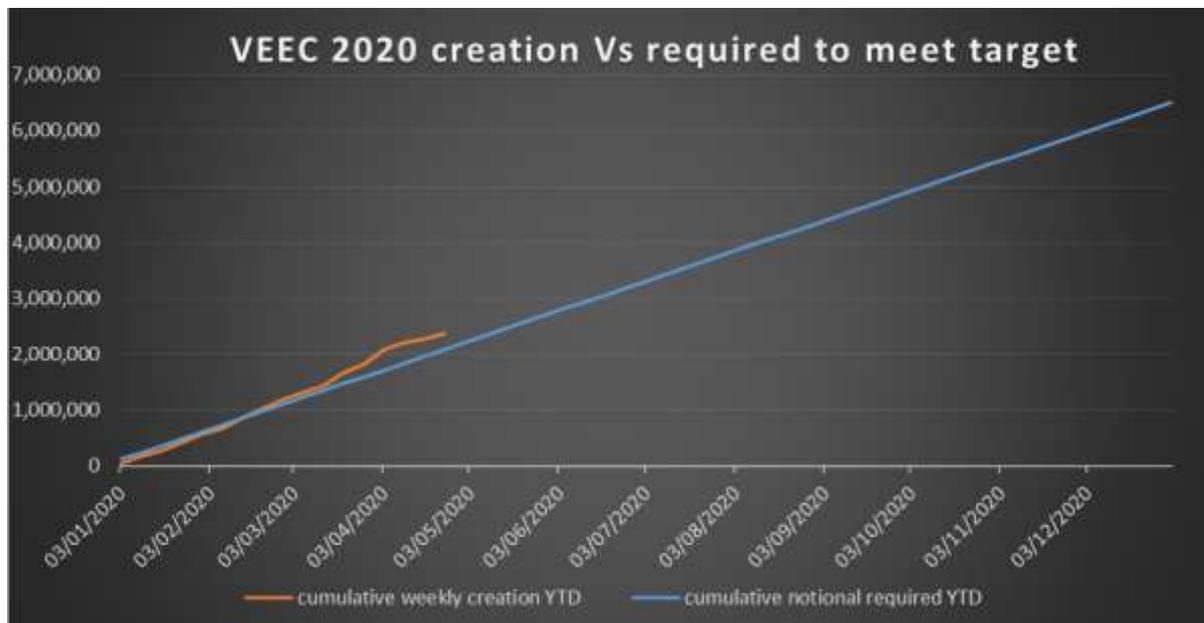
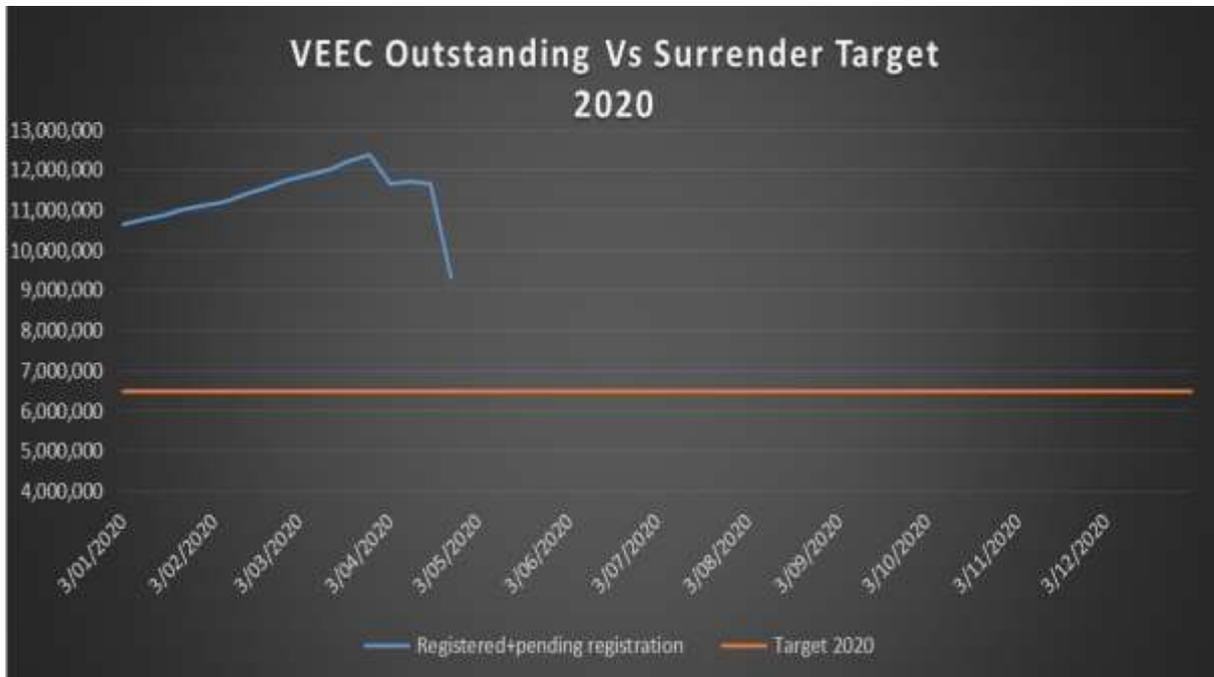
# VIC VEECs

VEEC creation roared back to life while market prices closed modestly higher in quiet trading.

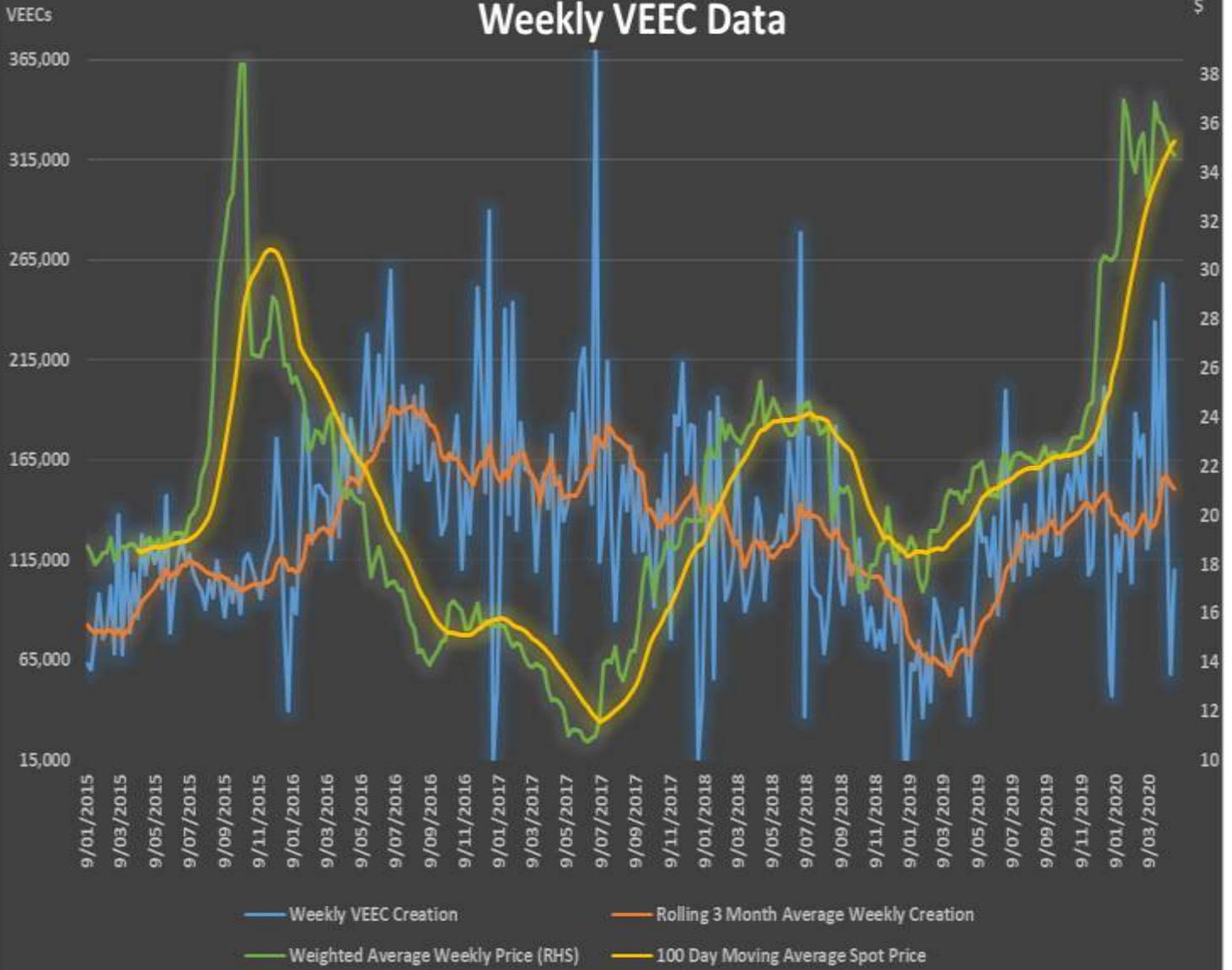
VEEC registrations totalled 110,000 this week, nearly double last week's figure.

Spot trading opened 45 cents higher, at \$34.75 but then dropped back to a low of \$34.25 before rallying once again to close at \$34.75 on turnover of 60,000 VEECs.

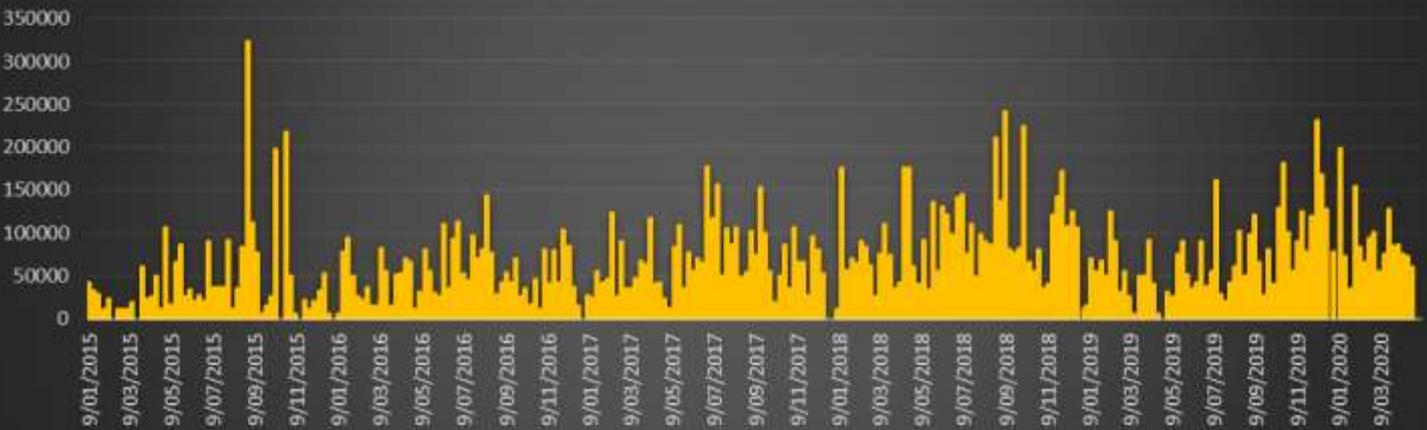
In the forward market 30,000 certificates traded for delivery in May and June this year at levels in line with the prevailing spot price.



## Weekly VEEC Data



## Weekly Traded Spot Volume



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