

NSW ESCs

ESC creation rose this week while market prices fell modestly.

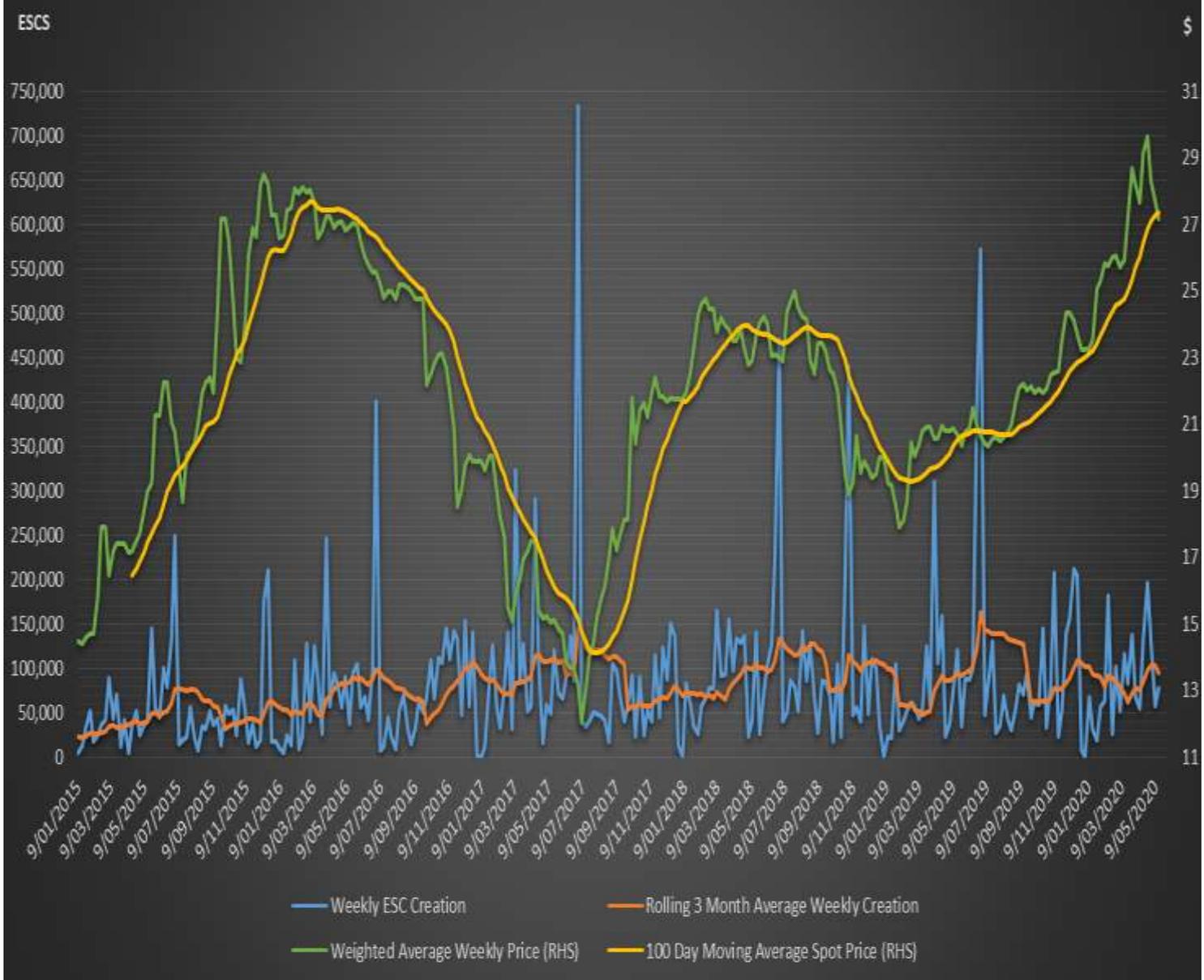
New ESC registrations rose to 78,000.

Spot trading opened at \$27.15, a drop of 10 cents from last week, and closed at \$27.10 on turnover of 115,000 certificates.

The forward market saw just 30,000 ESCs trade for delivery in late May this year and from February to June 2021. The May trades were struck in line with the prevailing spot price while deals settling in 2021 attracted a premium of 45 cents.



WEEKLY ESC CREATION - ALL SOURCES



Weekly Traded Spot Volume

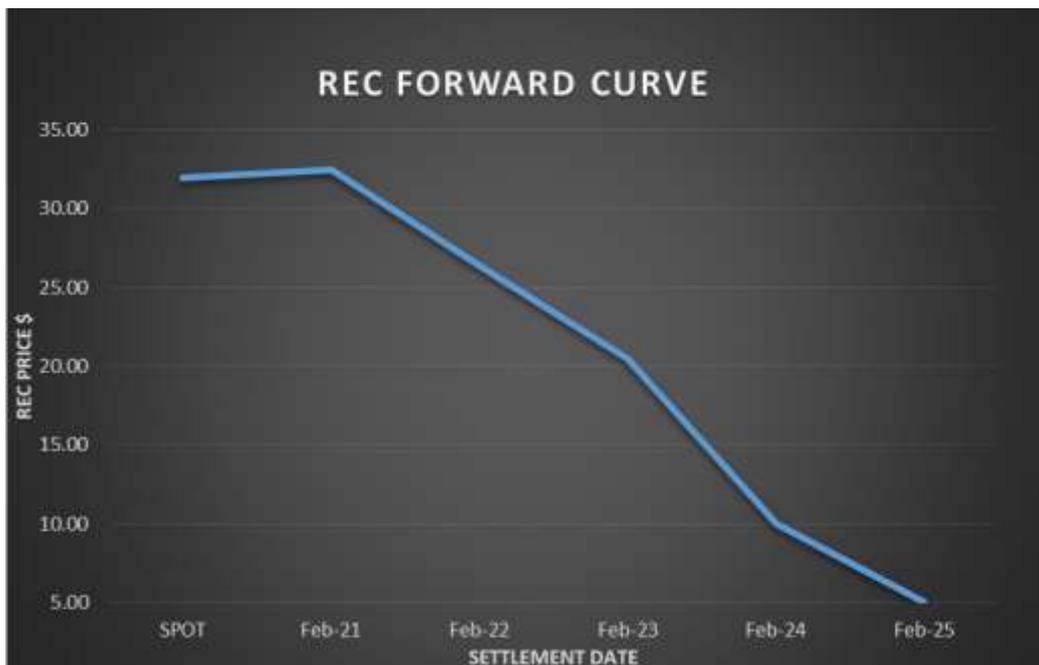


Renewable Energy Certificates

LGC prices closed unchanged in the near end with modest gains further down the curve.

The spot market opened at an unchanged \$32.00 before rallying to a mid-week high of \$33.00. This elevated level could not be maintained however, and selling saw a close back at \$32.00. Reported turnover for the week totalled 80,000 certificates.

In the forward market Calendar 2020 (February 2021 delivery) followed the spot trend, dealing at a high of \$33.50 before the last trade at \$33.00. Although there were no further trades, subsequent quotations and activity in the spot market puts the closing level at an unchanged \$32.50. Turnover was 25,000 LGCs. Calendar 2021 also moved higher initially, but maintained its gains to close at \$26.40, a rise of 40 cents on volume of 75,000 certificates. Calendar 2022 added 75 cents to close at \$20.50 on turnover of 80,000 LGCs while Calendar 2021 closed at \$10.00 for a 15 cent gain on reported volume of 55,000 certificates.



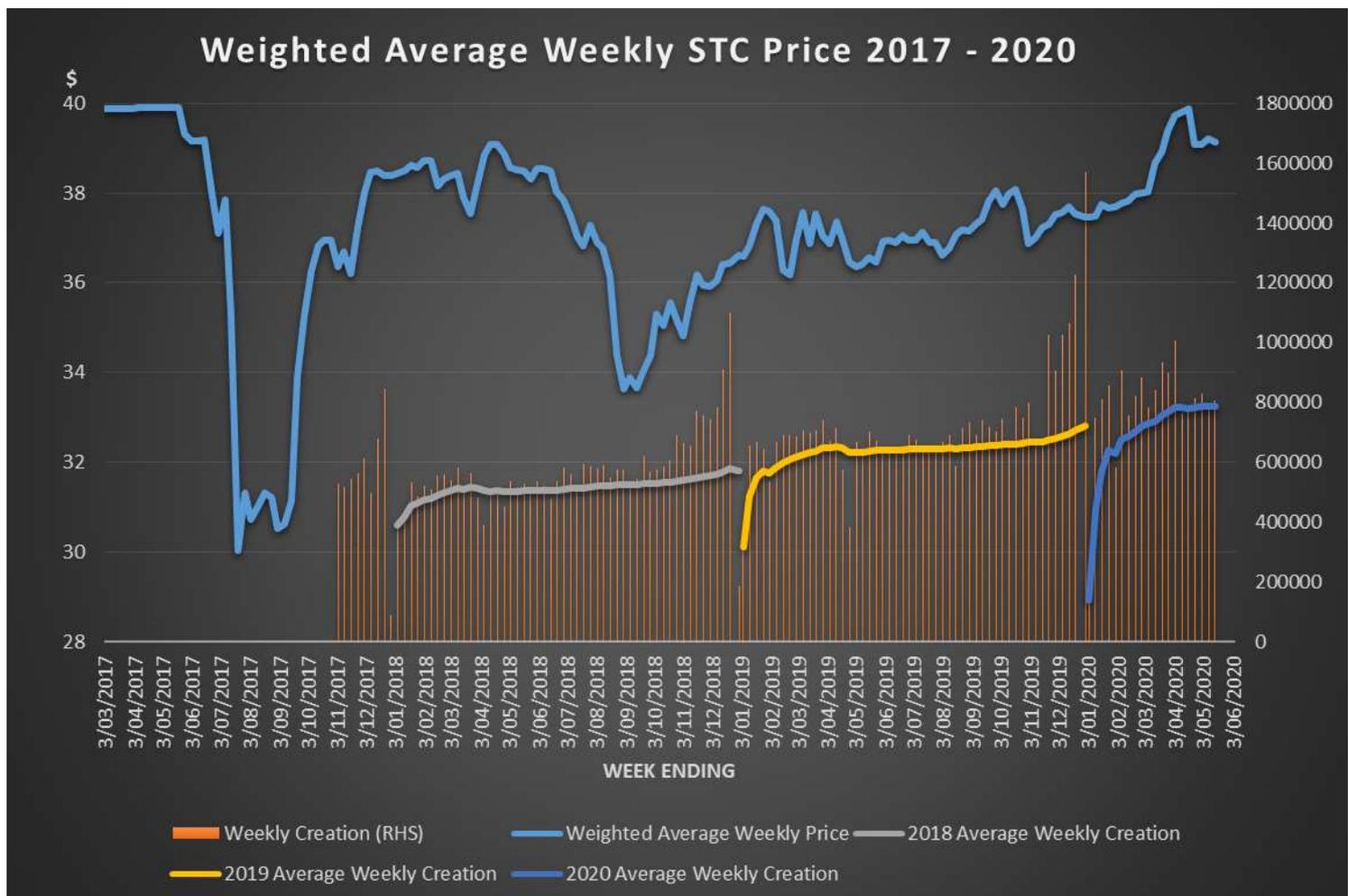
Small Technology Certificates (STC)

STC creation rose modestly while market prices fell slightly on lower turnover.

New submissions to the CER rose to 805,000 this week bringing the average weekly creation number for the year to date to 787,000, a number that, if maintained, would see a comfortable surplus for the year.

Spot trading opened unchanged at \$39.20 and subsequently dealt in a tight range between \$39.00 and \$39.15 before closing at \$39.10 on volume of 160,000 certificates.

The forward market saw just 70,000 certificates reported dealing for delivery between June and October 2020. Trades settling in July, the month requiring delivery of Q2 20 surrender obligations, were attracting a premium of around 20 cents to the prevailing spot level while the rest traded in line with the spot market.



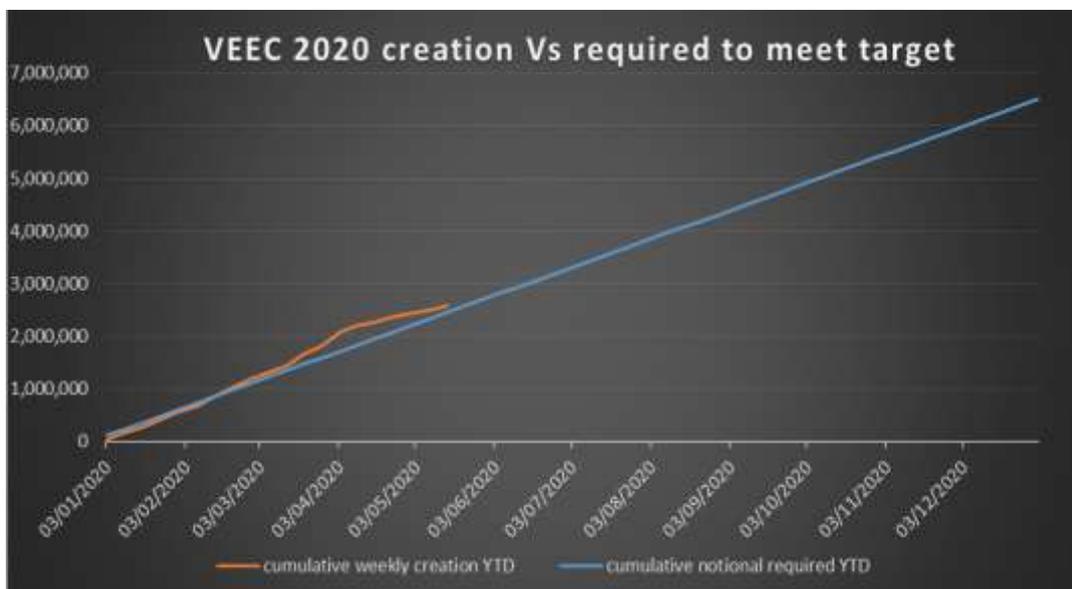
VIC VEECs

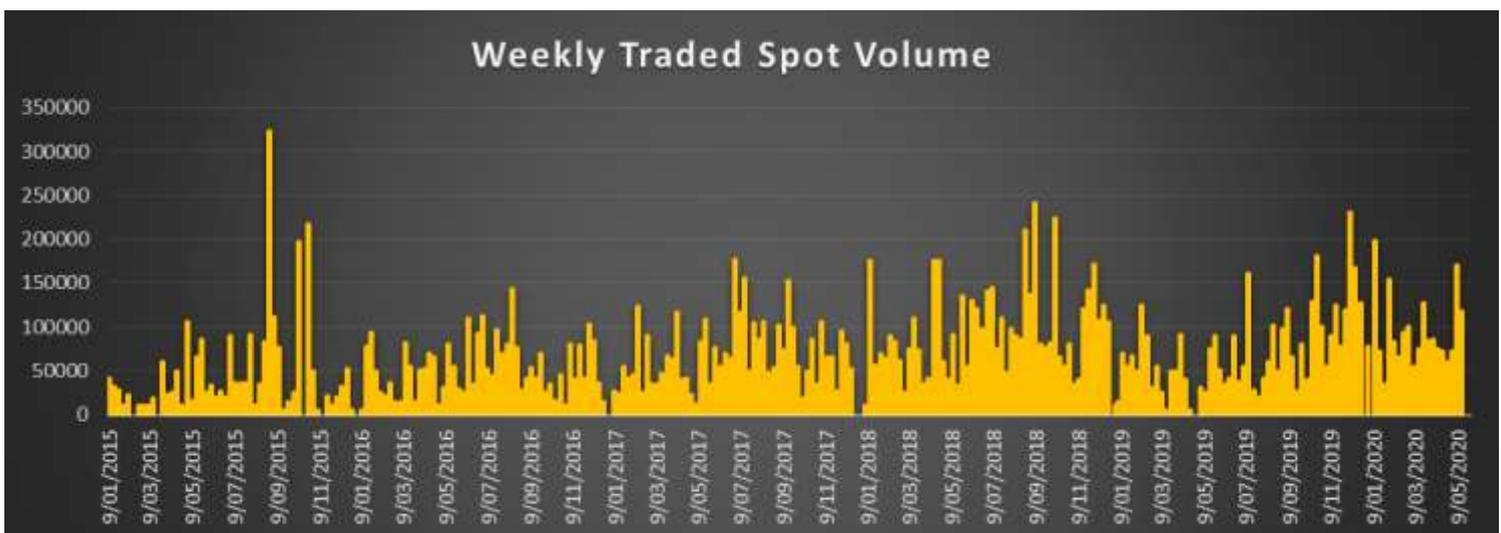
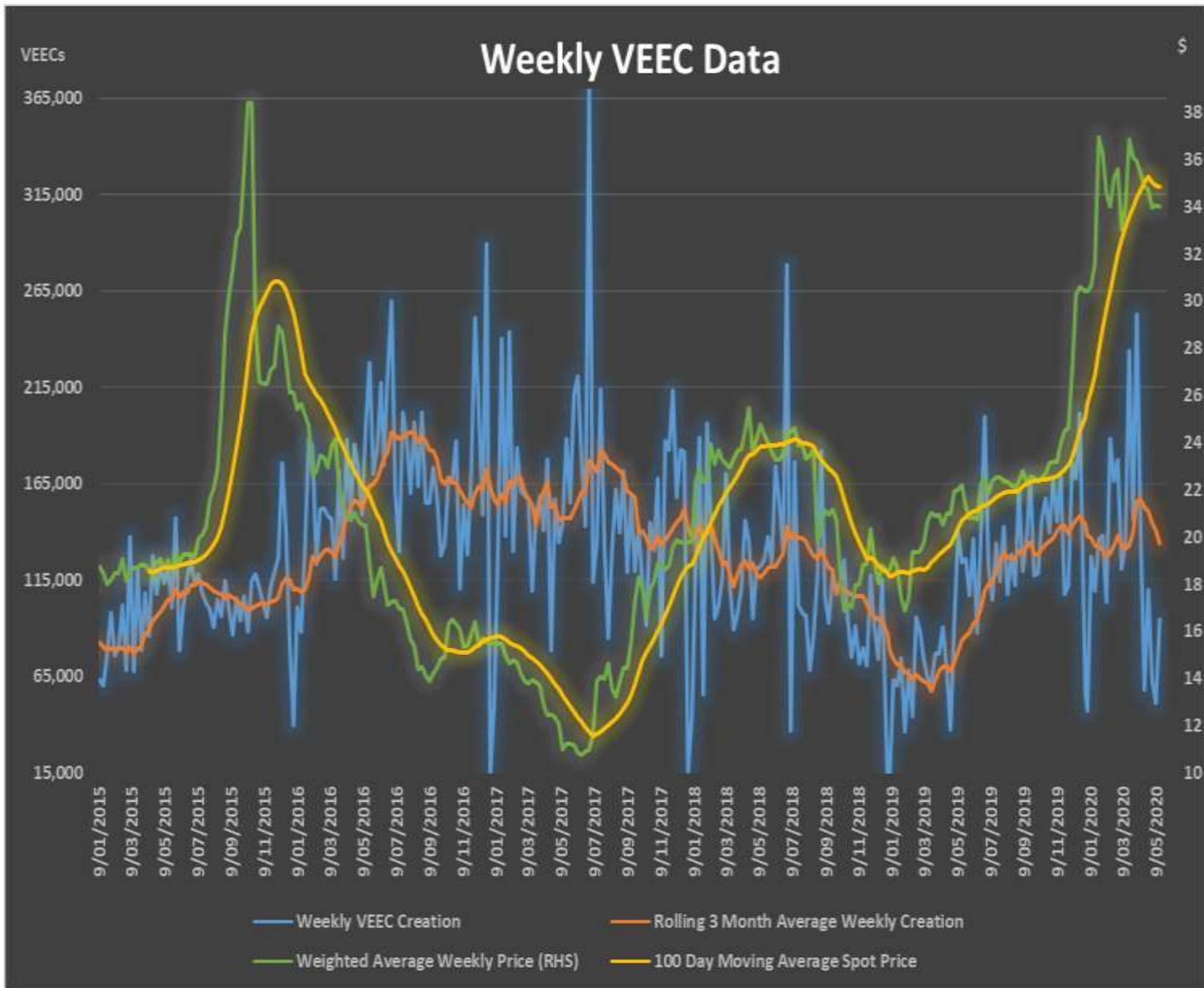
VEEC creation rose this week while market prices closed little changed/

New certificate registrations returned to more usual numbers with 94,500 reported this week.

The spot market opened 30 cents lower, at \$33.90, and saw a low of \$33.80 before rising back to close at \$34.15 on turnover of 117,500 VEECs. The rally back above \$34.00 came on the back of the ESC extending the ban on creating VEECs from the various household measures due to the Victorian Government's continuation of the state wide lockdown, although this was completely expected.

In the forward market 135,000 VEECs traded for delivery from June to December this year, all at prices in line with the prevailing spot level, keeping the forward curve flat for another week.





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