

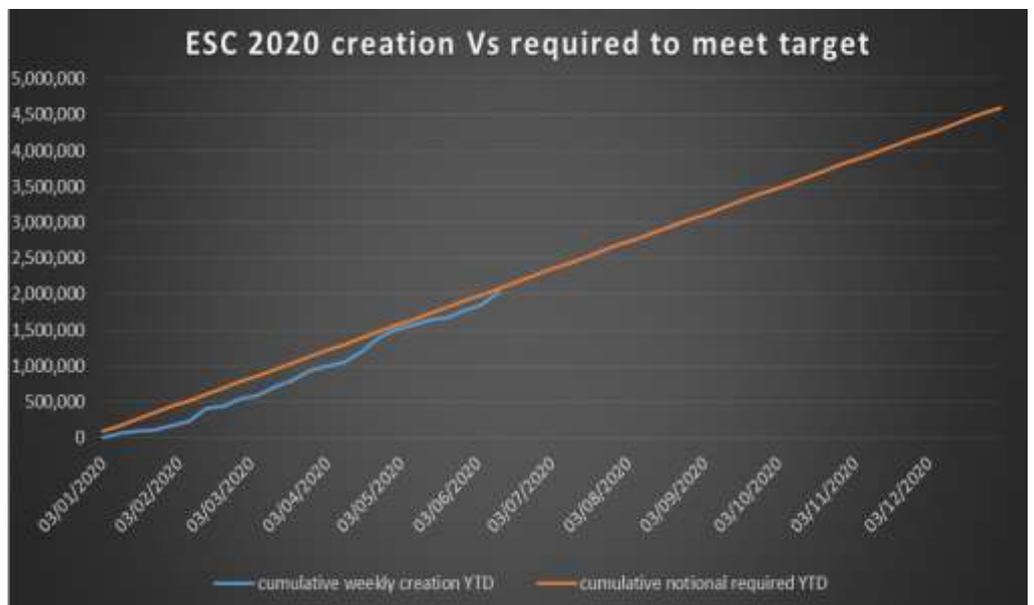
NSW ESCs

ESC creation rose while market prices recovered some lost ground this week.

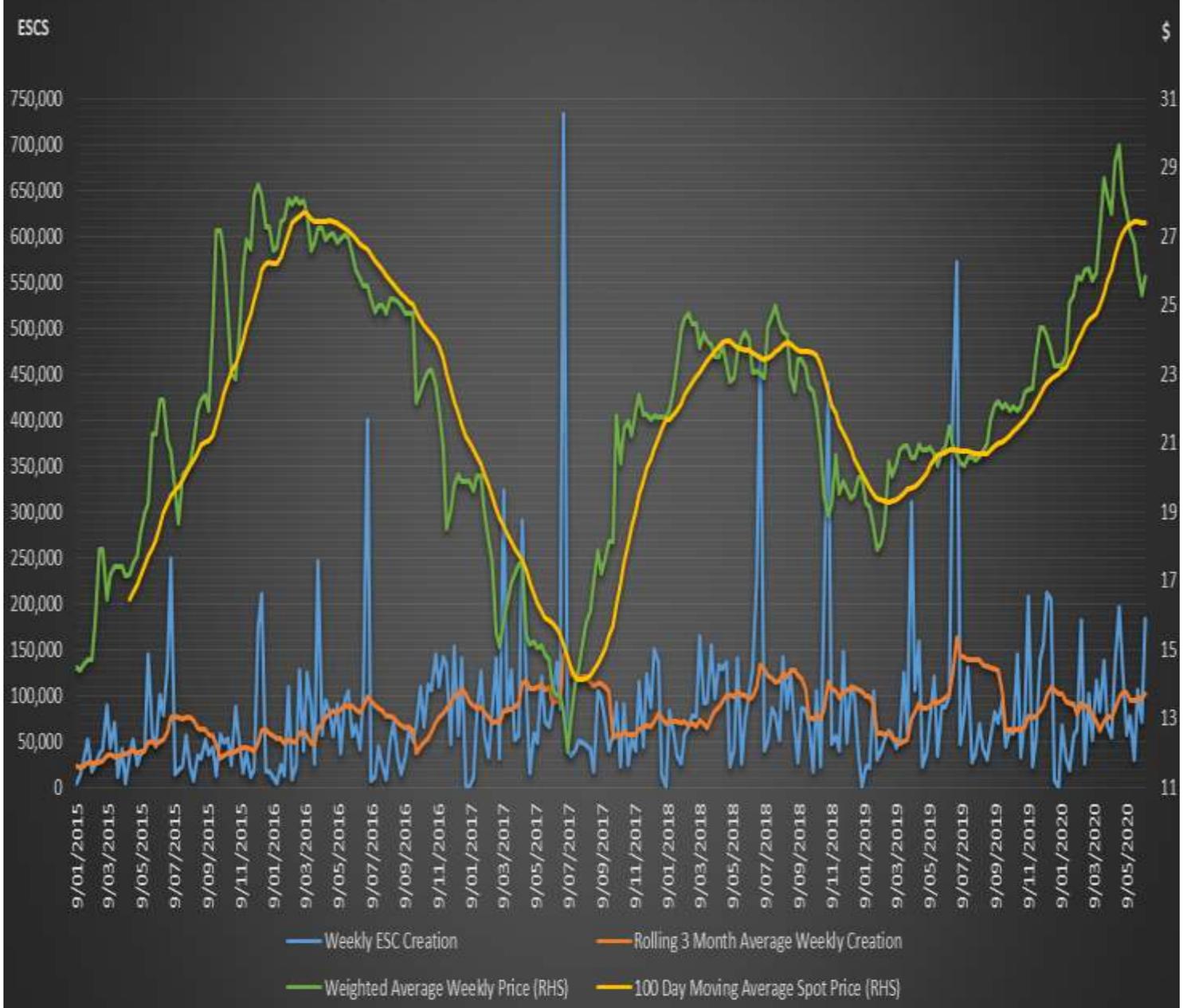
As the end of June deadline for creating certificates related to jobs completed in 2019 rapidly approaches we are seeing the usual increase in certificate registrations for this time of year. Newly minted ESCs totalled 182,360.

Spot trading opened 15 cents higher, at \$25.75, and the market inched higher throughout the week to close at \$26.00 on turnover of 75,000 certificates.

The forward market was quiescent with only 20,000 ESCs reported trading for delivery from late June to September this year. The June deal was set in line with the prevailing spot price while later deliveries attracted a 10 cent premium.



WEEKLY ESC CREATION - ALL SOURCES

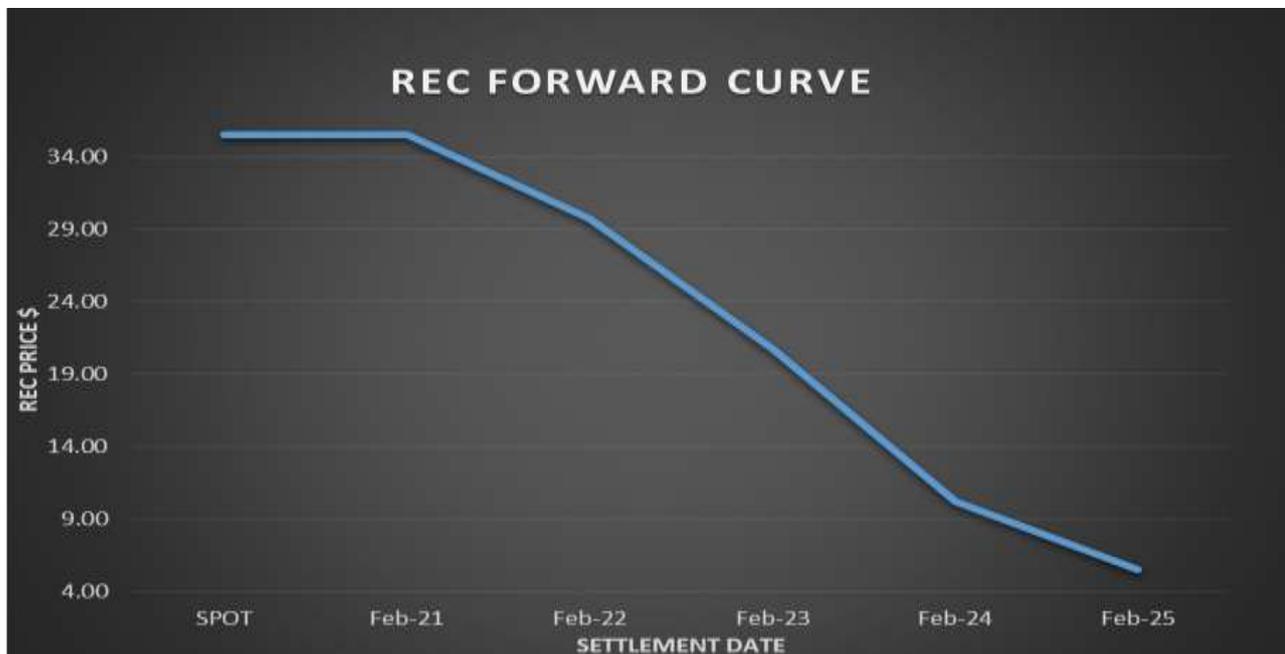


Renewable Energy Certificates

LGC prices rose again this week, most markedly in the front half of the curve. We saw the first reported trades of Calendar 2024.

Spot trading opened 10 cents higher, at \$34.50, and the market climbed steadily throughout the holiday shortened week, closing at \$35.50 on turnover of 120,000 certificates.

The Calendar 2020 (February 2021 delivery) contract mirrored the spot market, opening at \$34.75 and rising steadily to close at \$35.50 on volume of 105,000 LGCs, a rise of \$1.25 on the week. Calendar 2021 also closed \$1.25 higher. It opened at \$28.75 and saw a high of \$29.80 before closing only slightly lower, at \$29.75. Volume was reported as 125,000 certificates. Calendar 2022 only added 25 cents, closing at \$20.75 on turnover of 90,000 LGCs. Calendar 2023 added 10 cents to finish at \$10.20 on volume of 30,000 certificates while Calendar 2024 traded for the first time. This was reported as 100,000 LGCs at \$5.50, showing a continued substantial drop in prices from year to subsequent year.



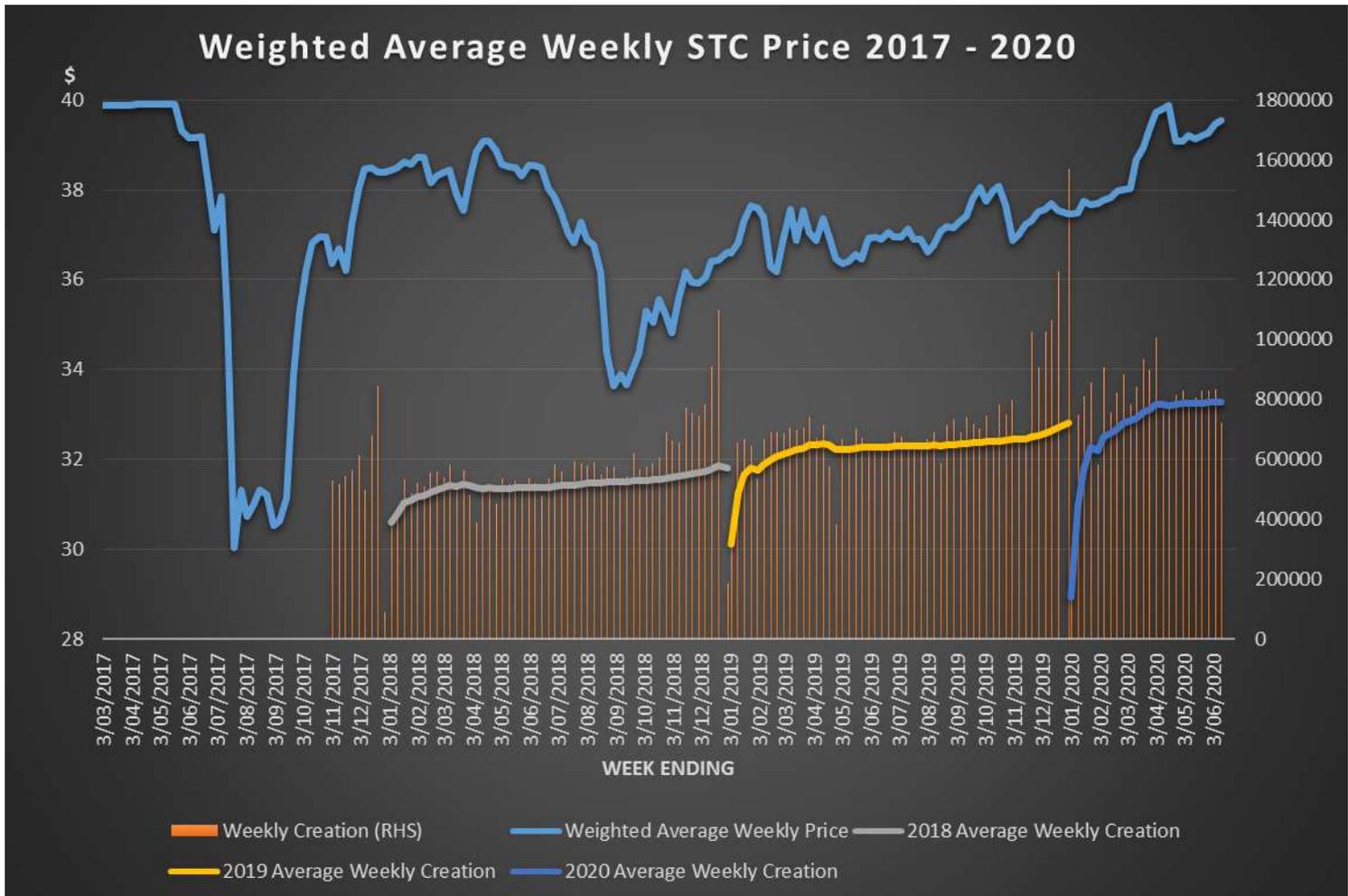
Small Technology Certificates (STC)

STC creation remained in line with previous weeks while market prices retreated somewhat.

New submissions were affected by the Queen’s Birthday holiday in most of Australia, coming in at 722,200 this week. Taking account of the missing day, however, and the creation rate remains steady, in the recent 170,000 – 180,000 per day range.

The spot market opened 5 cents lower, at \$39.60, and moved back up to \$39.65 before grinding lower throughout the week to finish at \$39.50 on turnover of 410,000 STCs.

The forward market saw only 100,000 certificates reported trading for delivery from August to October this year. The majority of these deals were struck at \$39.50.



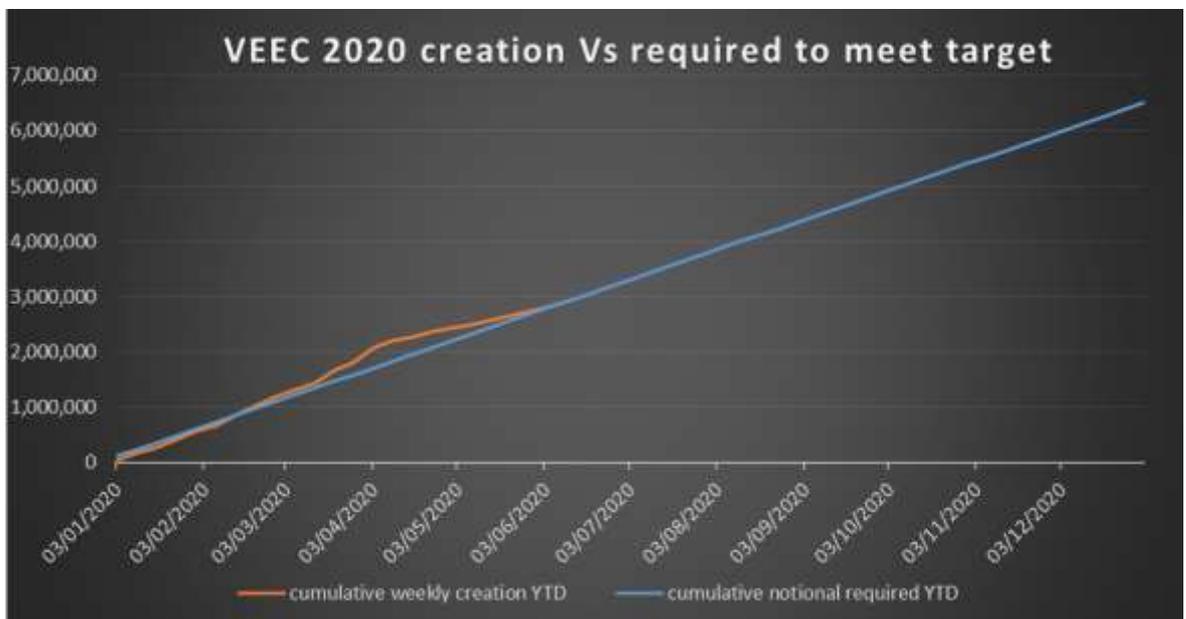
VIC VEECs

Market prices continued to weaken following the publication of the surrender target for 2021 while weekly creation rose again.

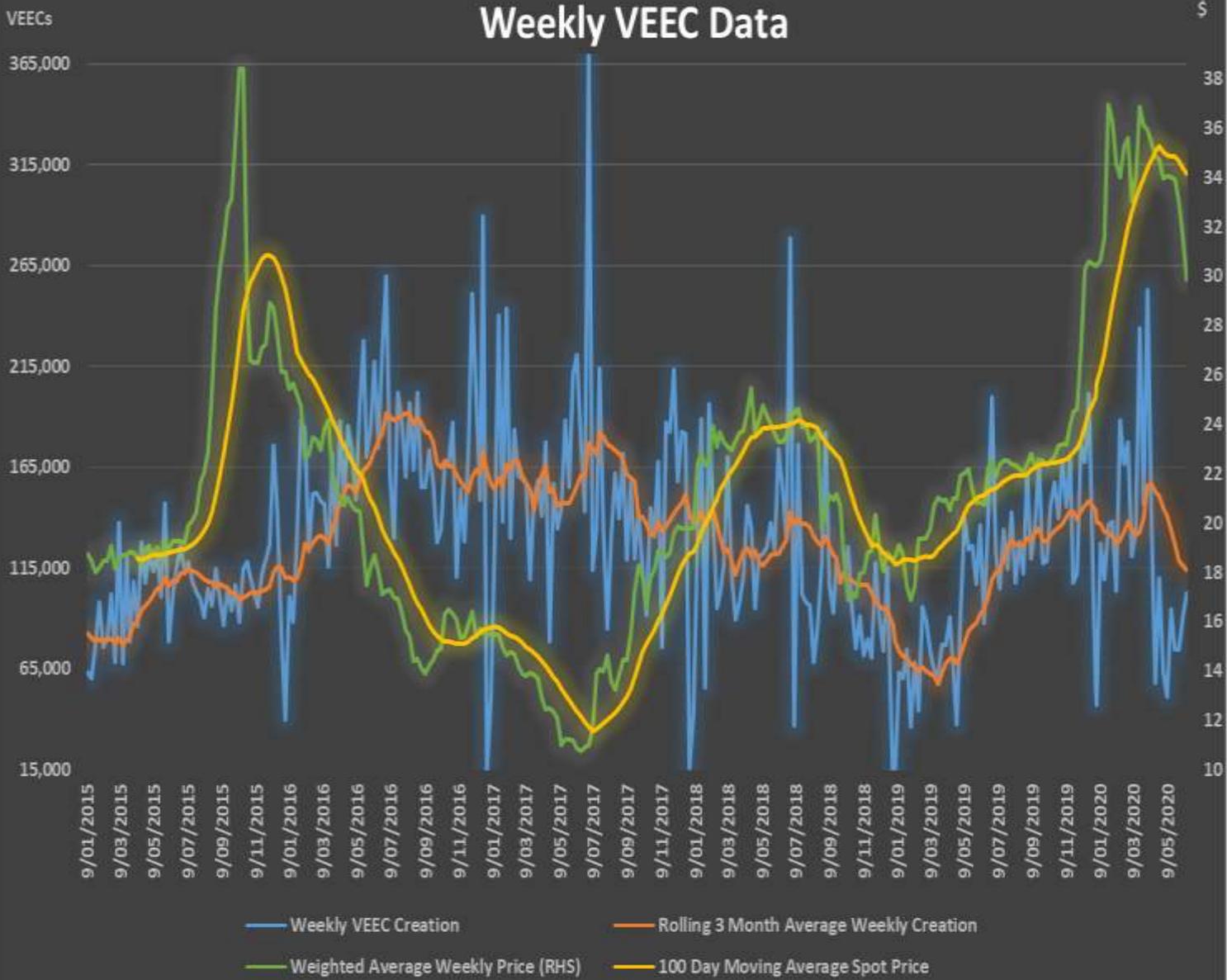
New VEEC registrations climbed to just under 103,000 this week.

The previous week's market activity saw a roller coaster ride where prices plummeted and then recovered a lot of the losses before beginning to decline again. This week the spot market continued with the fall, opening \$1.00 lower, at \$29.80. Another attempt at recovery was made with a brief foray to \$30.00, but this was short lived and the market closed at \$29.70 on turnover of 45,000 VEECs.

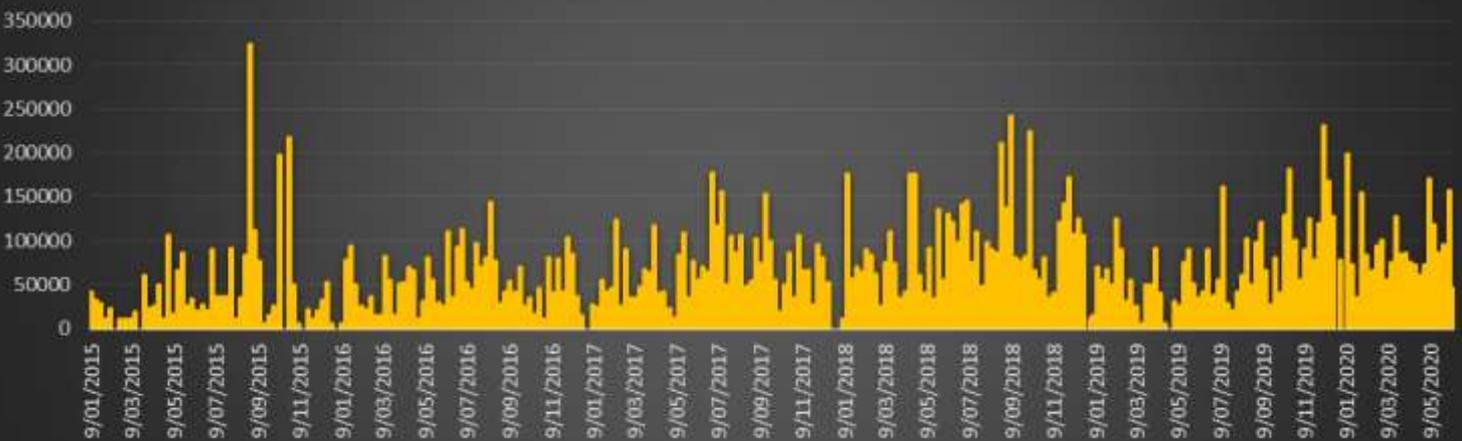
The forward market saw 150,000 certificates trading for delivery from July this year to July 2021. As in recent weeks the majority of these deals were struck in line with the prevailing spot price with only those settling in the second half of 2021 adding a premium. This was an addition of around 15 cents.



Weekly VEEC Data



Weekly Traded Spot Volume



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