

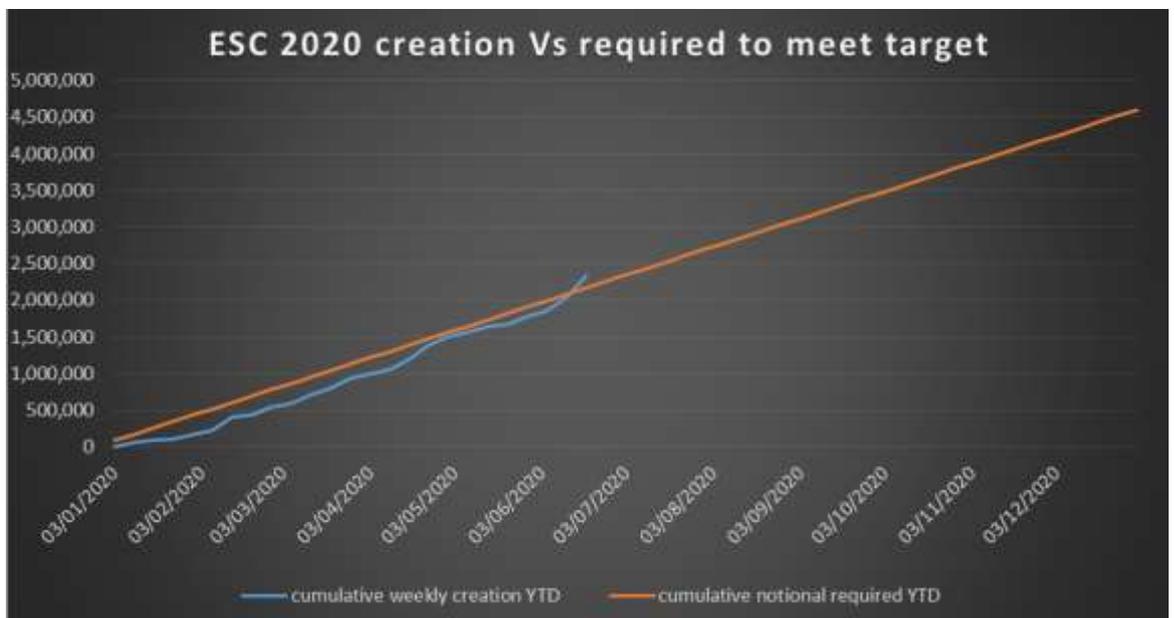
NSW ESCs

ESC creation continues to rise as the month progresses while market prices dropped further.

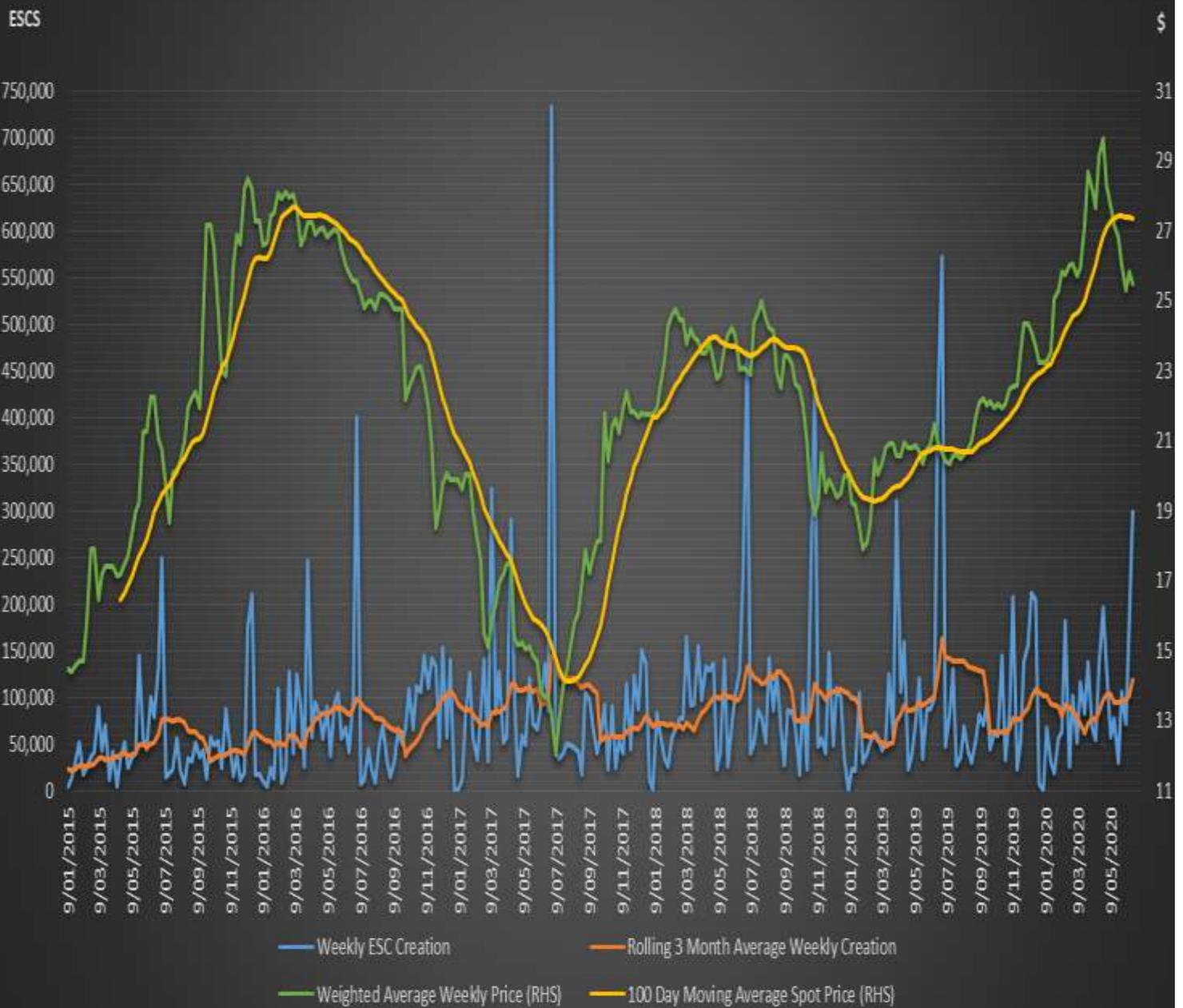
New ESC registrations jumped to 299,000 this week.

Spot trading opened 50 cents lower, at \$25.50, and briefly rose to \$25.75 before falling back to close at \$25.00 on turnover of just 30,000 ESCs.

The forward market was quiet again with only 20,000 certificates trading for delivery in July and December this year. The July trade attracted a premium of 5 cents over the prevailing spot price while the December deal gained 25 cents.



WEEKLY ESC CREATION - ALL SOURCES



Weekly Traded Spot Volume



Renewable Energy Certificates

The front of the LGC curve rose markedly this week with smaller increases for deliveries beyond 2020.

The spot price has risen over recent weeks as the economy has started to come out of its Wuhan Bat Plague induced coma, but buyers have an added incentive now with reports of lower than expected wind strength leading to reduced certificate creation from the windfarm sector recently.

The spot market opened \$1.25 higher, at \$36.75, and continued to soar all week, closing at \$38.50 on turnover of 194,000 LGCs.

In the forward market Calendar 2020 (February 2021 delivery) followed suit, climbing all week and adding \$3.50 to close at \$39.00 on volume of 170,000 certificates. The effects were more muted further down the curve with Calendar 2021 gaining 75 cents to close at \$30.50 on turnover of 80,000 LGCs. It had hit a high of \$30.75 mid-week. Calendar 2022 added 25 cents, trading 25,000 LGCs at \$21.00 while Calendar 2023 rose 5 cents, dealing 20,000 certificates at \$10.25.



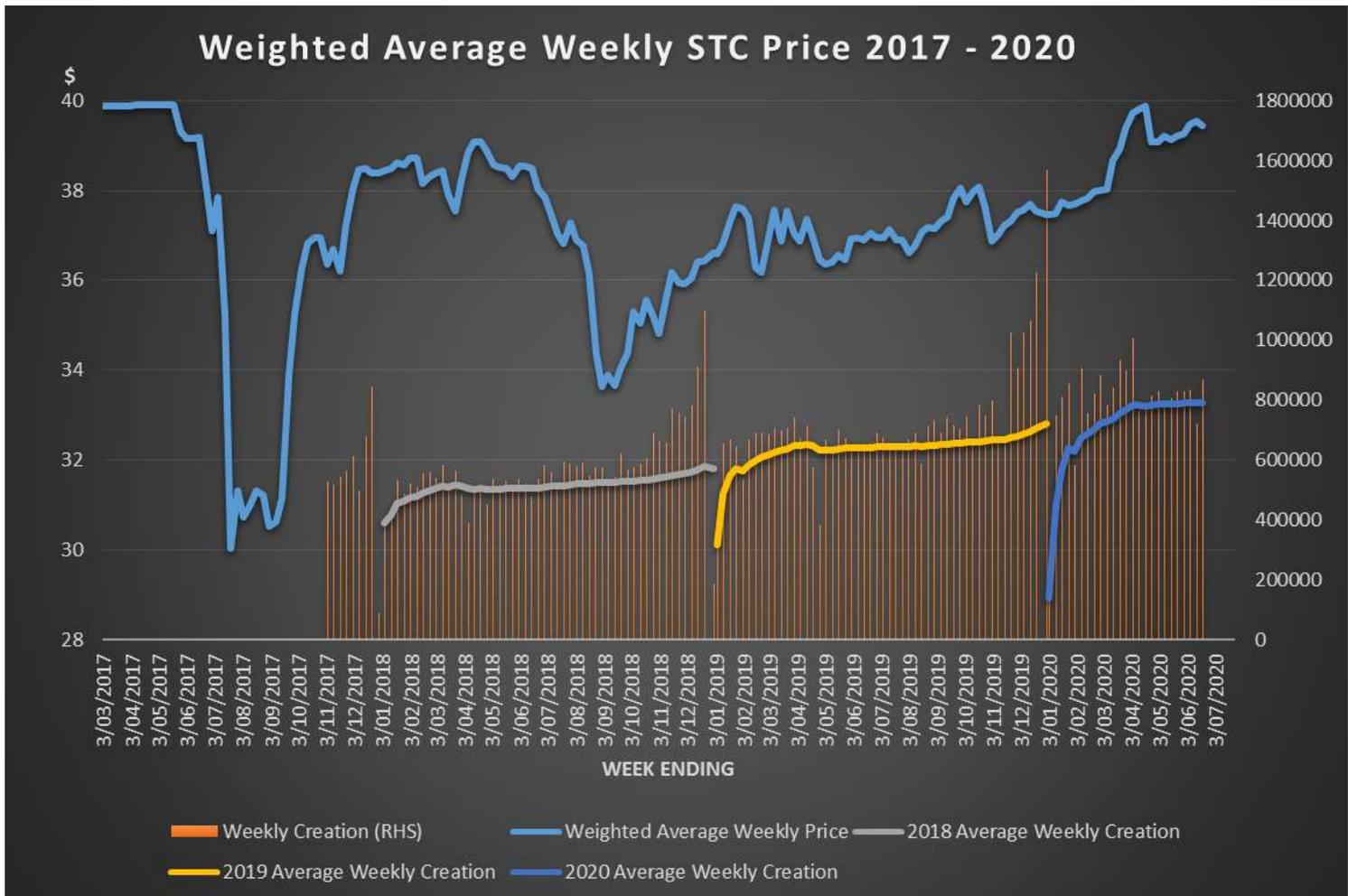
Small Technology Certificates (STC)

STC creation jumped while market prices inched lower.

New submissions to the CER rebounded from last week's holiday affected figure to reach 869,300, the largest weekly number since early April, before the Great Shutdown started to affect creation.

Spot trading opened unchanged at \$39.50 and traded to a high of \$39.55 before selling pressure led to a drop to \$39.40, at which price most of the week's trades were struck. We closed at \$39.40 on turnover of 388,000 certificates.

In the forward market 387,000 STCs were reported trading for delivery between July this year and January 2021. The curve moved into backwardation with July attracting a premium of 5 cents over the spot price, August to October dealing in line with the spot and trades settling between November and January trading 50 cents lower.



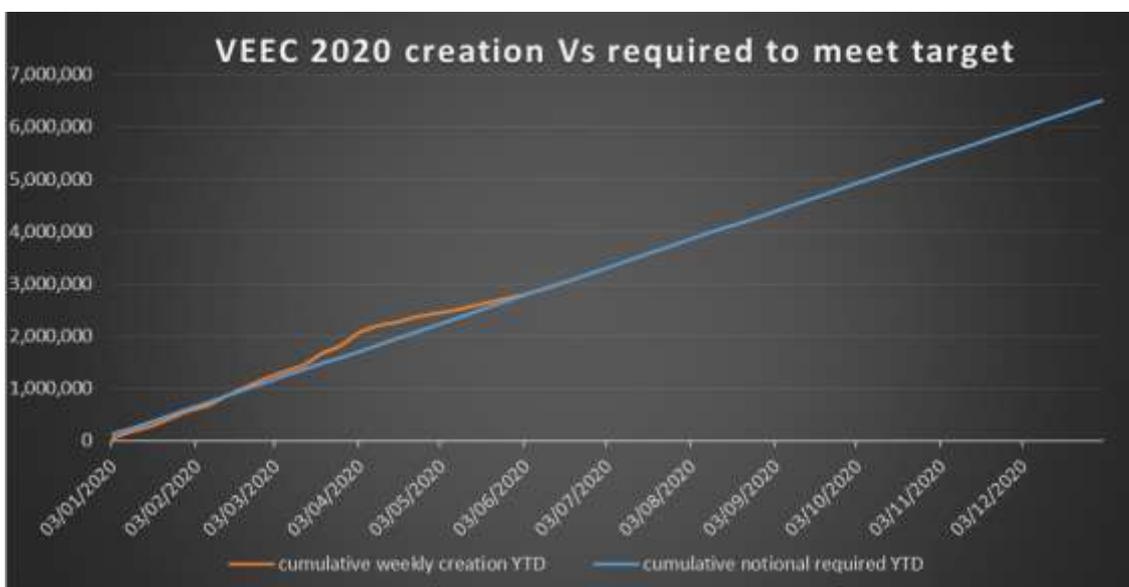
VIC VEECs

Certificate creation rose this week as market prices regained some of the recent losses.

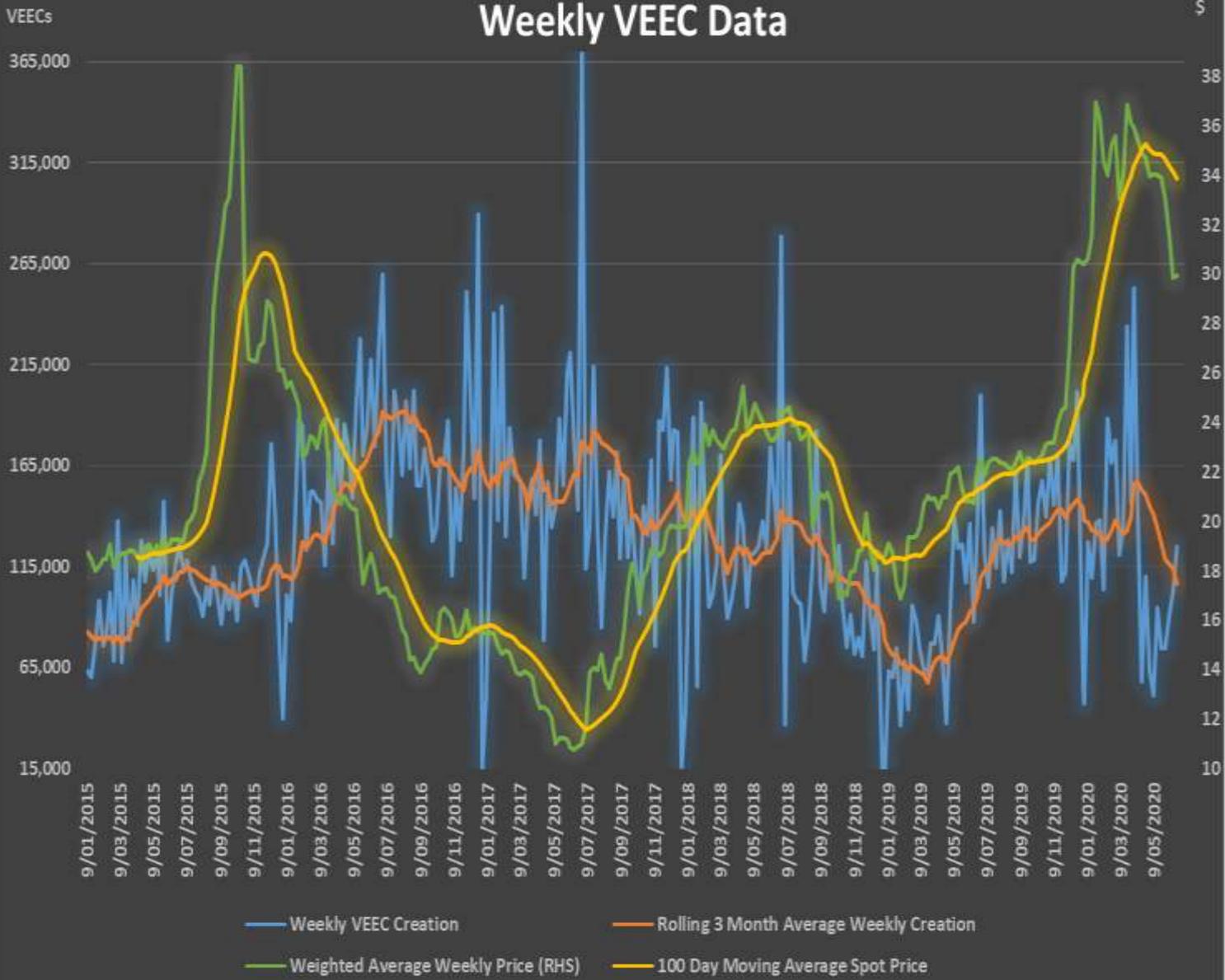
VEEC registrations rose to 124,700 this week, continuing the recent strong trend in creation despite some household methodologies being off limits still.

The spot market opened at \$29.85, a rise of 15 cents, and continued to move gradually higher to finish the week at \$30.25 on turnover of 50,000 VEECs.

Forward trading saw 235,000 certificates dealing for delivery between July this year and January 2021. The curve saw the more usual upward slope return by the end of the week with trades settling in July gaining a premium of 5 cents over the prevailing spot price, rising to 40 cents for December 2020 and January 2021.



Weekly VEEC Data



Weekly Traded Spot Volume



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