

CERTIFICATE REPORT

05/02/2021

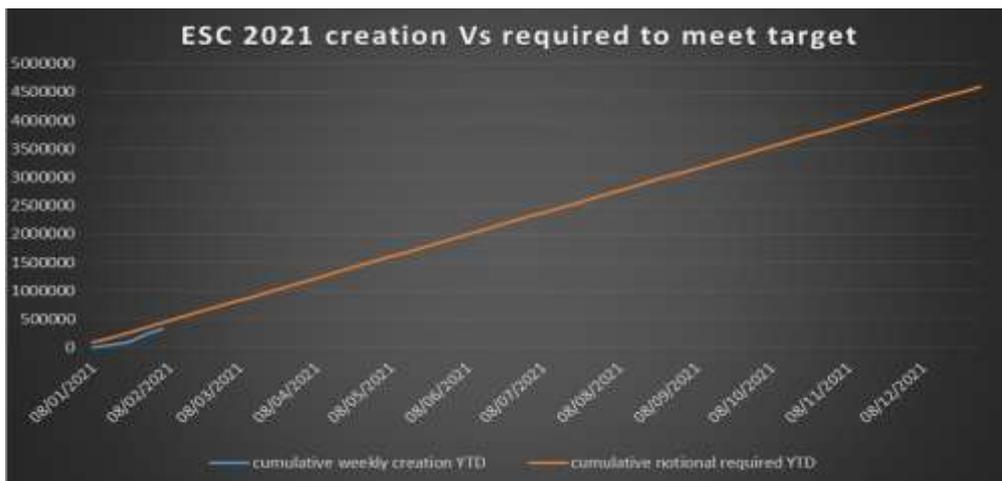
NSW ESCs

Esc creation continued to be robust while certificate prices rallied strongly through the week, though they ended off their highs.

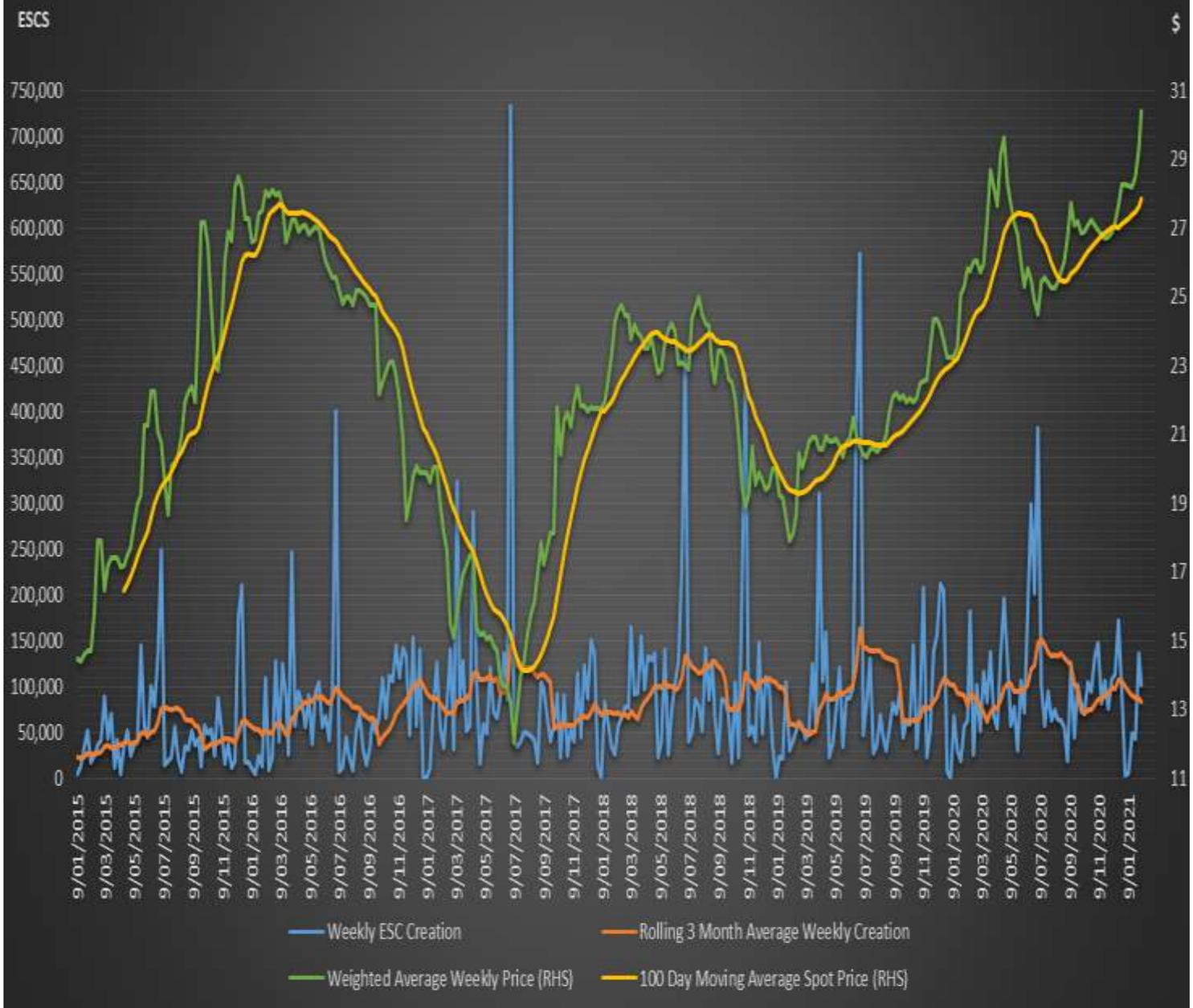
New ESC registration dropped only slightly to come in at 101,300 new certificates.

The spot market opened unchanged at \$29.50 and climbed from there all week with the last trade at the high of \$31.50. However, subsequently the forward market traded lower suggesting that the closing spot level would be around \$30.80. Turnover was reported as 145,000 ESCs.

The forward market saw 125,000 certificates deal for delivery between later this month and December 2021. Deals settling in the first quarter of the year were struck broadly in line with the prevailing spot price while those for later in the year attracted a small premium rising to around 25 cents for December.



WEEKLY ESC CREATION - ALL SOURCES



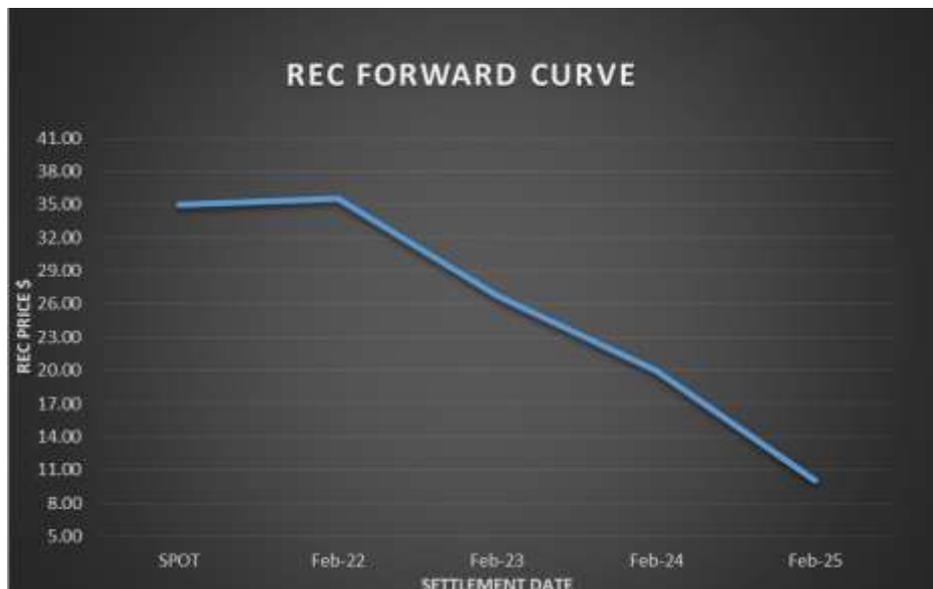
Renewable Energy Certificates

There was still some trading in 2020 compliant LGCs ahead of the surrender deadline on the 14th of the month while the rest of the forward curve moved slightly higher.

The spot market was erratic as participants tidied up their positions ahead of the surrender. It opened \$2.00 lower, at \$38.00, and fell to a low of \$34.50 before recovering rapidly to reach \$37.50. It then fell again to close at \$35.00 on turnover of 166,000 LGCs.

Calendar 2021 (February 2022 delivery) recovered the ground it lost last week, opening at \$34.25 and dropping to \$34.00 before climbing back to close at \$35.50, a gain of \$1.10 on volume of 100,000 certificates.

Calendar 2022 traded 15,000 LGCs at an unchanged \$26.75 while Calendar 2023 dealt 65,000 certificates at \$20.00, a rise of 50 cents. Calendar 2024 also rose, dealing 50,000 LGCs at \$10.00 for a gain of 15 cents.



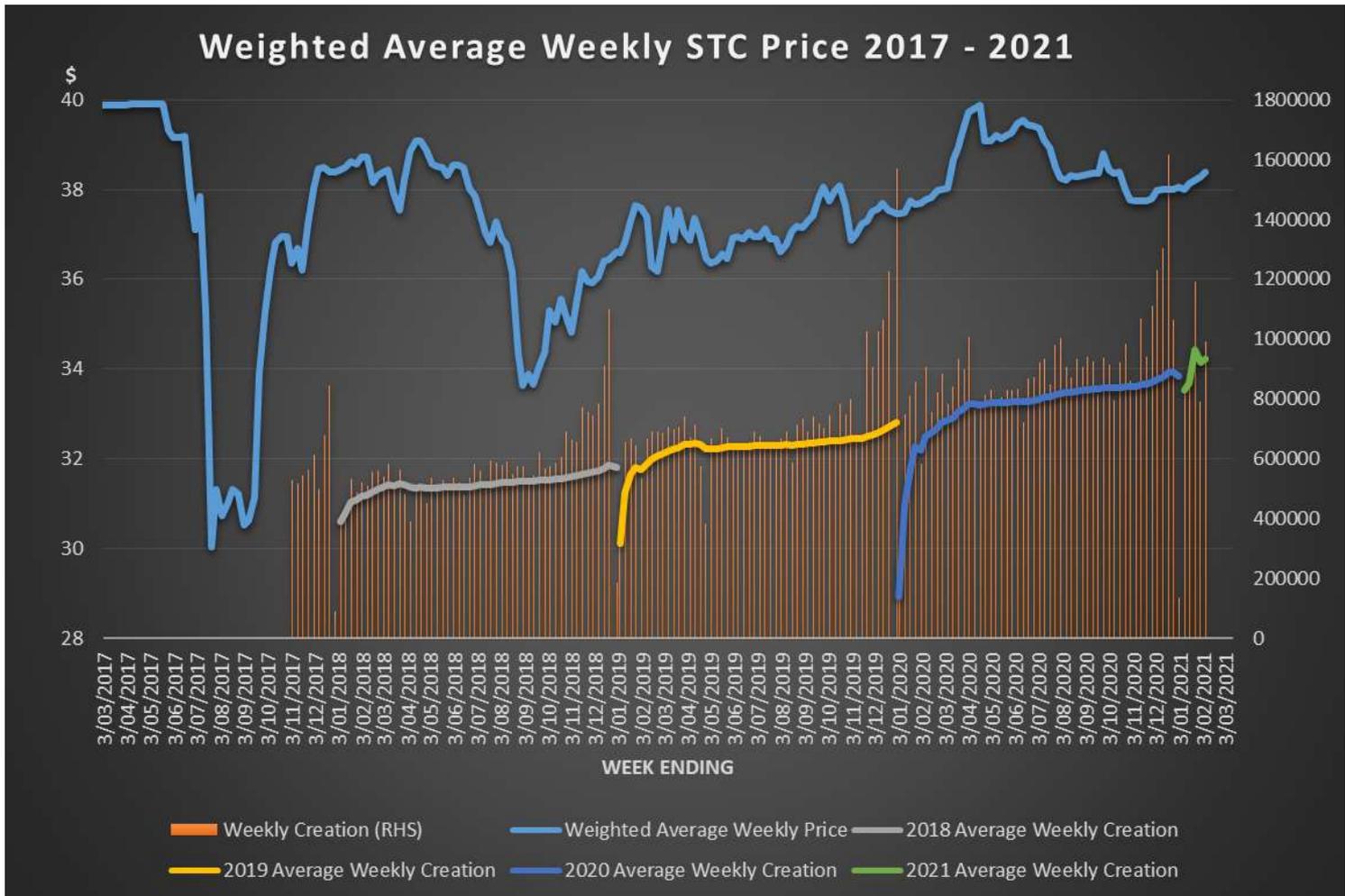
Small Technology Certificates (STC)

STC creation continued to be strong while certificate prices rose.

STC creation rose to 990,000 this week.

The spot market opened unchanged at \$38.25 for certificates created in 2021 and rose to \$38.30 by the end of the week. STCs registered in 2020, and therefore eligible to be used to meet the Quarter 4 2020 surrender deadline on the 14th of the month, continued to trade at a premium, closing out the week trading at \$38.40 despite the fact that there are millions of surplus certificates to meet the obligations. Turnover totalled 246,000 certificates.

The forward market came back to life this week with 265,000 STCs trading for delivery between the end of February and November this year. The majority of these deals were struck at \$38.45.



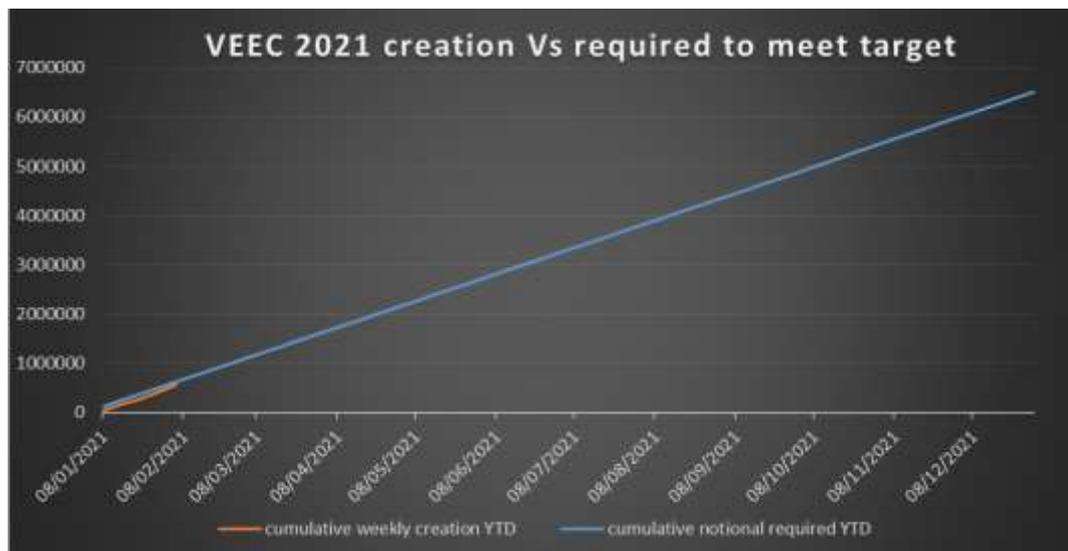
VIC VEECs

VEEC creation was strong again while market prices rallied initially before reversing course and closing slightly lower.

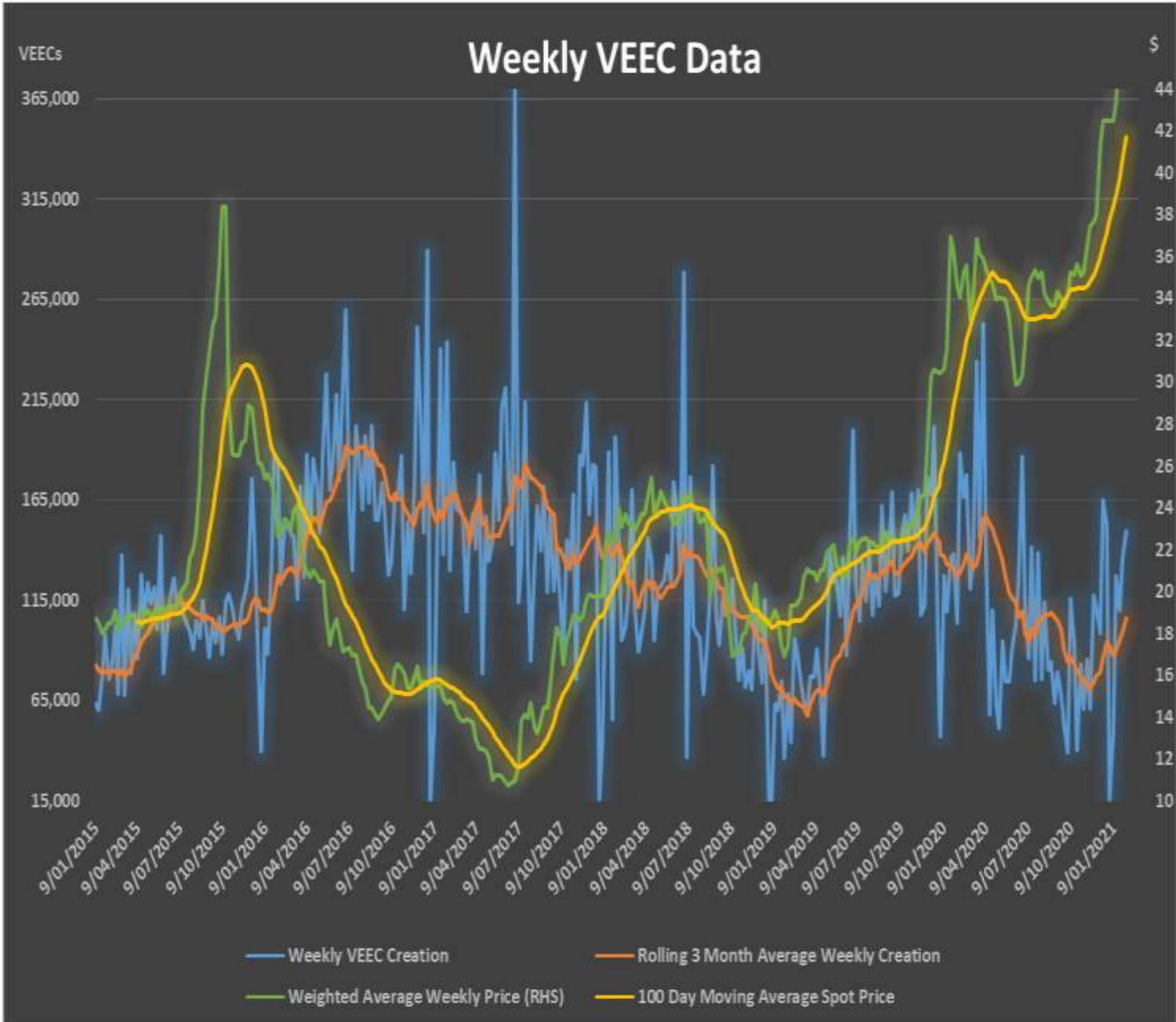
Certificate registration rose to 149,200 this week.

Spot trading commenced at the week's high of \$50.00, a jump of \$1.10 from the previous close. The market stayed around this level for most of the week before late selling pressure saw the price decline to close at \$48.30 on turnover of 35,000 VEECs.

The forward market was extremely active with 1.125 million certificates reported trading for delivery between later this month and December 2022. Trades settling in the first half of this year dealt in line with the prevailing spot price while those for the second half attracted a premium of around 20 cents. The trades for 2022 were all struck at \$50.00 when the spot price at the time was around \$49.50.



Weekly VEEC Data



Weekly Traded Spot Volume



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