

CERTIFICATE REPORT

12/02/2021

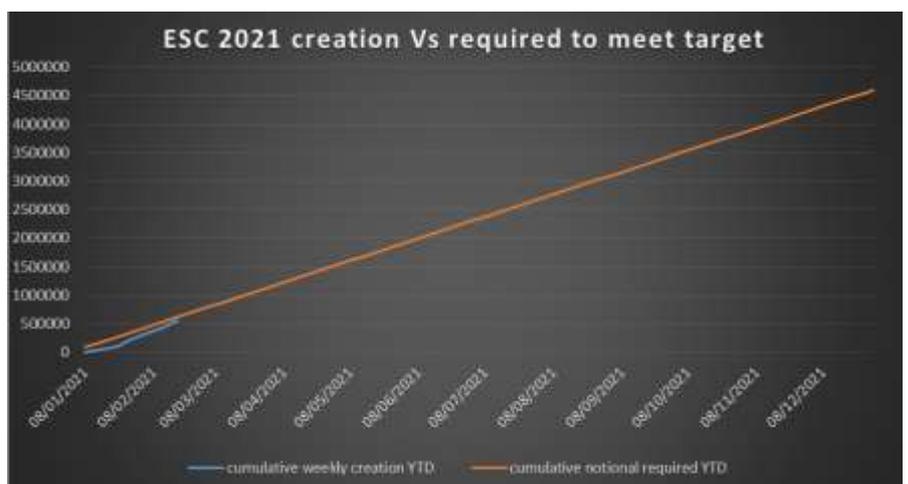
NSW ESCs

ESC creation ballooned while the market gave back its' recent price gains.

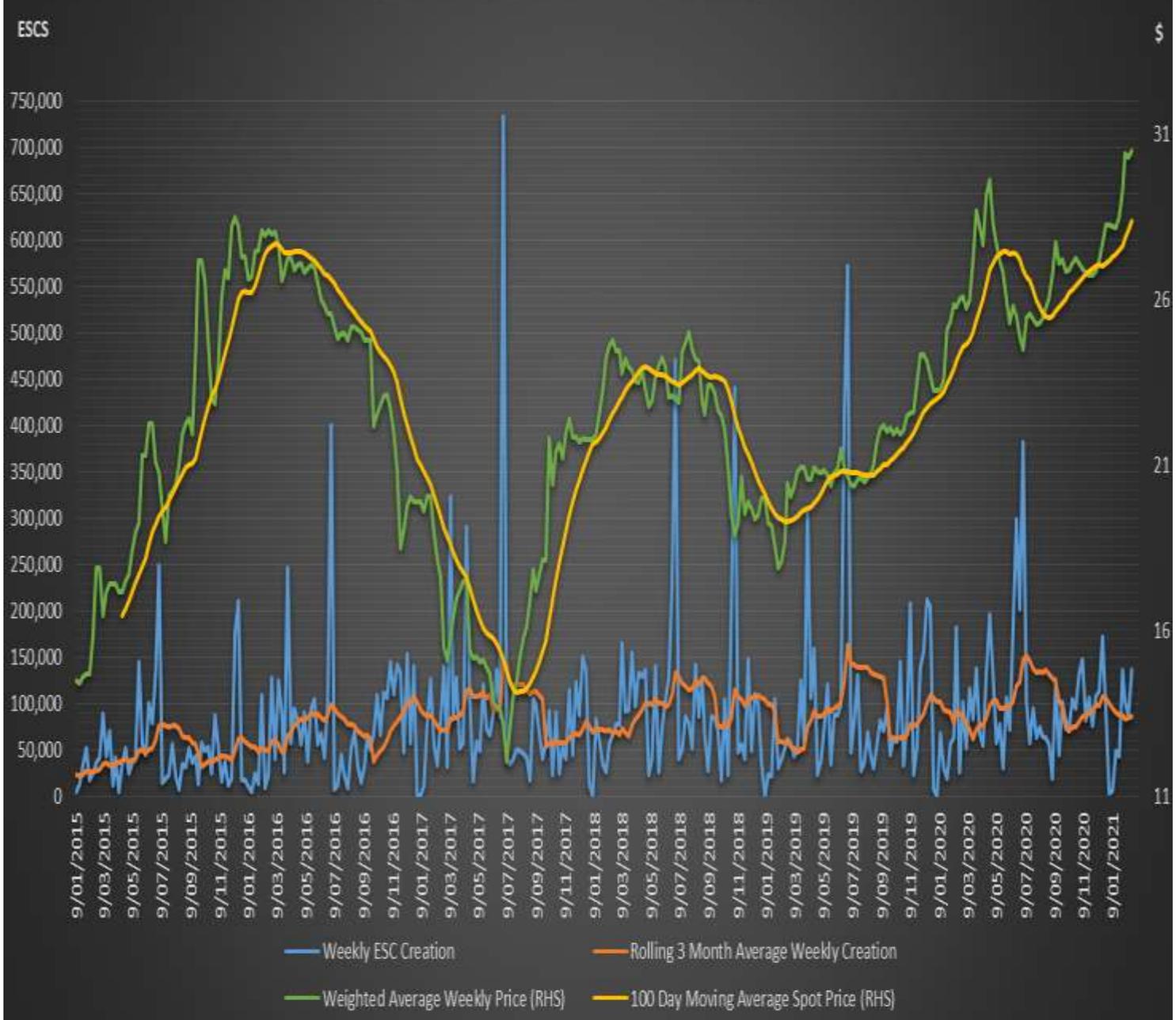
ESC registration almost doubled this week to 136,300. This brings the number of certificates in the Registry to 8.955 million, only a few hundred thousand shy of the surrender obligation for 2020 and 2021 combined.

Spot trading actually opened 10 cents higher, at \$30.40 and soon climbed to the week's high of \$31.00. However as the weight of certificate creation became apparent sellers appeared and the price fell steadily to close at the low of \$29.50. Turnover was reported as 101,000 ESCs.

The forward market was very active with 225,000 certificates trading for delivery between March and October this year. Trades settling in the first half of the year dealt broadly in line with the prevailing spot price while those for later delivery attracted a premium of 10 – 15 cents.



WEEKLY ESC CREATION - ALL SOURCES

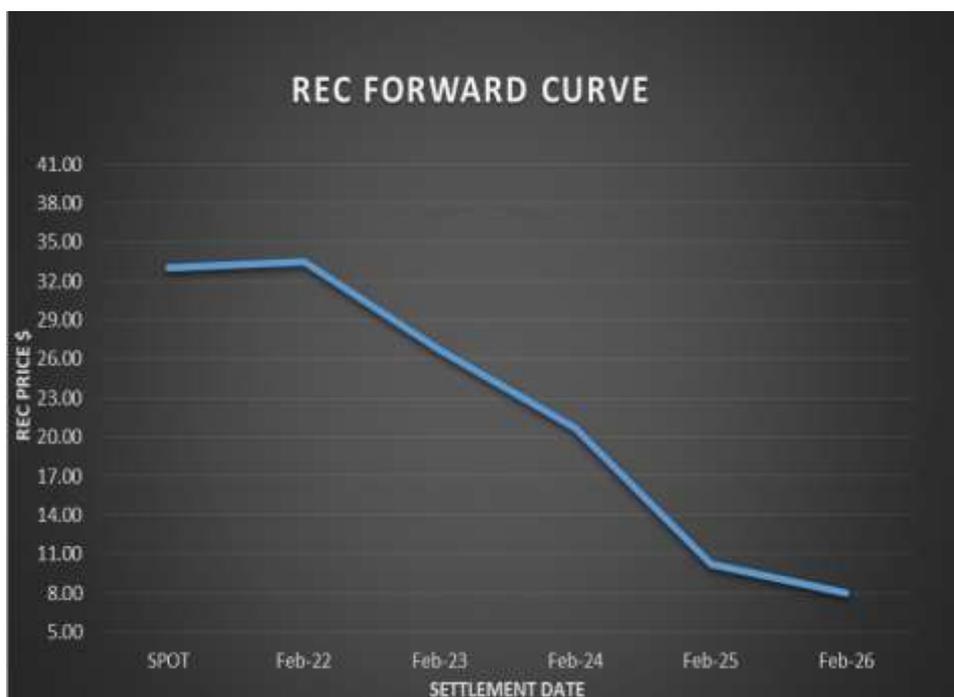


Renewable Energy Certificates

LGC prices fell throughout the curve this week.

Spot trading opened \$2.00 lower, at \$36.00, and the price continued to fall to the last trade at \$34.00. Despite this being the final trading price for the week, subsequent deals for the Calendar 2021 contract put the closing level around \$33.00. Trading volume was reported as 64,000 LGCs.

Calendar 2021 (February 2022 delivery) opened at \$36.75 and fell continuously throughout the week to close at \$33.50. This was a loss of \$3.75 on turnover of 75,000 certificates. Calendar 2022 dropped \$1.25, closing at \$26.75 on volume of 160,000 LGCs. Calendar 2023 gave up \$1.00, closing at \$20.25 on turnover of 110,000 certificates while Calendar 2024 shed 60 cents, dealing 20,000 LGCs at \$10.25. Calendar 2025 was unchanged, dealing 5000 certificates at \$8.00.



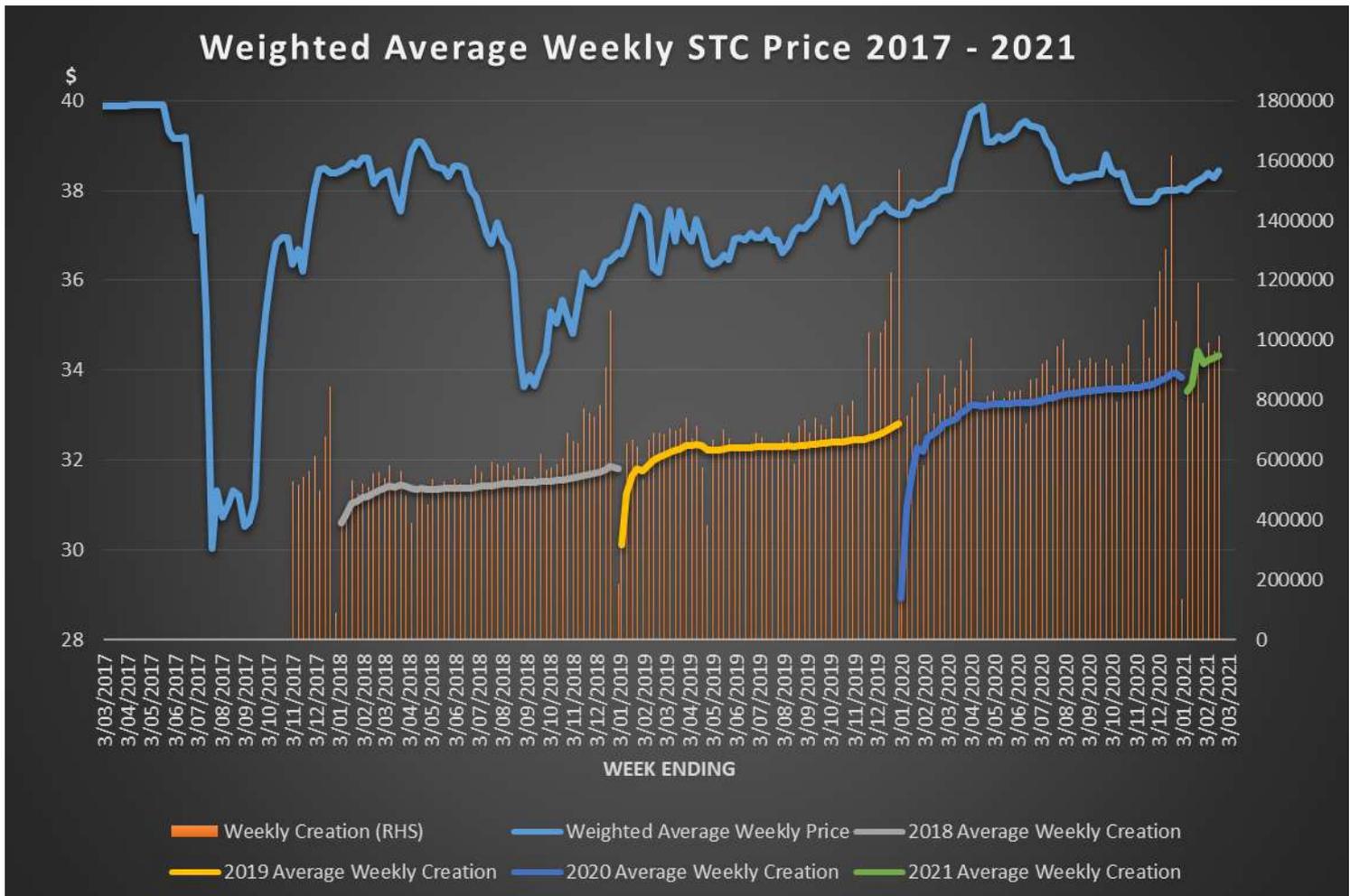
Small Technology Certificates (STC)

STC creation soared over one million but certificate prices rose sharply.

New STC registrations leapt to 1.016 million this week, despite the lockdown in Victoria last week.

After the surrender for the last quarter of 2020 was completed it could be expected that STC prices would fall back a little as the higher prices prevailing in the past few weeks were due to a premium for 2020 eligible certificates. However, the spot market opened 5 cents higher at \$38.30, and continued to climb all week. The majority of trading was done around \$38.40 - \$38.45 but late on Friday the price climbed to close at \$38.60. Turnover was reported as 686,000 STCS.

Forward trading saw 430,000 STCs deal for settlement from March this year all the way to December 2023. Deals for delivery through the rest of 2021 traded between \$38.50 and \$38.60, finishing around that latter price as the spot price increased. Deals for Calendar 2022 and 2023 dealt at \$38.30.



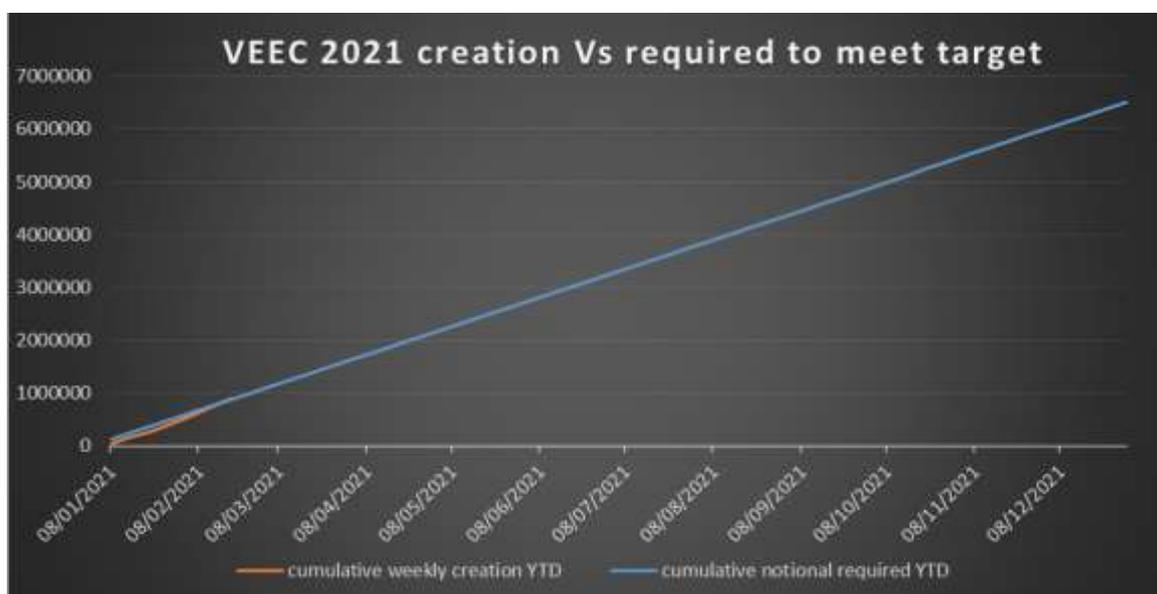
VIC VEECs

VEEC creation remained at last week's elevated level while certificate prices declined again.

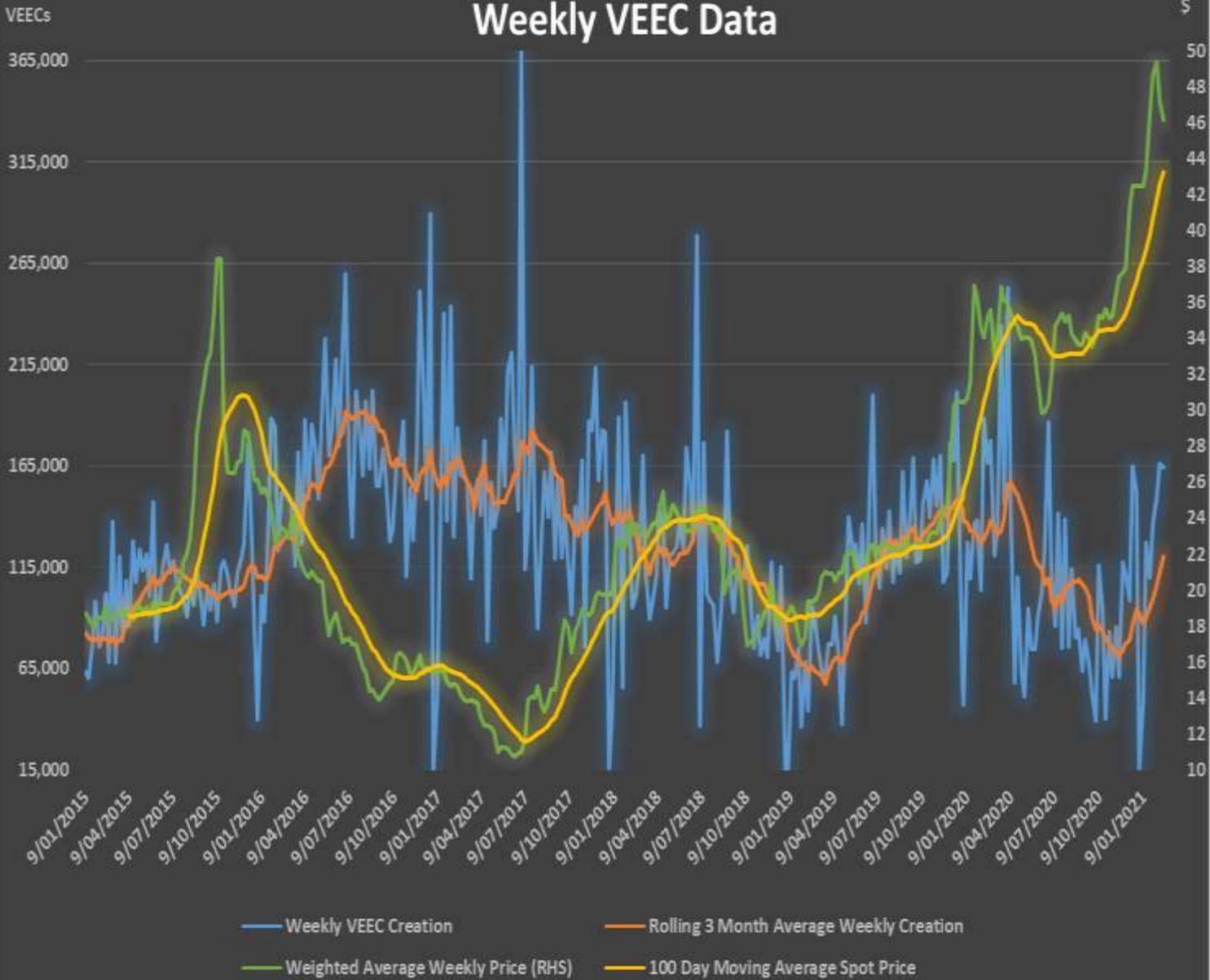
Certificate registrations were almost unchanged at 164,200 bringing the number of VEECs in the Registry to over 11 million.

Spot trading opened unchanged at \$46.75, but following the announcement that the latest Victorian lockdown was over the sellers took command, pushing the market lower with each trade to a close at \$45.15 on turnover of 135,000 VEECs.

The forward market saw 205,000 certificates deal for delivery between March and December this year, mostly in line with the prevailing spot level.



Weekly VEEC Data



Weekly Traded Spot Volume



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