

CERTIFICATE REPORT

16/04/2021

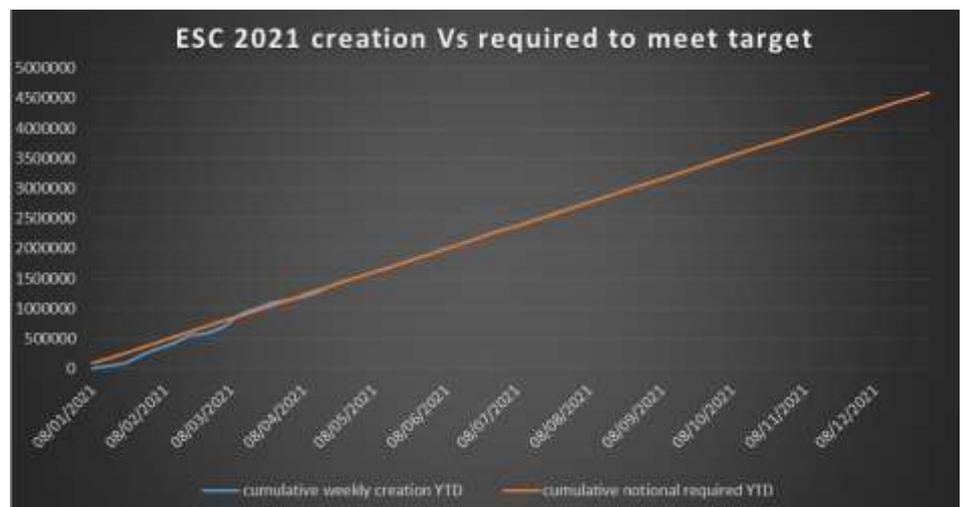
NSW ESCs

ESC prices moved a little higher as creation continues to be robust.

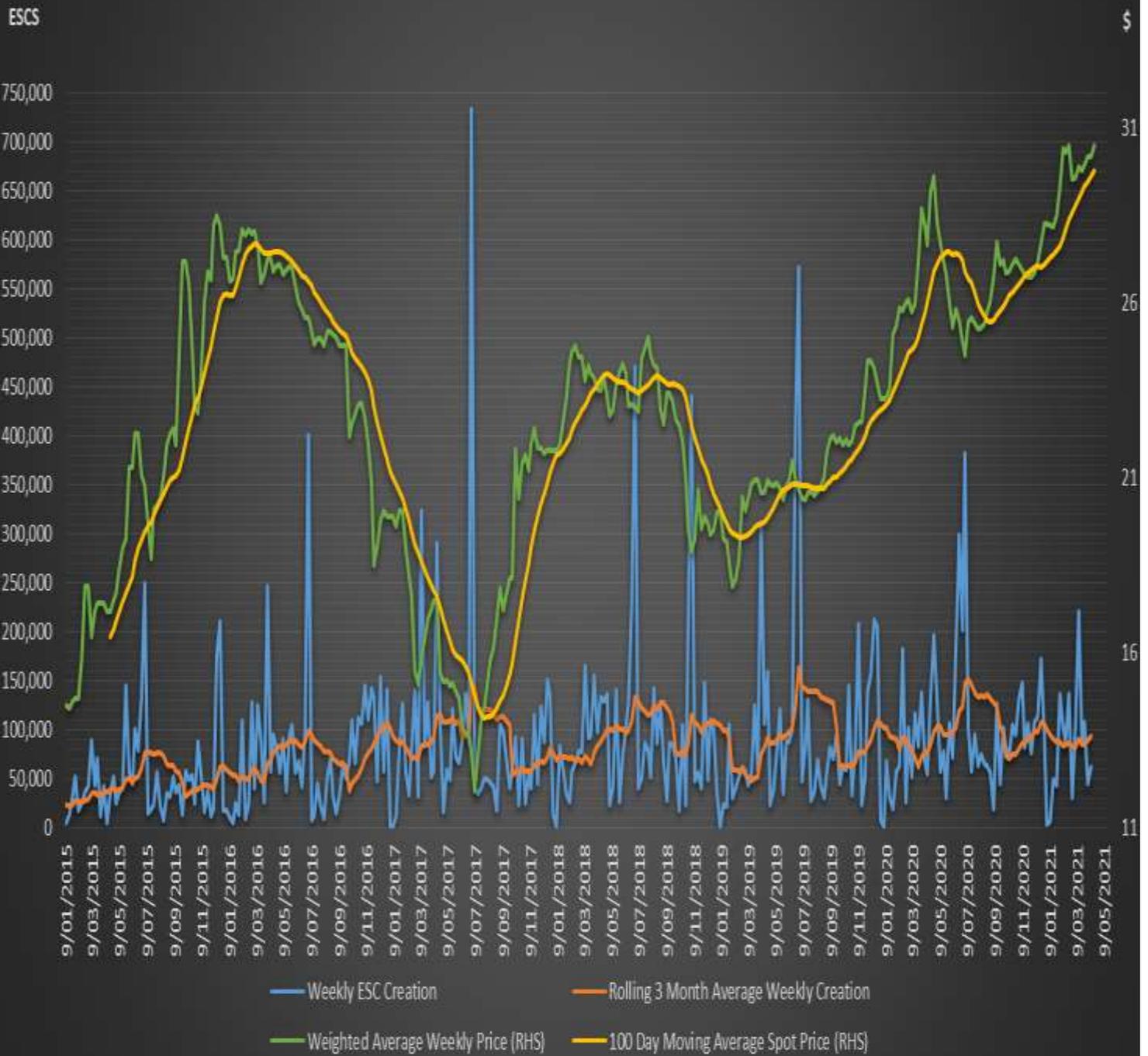
ESC registrations rose to 94,700 this week.

With the month end surrender deadline for 2020 obligations looming, the spot market was very active with 166,000 certificates changing hands. The opening trade at \$30.30 was 15 cents higher than last week's close and the price inched up from there to close the week at the high of \$30.70.

The forward market saw 55,000 ESCs trade for delivery between May and August this year. May dealt in line with the prevailing spot price while the rest of the curve attracted a premium of around 15 cents.



WEEKLY ESC CREATION - ALL SOURCES



Weekly Traded Spot Volume



Renewable Energy Certificates

LGC trading was very active this week with certificate prices rising all along the curve.

The spot market opened 10 cents higher, at \$33.60, and the price continued to rise from there, hitting a peak at \$35.50 before easing slightly to finish at \$35.25. Turnover was reported as 299,000 LGCs, the biggest weekly trading volume since the end of January.

Calendar 2021 (February 2022 delivery) also opened higher, at \$35.20, and dipped to \$35.00 before recovering to close at the high of \$35.50. This represented a gain of \$1.75 on turnover of 55,000 LGCs.

The largest gain for the week, and the largest turnover, was in Calendar 2022 which saw 405,000 LGCs trade to a close at the high of \$28.50, a jump of \$2.00. Calendar 2023 added \$1.40 to close at \$19.90 on volume of 65,000 certificates while Calendar 2024 also traded 65,000 LGCs, closing \$1.15 up at \$10.65, having earlier hit \$10.75. Calendar 2025 traded 50,000 certificates at \$6.60, a gain of 20 cents.



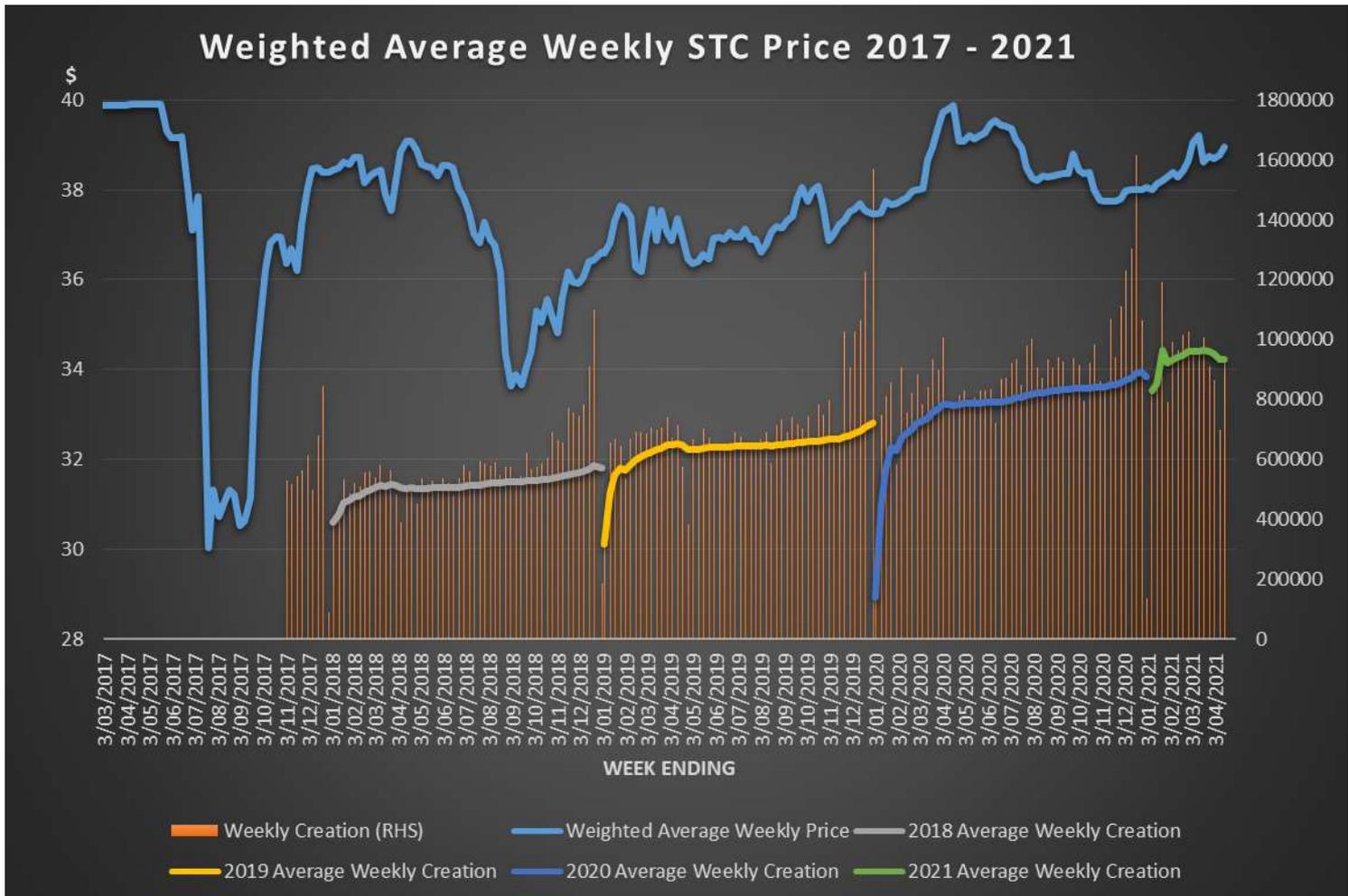
Small Technology Certificates (STC)

STC creation came back on track this week as certificate prices rose.

New certificate registration returned to pre holiday levels this week, coming in at 926,000.

The spot market opened unchanged at \$38.80, but soon retail buying to meet the surrender deadline for the first quarter of 2021 took the price higher. The market continued to trade up all week, closing at the high of \$39.05 on an elevated turnover of 1.068 million STCs.

The forward market was busy too, with 411,000 certificates dealing for delivery between May this year and December 2022. Trades for delivery in 2021 were struck at \$38.85 while those for 2022 dealt slightly lower, at \$38.80.



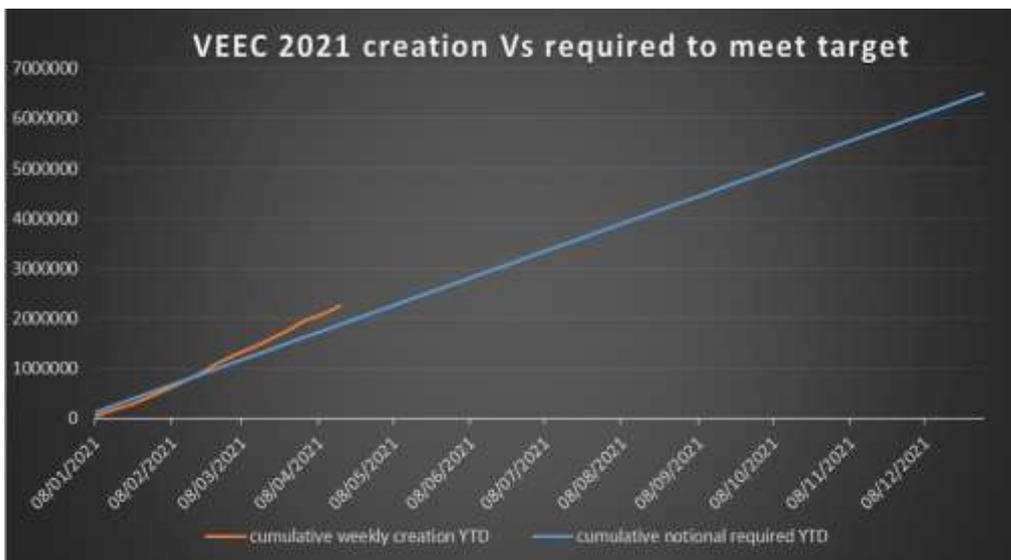
VIC VEECs

VEEC creation roared back to life after two holiday shortened weeks while the recent rally in certificate prices gathered steam.

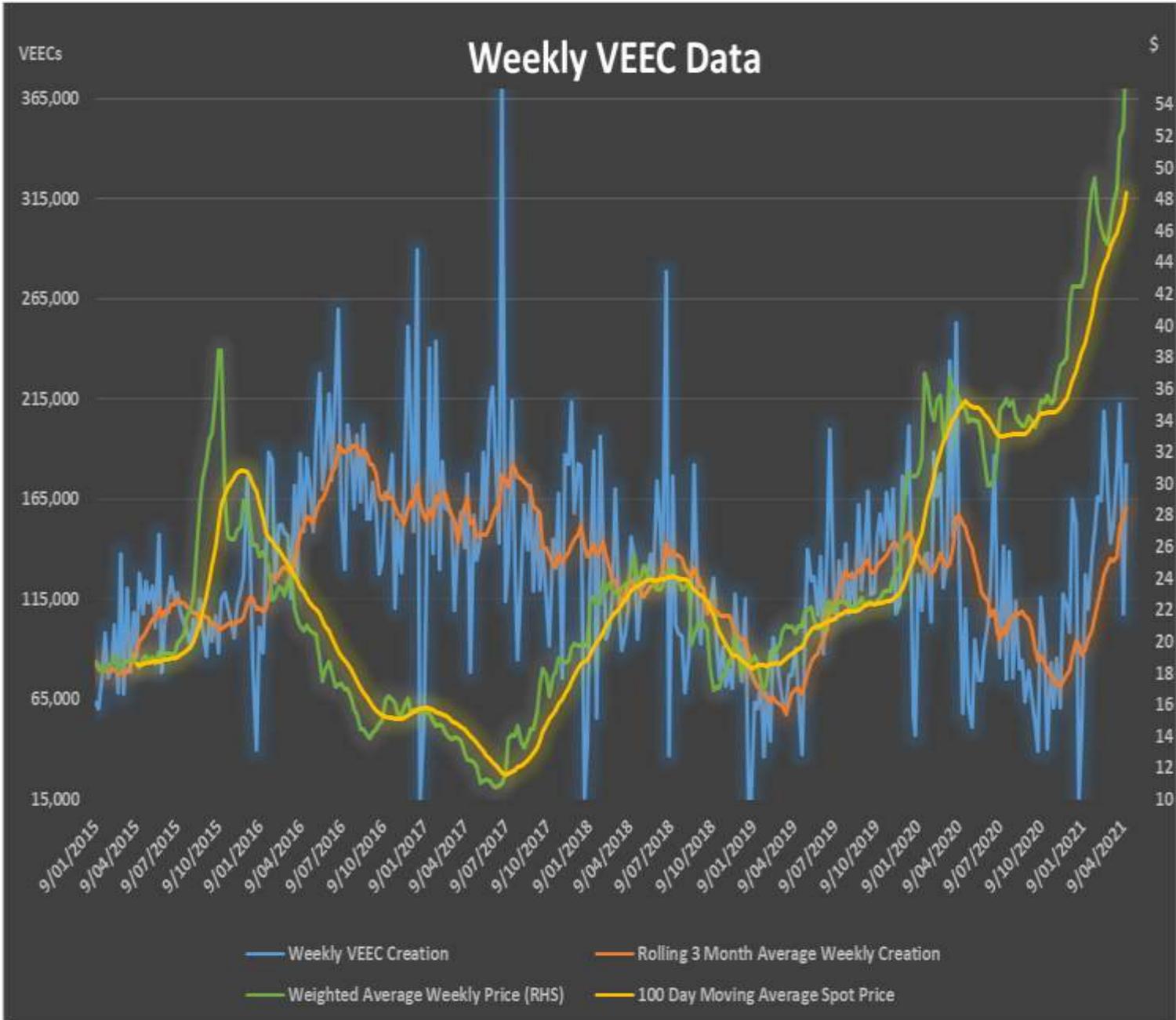
VEEC registration leapt to 182,000 this week.

The spot market continued its upward momentum, opening \$1.10 higher at \$54.60, and rising with every trade to reach a high of \$60.50 early on Friday. Some profit taking then saw the market give back a little of the gains to close at \$59.50. Turnover was reported as 122,000 VEECs.

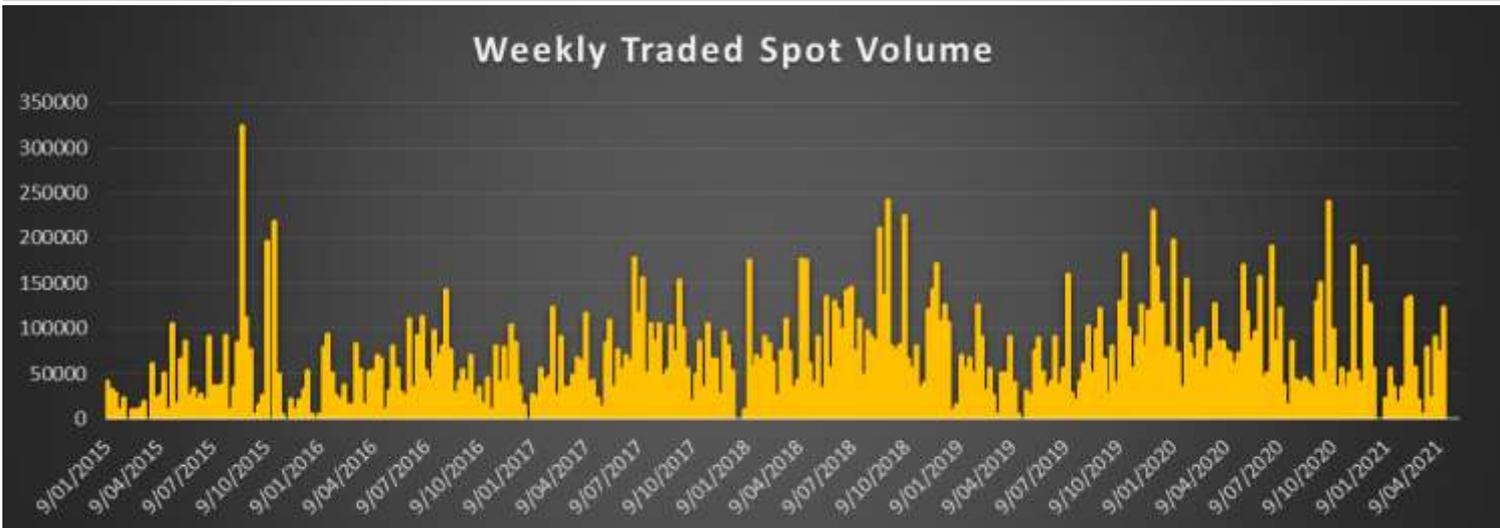
In forward trading 431,000 certificates dealt for settlement from the end of this month to December 2022. As the week progressed, and the spot price moved higher, the curve flattened out so that by week's end all trades were being struck in line with the prevailing spot price.



Weekly VEEC Data



Weekly Traded Spot Volume



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