

CERTIFICATE REPORT

23/04/2021

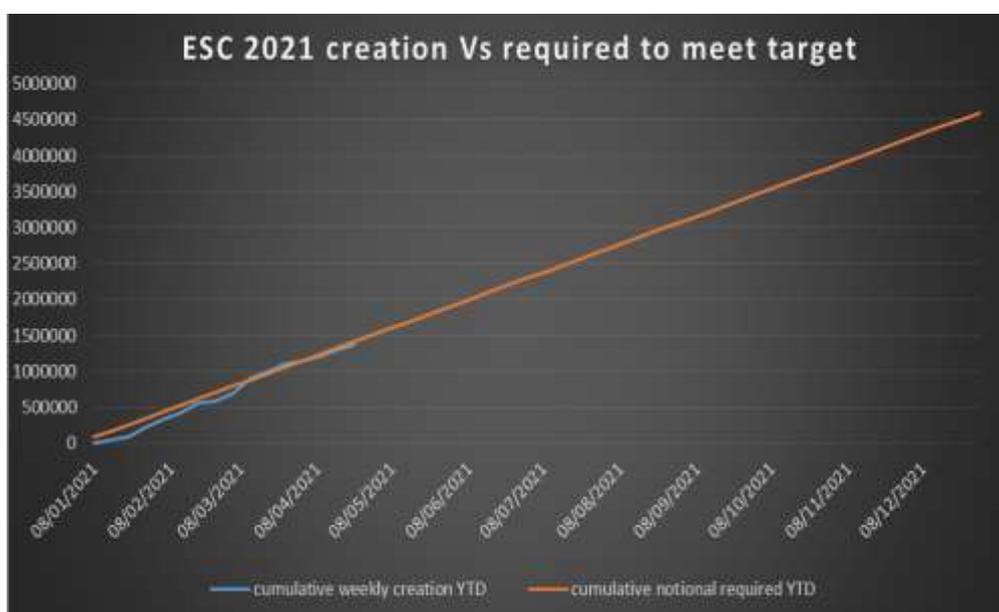
NSW ESCs

ESC prices fell back this week as creation numbers eased.

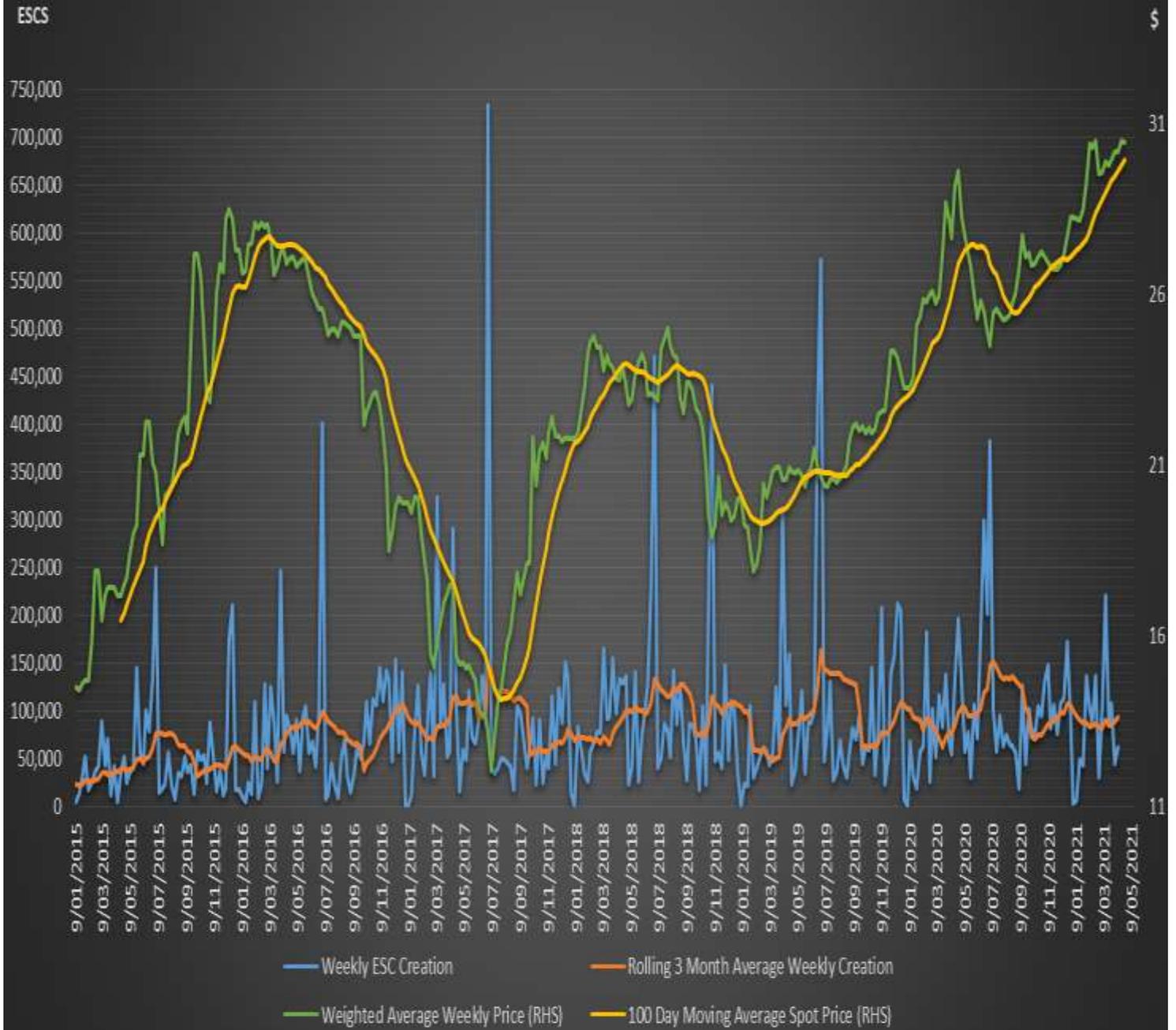
New ESC registrations fell to 64,000.

It appears that buying to meet the month end surrender obligations has run its course and the spot market opened 20 cents lower, at \$30.50. By week's end the price had fallen a little further, to close at \$30.40, on turnover of 62,000 certificates.

No forward trades were reported for the week.



WEEKLY ESC CREATION - ALL SOURCES



Weekly Traded Spot Volume



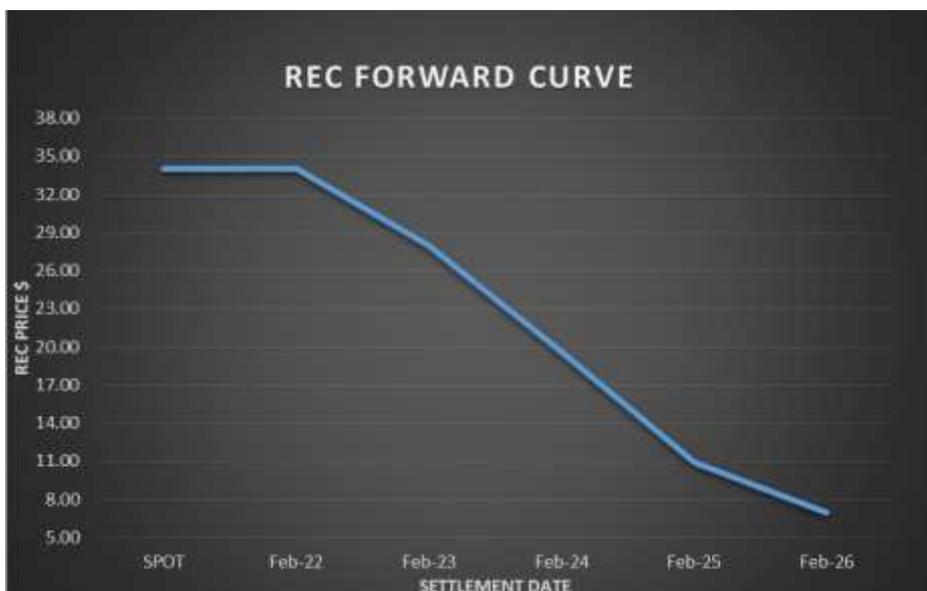
Renewable Energy Certificates

The LGC market gave back most of the prior week's gains.

Spot trading opened \$2.00 lower at \$33.25. This proved to be the low and the market recovered some lost ground throughout the week to close at \$34.00 on reported turnover of 117,000 LGCs.

Calendar 2021 (February 2022 delivery) first traded at \$34.50 and fell to a low of \$33.50 before rallying somewhat to finish \$1.50 lower for the week, at \$34.00, on volume of 75,000 certificates.

Calendar 2022 surrendered 50 cents to close at \$28.00 having earlier reached a low of \$27.25. A total of 135,000 LGCs were reported for the period. Calendar 2023 shed 30 cents to close at \$19.60 on volume of 100,000 certificates. The farthest reaches of the forward curve bucked the trend with Calendar 2024 adding 25 cents to close at \$10.90 on turnover of 65,000 LGCs while Calendar 2025 dealt 25,000 certificates at \$7.00 for a gain of 40 cents.



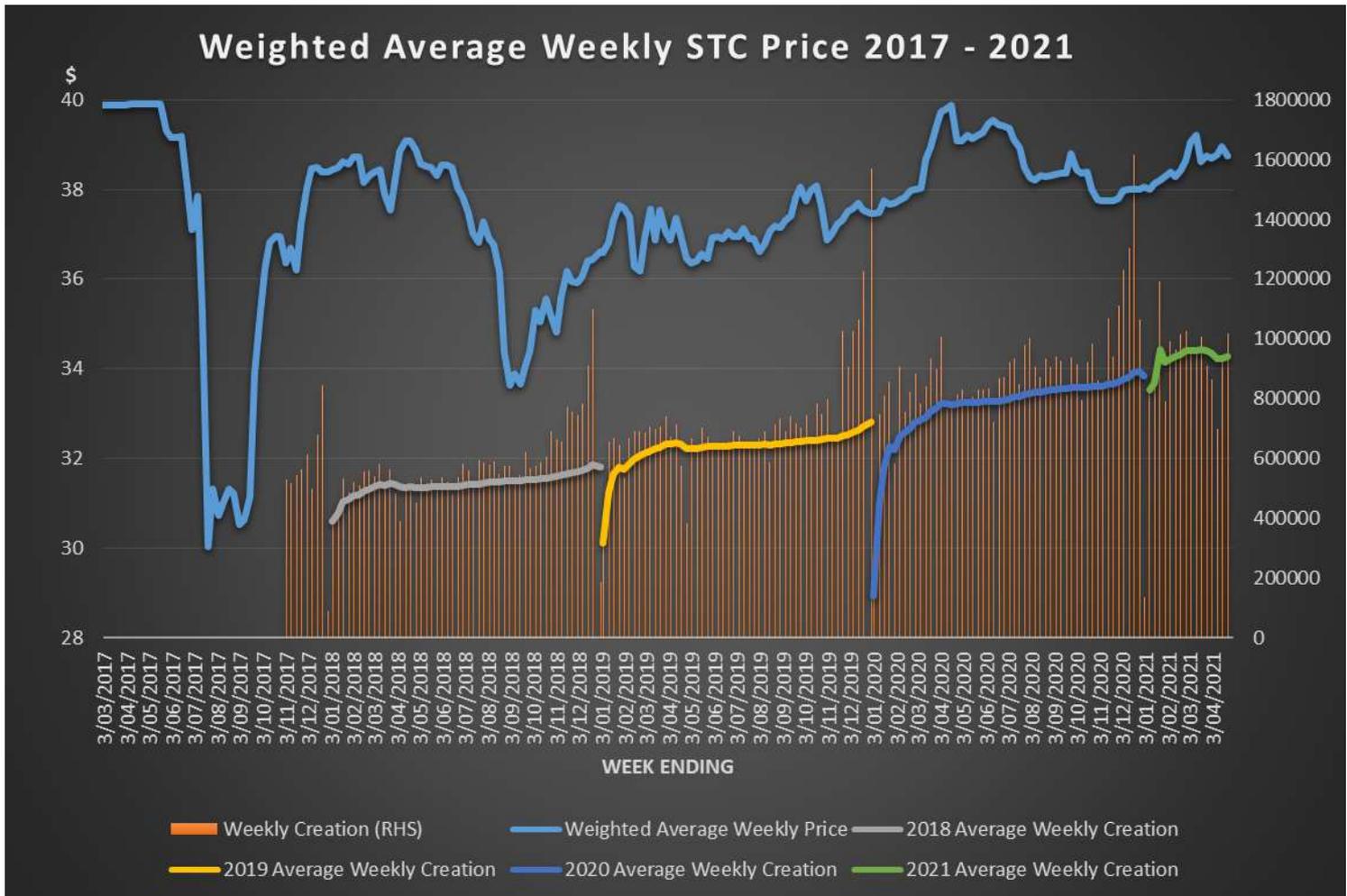
Small Technology Certificates (STC)

STC creation was strong again this week while certificate prices dropped as retail buying subsided.

New certificate registration again exceed a million certificates with 1.02 million being minted.

The spot market opened 20 cents lower, at \$38.85, and continued to fall to a low of \$38.60. Late trading on Friday saw a slight rise to a close at \$38.70. Turnover was reported as 453,000 STCs, about a third of last week's volume as buying for the month end Quarter 1 surrender peters out.

The forward market saw 408,000 certificates trade for delivery from May to December this year and one trade for June 2022. The curve remains very flat with deals settling in the remainder of this year trading at \$38.75 and the 2022 deal being struck at \$38.80.



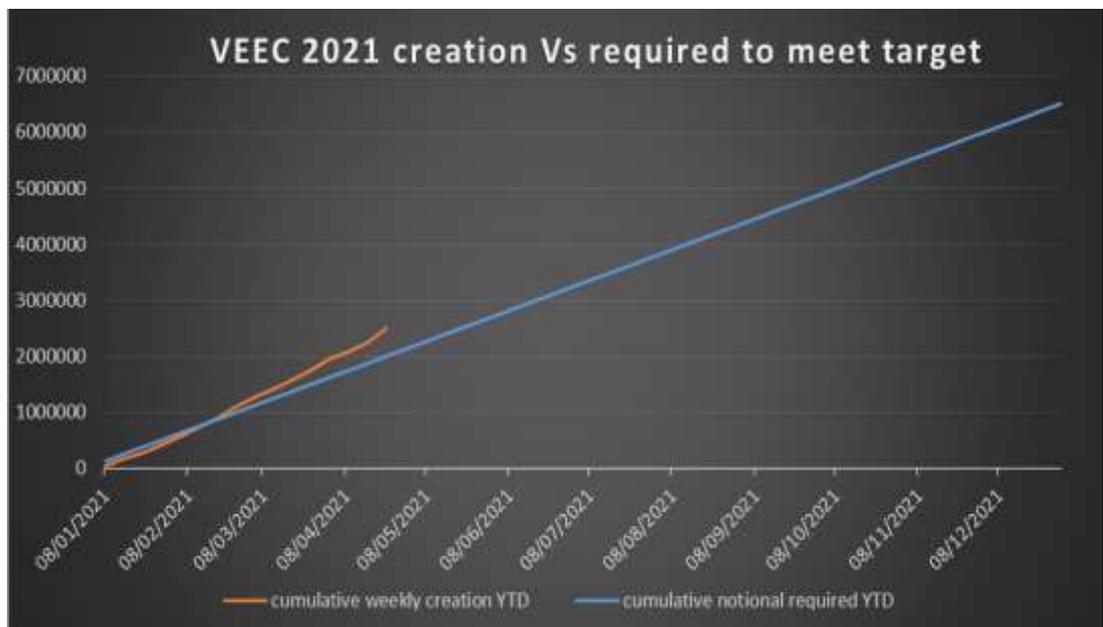
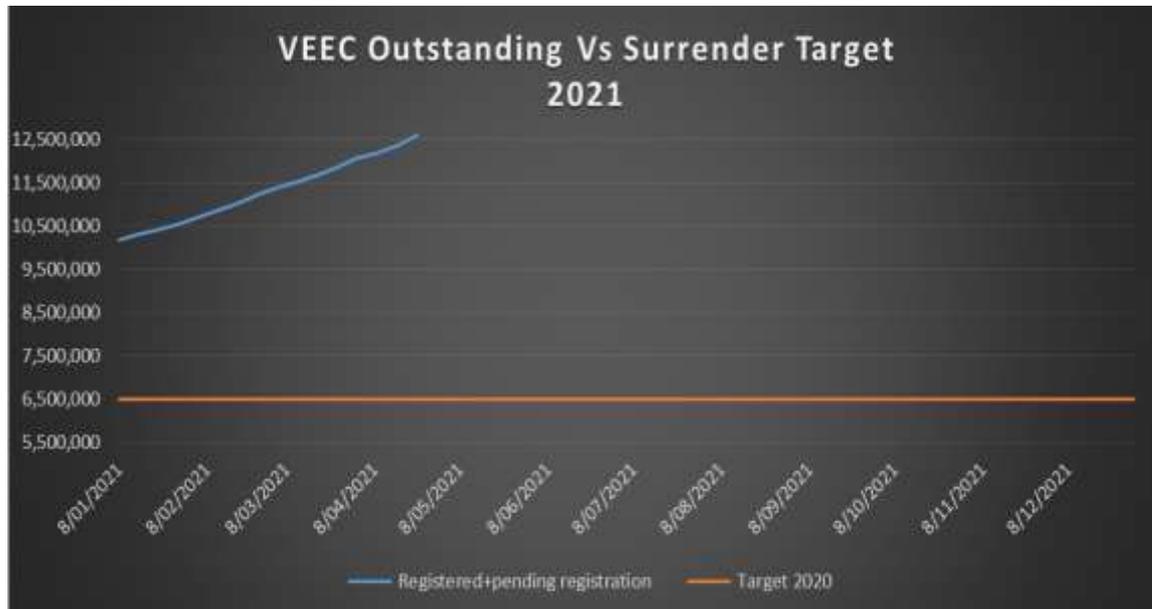
VIC VEECs

VEEC creation soared again this week while market prices fell a little further.

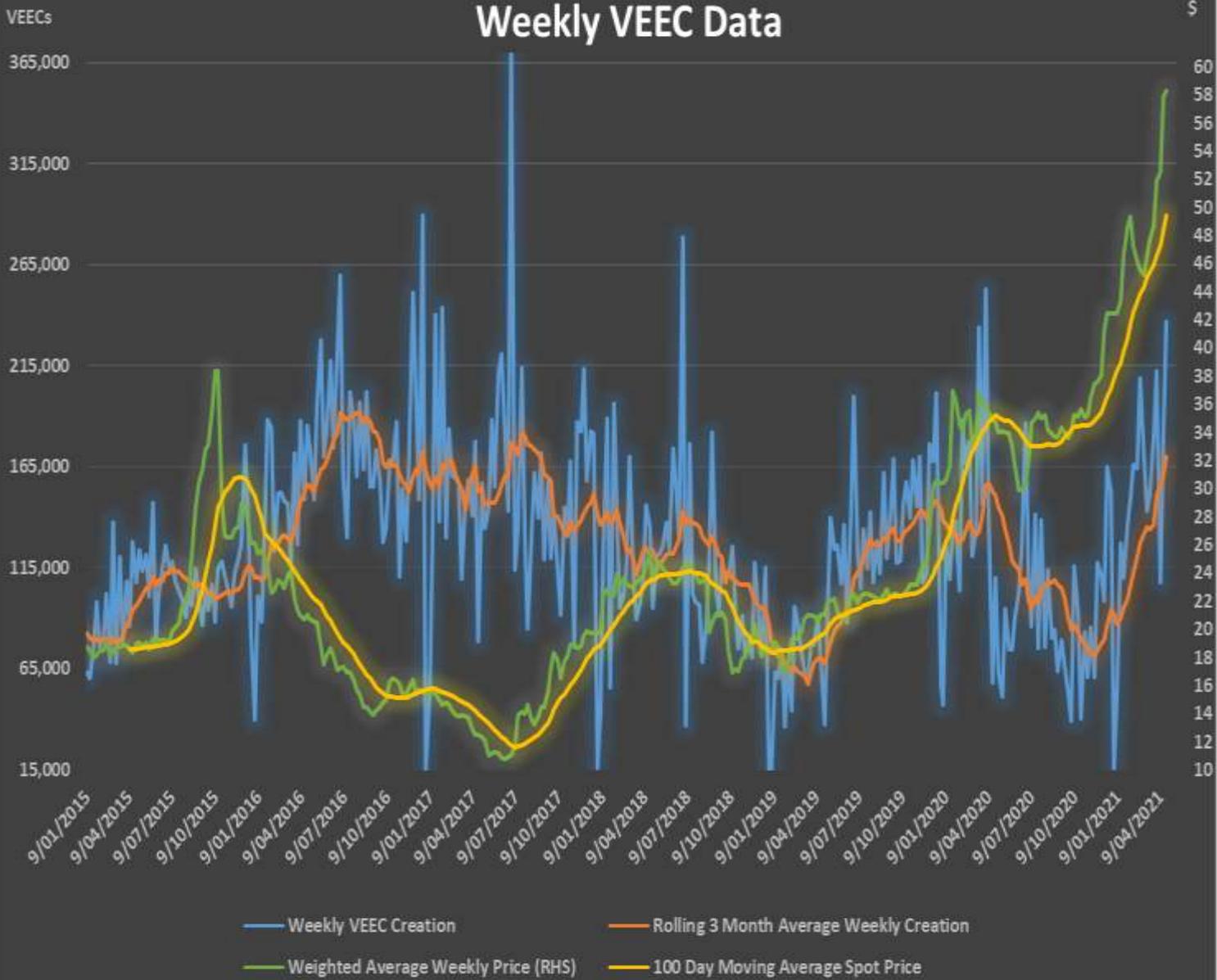
VEEC registration came in at 236,850, the largest single week's creation since June 2018.

The spot market continued with last week's decline, opening 50 cents lower at 59.00 and falling steadily throughout the week to finish at the low of \$58.00 on turnover of 132,000 VEECs.

The forward market saw 411,000 certificates trading for delivery between May this year and April 2022. By the end of the week the curve had a slight upward shape with deals settling in May trading in line with the prevailing spot price and the rest of the year gaining a premium of around 30 cents. Trades for 2022 attracted a premium of around 50 cents.



Weekly VEEC Data



Weekly Traded Spot Volume



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