

**CERTIFICATE REPORT**

**14/05/2021**

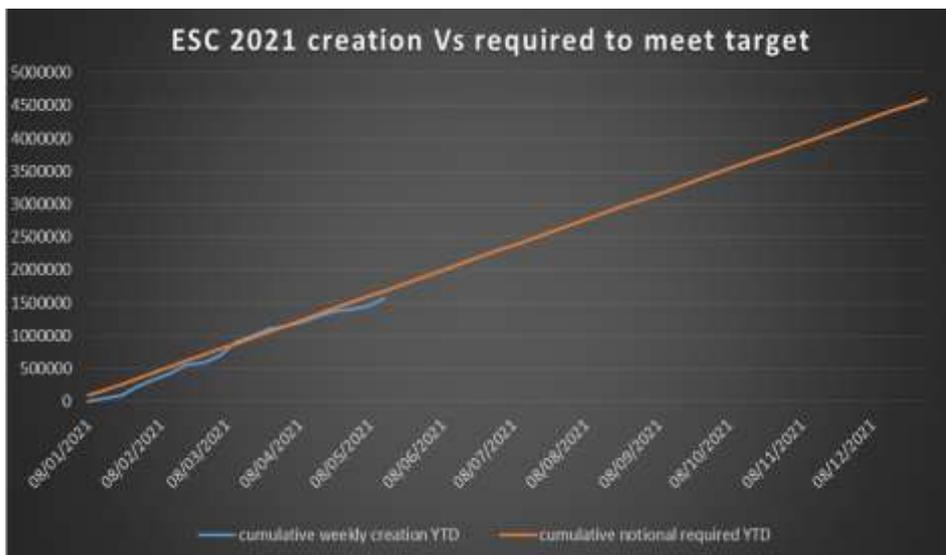
**NSW ESCs**

ESC prices rose in frenetic trading this week as certificate registration soared.

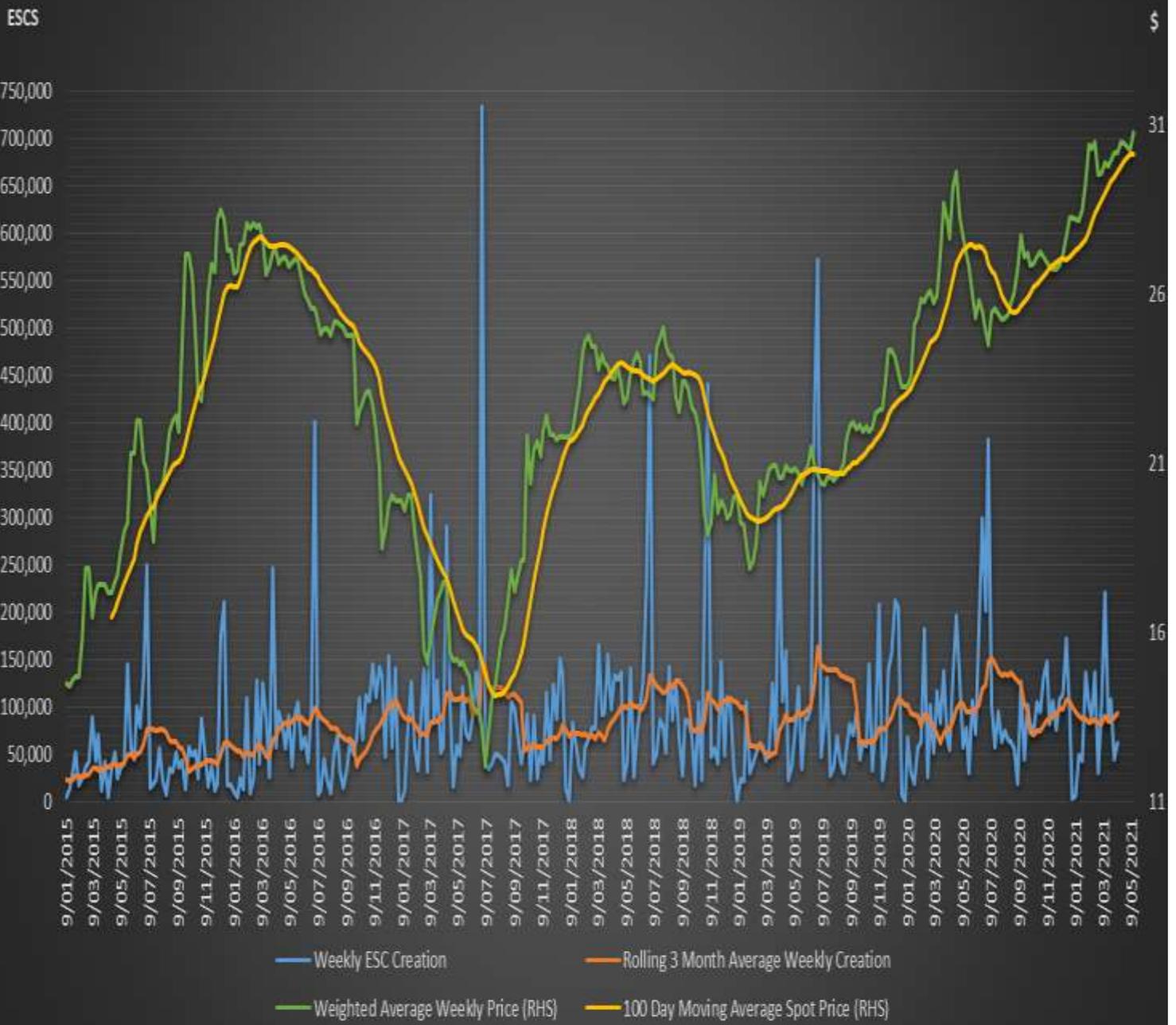
New ESC registrations leapt to 123,400 this week, bringing the registry to almost a million certificates more than required for the 2021 surrender.

The spot market shrugged off the influx of supply however, opening 10 cents higher at \$30.35 and rallying on record volume to reach a high of \$31.00 before giving up a little of the gains to close at \$30.70. Turnover was reported as 325,000 ESCs.

The forward market was more subdued with 40,000 certificates dealing for delivery from July to December this year. Trades settling in this quarter and the next dealt in line with the prevailing spot price while those for the fourth quarter added a premium of around 25 cents.



# WEEKLY ESC CREATION - ALL SOURCES



# Weekly Traded Spot Volume



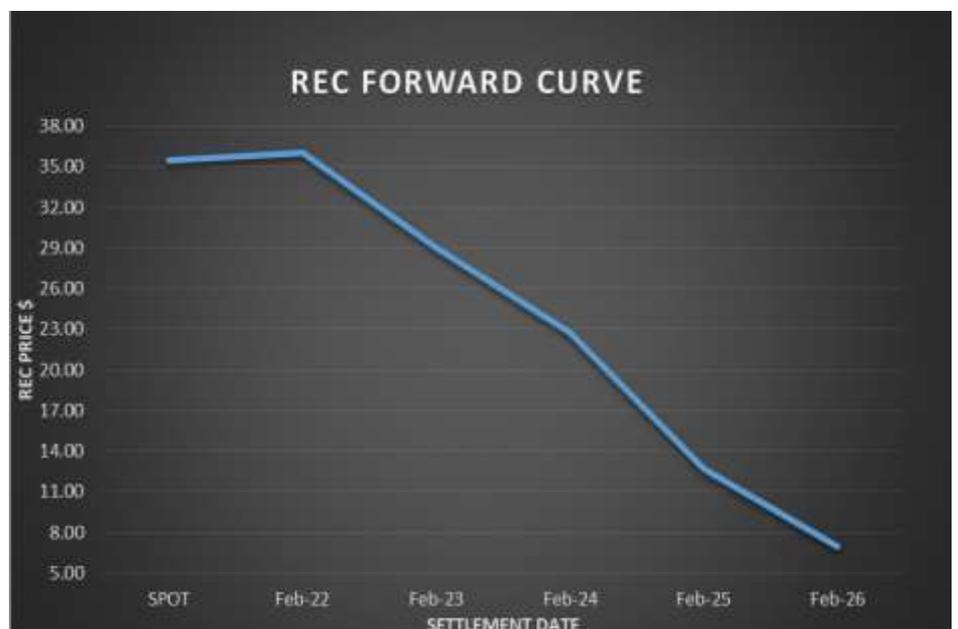
# Renewable Energy Certificates

The LGC market gave back some of its gains this week.

The spot market opened unchanged at \$35.50 and made a brief foray higher, hitting a zenith at \$36.00 before falling back to close at \$35.50 on turnover of 124,000 LGCs.

Calendar 2021 (February 2022 delivery) saw only 5000 certificates trade, at \$36.25. This was when the spot was up at \$36.00 so the subsequent fall in the spot price would suggest a closing level for this contract around \$36.00, 25 cents lower than last week's close.

Calendar 2022 opened at \$29.00 and fell to \$28.50 before recovering to close at \$29.00, a loss of 50 cents on turnover of 155,000 LGCs. Calendar 2023 shed 65 cents, finishing at \$22.10 on volume of 135,000 certificates. Calendar 2021 bucked the trend to add 65 cents dealing 55,000 certificates, opening at \$12.50 and closing at \$12.65.



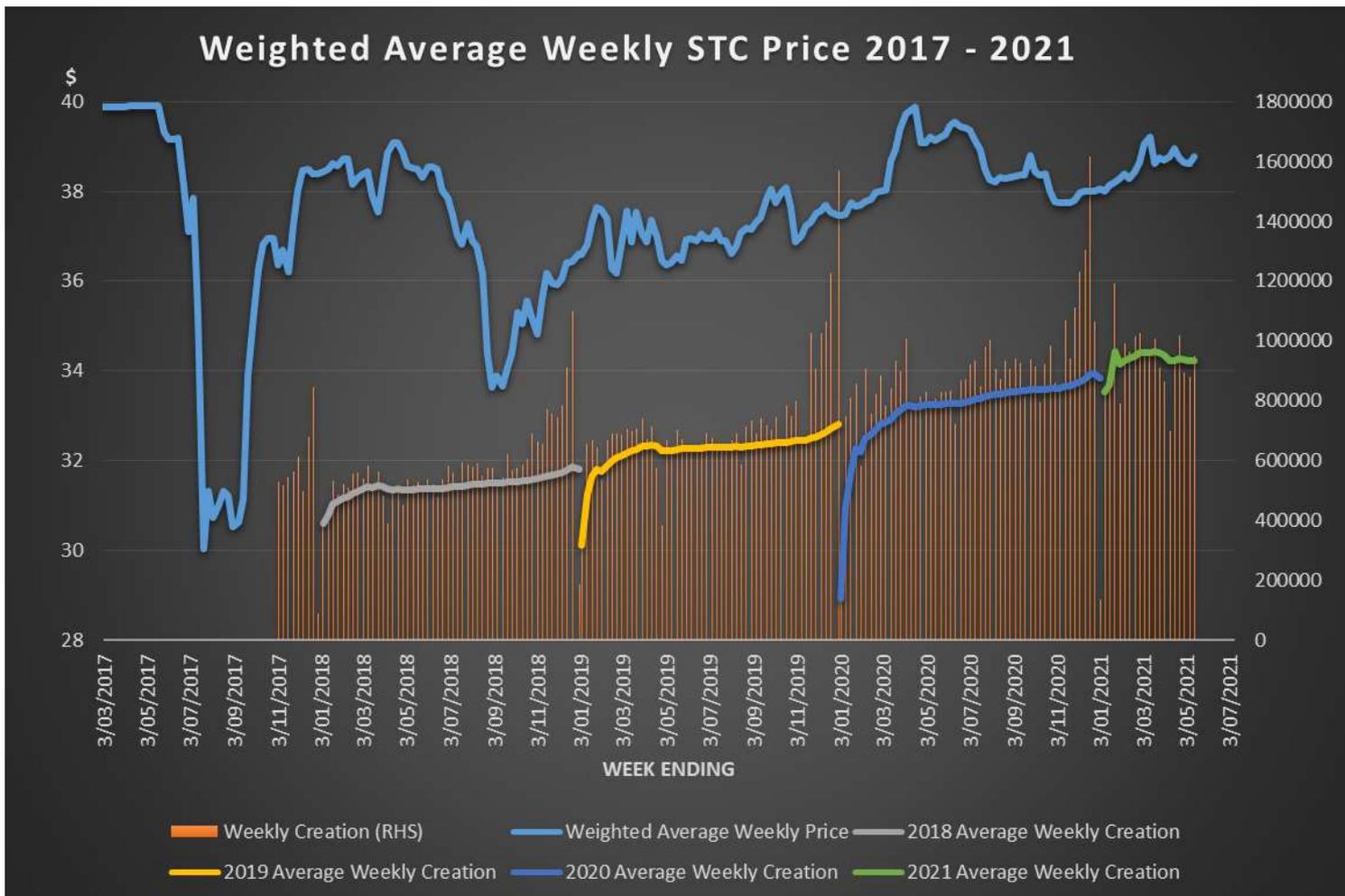
## Small Technology Certificates (STC)

STC creation rose while spot prices did likewise.

New certificate registration returned to the just under one million mark this week, coming in at 948,500.

Despite the supply the spot market opened 5 cents higher at \$38.65 and inched higher throughout the week to close at the high of \$38.85. Trading volume was very low with only 112,000 STCs reported changing hands.

The forward market was also lightly traded with 50,000 certificates reported dealing for delivery in June and July this year and January to April 2023. The trades settling this year dealt at the same price as the prevailing spot level while the Calendar 2023 deals were struck at \$38.30.



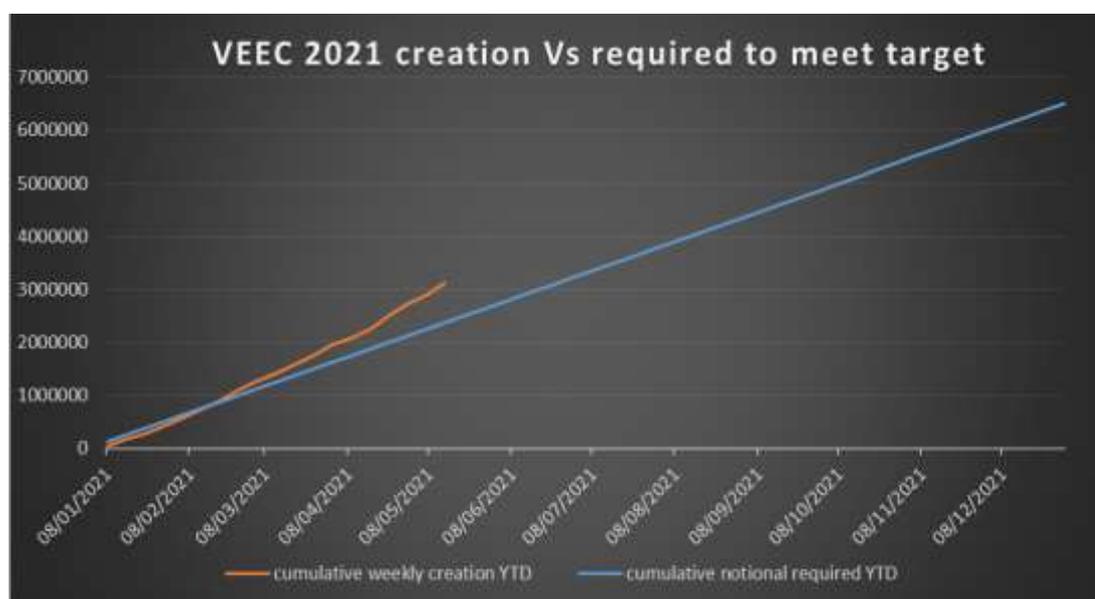
## VIC VEECs

VEEC creation leapt again while certificate prices closed a little lower following a roller coaster ride.

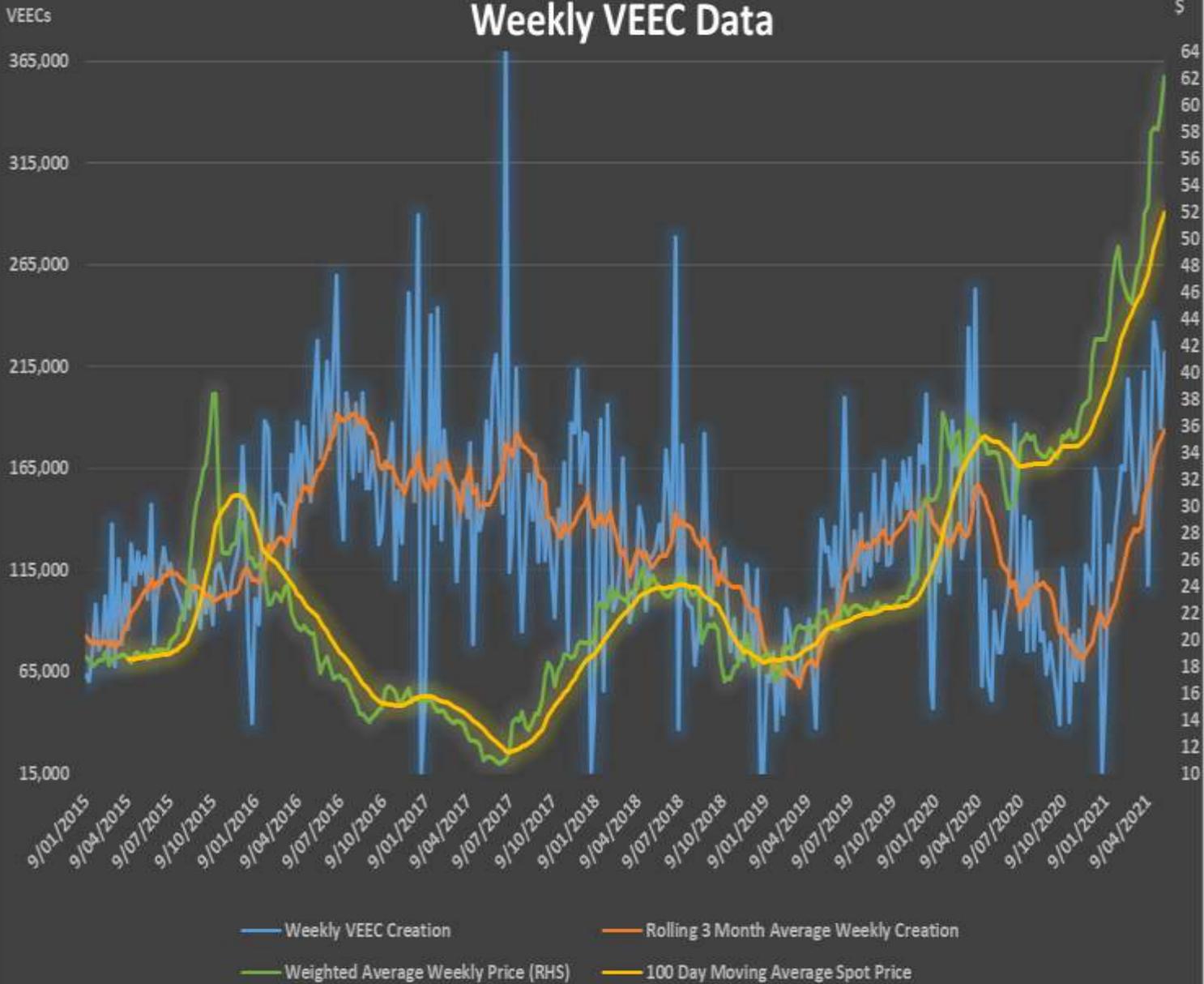
New certificate registrations jumped to 222,000 this week, the fifth week this year that creation topped 200,000. Over a million certificates have been created in just the last five weeks.

Despite the onslaught of new VEECs the spot market opened at \$61.50, a jump of \$1.00 from last week's close, and continued to rally strongly until it reached a mid-week high of \$65.00. This level finally triggered some aggressive selling and the price quickly plummeted to the low of \$59.10 before recovering a little to close a volatile week at \$60.00. Turnover was reported as 191,000 certificates.

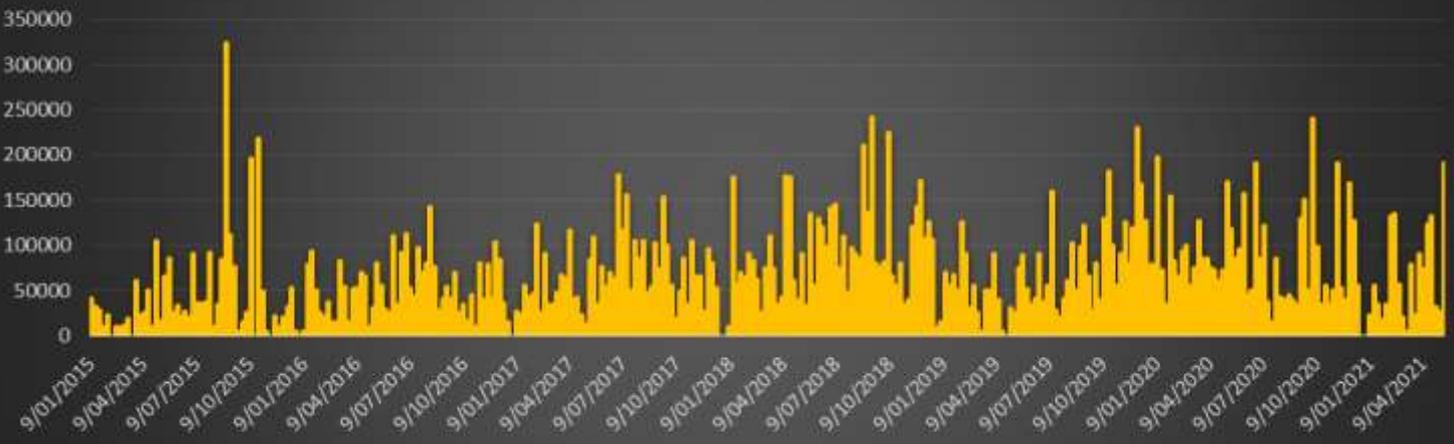
The forward market was very active with 515,000 VEECs trading for delivery from the end of this month to December 2022. The curve was flat all the way out with these deals all being struck in line with the prevailing spot price.



## Weekly VEEC Data



## Weekly Traded Spot Volume



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