

**CERTIFICATE REPORT**

**21/05/2021**

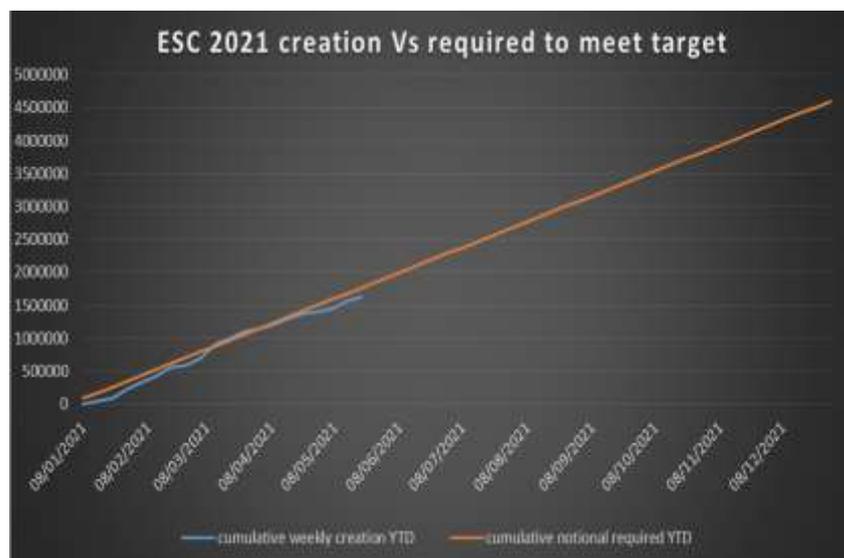
## NSW ESCs

ESC prices closed the week little changed while certificate creation halved from last week.

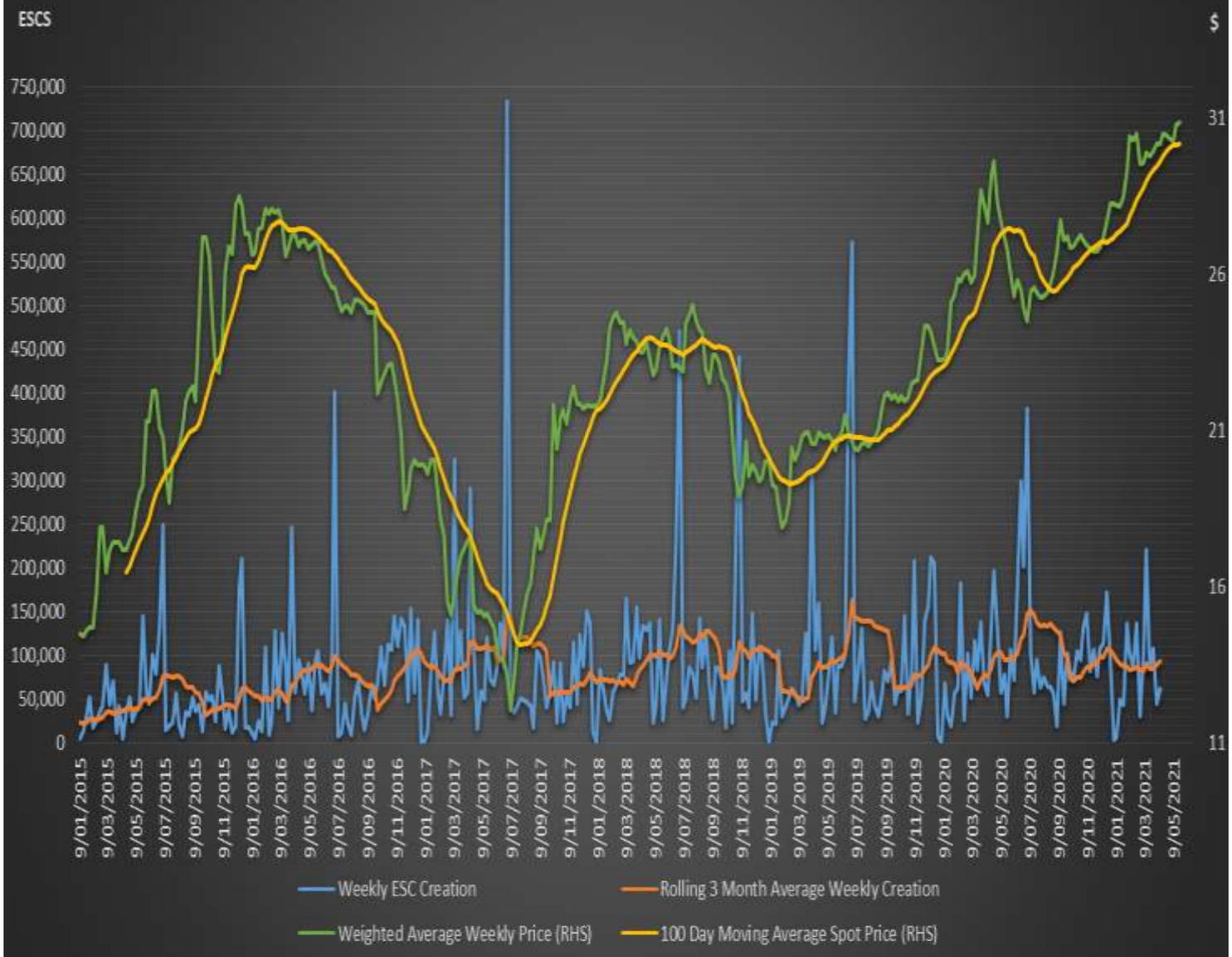
New ESC registrations fell to 63,300 this week.

The spot market opened 10 cents higher, at \$30.80, and briefly rose to \$38.90 before settling back at \$30.80 on turnover of 45,000 ESCs.

In forward trading 60,000 certificates dealt for delivery from July to December this year. The curve had a slight upward bias with trades settling in July trading at par with the spot price while those for further along the curve gained a slight premium which rose to around 20 cents by year's end.



# WEEKLY ESC CREATION - ALL SOURCES



# Weekly Traded Spot Volume



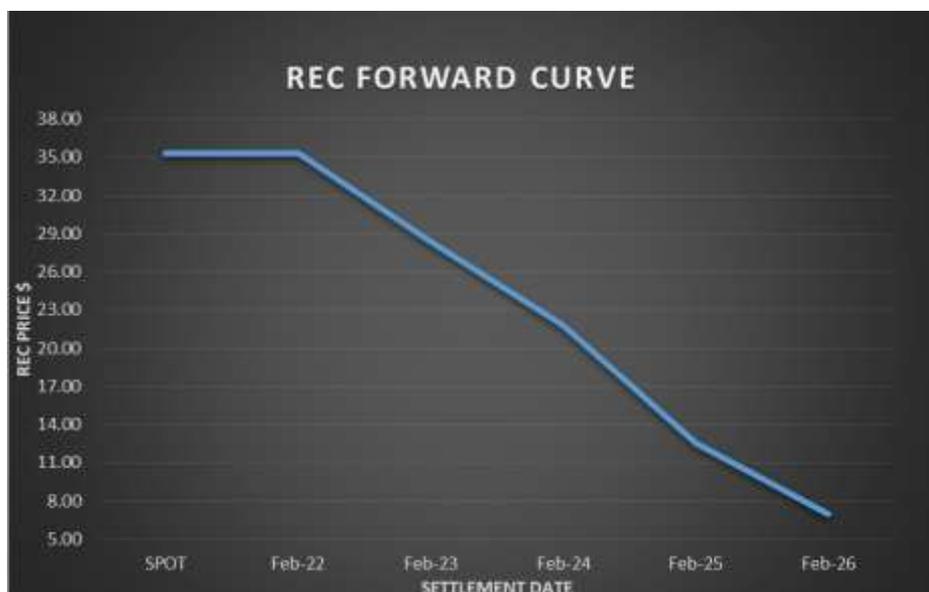
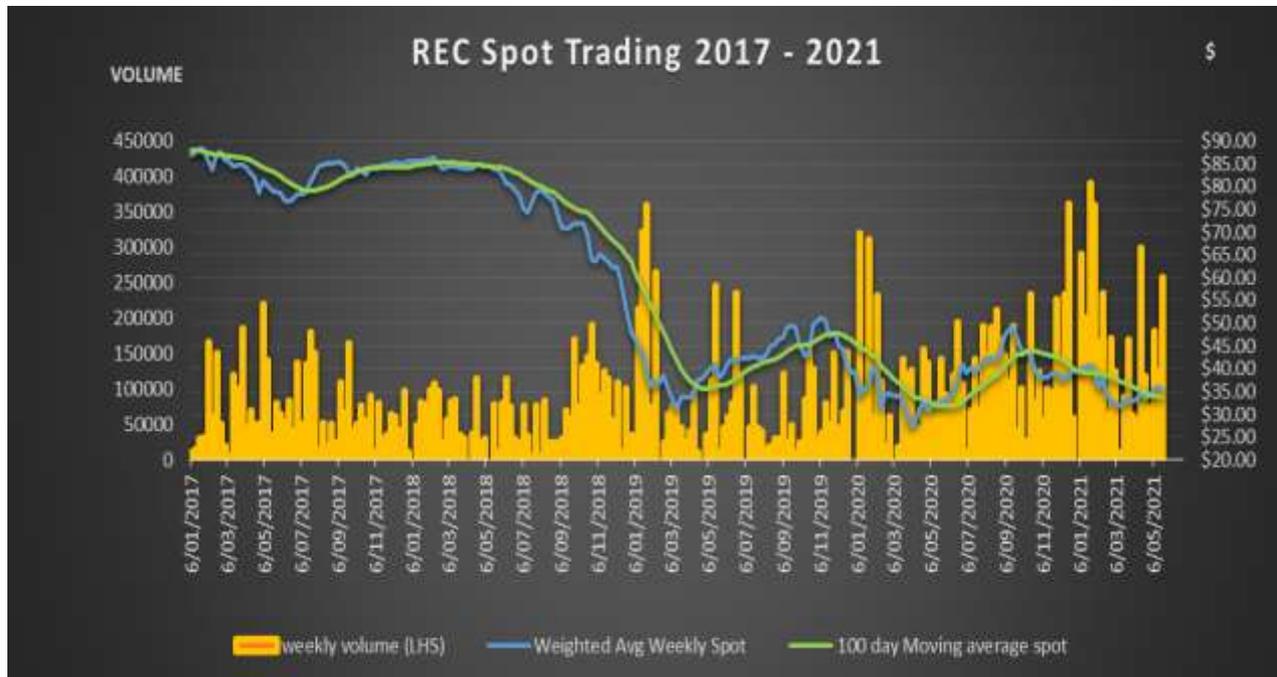
# Renewable Energy Certificates

The LGC market lost ground again this week.

Spot trading opened at \$35.40, a drop of 10 cents from the last close, and the price continued to fall from there, reaching a low on Thursday of \$35.00 before some late buying pulled the market back up to a close at \$38.30 on turnover of 257,000 LGCs.

Calendar 2021 (February 2022 delivery) opened at \$35.75 and fell steadily from there to close on par with the spot price at \$38.30. This represented a loss of 70 cents on volume of 160,000 certificates.

Calendar 2022 opened at \$29.00 and fell to a close at \$28.35, a loss of 65 cents on turnover of 110,000 LGCs. Calendar 2023 dropped \$1.00, finishing at \$21.75 on volume of 110,000 certificates. Calendar 2024 fell 15 cents to close at \$12.50 on turnover of 85,000 LGCs while Calendar 2025 traded 25,000 certificates at an unchanged \$7.00.



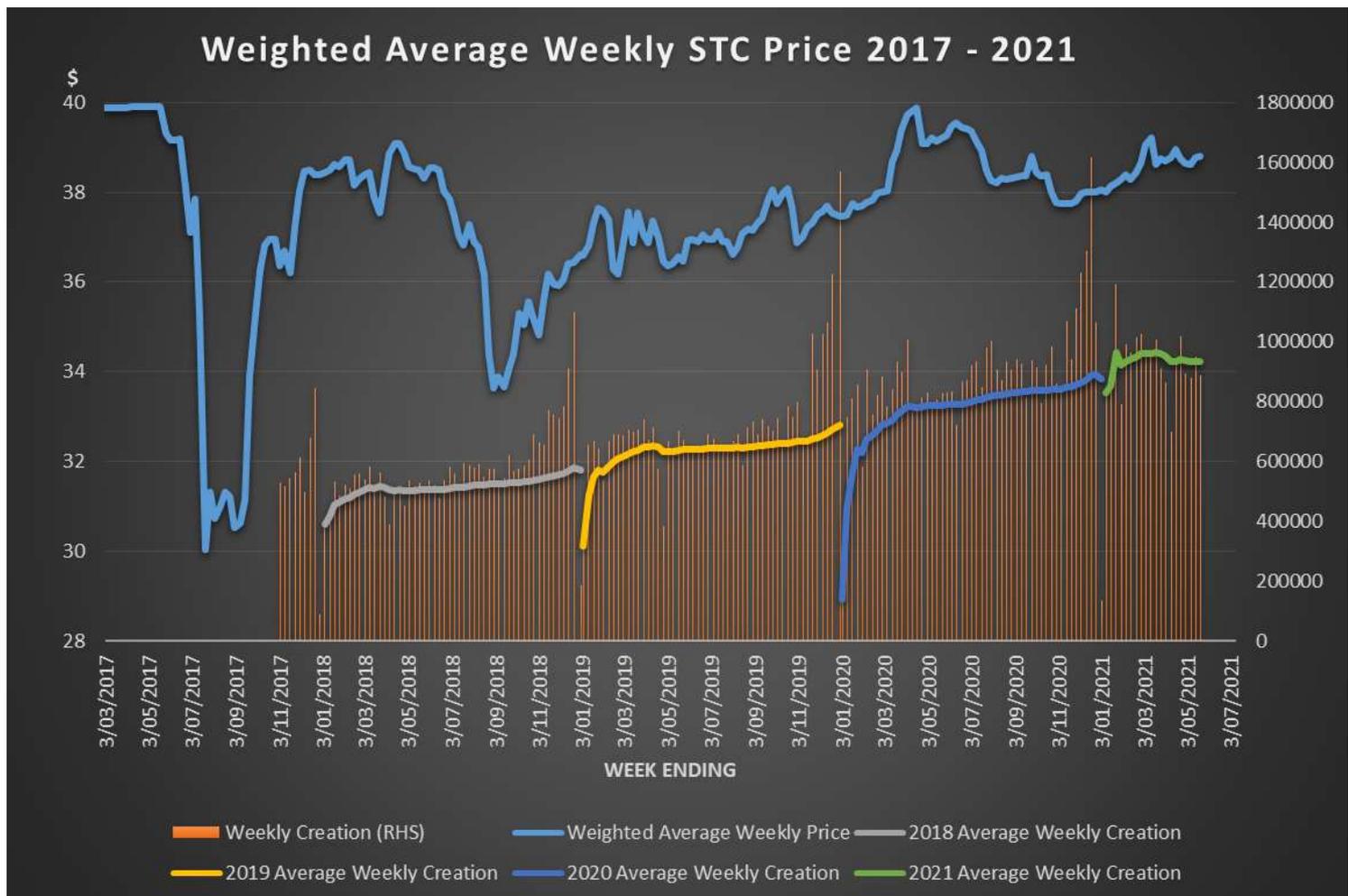
## Small Technology Certificates (STC)

STC creation was only slightly lower this week while market prices were little moved.

New certificate registration dropped a little to 889,200.

The spot market opened at an unchanged \$38.85 and briefly traded to \$30.90 before falling back to trade for most of the week between \$38.80 and \$38.85. The price declined a little further on Friday to close the week at \$38.75. Turnover was reported as a more active 485,000 STCs this week.

Forward market activity was also more lively with 366,000 certificates dealing for delivery between July and December this year. These trades were all struck around the same price as the prevailing spot level.



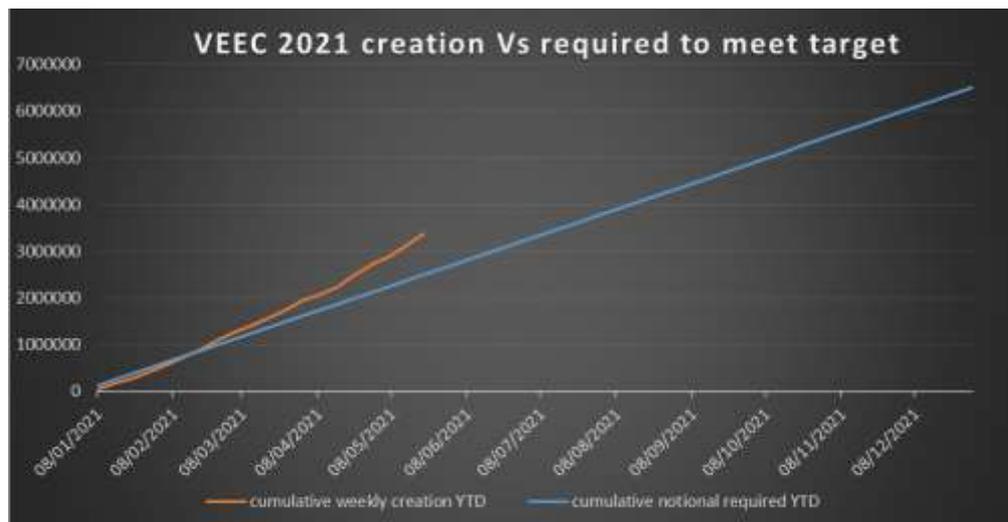
## VIC VEECs

VEEC creation rose even higher this week while market prices closed unchanged following an attempted rally.

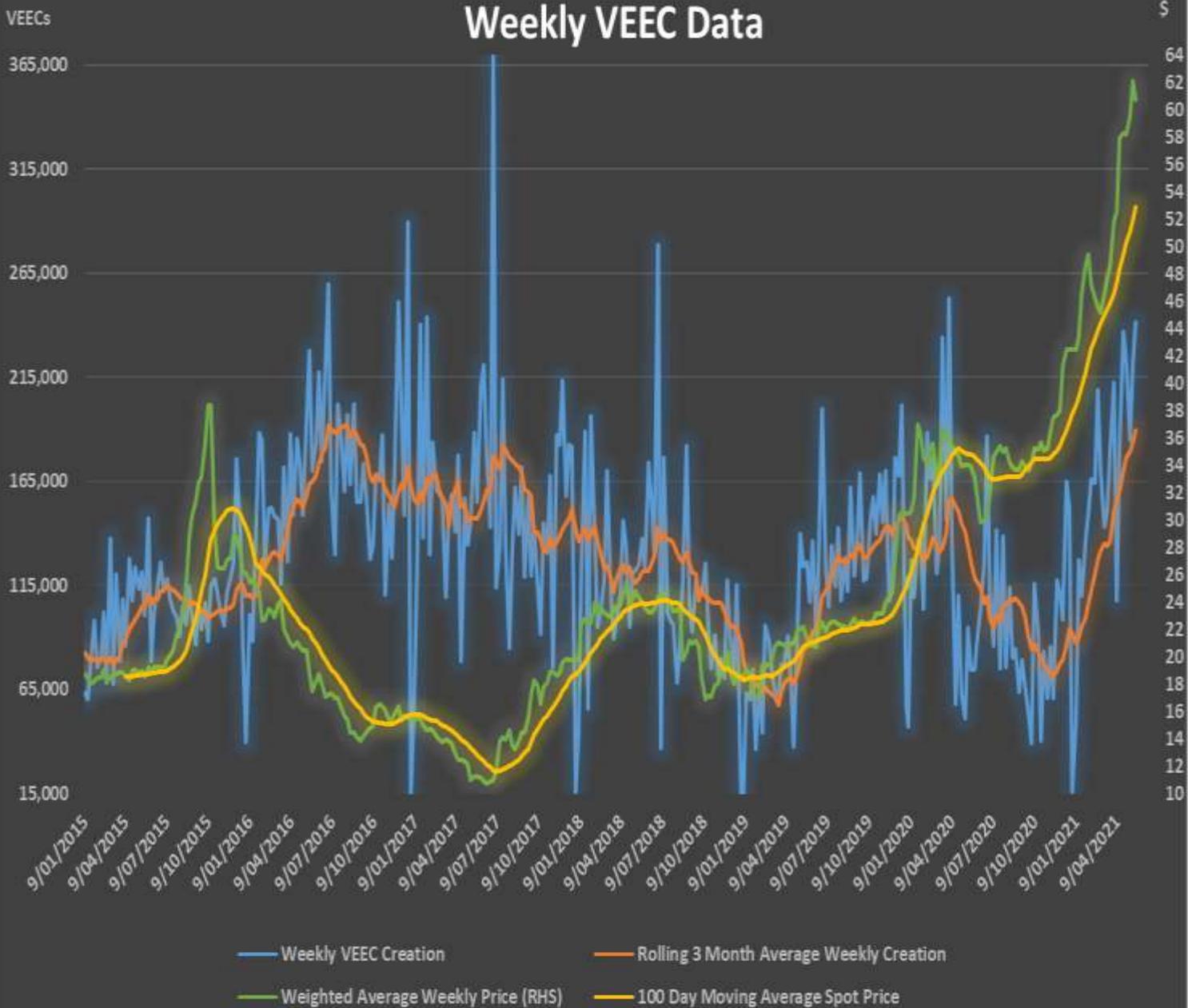
New certificate registrations climbed to 241,400, the sixth week this year that creation topped 200,000.

Spot trading opened 50 cents higher, at \$60.50, and the buyers had the early running getting the price to \$62.00 by Tuesday. This proved to be the high point, however, and the market drifted lower for the rest of the week, dealing at a low of \$59.75 before settling at \$60.00. Turnover was reported as 87,000 VEECs.

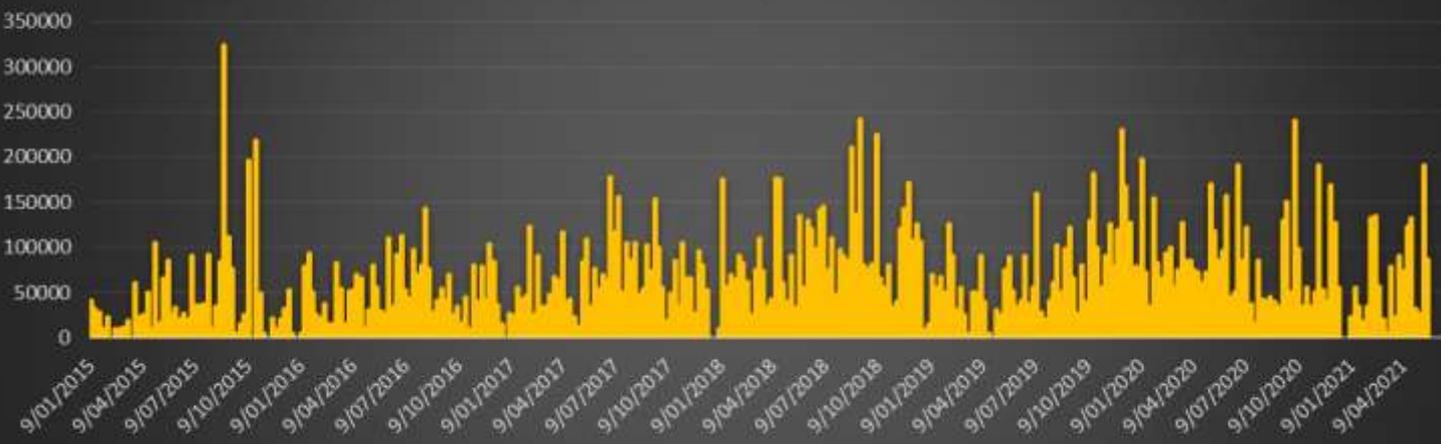
Forward trading was again very active with 425,000 certificates dealing for delivery from the end of this month at December 2022. The shape of the forward curve shifted quite a bit throughout the week as the spot market rose and fell. By week's end trades settling in the second half of this year were attracting a premium of around 20 cents over the spot price and this rose to around 60 cents for deals delivering in 2022.



## Weekly VEEC Data



## Weekly Traded Spot Volume



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