

CERTIFICATE REPORT

24/09/2021

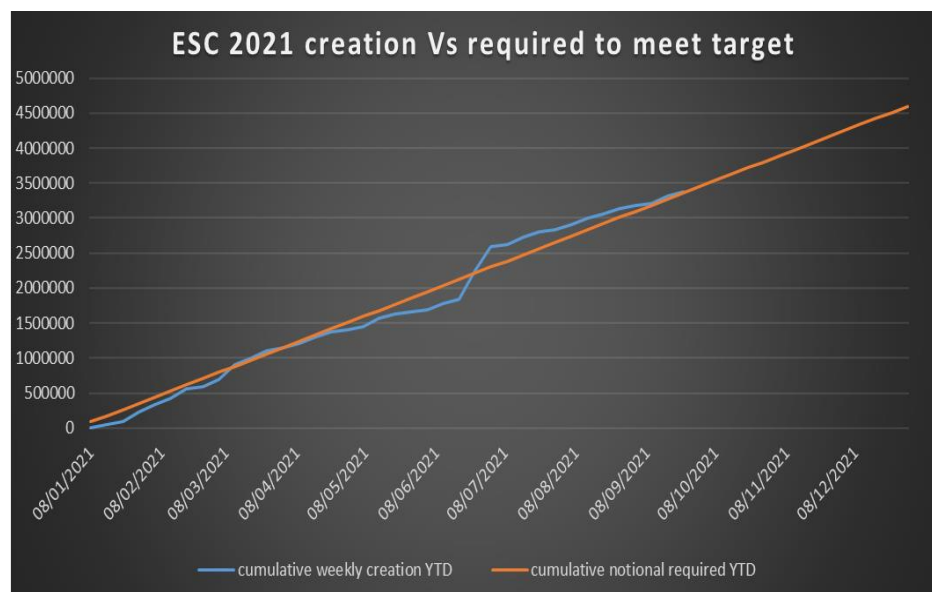
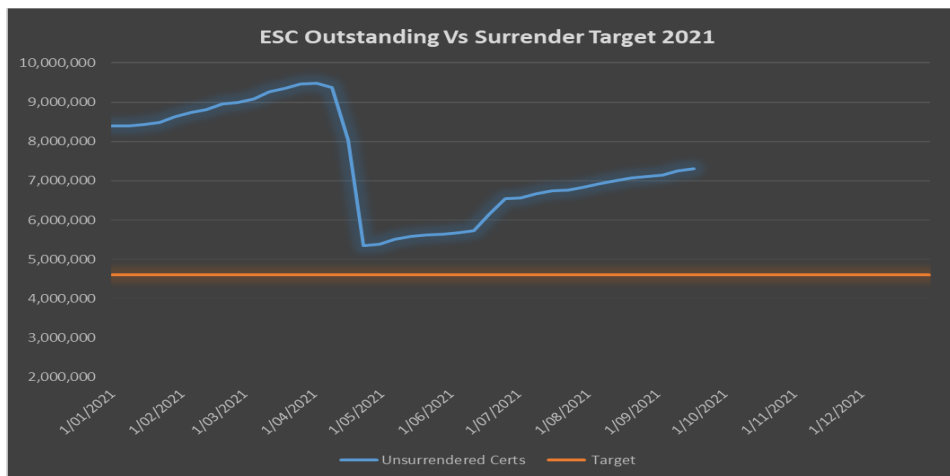
NSW ESCs

ESC creation fell this week while certificate prices were barely moved.

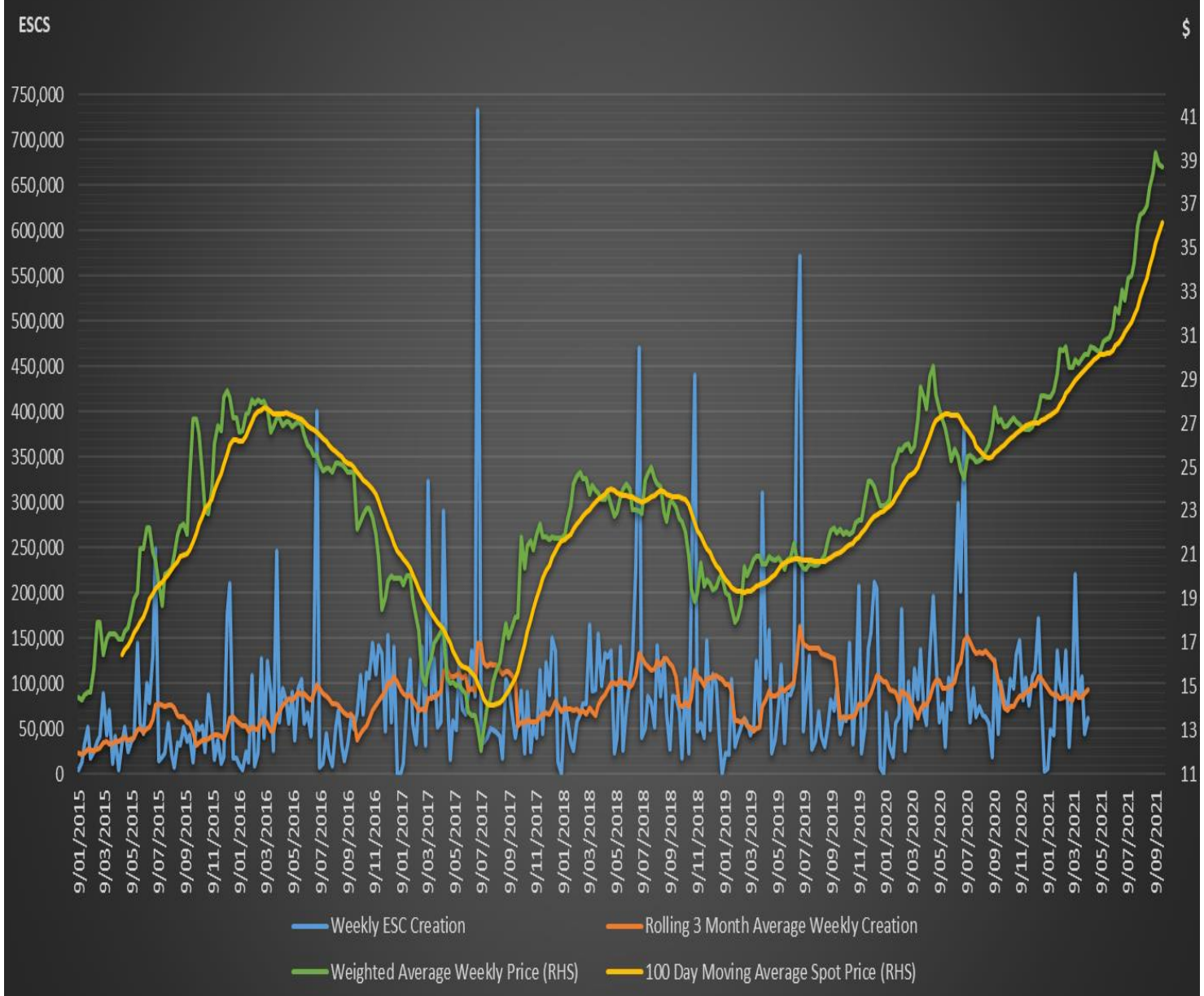
ESC registrations dropped to 55,000.

The spot market opened unchanged at \$38.70 and briefly rose to \$38.75 before falling back slightly to close at \$38.60. Turnover was reported as 105,000 ESCs.

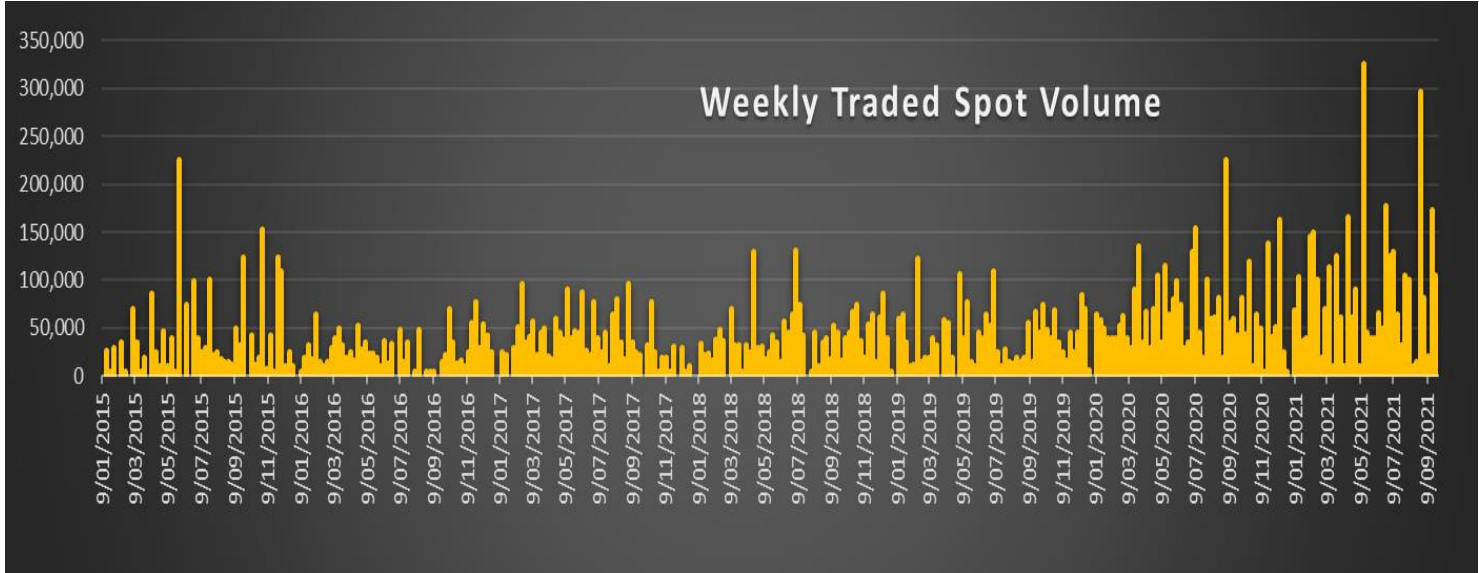
In forward trading 90,000 certificates dealt for delivery between next month and September 2022. Trades settling in the rest of 2021 and the first quarter of 2022 were struck in line with the prevailing spot price. The forward curve dipped from there with deliveries for the balance of 2022 dealing at a discount of 50 cents to \$1.00 below the spot market.



WEEKLY ESC CREATION - ALL SOURCES



Weekly Traded Spot Volume



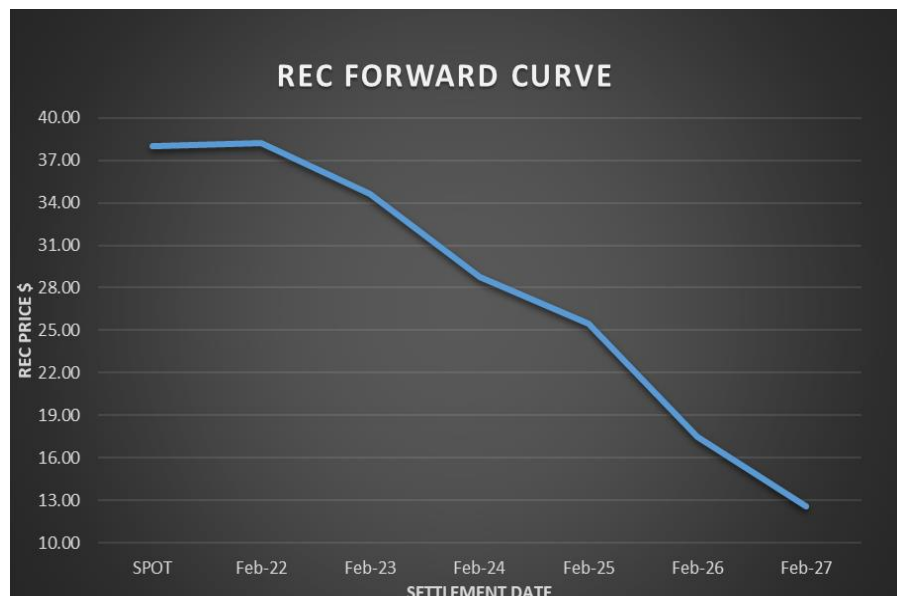
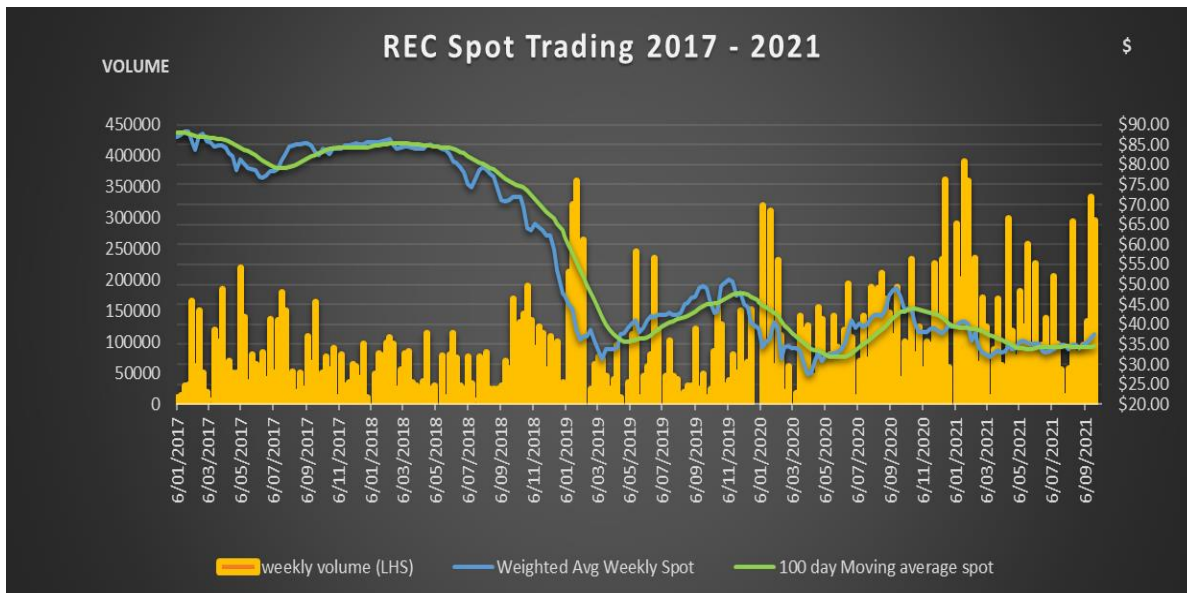
Renewable Energy Certificates

LGC prices continued the recent rally this week.

The spot market opened 50 cents higher at \$37.00. The upward momentum kept going to a high of \$38.40 before a slight dip late in the week to bring us to a close at \$38.00. Turnover was reported as 296,000 LGCs.

Calendar 2021 (February 2022 Delivery) also opened at \$37.00 and rallied to a high of \$38.50 before a last trade at \$38.50. However subsequent dealing in the spot market puts the closing level around \$38.20. Turnover was 110,000 certificates.

Calendar 2022 opened at \$32.70 and continued to climb all week, closing at \$34.60 on volume of 155,000 LGCs. This represented the largest gain for the week at \$2.60. Calendar 2023 saw 40,000 certificates deal from an opening at \$27.75 to a close at \$28.75, a rise of \$1.15. Calendar 2024 traded 30,000 LGCs to a close at \$25.50, a gain of 50 cents while Calendar 2025 traded 10,000 certificates at \$17.50 for a 25 cent rise.



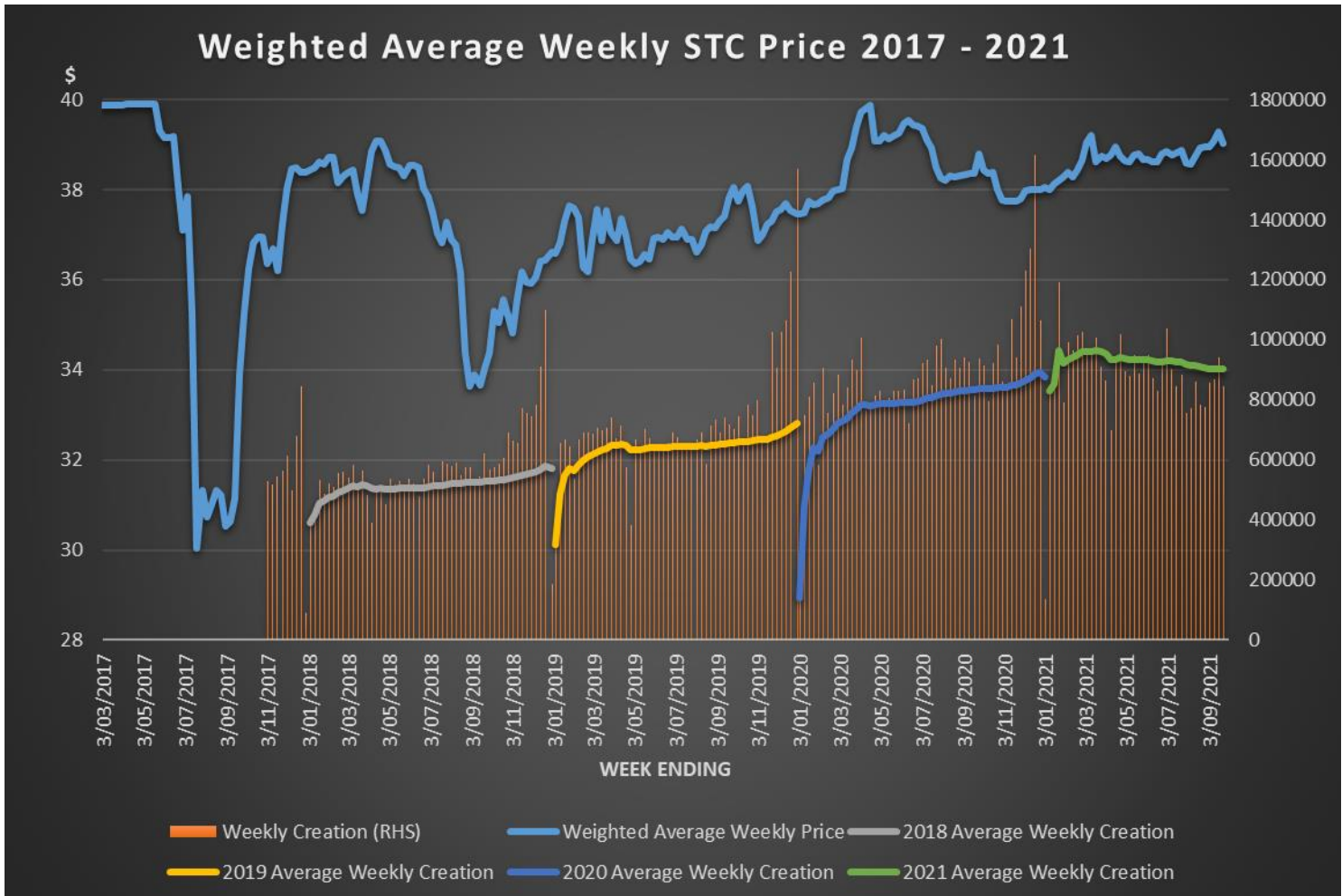
Small Technology Certificates (STC)

STC creation fell slightly this week while the weight of recent registrations finally saw market prices fall.

New certificate registrations dropped to 845,800.

The spot market opened unchanged at \$39.25 and traded around that level for the first half of the week. Selling pressure began to appear subsequently and the price began to slide, closing at the low of \$38.90 on turnover of 549,000 certificates.

The forward market was busy again this week with 576,000 STCs dealing for delivery from next month to June 2022. The trades for settlement in the rest of this year traded in line with the spot market while those for 2022 all dealt at \$38.95, the same price that has prevailed for the past few weeks.



VIC VEECs

VEEC creation dropped again this week while market prices slid from the recent highs.

New VEEC registration fell to 81,200, bringing the total in the Registry to over 9.6 million. When compared to the 2022 surrender target of 6.5 million this leaves a considerable head start on 2022 obligations.

This overhang of supply finally put downward pressure on VEEc prices. The spot market opened 10 cents lower at \$82.80 and very gradually eased from there. The downward momentum picked up speed on Thursday and Friday with the price plummeting to a close at \$78.00 on turnover of 185,000 certificates.

The forward market saw 330,000 VEECs deal for delivery from next month to January 2023. The shape of the curve fluctuated widely throughout the week but by Friday it was perfectly flat with all maturities throughout the curve dealing at the same price as the spot market.

