

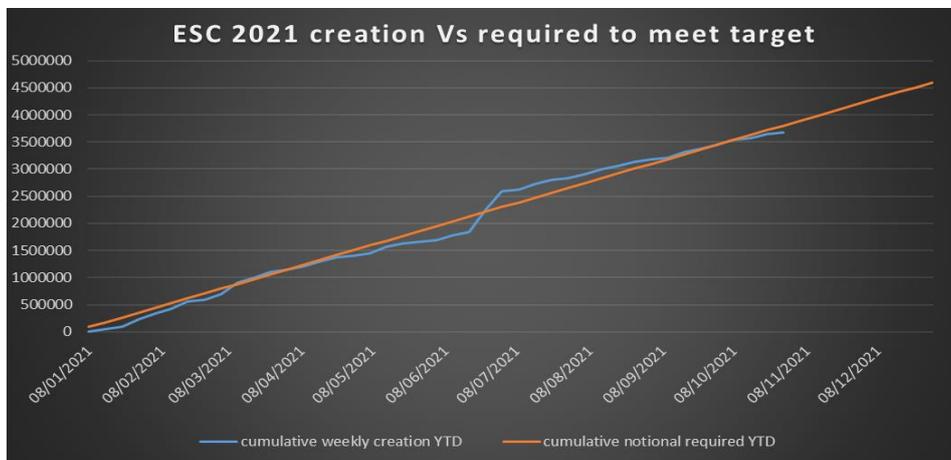
NSW ESCs

ESC prices fell this week as creation numbers dropped sharply.

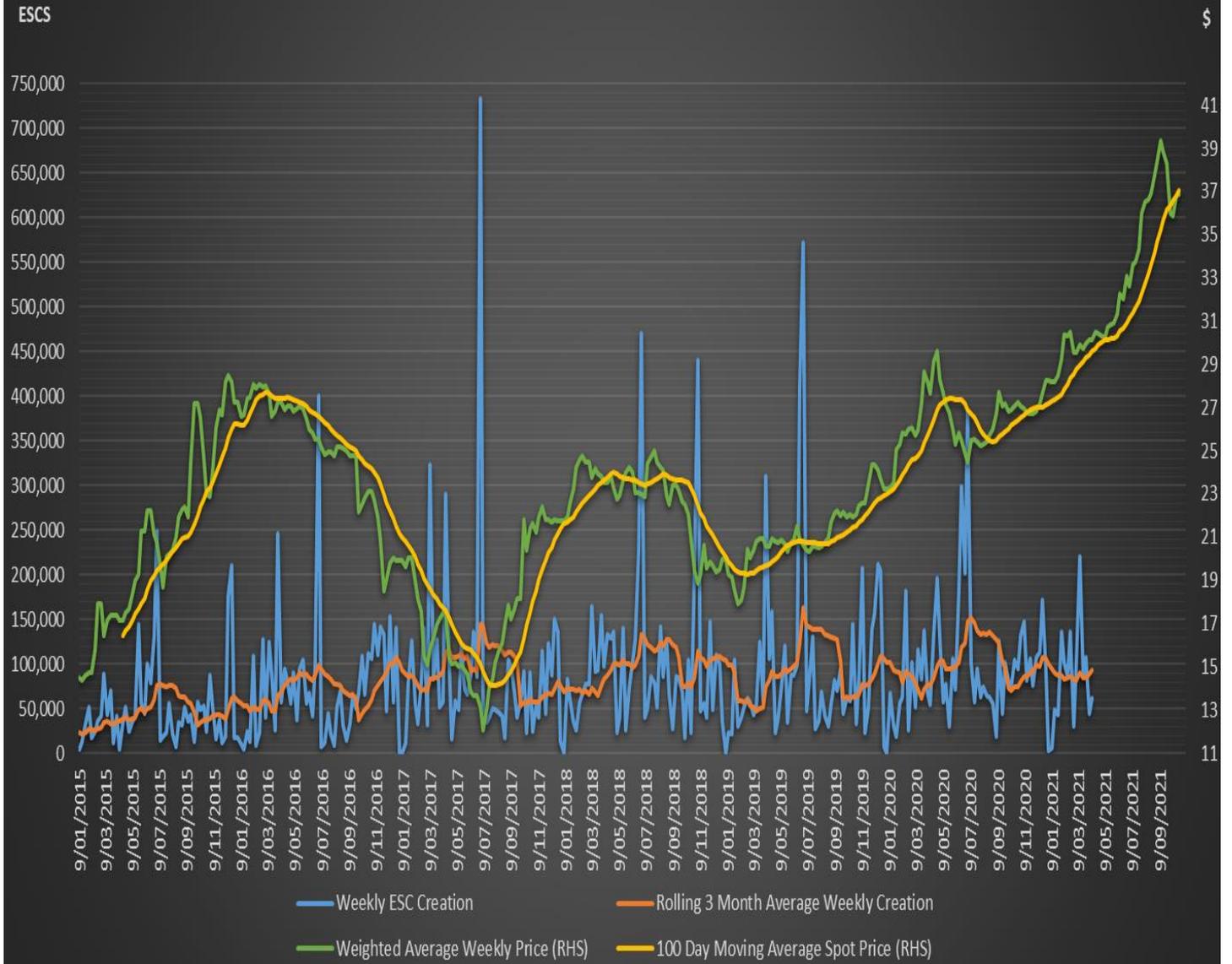
New certificate registrations came in at 21,067. Despite the lower registrations the number of certificates in the Registry has now ticked over 7.6 million, meaning that this year’s target and three million of next year’s have been banked.

The spot market opened 15 cents lower at \$36.80, but quickly regained lost ground, rising to \$37.00. It remained untraded from there until news from Victoria that sent VEECs tumbling seemed to have a knock-on effect here too and the price fell to a close at \$36.50 on turnover of 75,000 ESCs.

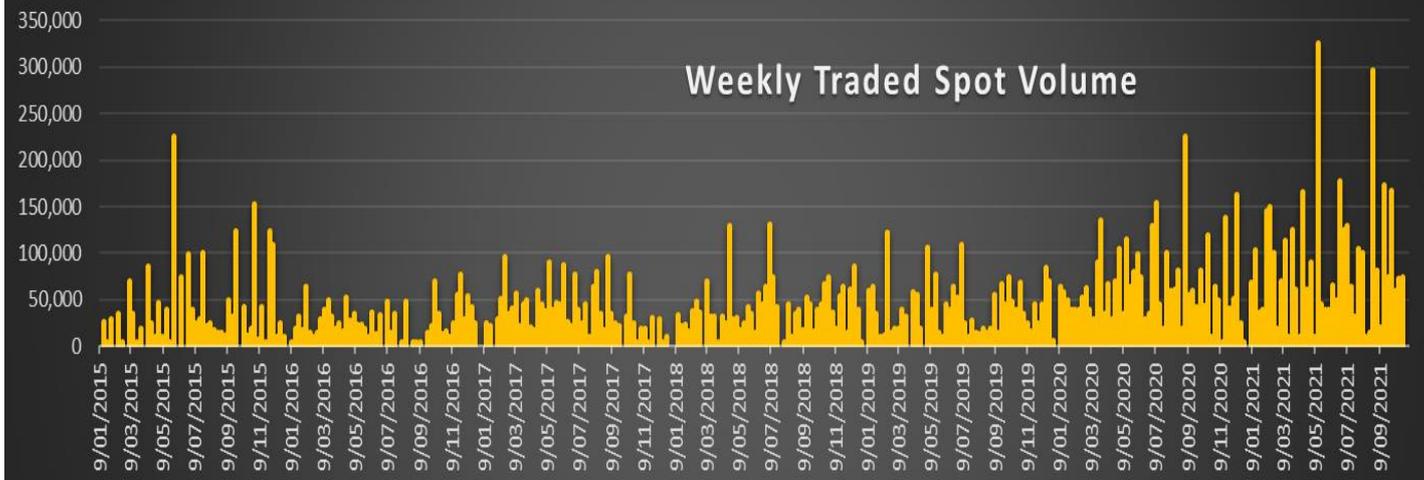
The forward market saw 140,000 certificates deal for delivery from November this year to June 2023. The curve ended totally flat with spot all the way to mid 2023 finishing the week trading at \$36.50.



WEEKLY ESC CREATION - ALL SOURCES



Weekly Traded Spot Volume



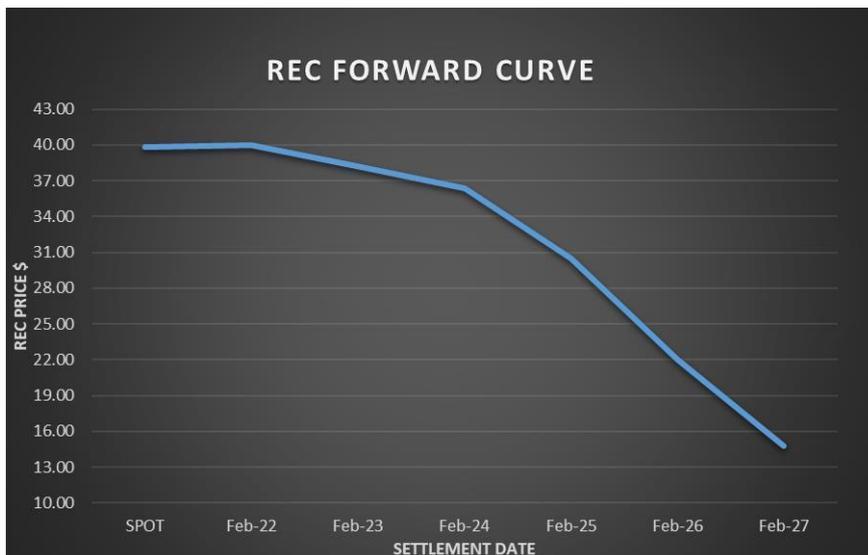
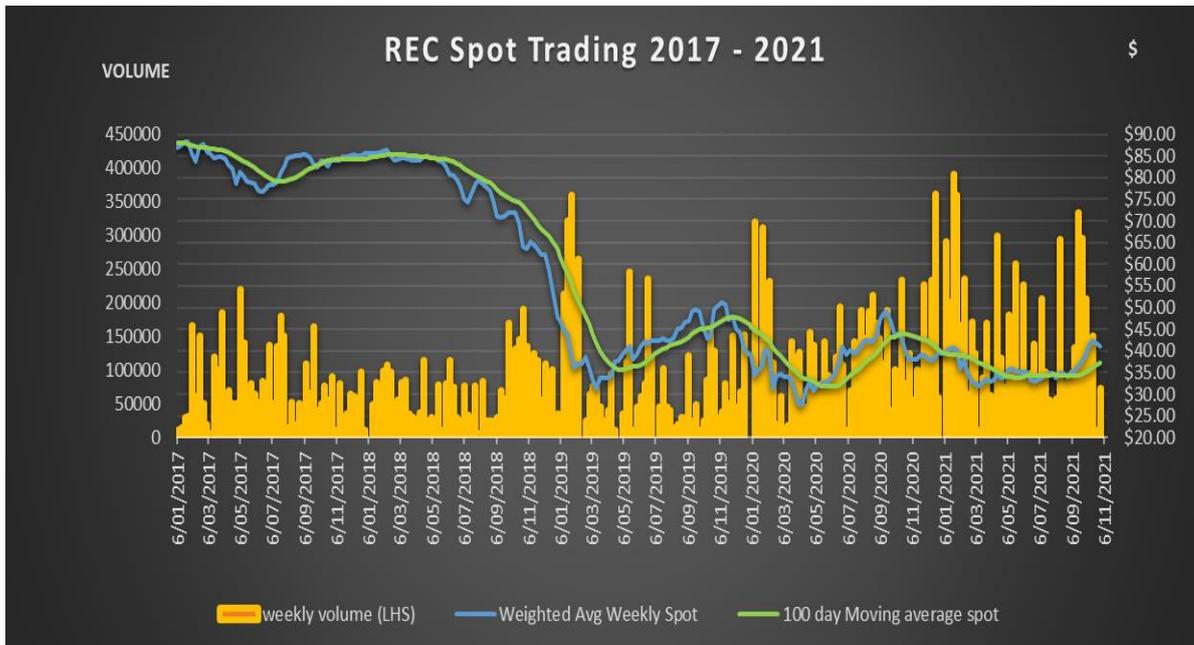
Renewable Energy Certificates

LGC prices gave up ground this week with the largest falls in the nearer end of the curve.

The spot market opened 50 cents down at \$41.60 and continued to edge lower all week. The last trade was struck at \$40.50 but subsequent movement in the forwards puts the closing level around \$39.80. Volume was reported as 73,000 certificates.

Calendar 2021 (February 2022 Delivery) opened at \$41.75 and it too gave up ground all week to close at \$40.00, a \$2.00 fall on turnover of 92,000 LGCs.

Calendar 2022 fell \$1.75 cents, closing at \$38.25 on volume of 50,000 certificates. Calendar 2023 bucked the trend to rise 90 cents, closing at \$36.40 on turnover of 45,000 LGCs and Calendar 2024 closed at \$30.50, a drop of 50 cents, on volume of 45,000 certificates also.



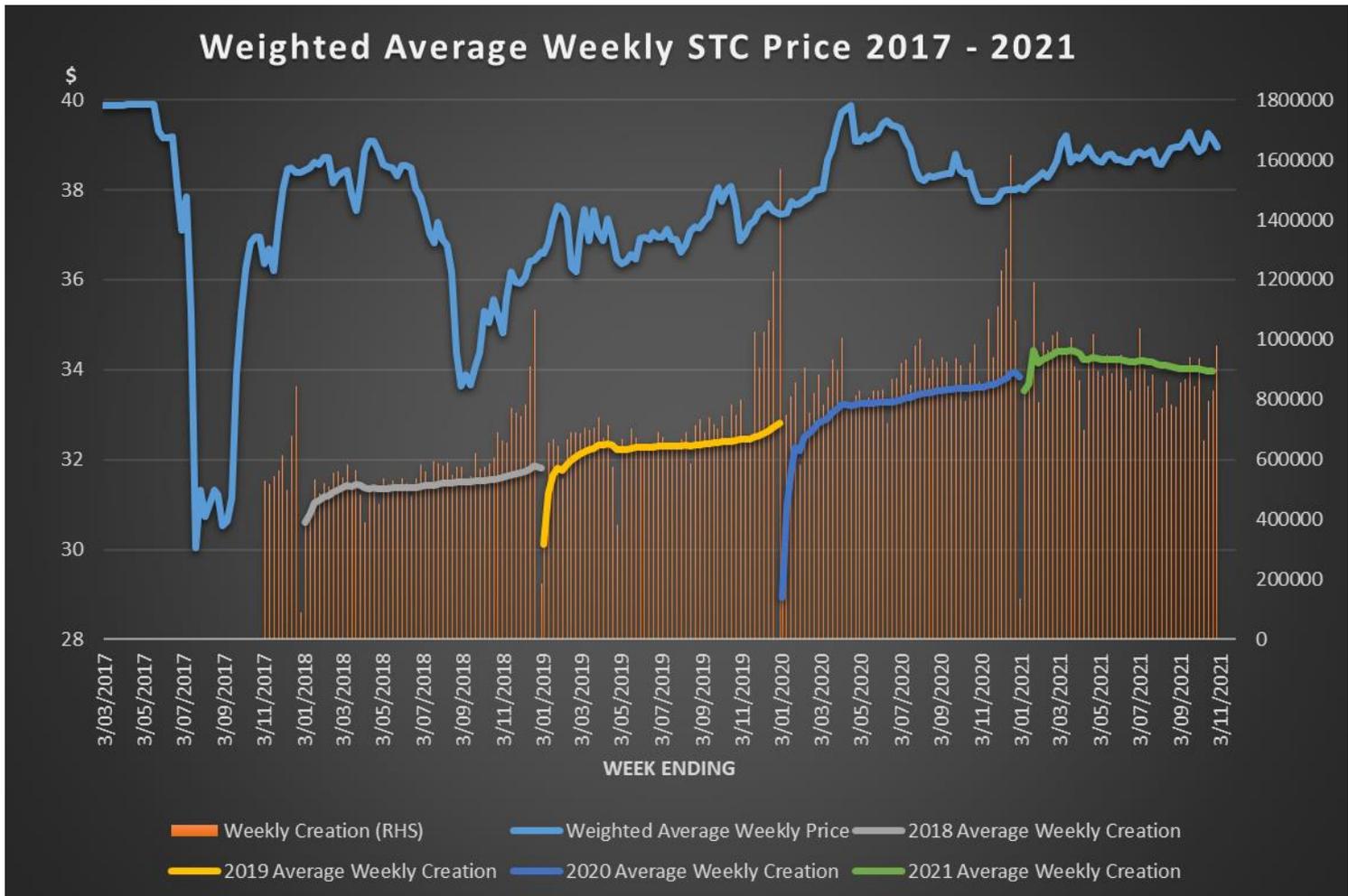
Small Technology Certificates (STC)

STC creation roared back to life this week while certificate prices were steady.

New certificate registrations rose again this week, coming in at 980,500, the largest creation week since the end of June.

The spot market opened unchanged at \$38.95 and continued to trade at that level all week. Turnover was fairly light at only 100,000 STCs.

The forward market saw 78,000 certificates deal for settlement in January to April 2022, all at \$39.00.



VIC VEECs

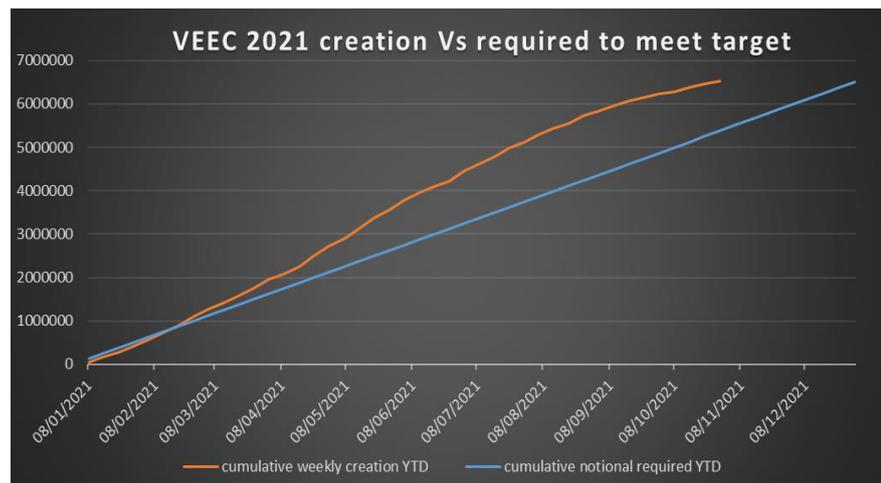
VEEC creation fell slightly while certificate prices fell on a government pronouncement.

New VEEC registration totalled 71,800 this week, bringing the number of certificates in the Registry to over ten million. The surrender target for 2021 is 6.5 million.

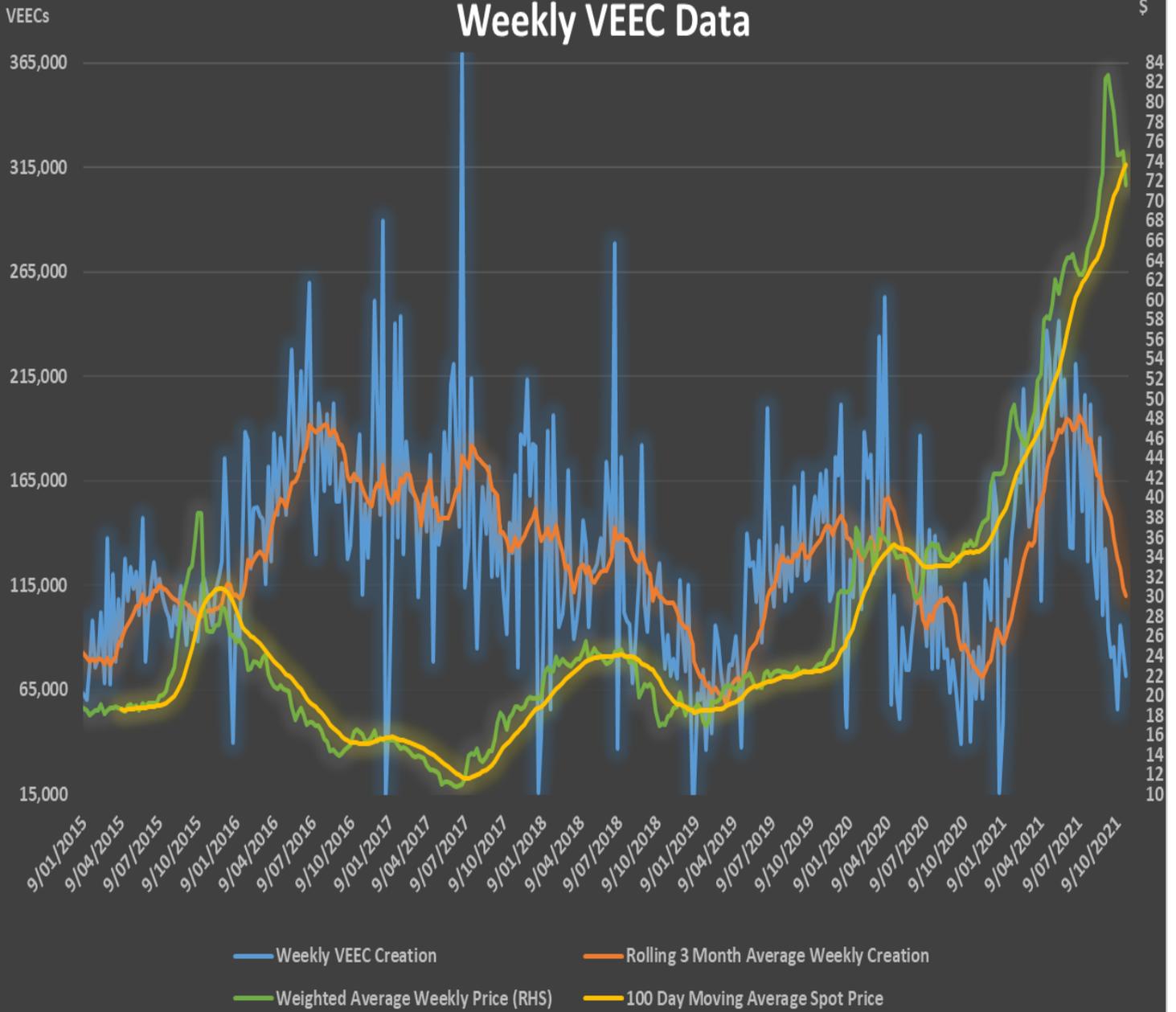
The spot market opened 10 cents lower at \$75.00 and remained dealing at that level until mid-day on Wednesday. At that point the Essential Services Commission issued a proclamation in response to some market grumbling about the recent rapid price increase. The ESC pointed out that the supply of certificates was more than adequate, with sufficient created to meet this year's obligations and over half of next year's already. They also announced they would defer the surrender obligations from April to June to give more time for certificate creation. The big announcement, however, was that they would allow the deadline for shutting down the creation of certificates from domestic lighting upgrades to extend to the end of January 2023. They also said they would be monitoring market prices.

The effect on the market was immediate with the spot, which had just dealt at \$75.20, falling to \$70.00 and slipping down to a close at \$69.75. Turnover for the week was 110,000 VEECs.

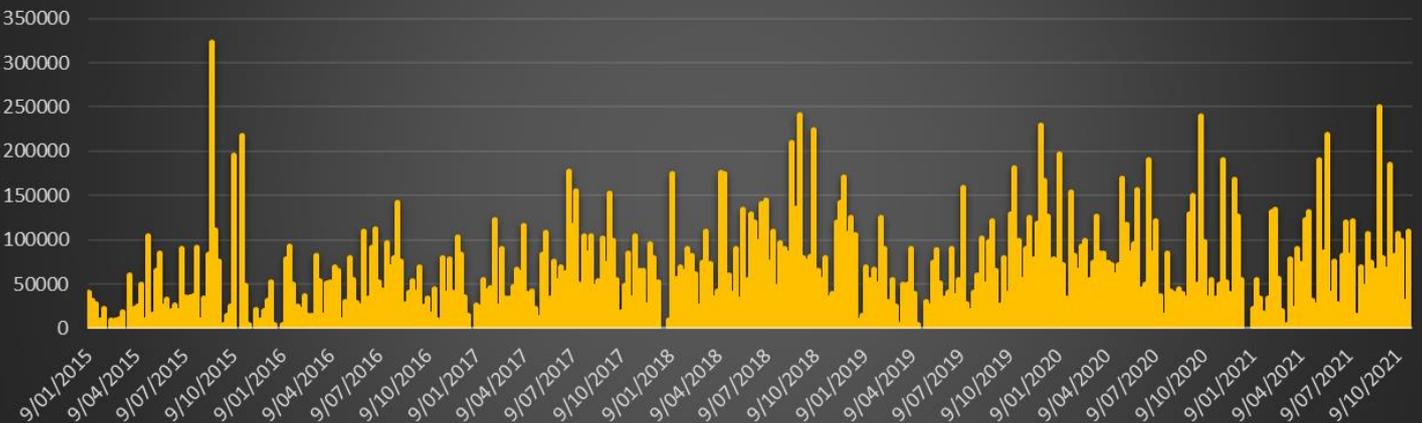
The forward market saw 395,000 certificates trade for delivery from November 2021 to the end of 2022. The curve closed flat with all maturities dealing at \$69.75 at week's end.



Weekly VEEC Data



Weekly Traded Spot Volume



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