

CERTIFICATE REPORT

JULY 2024

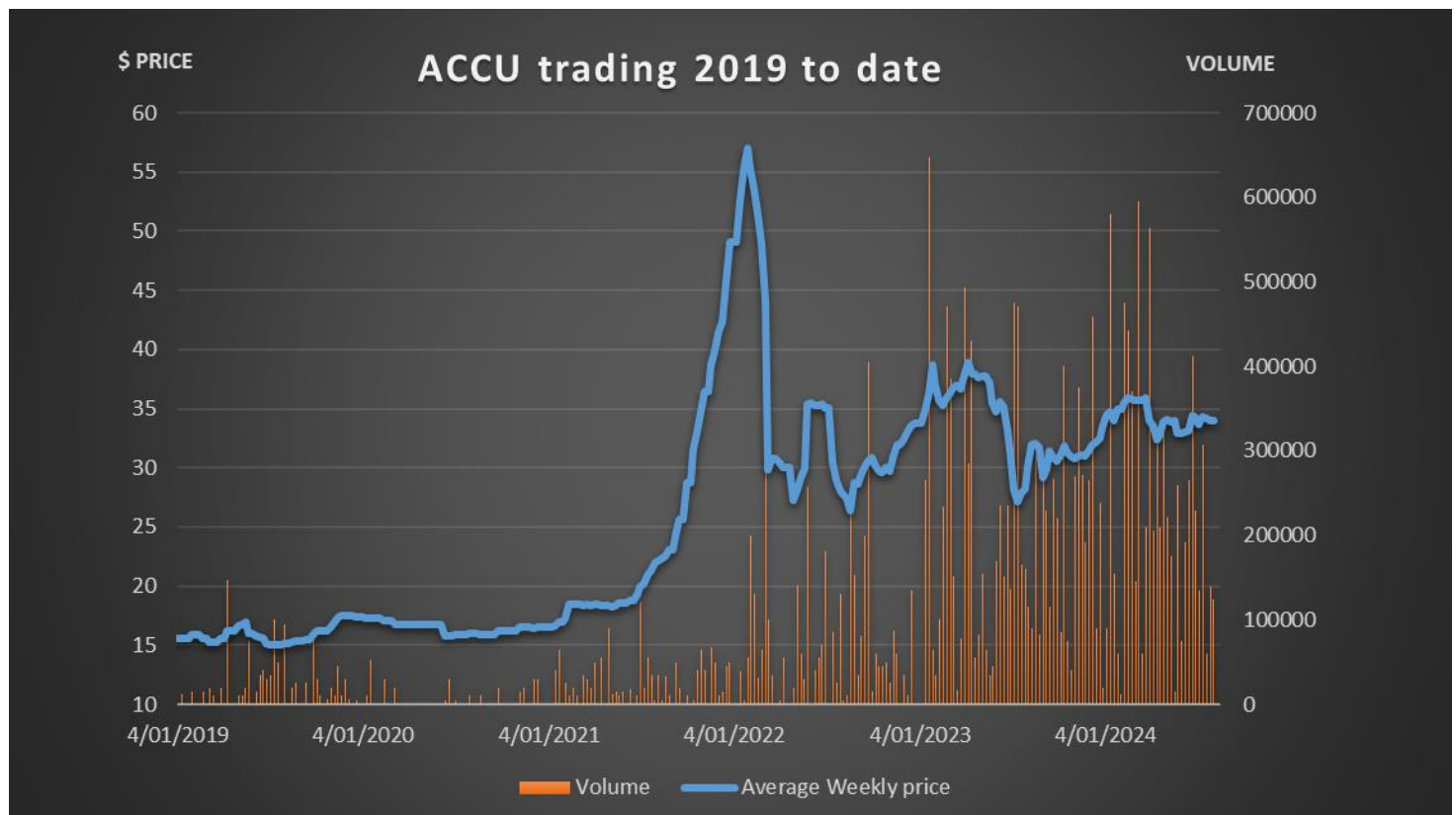
ACCU

ACCU prices closed unchanged this month after trading in a narrow range.

The spot market opened at 33.75, for a drop of 75 cents, and the price action continued on a downward trajectory for the first half of the month. After hitting the low of \$33.00, however, buyers stepped back in and the market rallied back steadily to finish at an unchanged \$34.50 on turnover of 768,000 certificates.

The forward market showed no trading for the month.

Human Induced Regeneration (HIR) ACCUs closed the month trading at a premium of 25 cents.



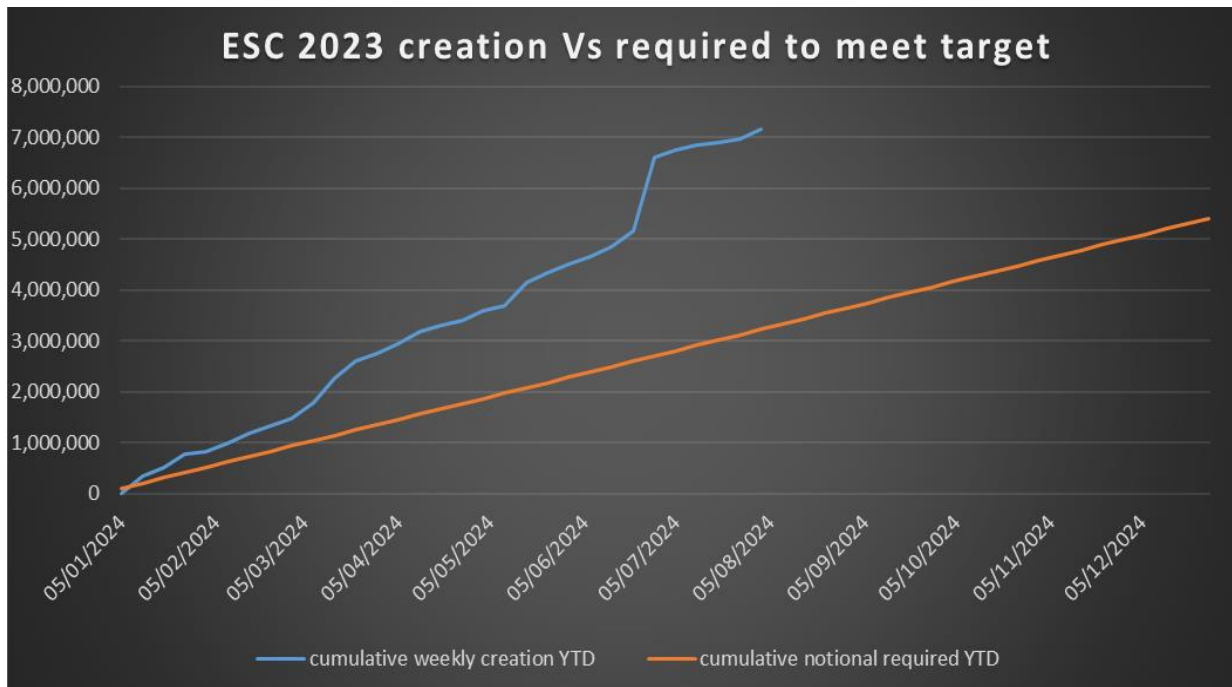
NSW ESCs

ESC prices fell heavily again in July as creation volumes held up.

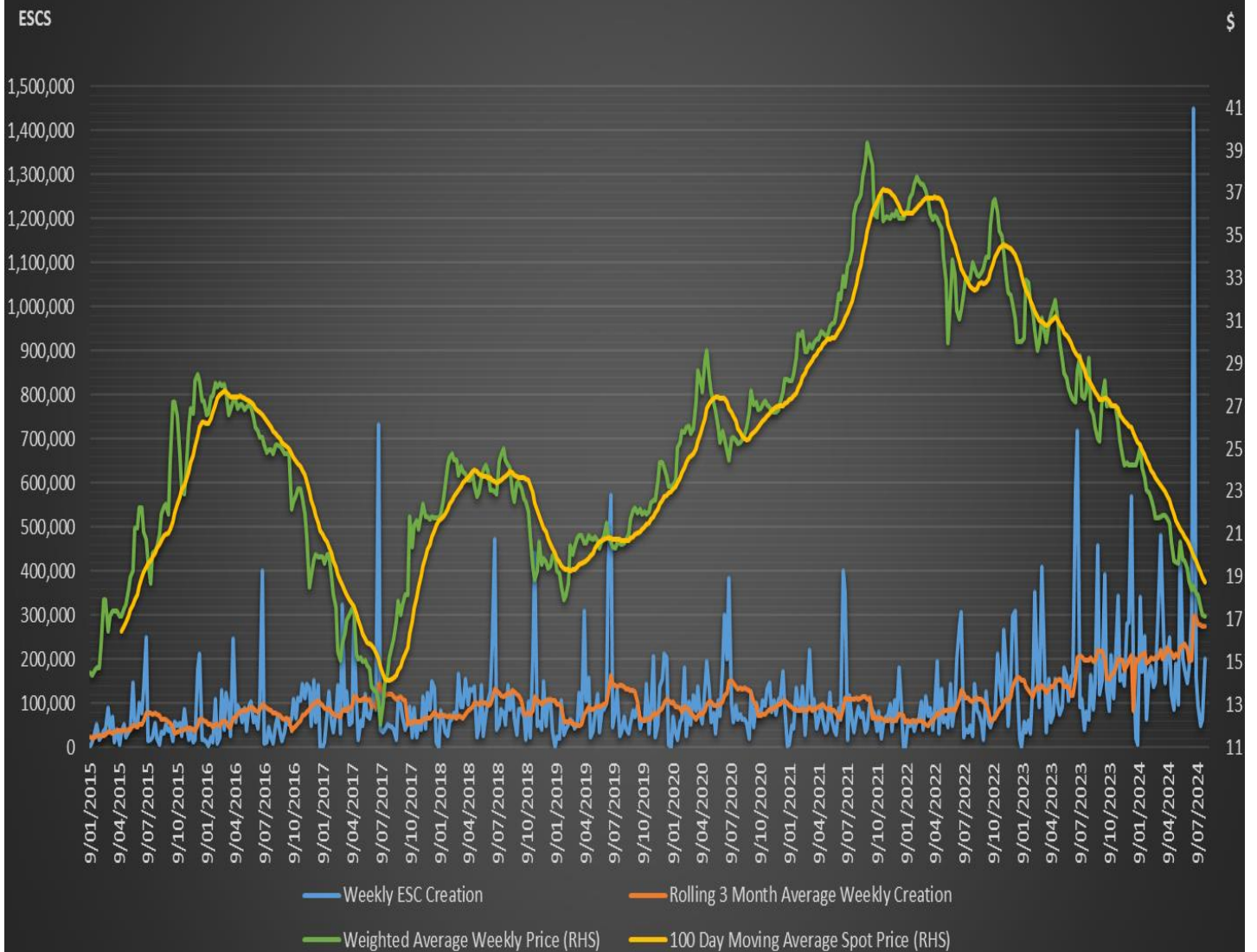
Following the surge of certificate creation in June, this month saw a return to more normal numbers, though at 540,000 it was still enough to take the Registry to almost three years' worth of supply.

The first trade of the month was at an unchanged \$18.85 but the sellers got stuck in straight away and the price kept falling all month to close at the low of \$17.20. Turnover was reported as 740,000 ESCs.

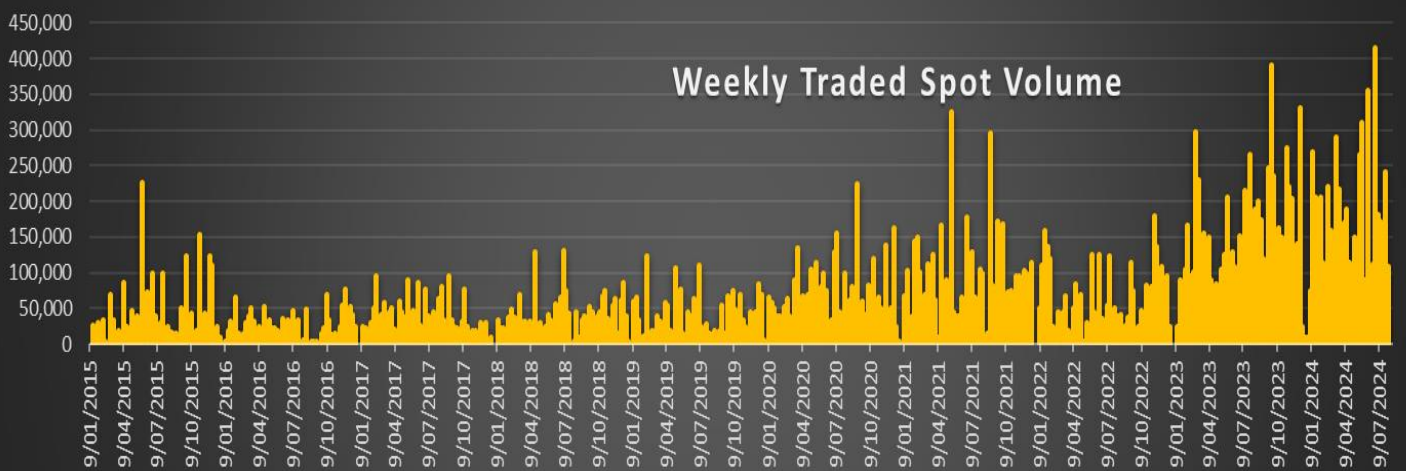
Forward trading showed more volume than last month with 360,000 certificates dealt for settlement from September 2024 out to January 2026. The tight credit conditions saw the price of these deals reflect a cost of carry of about 8%.



WEEKLY ESC CREATION - ALL SOURCES



Weekly Traded Spot Volume



Renewable Energy Certificates

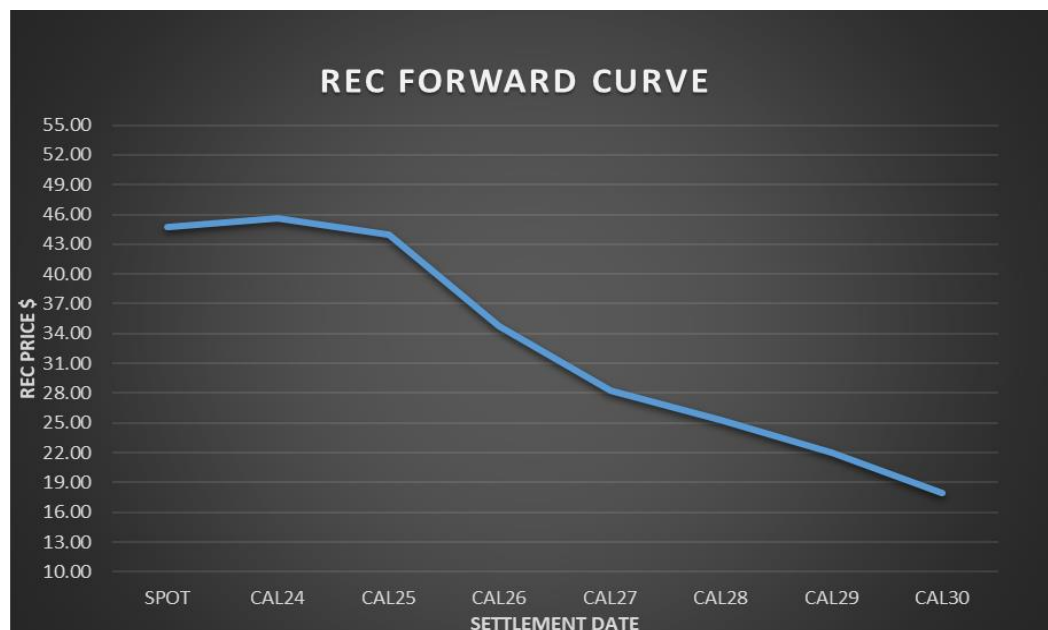
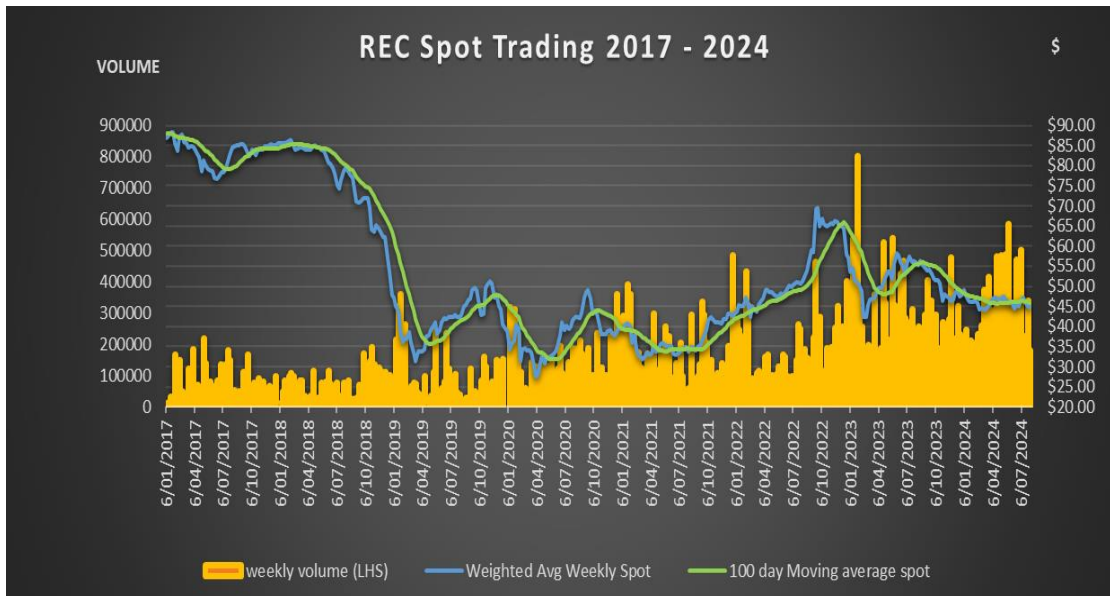
LGC prices fell again in July, especially at the longer end of the curve.

The spot market actually opened 50 cents stronger, at \$46.00, and the price surged higher in the first half of the month to reach a zenith of \$48.00. Then, as quickly as the buying interest appeared, it disappeared and the sellers took control with the price declining steadily to close at the month's low of \$44.75 on turnover of 1.35 million certificates.

Ongoing reports of a slowdown in projects coming to fruition in the near future saw the front end of the curve's decline being fairly shallow while the slew of projects forecast to come online in the second half of the decade saw sharp falls in prices for that period.

Calendar 2024 followed the spot price outline, opening at \$47.00 and rising to \$48.50 before slumping to a close of \$45.60, a loss of 15 cents on turnover of 556,000 LGCs.

Calendar 2025 had a similar trajectory opening at \$45.00 and rising to \$46.25 before closing 50 cents lower at \$44.00 on volume of 770,000 certificates Calendar 2026 dropped only 5 cents to finish at \$34.70 on turnover of 425,000 LGCs. Calendar 2027 dropped the most, falling all month to close \$4.00 lower at \$28.25 on volume of 440,000 certificates while Calendar 2028 fell \$3.45, closing at \$25.25 on turnover of 75,000 LGCs.

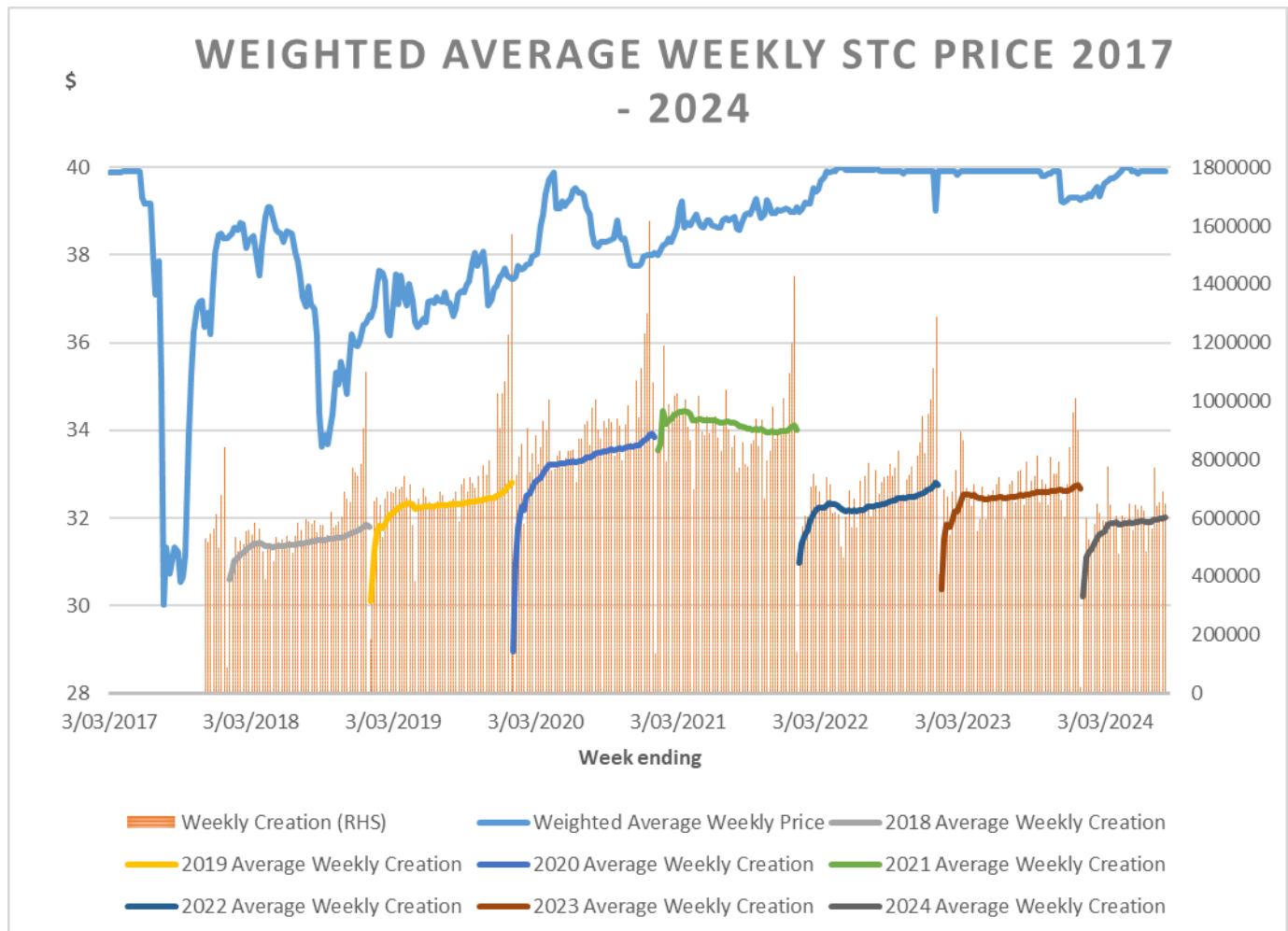


Small Technology Certificates (STC)

STC prices reached the \$40.00 cap thi mont.

Certificate creation rebounded to 3.4 million this month but it was still insufficient to meet the surrender obligations for the second quarter of the year. Subsequently the market went to the Clearing House where th needed certificates could be acquired for \$40.00. A small amont of STCs traded in the market with 174,000 dealing at \$39.90 but the vast majority changed hands via the Clearing House mechanism.

No forward trades were reported again this month.



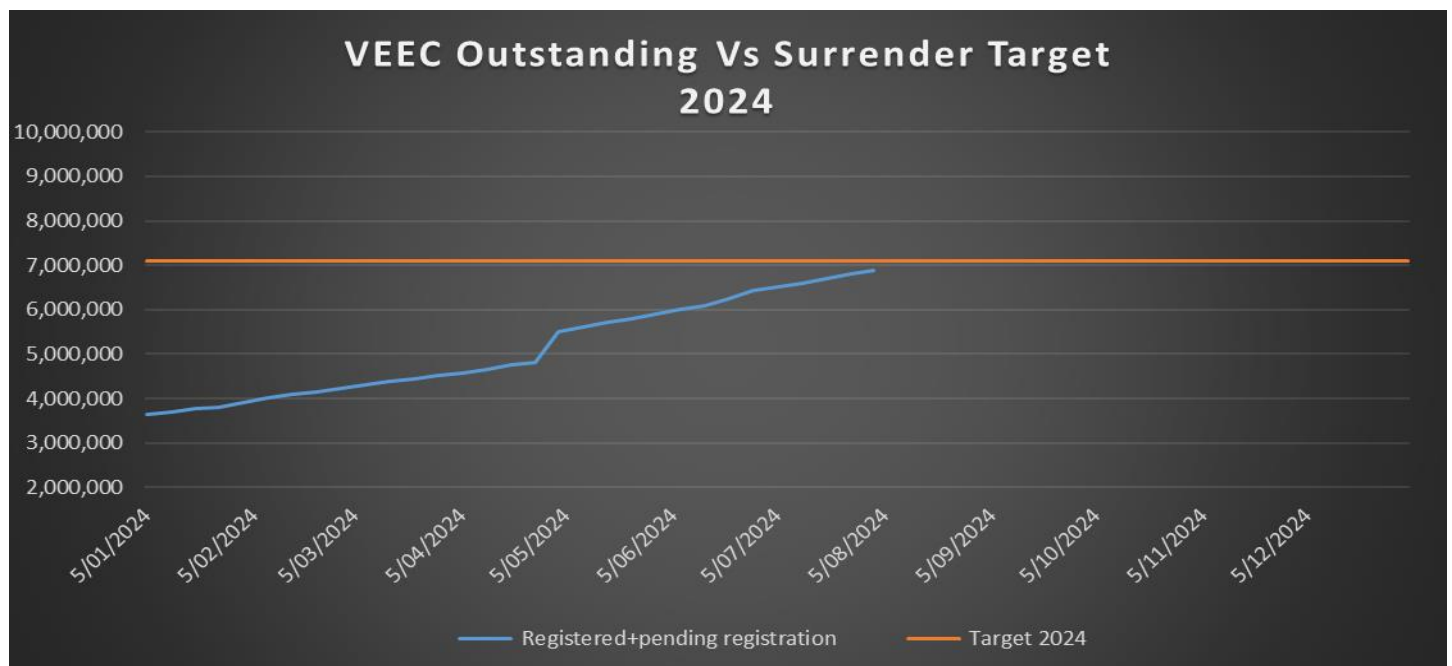
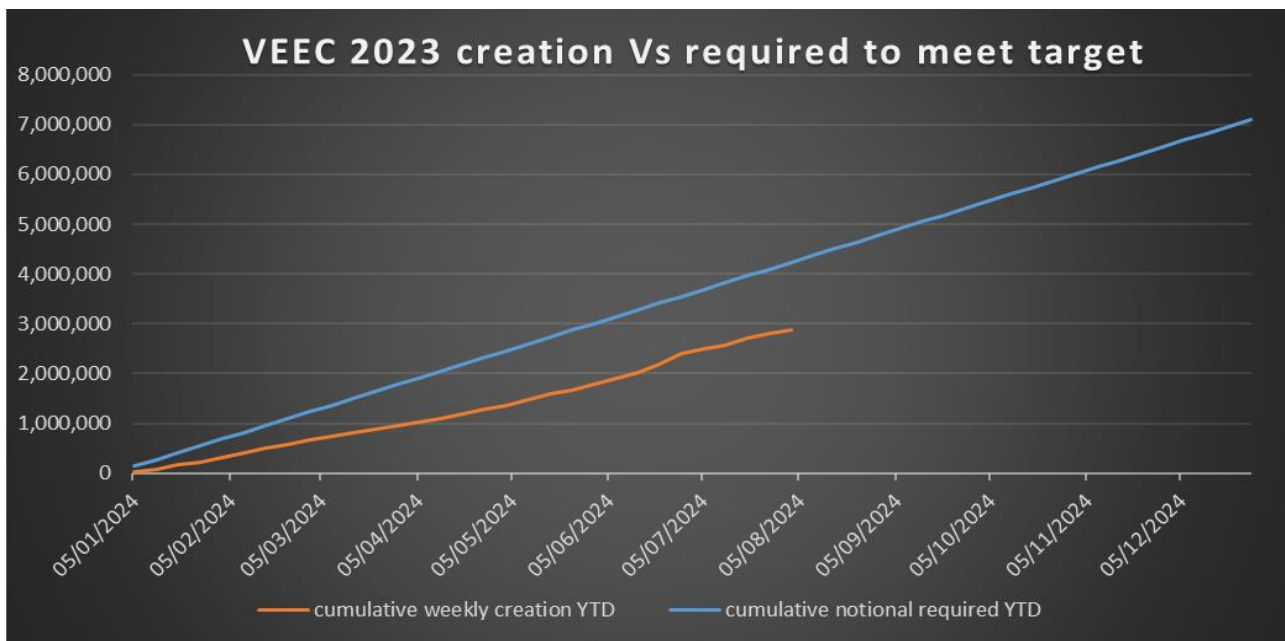
VIC VEECs

VEEC prices had a bit of a roller coaster this July, rallying hard initially but coming off the boil a bit late in the month.

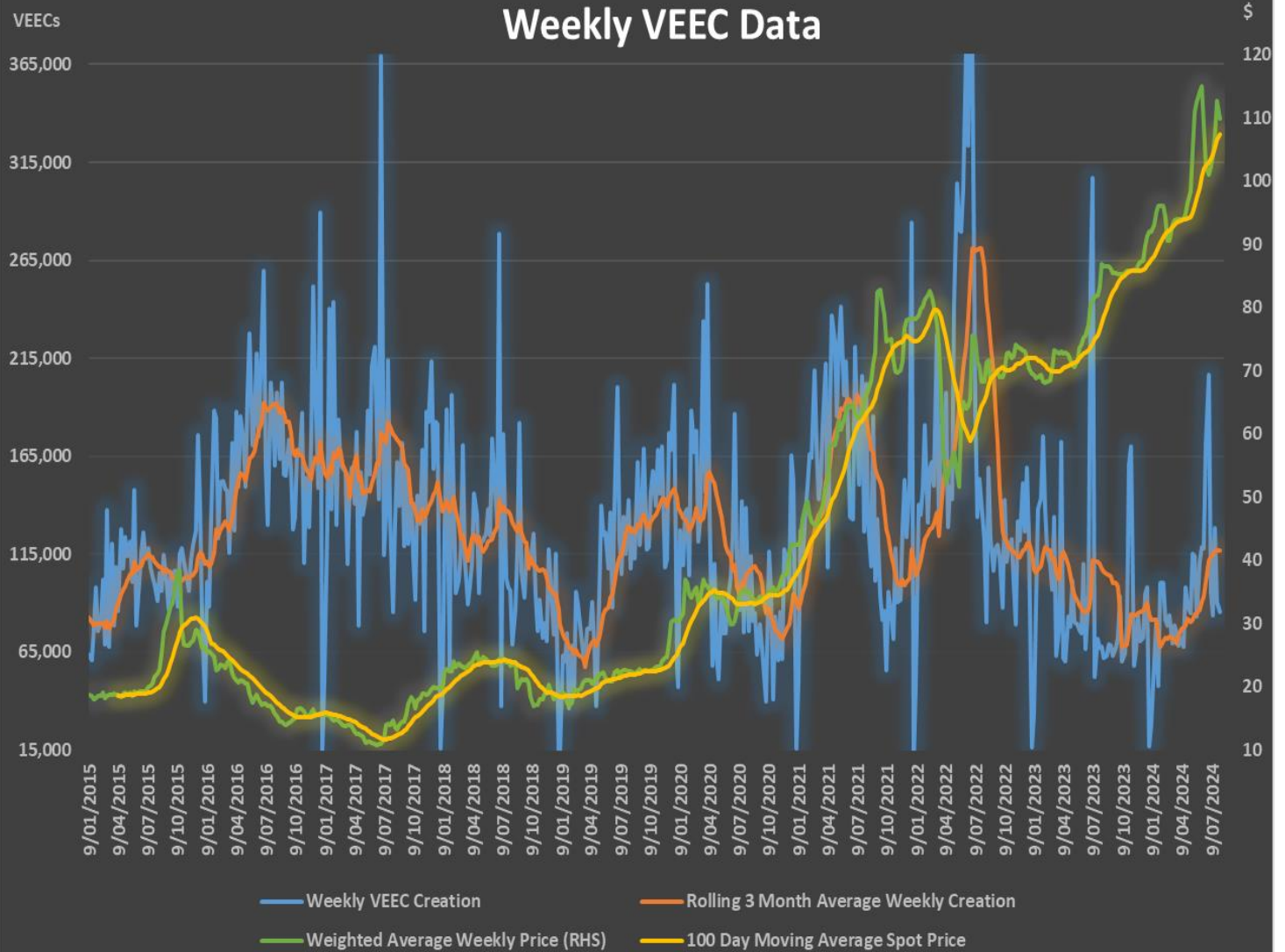
Certificate creation for July was modestly lower at 540,000 VEECS.

The spot market opened at \$102.00, a jump of \$1.25 from June's close and each subsequent trade saw a rise in the price. By late in the month we had reached \$112.00 and the buyers took a breather. This saw a fall back over the final days of July with the market closing at \$109.50 on volume of 217,000 certificates.

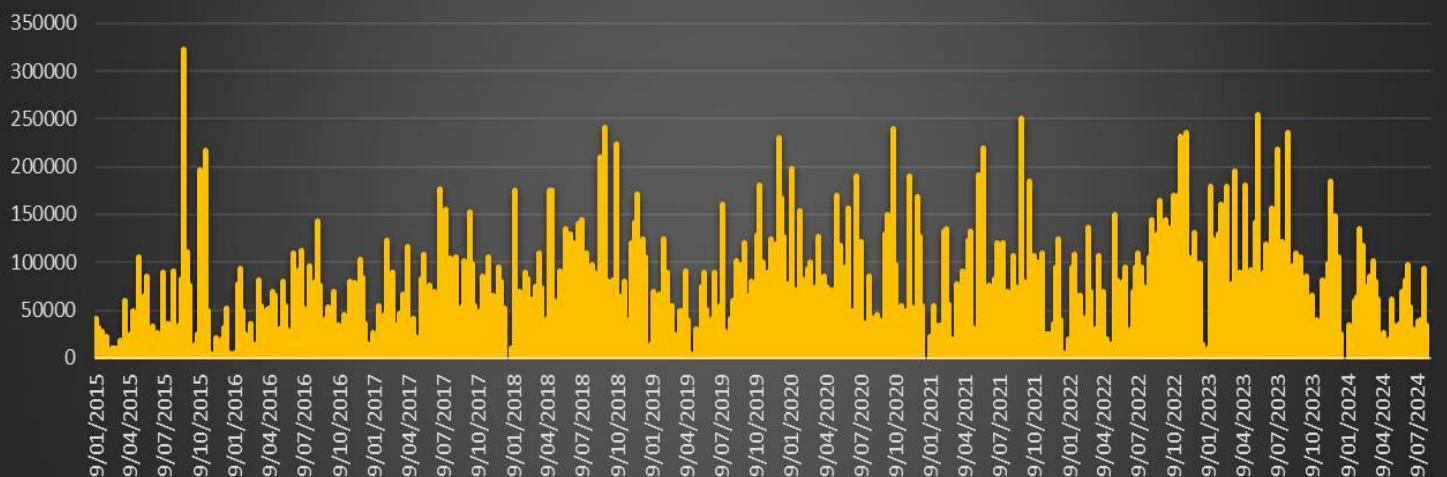
Forward dealing was modest as news of another high profile certificate trader going into administration continued the recent trend of tight credit conditions. Trades were reported for settlement in August and November this year in a total of 25,000 VEECs. The deals for August were struck in line with the prevailing spot price while those for November saw a cost of carry of about 4%.



Weekly VEEC Data



Weekly Traded Spot Volume



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