

## CERTIFICATE REPORT

August 2025

### ACCU

#### ACCU prices closed higher for August, though off the month's high

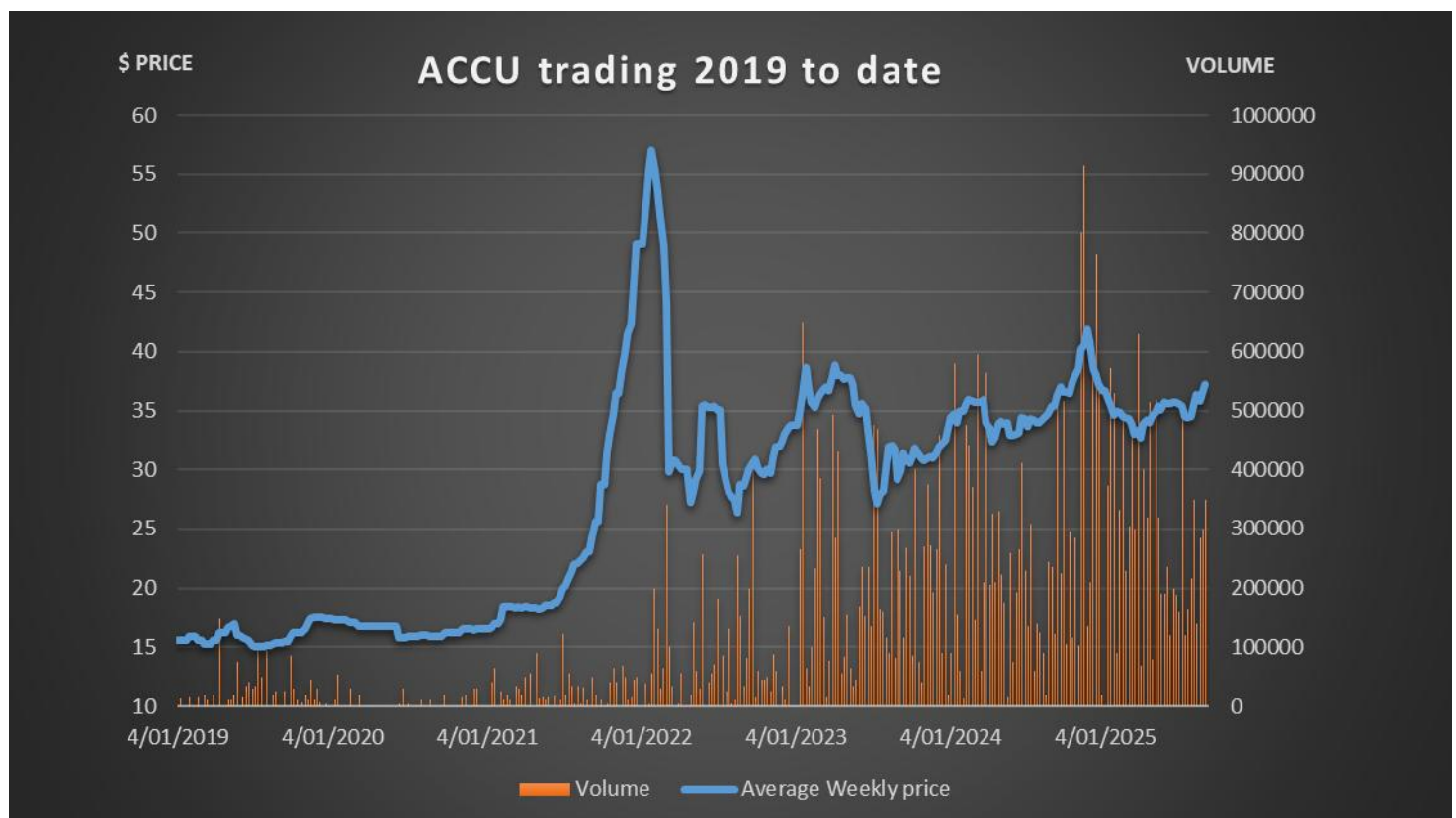
Accu prices moved steadily higher after an initial fall but failed to hold on to all the gains, closing modestly up.

The spot market opened 25 cents higher at \$36.00. The price dipped from there to fall to \$35.50 before steadily rising as market participants looked forward to the Carbon Market Institute summit in Melbourne mid-month. Conference excitement saw the market reach a high of \$37.75 before selling pressure caused a downward shift and we closed at \$36.90 on reported volume of 1.2 million ACCUs.

Forward trading saw 214,000 certificates trade for delivery between November this year and June 2026 at a cost of carry of approximately 5%.

Safeguard Mechanism Certificates traded just 10,000 units at a discount to the generic certificate of 20 cents.

The spread between Human Induced Regeneration (HIR) ACCUs and generic (no Avoided Deforestation) certificates continued to be flat.



## NSW ESCs

**ESC prices closed higher as long awaited Scheme rule changes were finally announced**

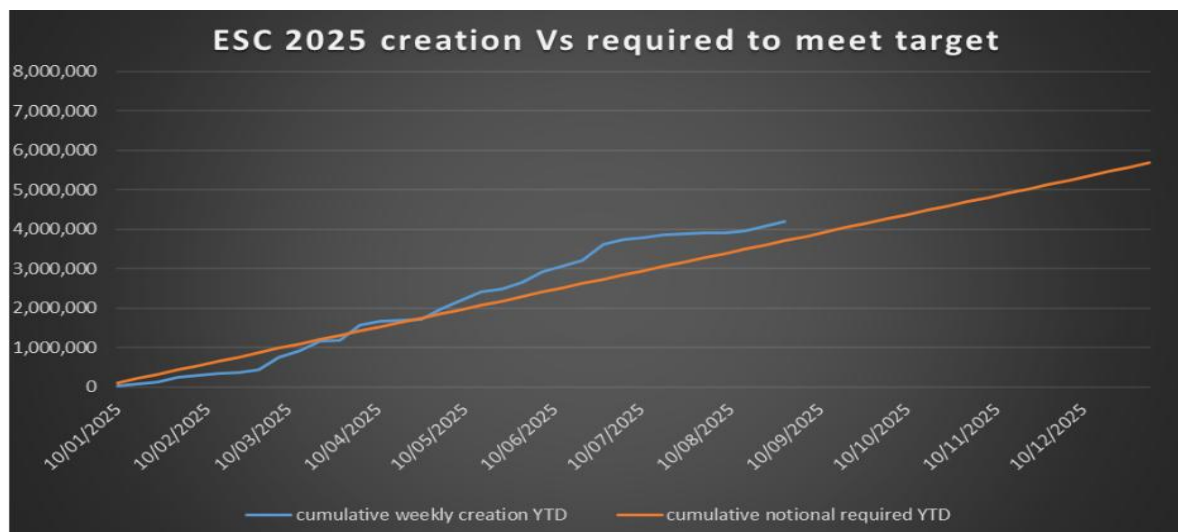
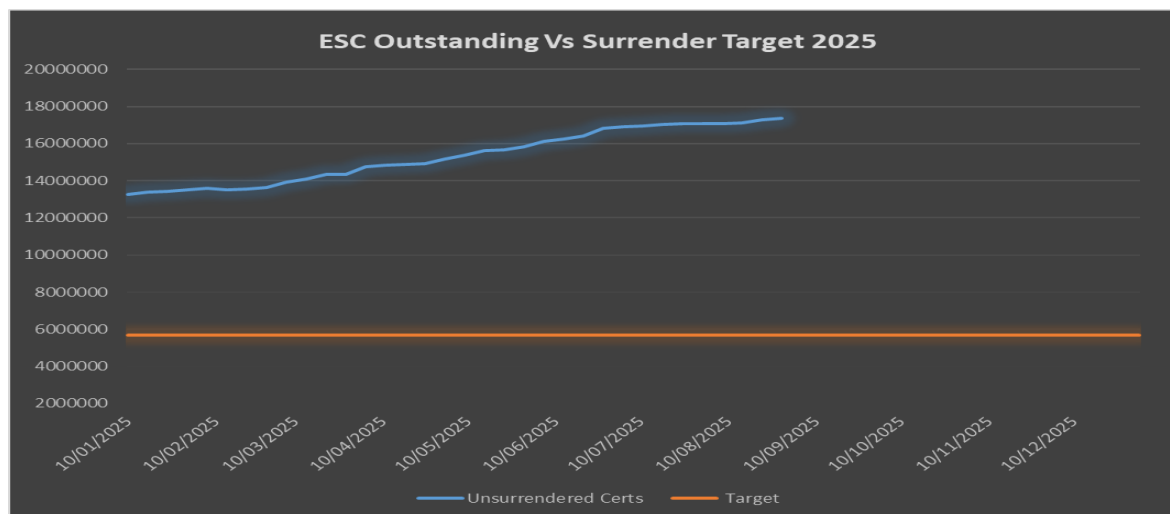
Certificate creation for the month rose to a still anaemic 310,000 certificates.

The spot market opened at an unchanged \$22.75 and rallied to the middle of the month on the back of the slow creation, reaching a short lived high of 24.50. At that point sellers gained ascendancy and pushed the price down steadily to \$22.90 by the morning of the 29<sup>th</sup>.

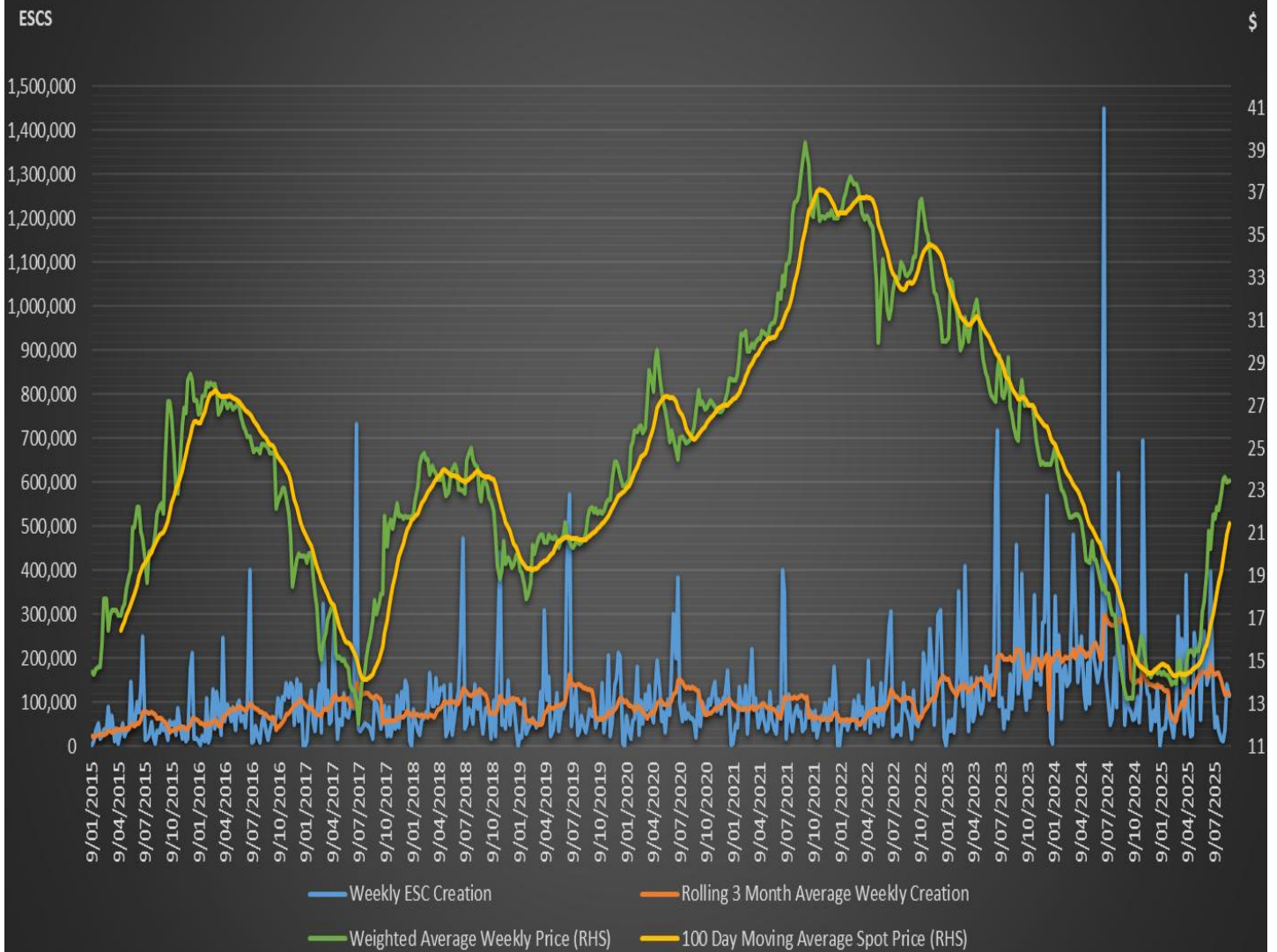
At that point IPART released the rule changes and they were as harsh as feared. A doorknocking ban has been introduced from September 12th, creation under the Sale of New Appliances method will cease at the end of November and Commercial Lighting at the end of March 2026. Commercial Heat Pump installations will now require the customer to make a minimum co-payment of \$1000, while domestic installations will need a minimum 5 year product warranty, greatly restricting these creation avenues. The number of certificates created by air conditioning was increased modestly but that method had a low yield to start with. The net effect of the changes will be to greatly reduce the creation of ESCs once Commercial Lighting is abandoned, though there may be a flood of certificates minted by the cut off date as installers scramble to get as many projects completed as possible by the deadline.

Once the announcement came out the spot price leapt as high at \$25.00 before easing back to close at \$23.75. Turnover was reported as 1.43 million ESCs.

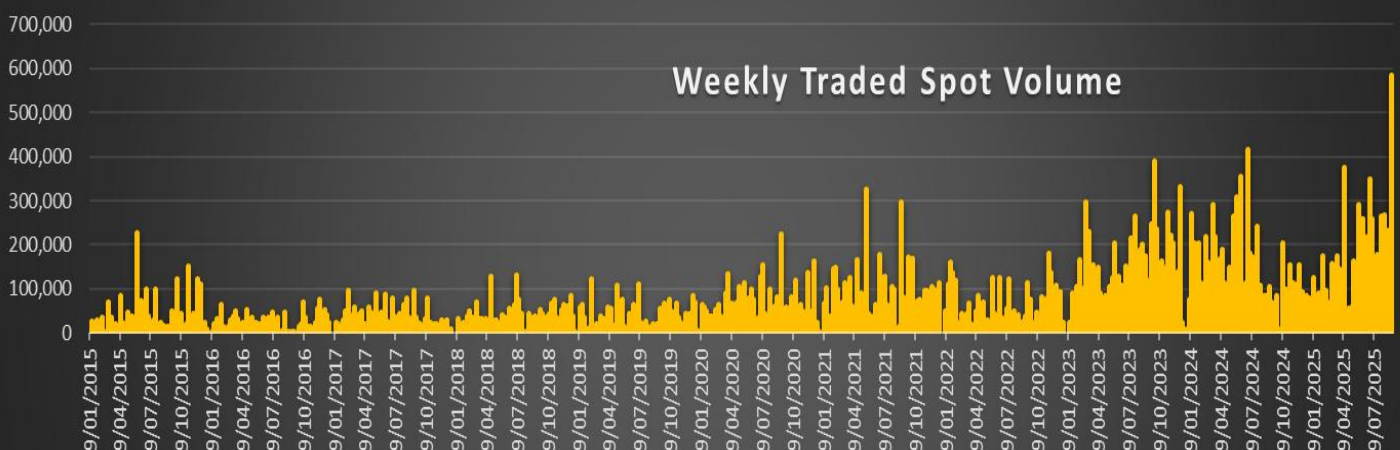
The forward market saw 220,000 certificates trade for delivery between August this year and December 2027 at a cost of carry of around 5%.



## WEEKLY ESC CREATION - ALL SOURCES



## Weekly Traded Spot Volume



# NSW PRC

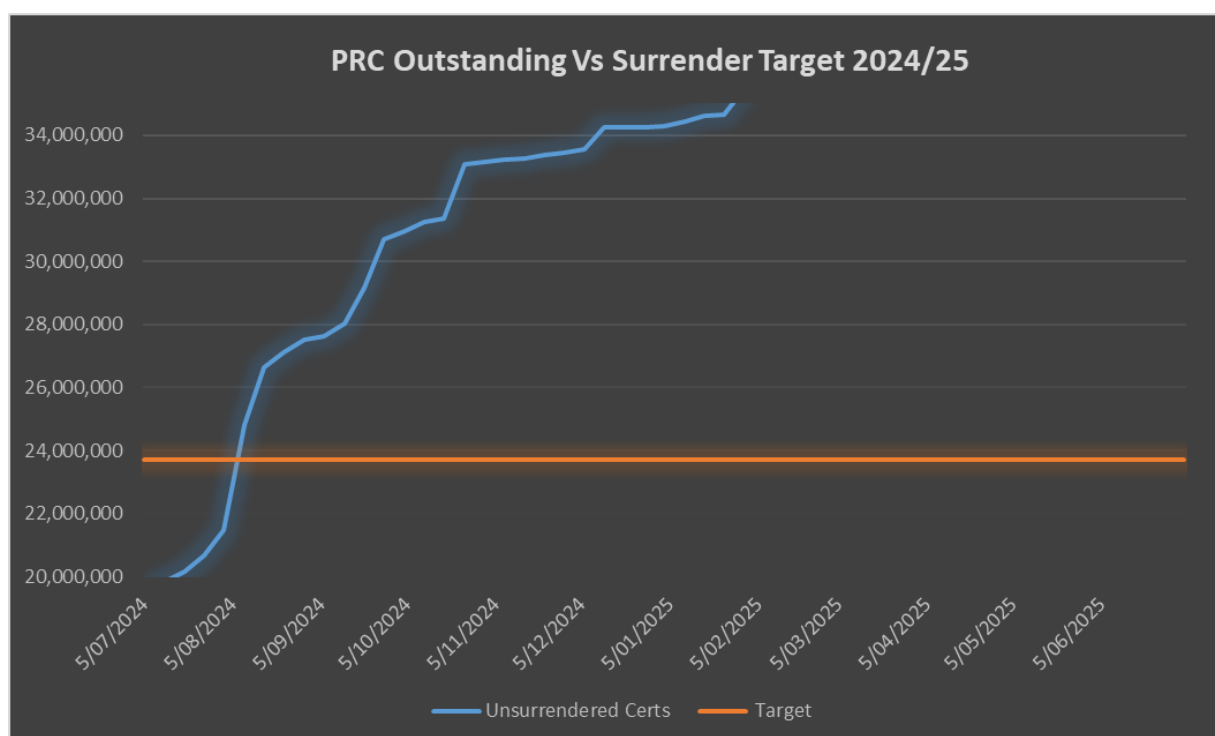
PRC prices remained steady for August

Certificate creation fell by over a million to 1.15 million as the last NSW battery projects trickle in.

The Scheme rule changes announced at the end of the month will see more PRCs created for air conditioning but that will make little difference to the total required to meet future surrender targets.

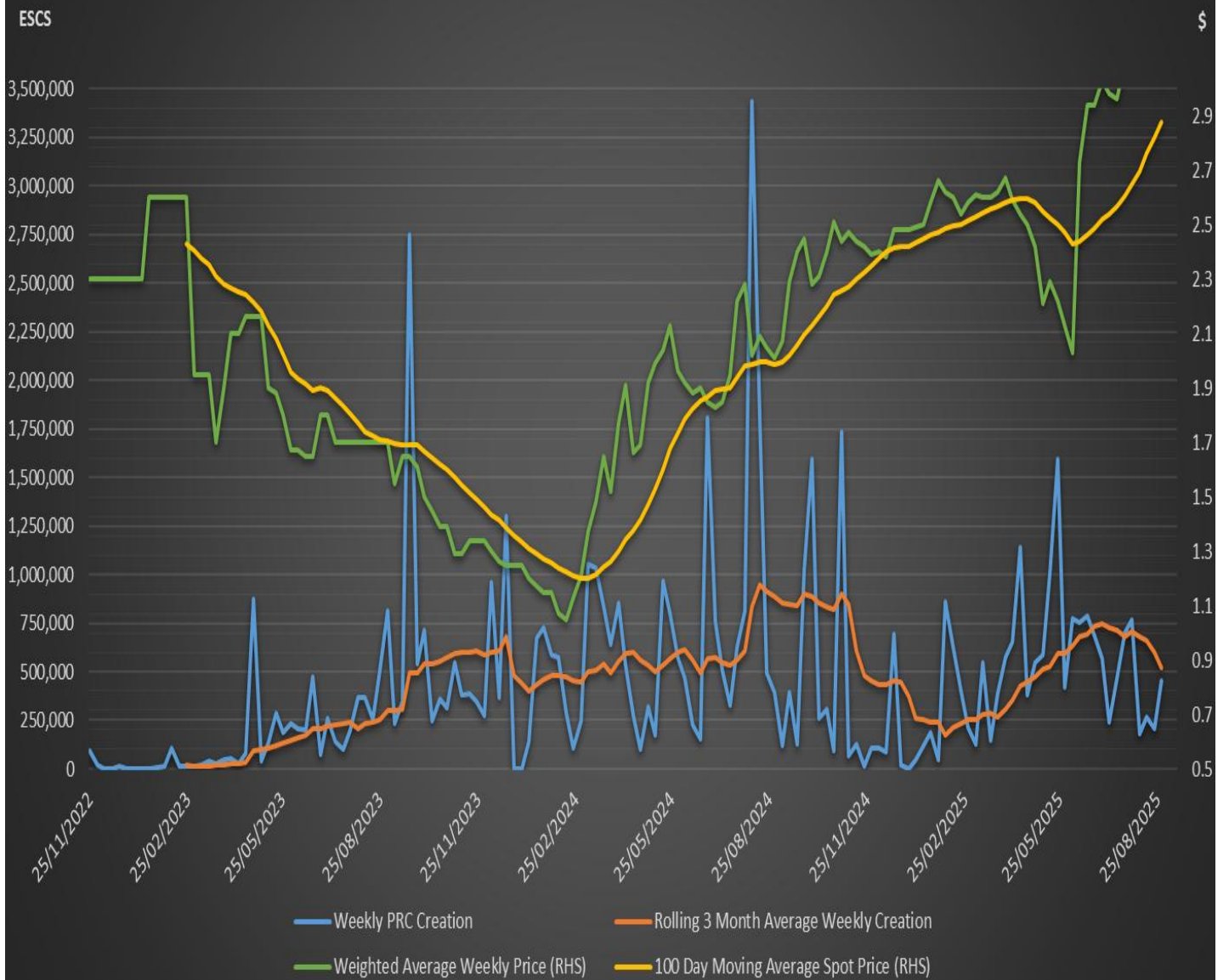
The spot market opened at an unchanged \$3.05 and traded in a tight \$3.10 to \$2.90 range throughout the month, closing at \$3.10 on volume of 2.1 million PRCs.

The forward market saw 1.55 million certificates trade for delivery from late August 2025 to September 2026. The premium over the spot price was a bit erratic with some trades being struck flat to the spot price while others achieved a cost of carry of up to 5%.

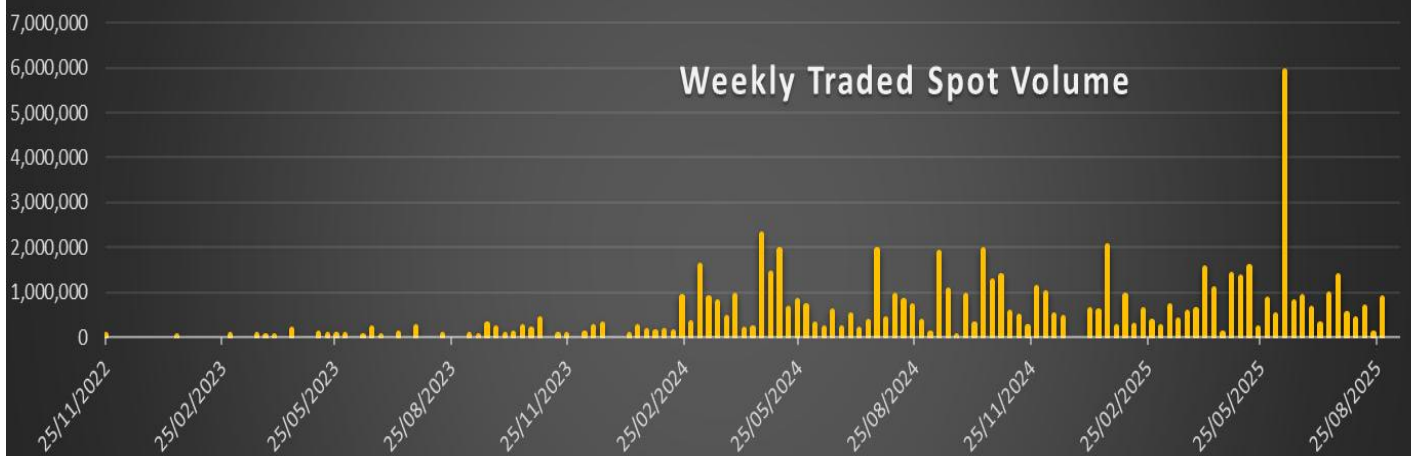




## WEEKLY PRC CREATION



## Weekly Traded Spot Volume

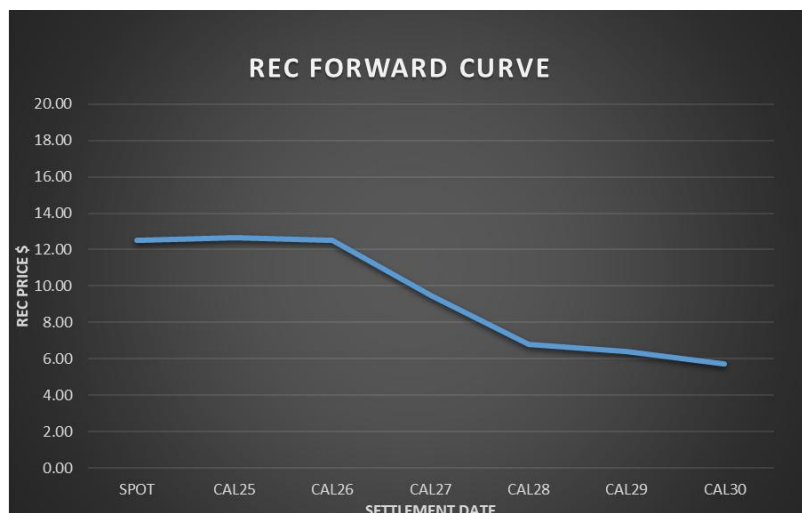
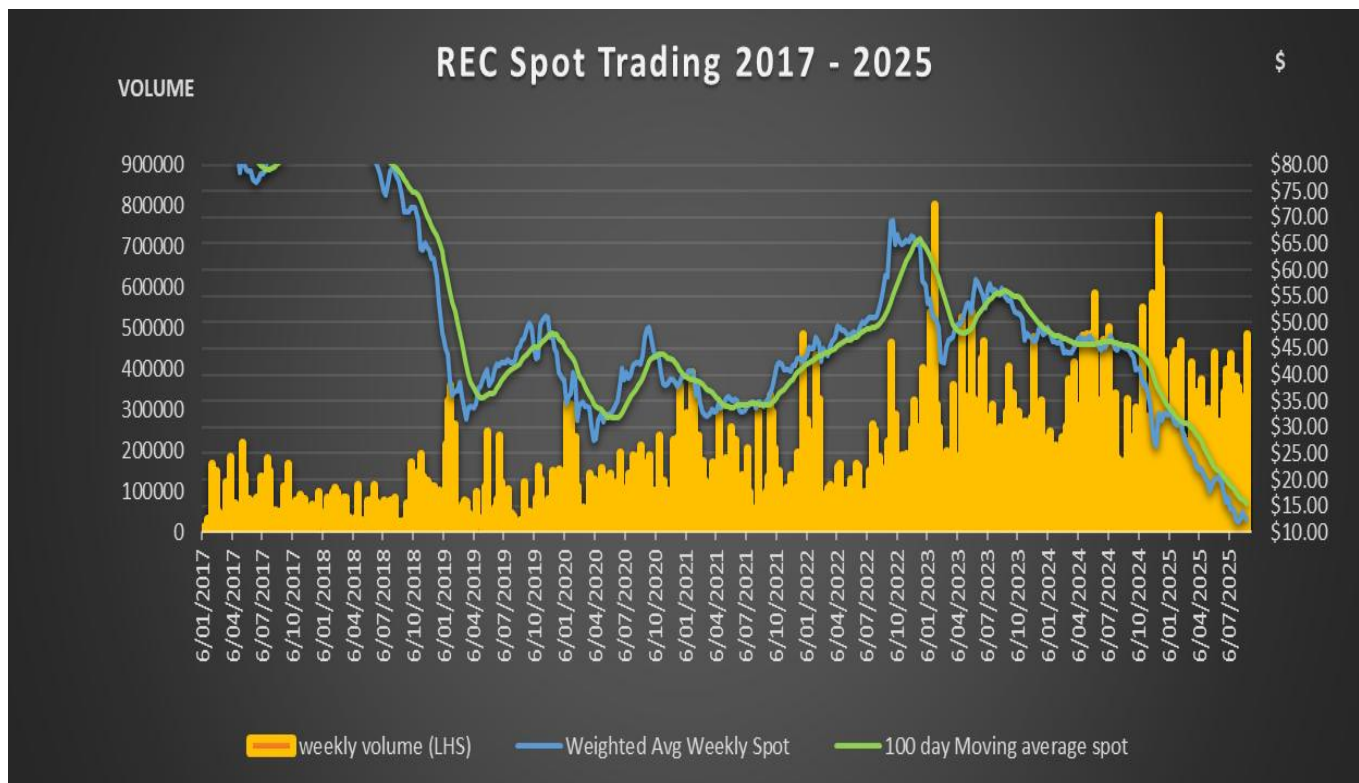


# Renewable Energy Certificates

LGC prices recovered some ground in August though they closed well off their highs.

Certificate prices continued to fall to start the month with the spot market opening 30 cents lower, at \$11.00, and falling to \$10.75 before buying interest showed up. Once the buying started it gathered some momentum which saw the price reach \$13.75. At that point the market entered a lull but the lack of continued upward movement saw sellers return and the price fell steadily to close out the month at \$12.50. Trading volume was 1.25 million LGCS.

This pattern was repeated throughout the forward curve with Calendar 2025 opening at \$11.50 and reaching a mid-month high of \$13.90 before closing at \$12.67, a gain of \$1.42 on turnover of 485,000 certificates. Calendar 2026 was the most heavily traded period with 1.15 million LGCs dealing. The price opened at \$10.20 and rose to \$13.50 before a close at \$12.50 and a \$2.25 gain. Calendar 2027 added \$1.65 to finish at \$9.50 on volume of 615,000 certificates, having reached a high of \$10.50. Calendar 2028 traded 298,000 LGCs, opening at \$6.25 and hitting \$7.50 before a finish at \$6.80 and a gain of 90 cents. Calendar 2029 traded 10,000 certificates at \$6.40 while Calendar 2030 did the same at \$5.75.



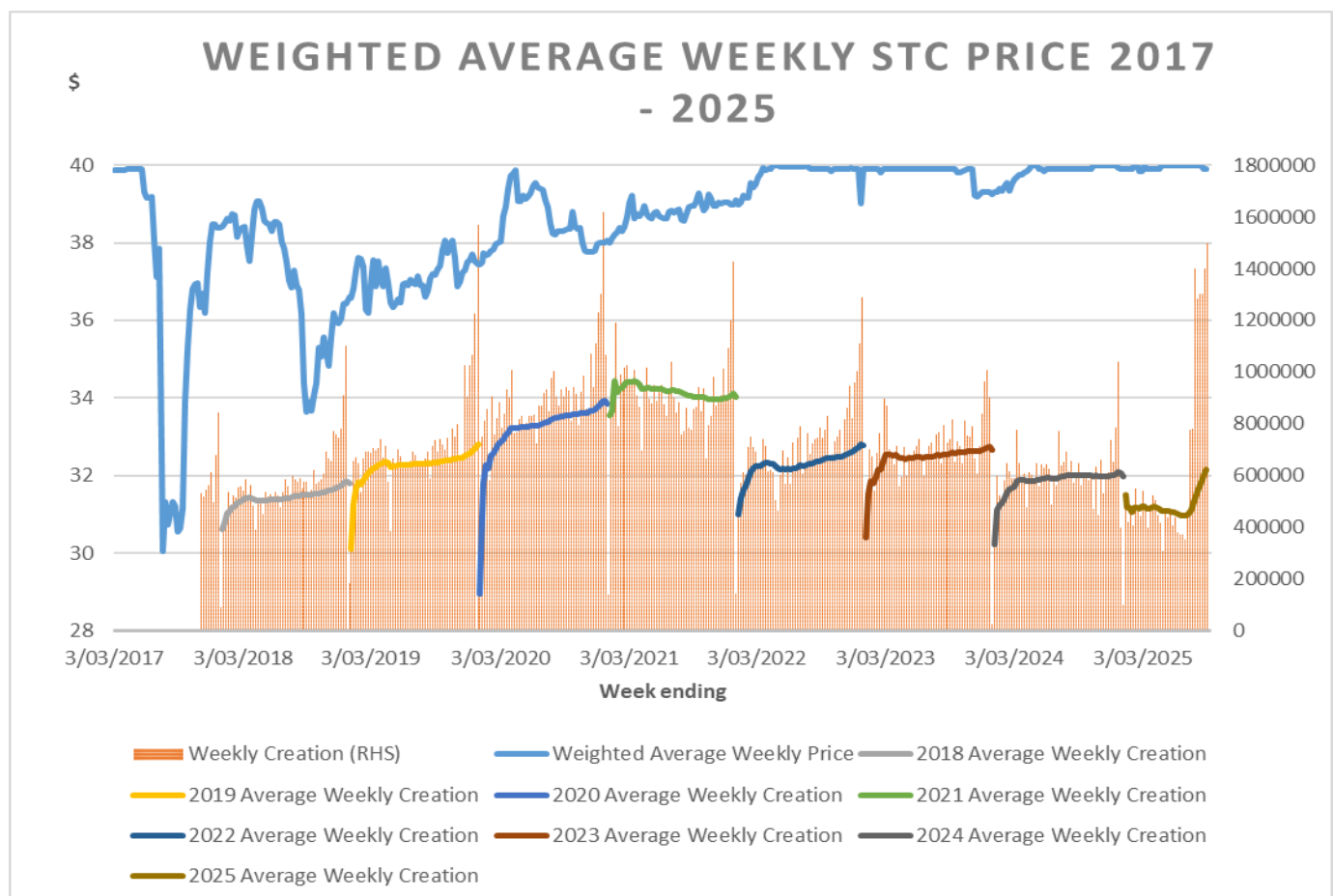
## Small Technology Certificates (STC)

The volume of Battery STCs (BSTC) being created saw the Clearing House finally move back into credit in August and the spot market commence trading again.

Despite vowing to purchase BSTCs directly so as not to interfere with the original RET scheme the Government only made a token gesture at this towards the end of the month. August STC creation came in at 5.7 million with the majority of them being from batteries and these found their way into the Clearing House until it eventually went back into surplus and the remaining certificates we traded in the spot market. A total of 122,000 dealt in a tight \$39.85-39.90 range.

The government did finally purchase 250,000 BSTCs from the Clearing House in the last week of the month but this is obviously a drop in the ocean at this stage.

With the surplus looking to continue, the forward market was active with 770,000 certificates trading for delivery from September 2025 to December 2026, originally at \$39.85 but the last trades were struck at \$39.83.



## VIC VEECs

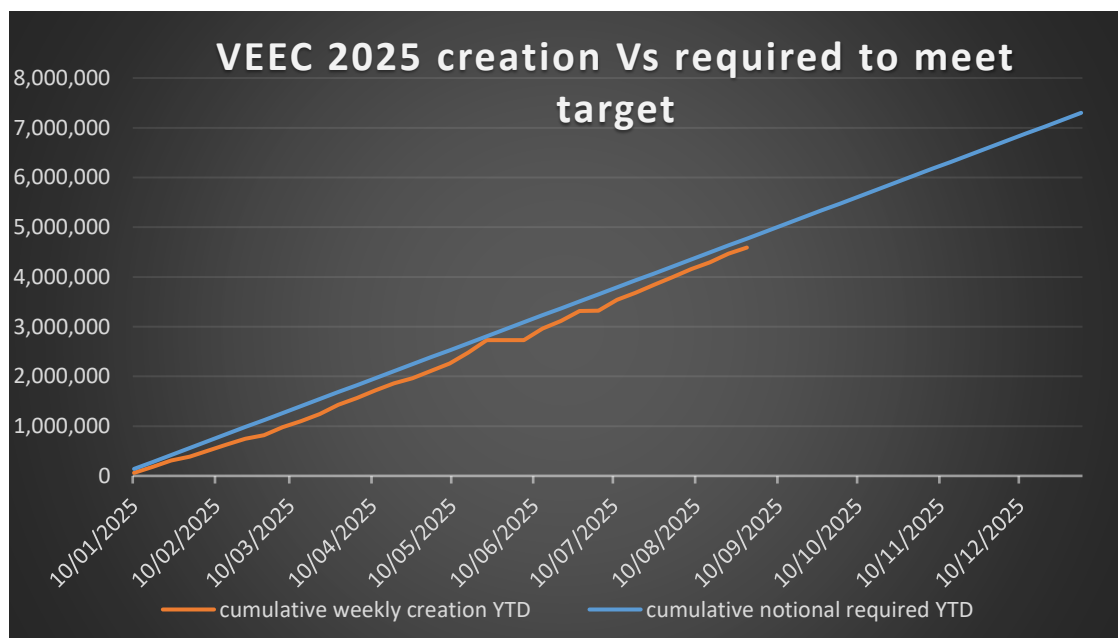
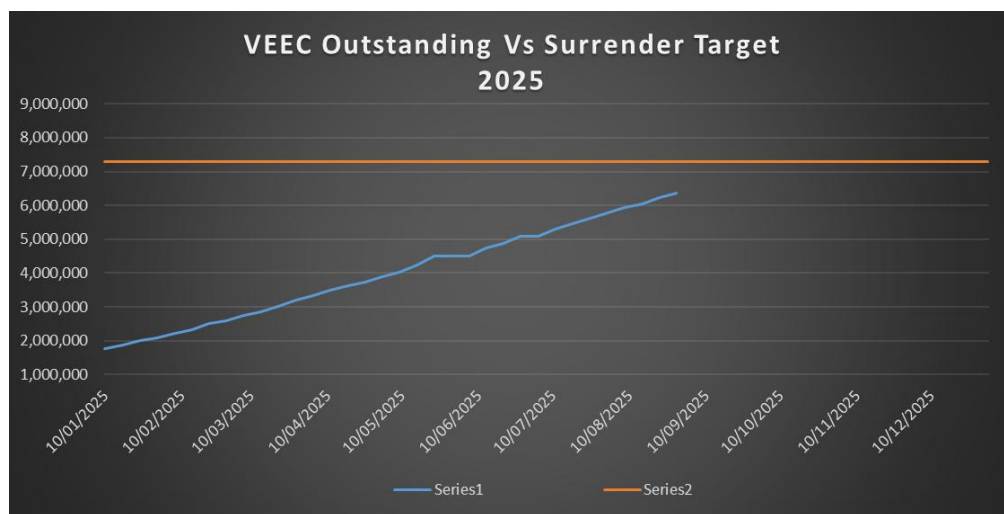
### VEEC prices closed August little changed

Certificate registrations came in at 622,000 for the month, bringing the number of certificates still required to meet the 2025 surrender target to just under one million VEECs.

Despite the increase in registration taking the pressure off meeting the 2025 surrender target the difficulty of accessing any data from the Registry seems to have hidden this fact and market prices remained elevated.

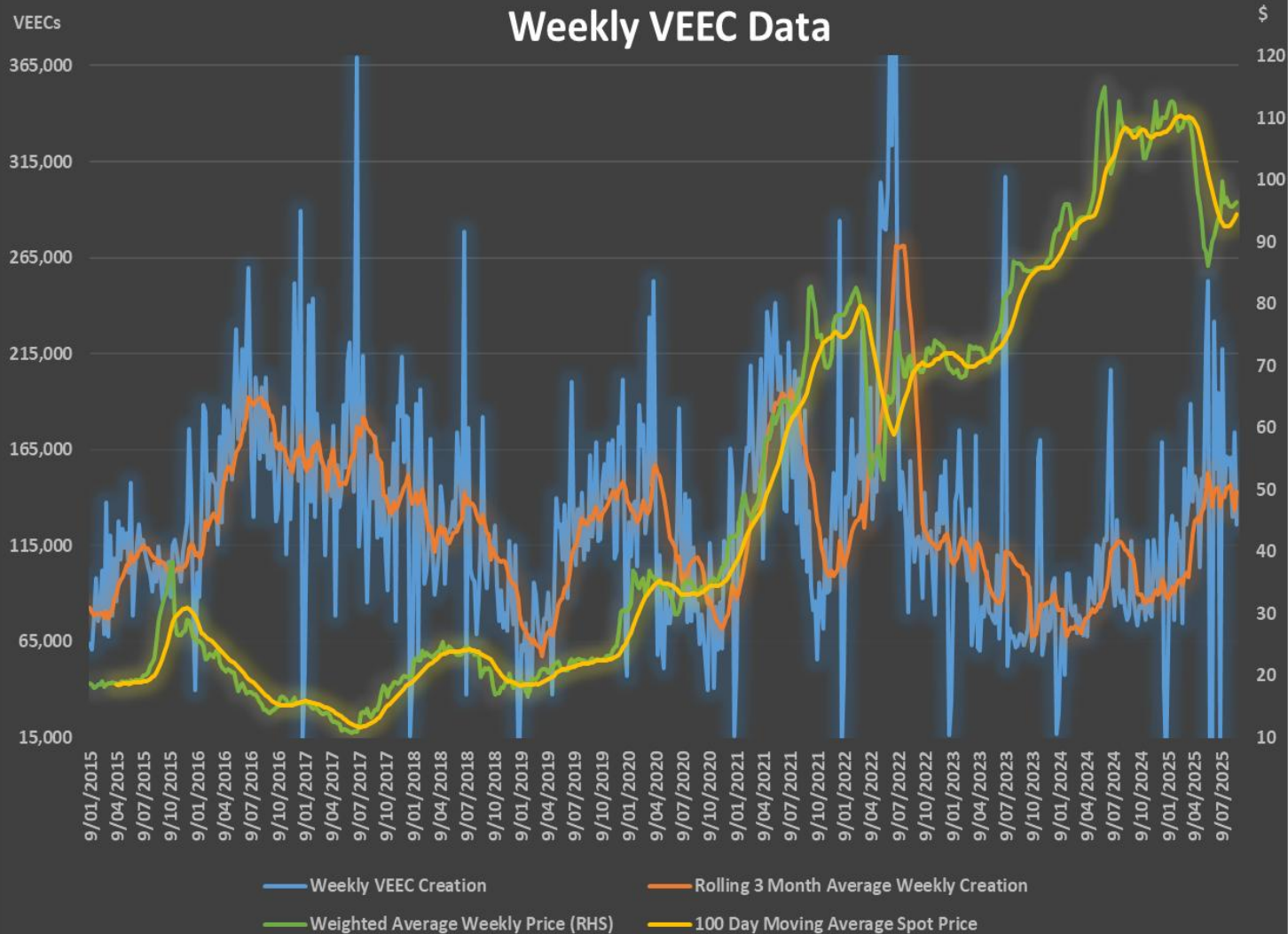
The spot market opened 20 cents lower, at \$95.50 and meandered higher from there to hit a high of \$96.50 before easing back to finish the month at \$96.15. Trading volume was reported as 406,000 VEECS.

The forward market saw 295,000 certificates trade for delivery from late August to December 2027. Trades settling up to April next year were struck around the spot level as even certificates created up to the 2025 surrender date in that month can now be used to meet the 2025 obligations. Trades delivering in the rest of 2026 dealt at a discount of \$1-\$2 while the 2027 deals were struck at a discount closer to \$3.00.

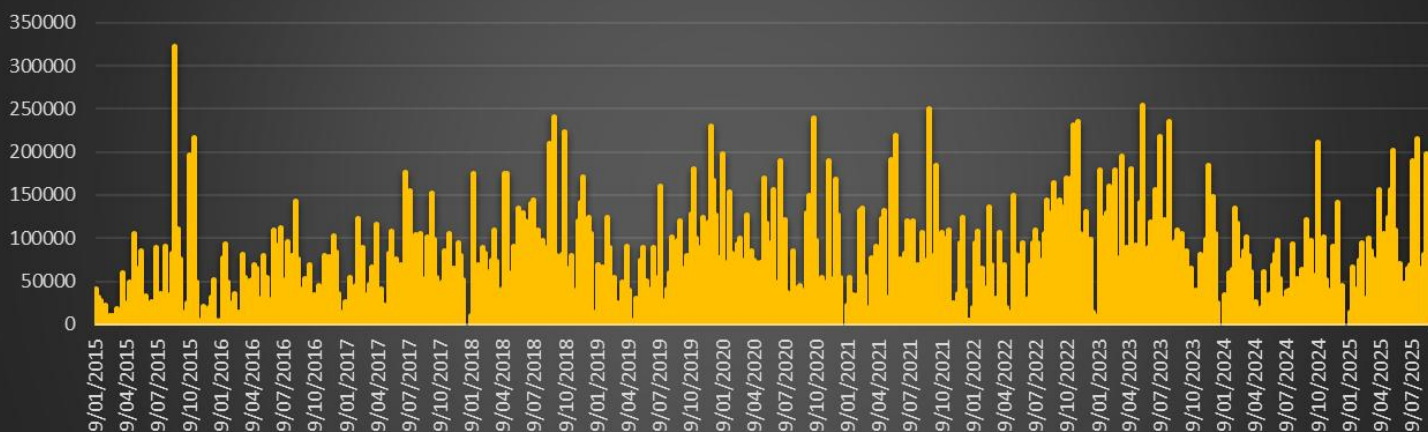




## Weekly VEEC Data



## Weekly Traded Spot Volume



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