

**CERTIFICATE REPORT**

**W/E 02/11/2018**

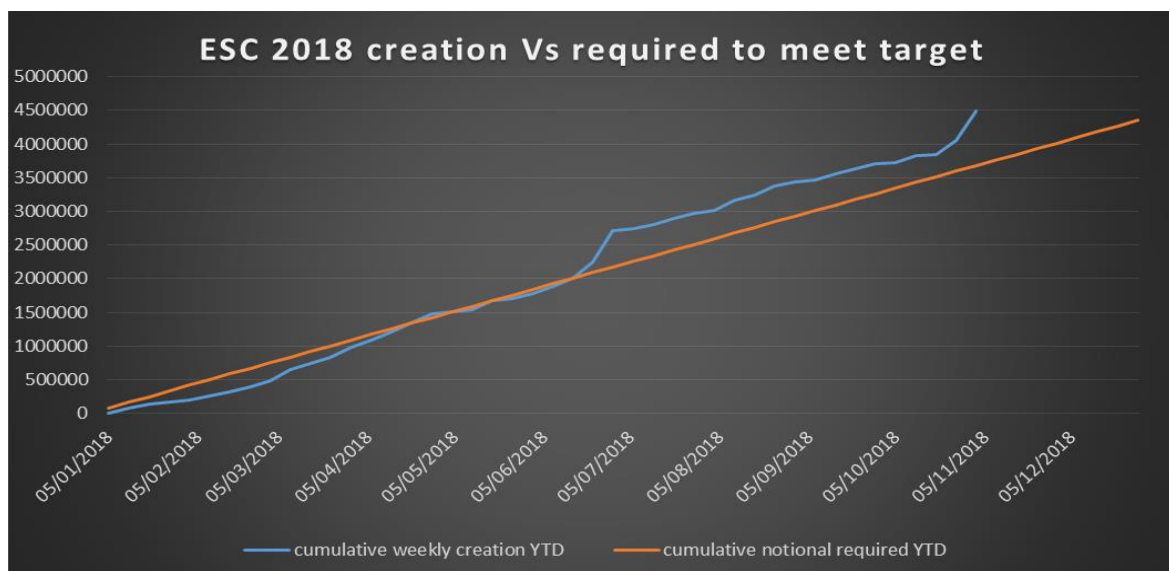
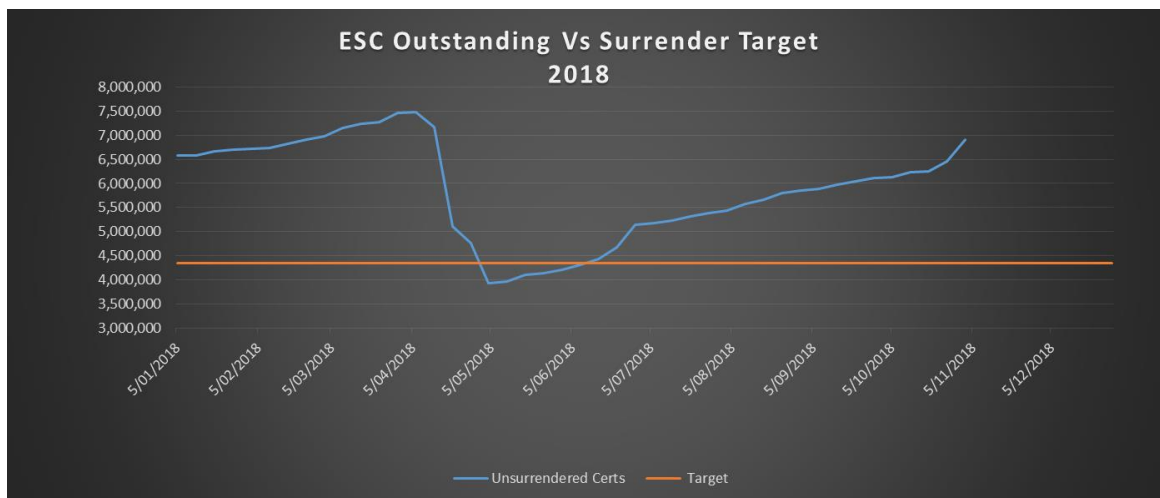
## NSW ESCs

Creation soared and prices declined before recovering late in the week.

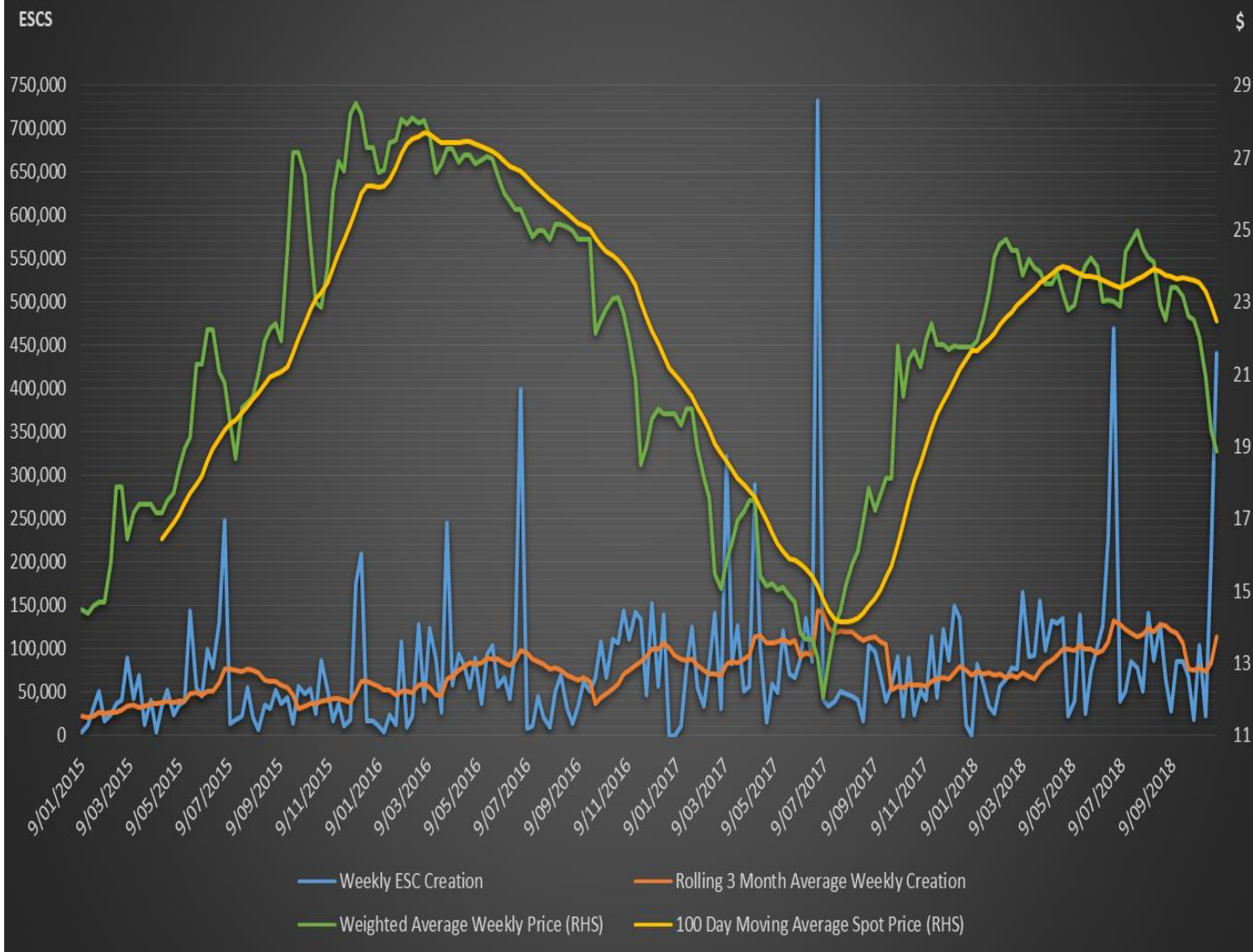
The month end deadline to create some commercial lighting ESCs under the old deeming factors led to a total of 440,500 new registrations this week, the largest since the last deadline at the end of June. We now have all of this year's surrender target in the registry and 55% of next year.

The spot market opened unchanged at \$19.10 and selling on the back of the creation figures saw us set a low at \$18.25 before the market rose again and closed unchanged at \$19.10. Trading was sparse, considering how many new ESCs were registered, at 36,000 certificates.

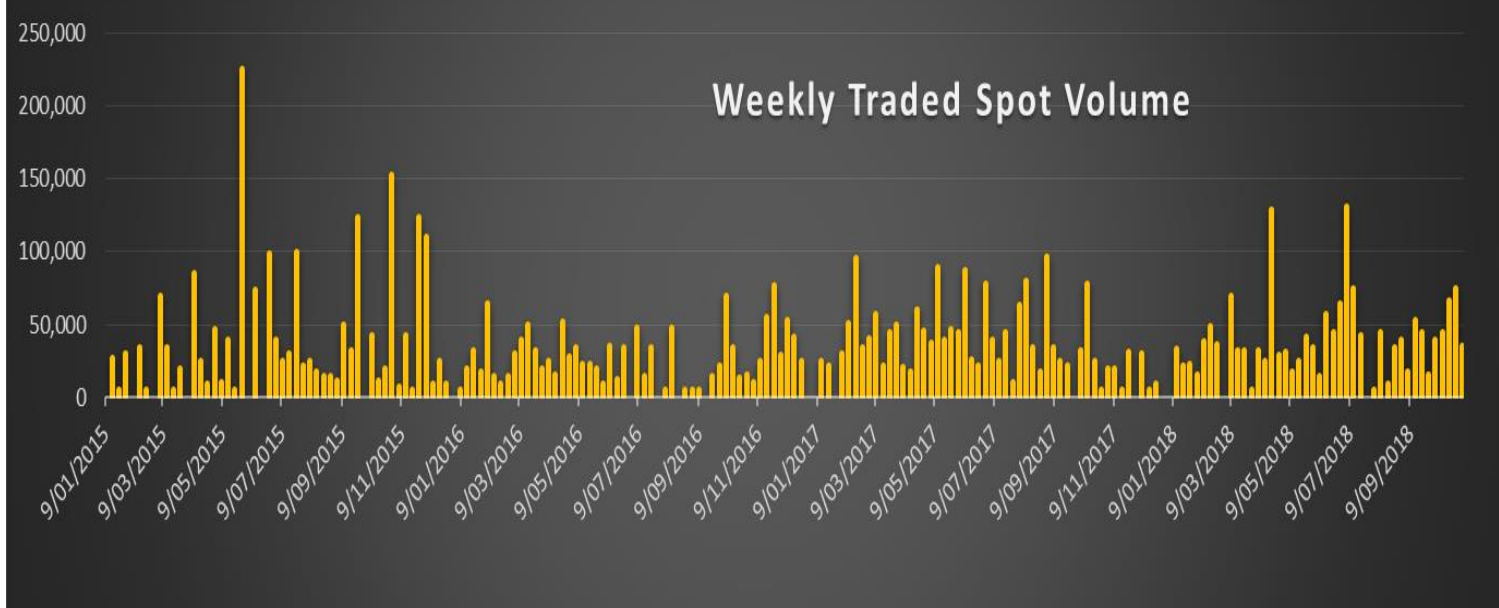
The forward market saw more activity with 210,000 ESCs dealing for settlement between later this month and December 2019. The forward curve was perfectly flat with all these trades dealt at prices level with the prevailing spot price.



# WEEKLY ESC CREATION - ALL SOURCES



# Weekly Traded Spot Volume

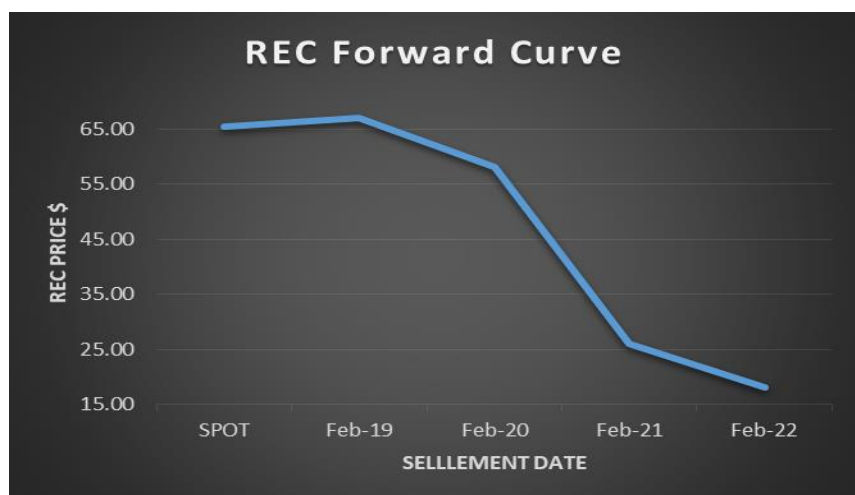
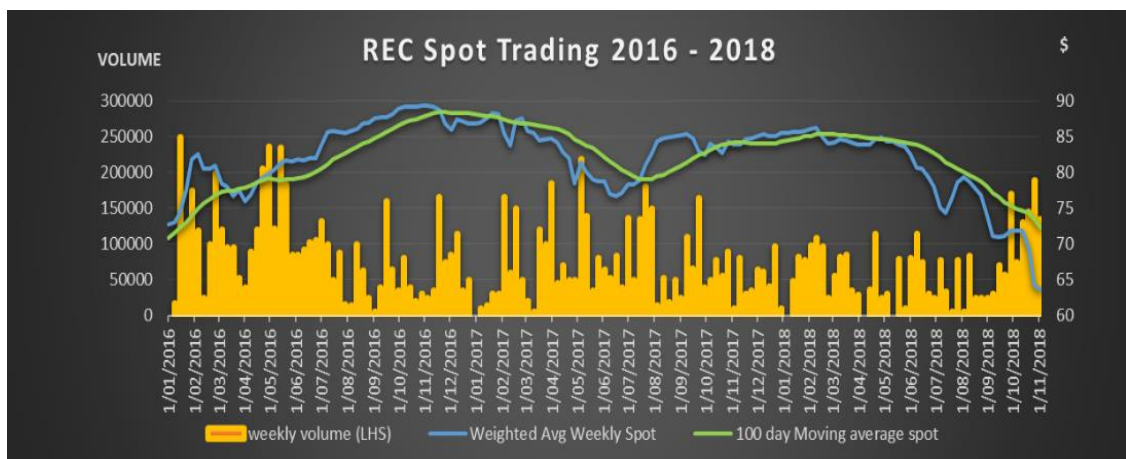
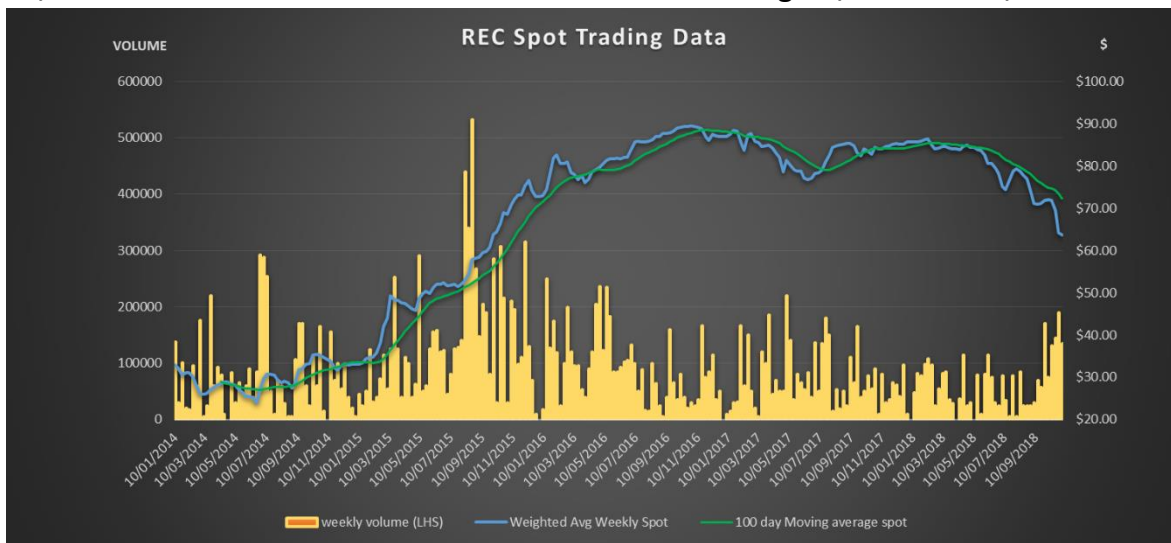


# Renewable Energy Certificates

Market prices moved erratically this week as parts of the forward curve rose as others fell.

The spot market was initially unchanged at \$62.25 but steady selling saw us reach the week's low of \$61.50 mid-week. There followed a sudden burst of buying that rallied the price to \$67.00 but the next, and last, trade for the week was struck at \$65.50. Reported turnover was 135,000 LGCs.

Calendar 2018 (February 2019 delivery) contracts opened trading at an unchanged \$63.00 and rose along with the spot market to a closing price of \$67.00, and a \$4.00 gain, on volume of 60,000 certificates. Calendar 2019 gave up \$2.00, opening at \$59.00 and trading to a high of \$60.00 before dropping to a close at \$58.00 on turnover of 75,000 LGCs. Calendar 2020 gained \$1.00, opening at 25.00 and closing at \$26.00 on volume of 55,000 RECS and Calendar 2021 closed 10 cents higher, at \$18.10, on volume of 75,000 LGCs.



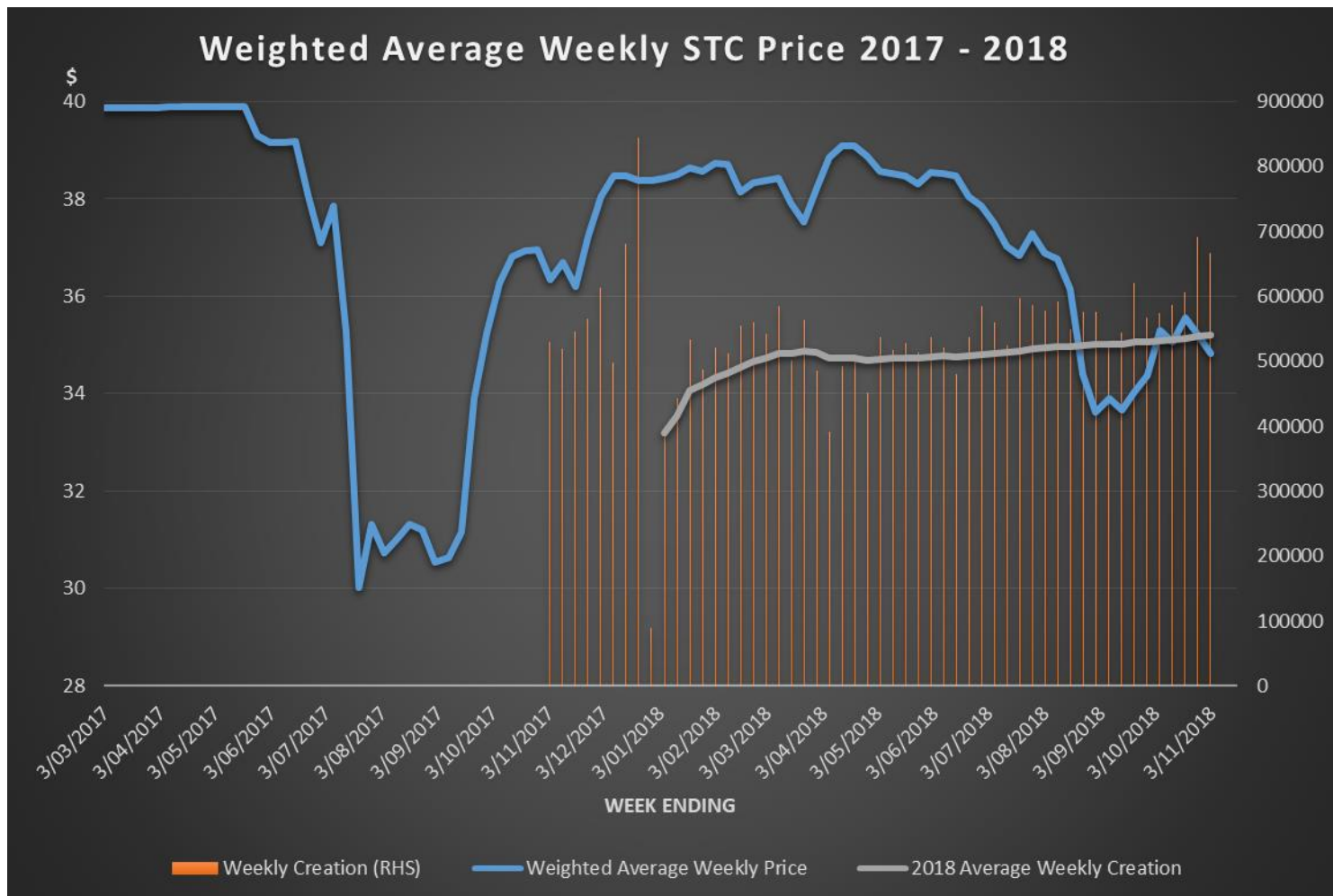
# Small Technology Certificates (STC)

Creation continues to be strong as the trading market was quiet.

New submissions to the CER came to 665,688 making it the second highest week of the year so far. This follows hot on the heels of last week, which saw the biggest creation numbers of the year to date.

Despite these numbers the market was moribund this week with only 64,000 certificates reported dealing in the spot. We opened 30 cents higher, at \$35.00, but then fell to \$34.60 before finishing at \$34.80.

The forward market was also quiet with only 40,000 STCs reported trading for settlement mid this month and in June 2019. The November deals traded in line with the prevailing spot price while the June deal was struck at \$35.15, a premium of 35 cents.





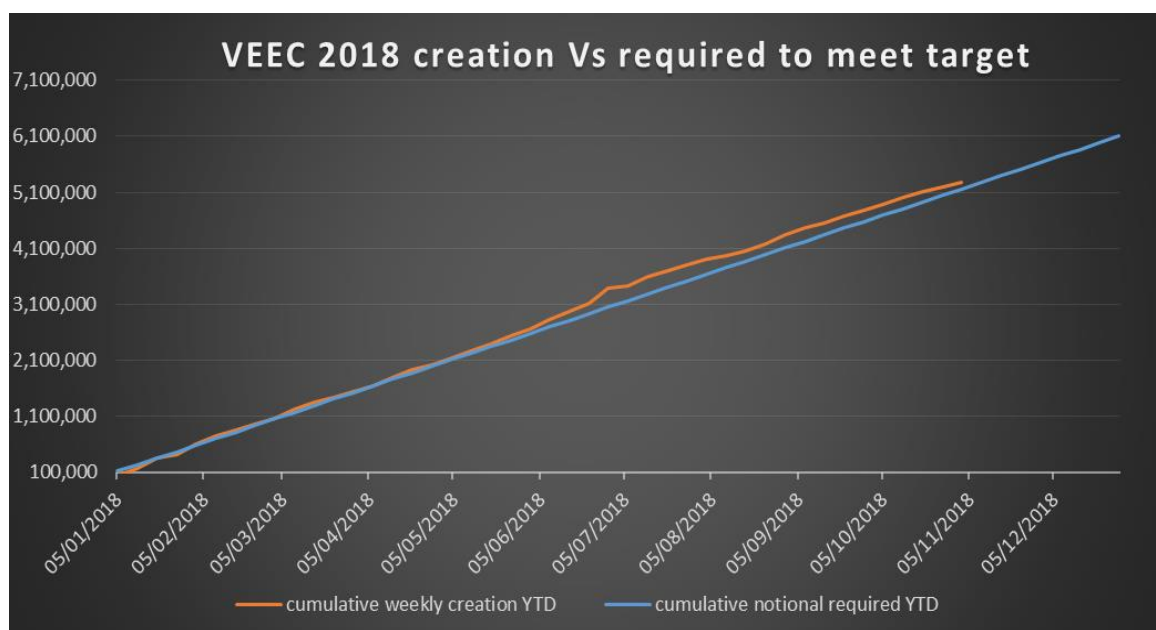
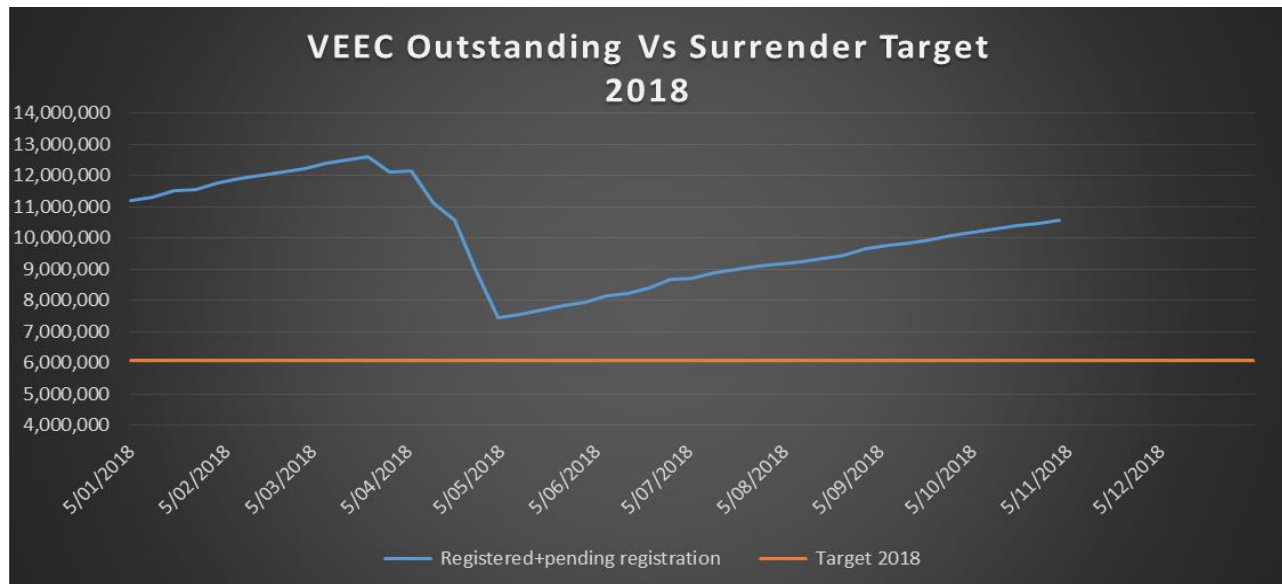
## VEEC Weekly Report

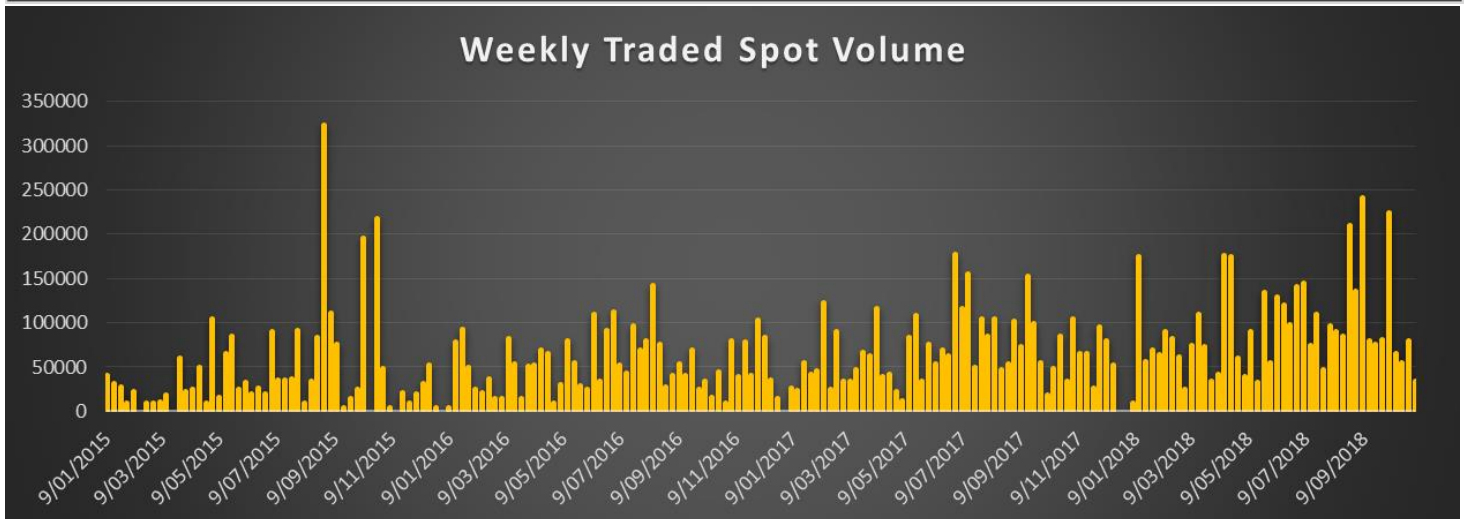
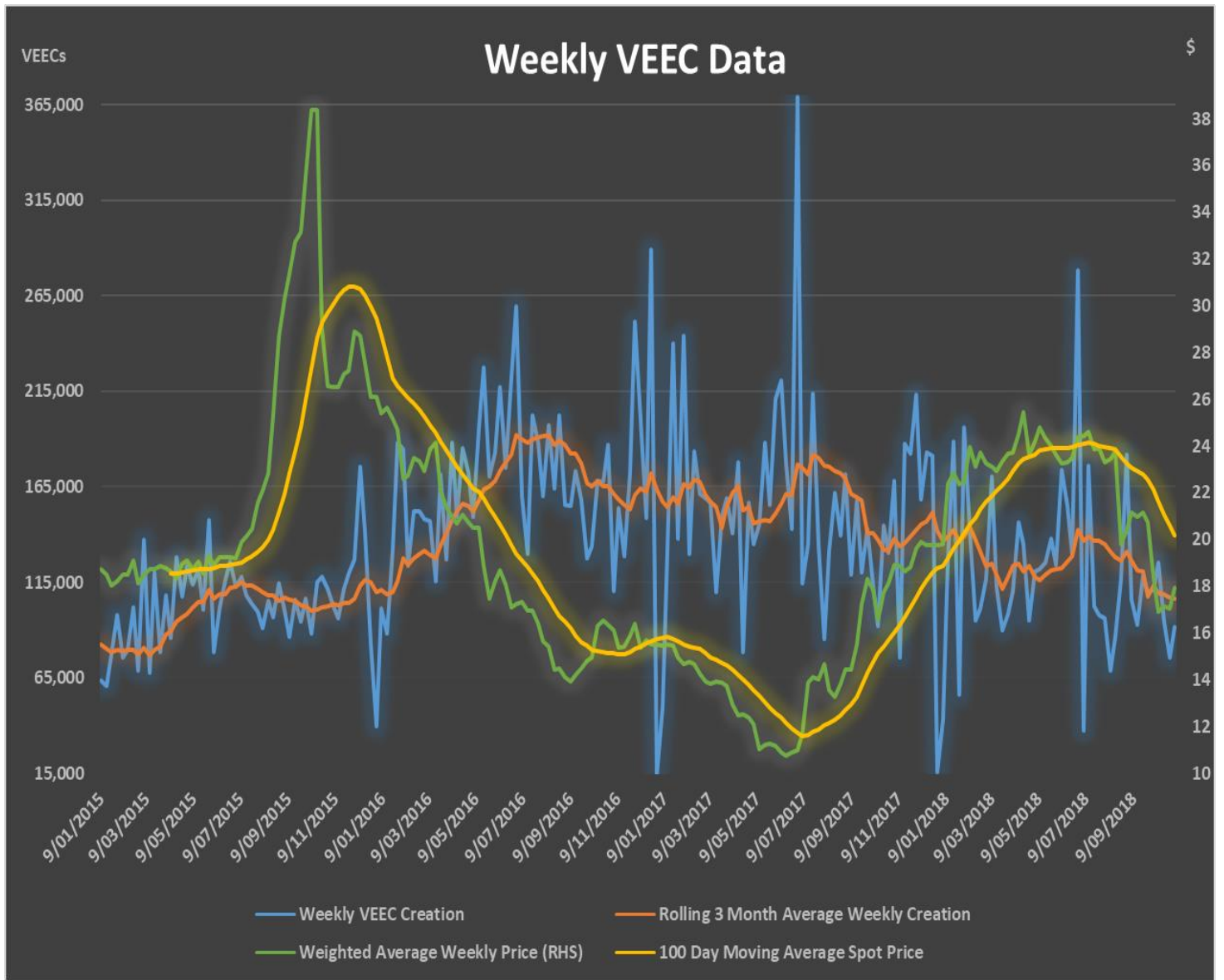
Creation continues to add to the surplus of certificates while market prices rallied this week, although they closed well off their highs.

New VEEC registrations were 91,483 this week bringing the number of certificates in the Registry to 10.56 million, more than 4 million over this year's surrender target.

The spot market opened 20 cents higher, at \$17.50, and by mid-week buyers were pushing prices to a high of \$18.40 before the next trade, at \$17.60, brought the rally to an abrupt halt. A late trade on Friday, after 5 pm, saw the last price for the week set at \$17.90. Despite the price movement reported turnover was only 35,000 certificates.

The forward market was more active with 160,000 VEECs contracted for delivery between later this month and April 2020. For most of the week all forward trades were dealing in line with the prevailing spot level but the last deal of the week, again struck after 5pm on Friday, saw a premium of 30 cents for settlement in January to March 2019.





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