

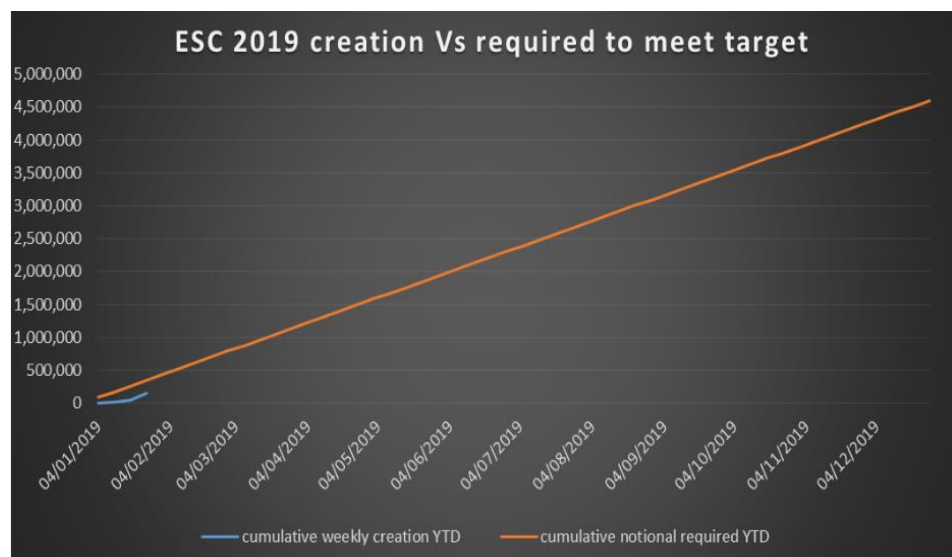
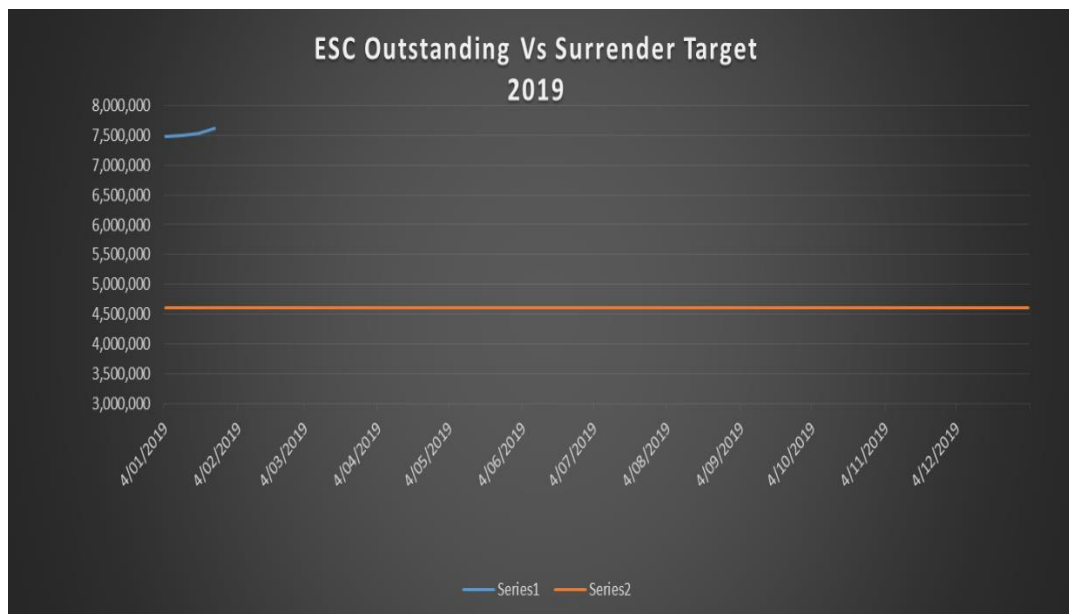
NSW ESCs

ESC creation roared back to life and market prices declined.

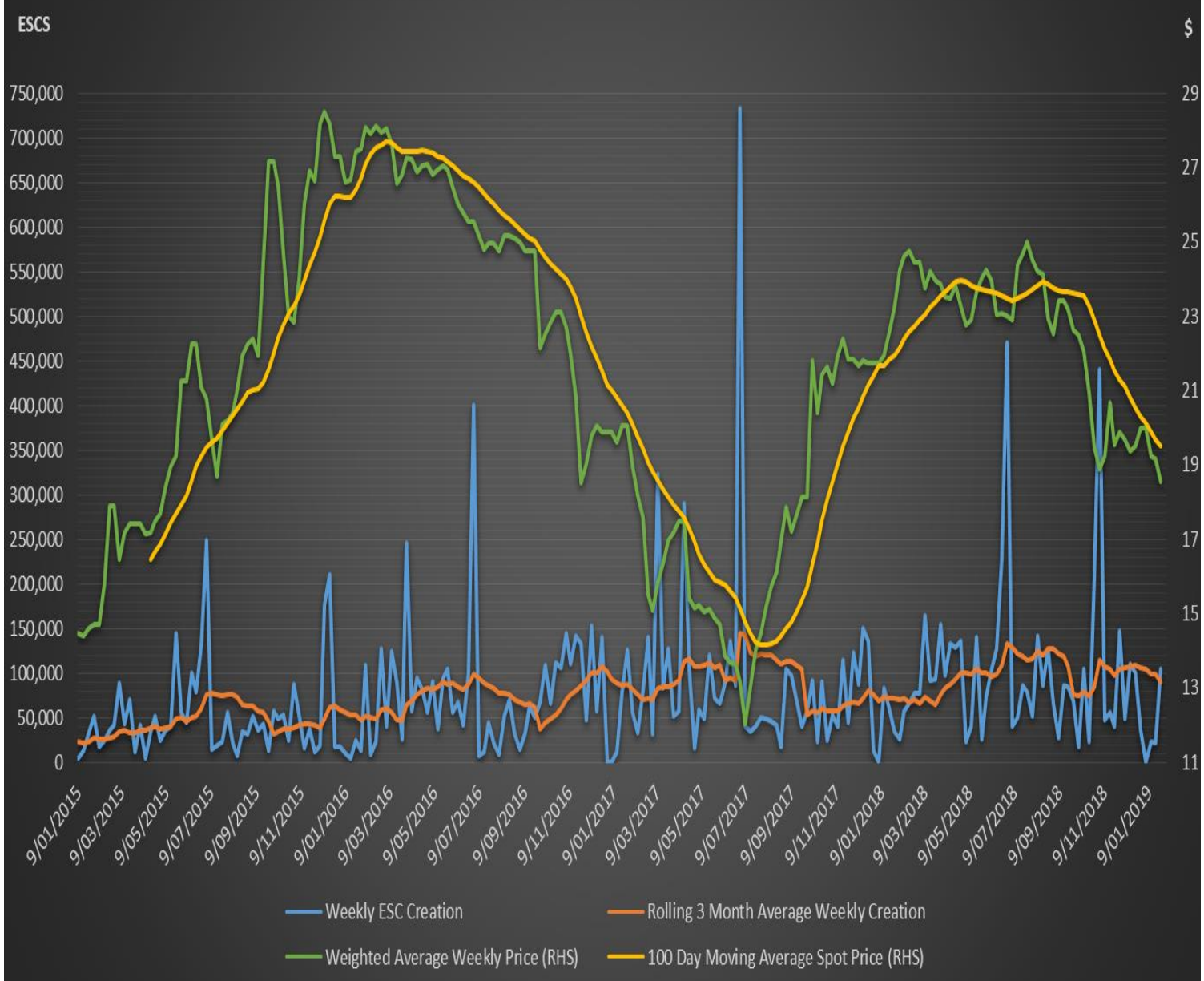
New ESC registrations amounted to 104,900 this week. IPART have solved their issues with registering 2019 jobs so now the creation figures are up to date.

Spot trading opened 20 cents lower at \$18.80 and declined steadily to close at \$18.20 on volume of 35,000 certificates.

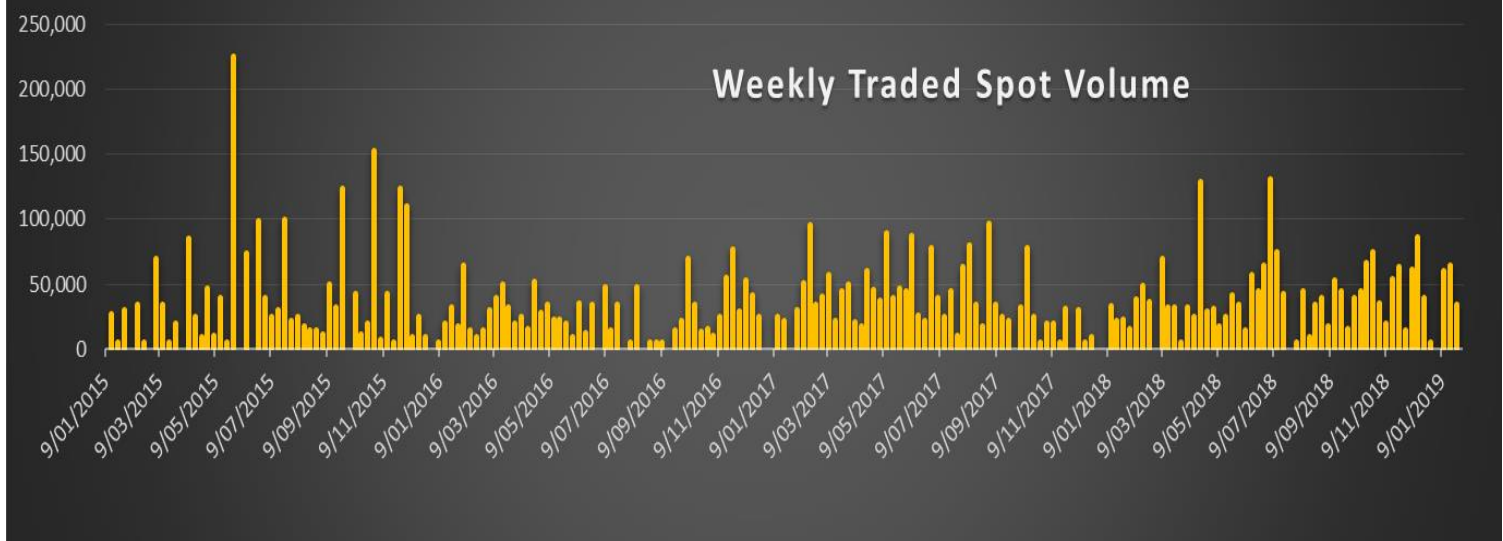
The forward market saw 72,000 ESCs contracted for delivery between February and December this year. At the start of the week trades were dealing at a premium of 40 cents to the prevailing spot level but this had dropped to 20 cents by the end of the week.



WEEKLY ESC CREATION - ALL SOURCES



Weekly Traded Spot Volume

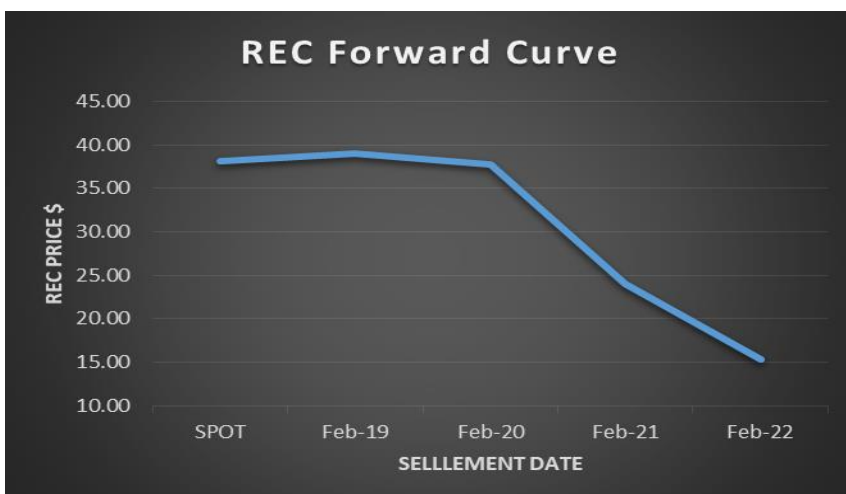
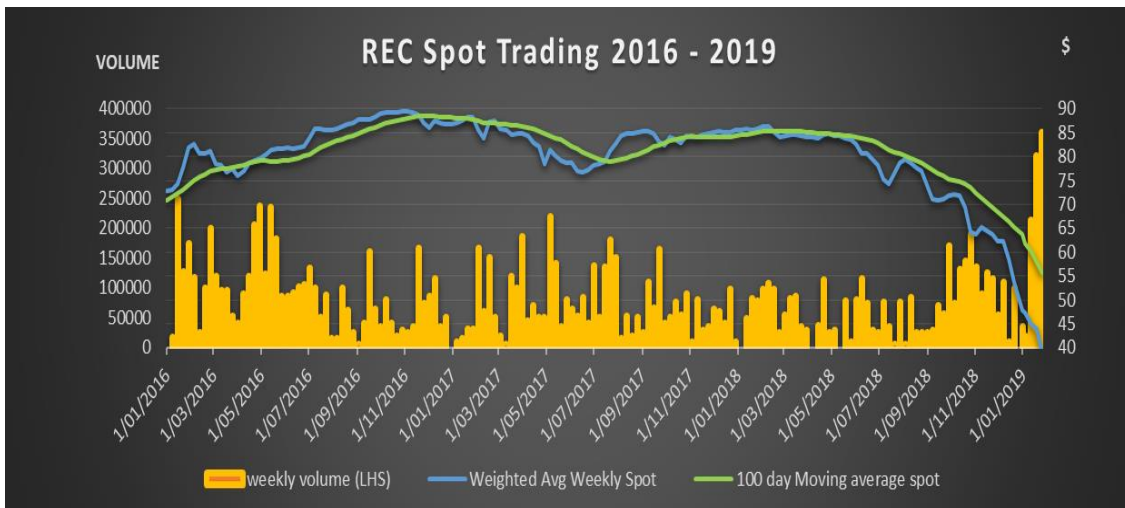
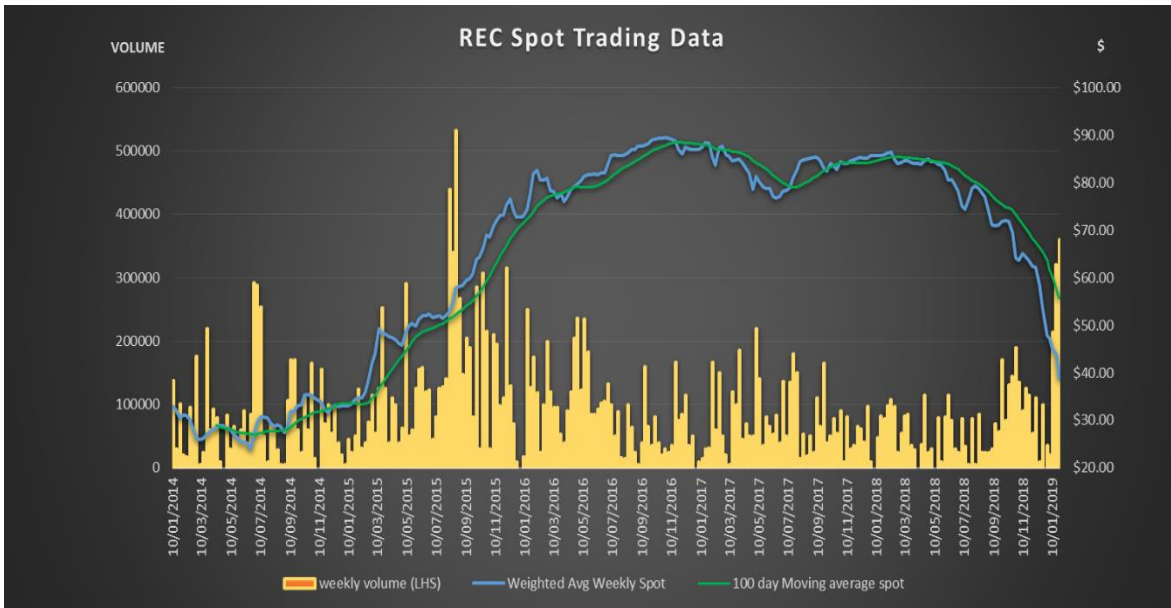


Renewable Energy Certificates

LGC prices continued to fall this week as the forward curve flattened further.

The first spot trade of the week actually saw a price 25 cents higher than last week's close, at \$40.25, but sellers got the upper hand from there and price declined steadily to close at \$38.10 on turnover of 360,000 certificates.

Forward prices also fell with Calendar 2018 (February 2019 delivery) dropping \$1.00 to close at \$39.00 on volume of 35,000 LGCs. Calendar 2019 fell \$1.75 to close at \$37.75 on turnover of 60,000 certificates while Calendar 2020 traded 10,000 LGCs at \$24.00 for a drop of 75 cents. Calendar 2021 opened at \$15.50 and closed at \$15.35, trading 100,000 LGCs and falling 65 cents on the week.



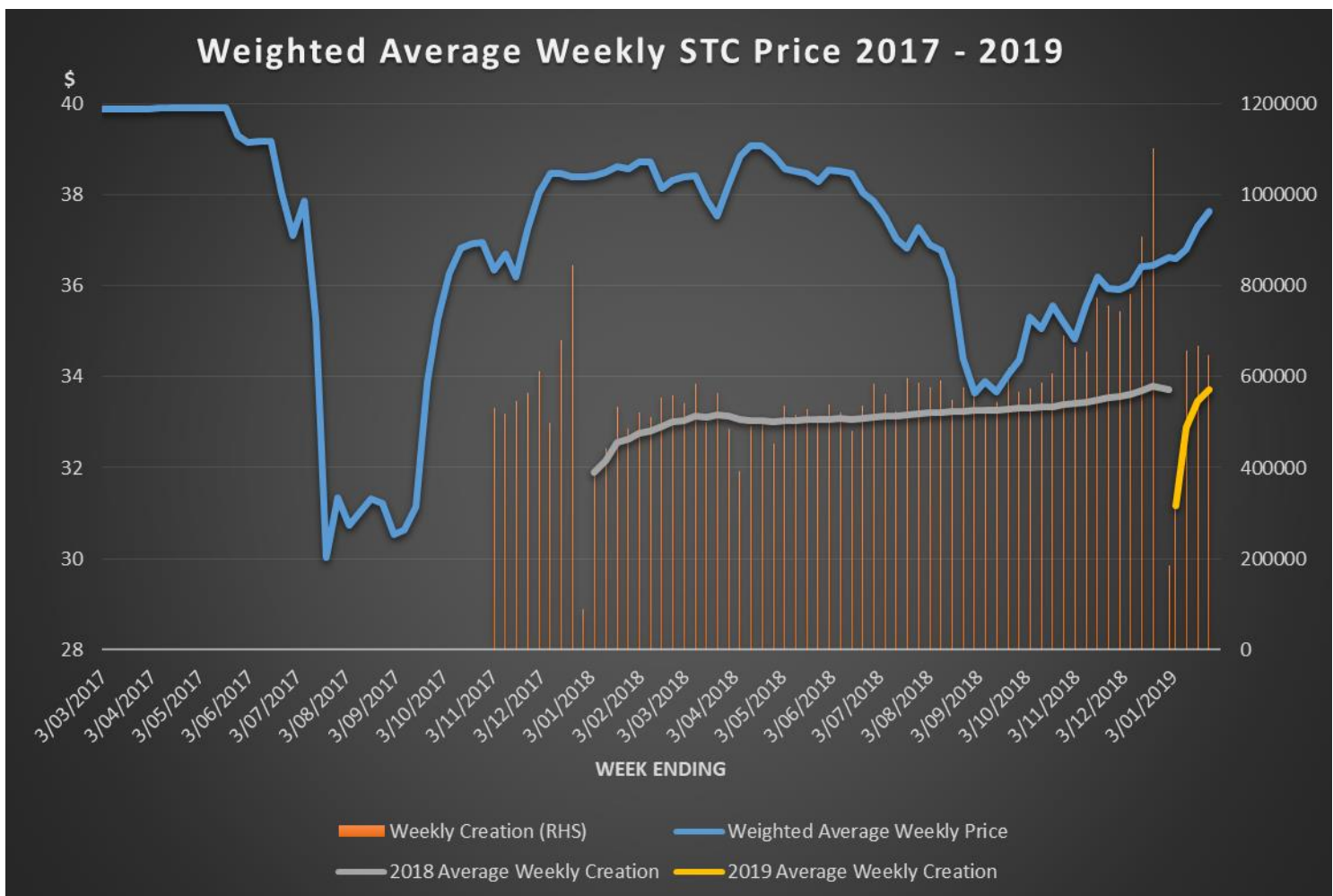
Small Technology Certificates (STC)

STC creation was in line with last week while market prices rose slightly amid continued buying to meet February's surrender obligations.

New submissions to the CER came in only slightly lower than last week, at 647,000 STCs.

Spot prices opened 5 cents higher than last week's close, at \$37.50, and rose to a mid-week high of \$37.80 before dipping back to \$37.65. However some further buying interest late in the week saw a closing level of \$37.85 on turnover of 212,000 STCs.

The forward market was busy with 835,000 certificates trading for delivery between next month and June 2020. Trades for settlement in 2019 opened proceedings at 37.60 and traded as high as \$38.00 before falling late in the week to \$37.70. Deliveries for 2020 traded at \$37.30.



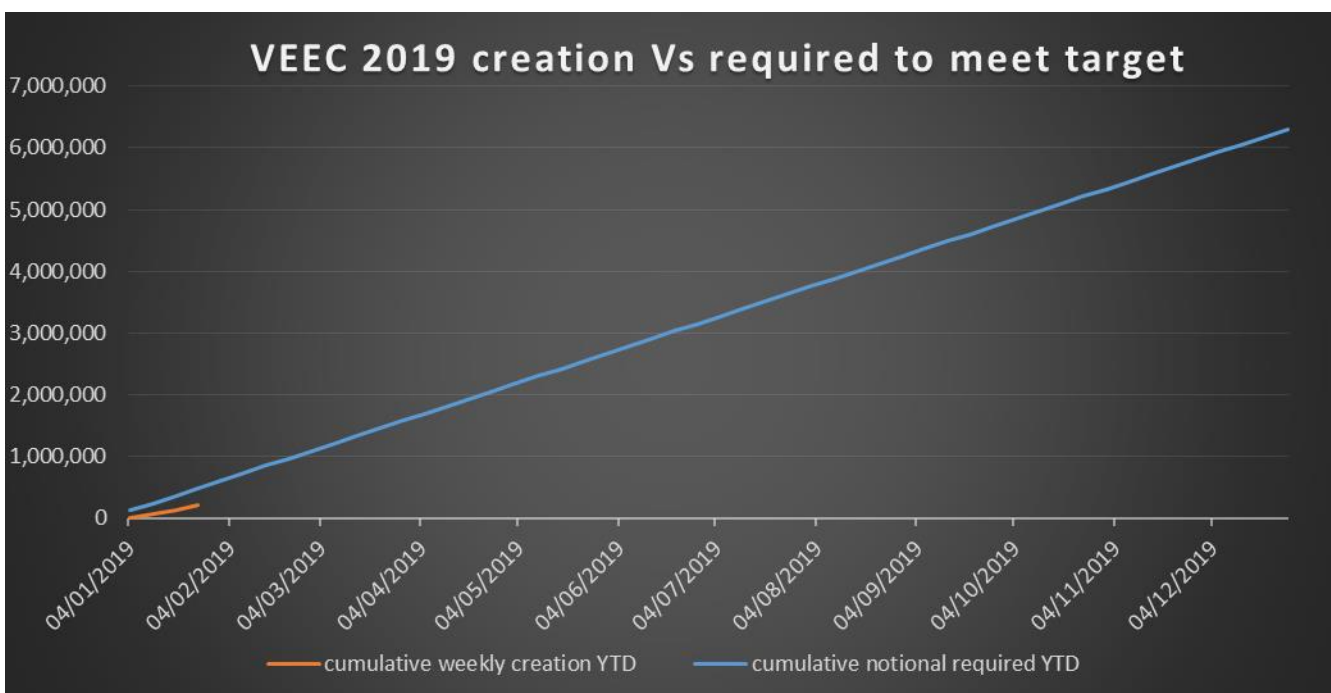
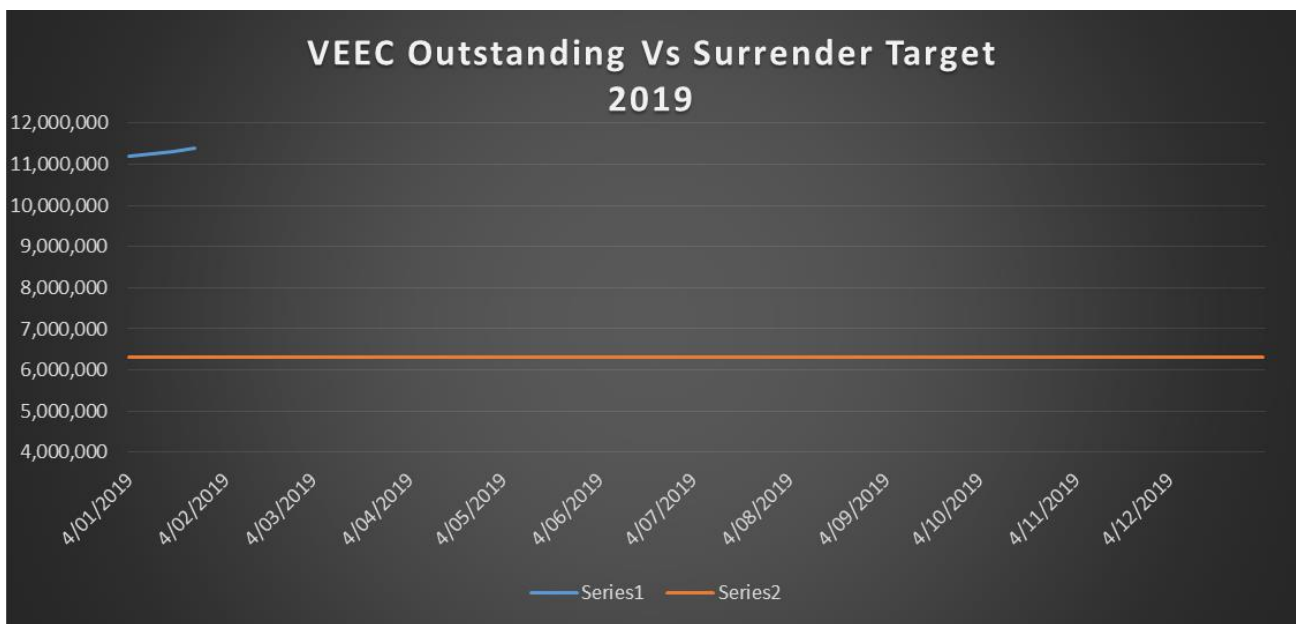
VIC VEECs

VEEC creation numbers were slightly higher than last week and market price continued to fall.

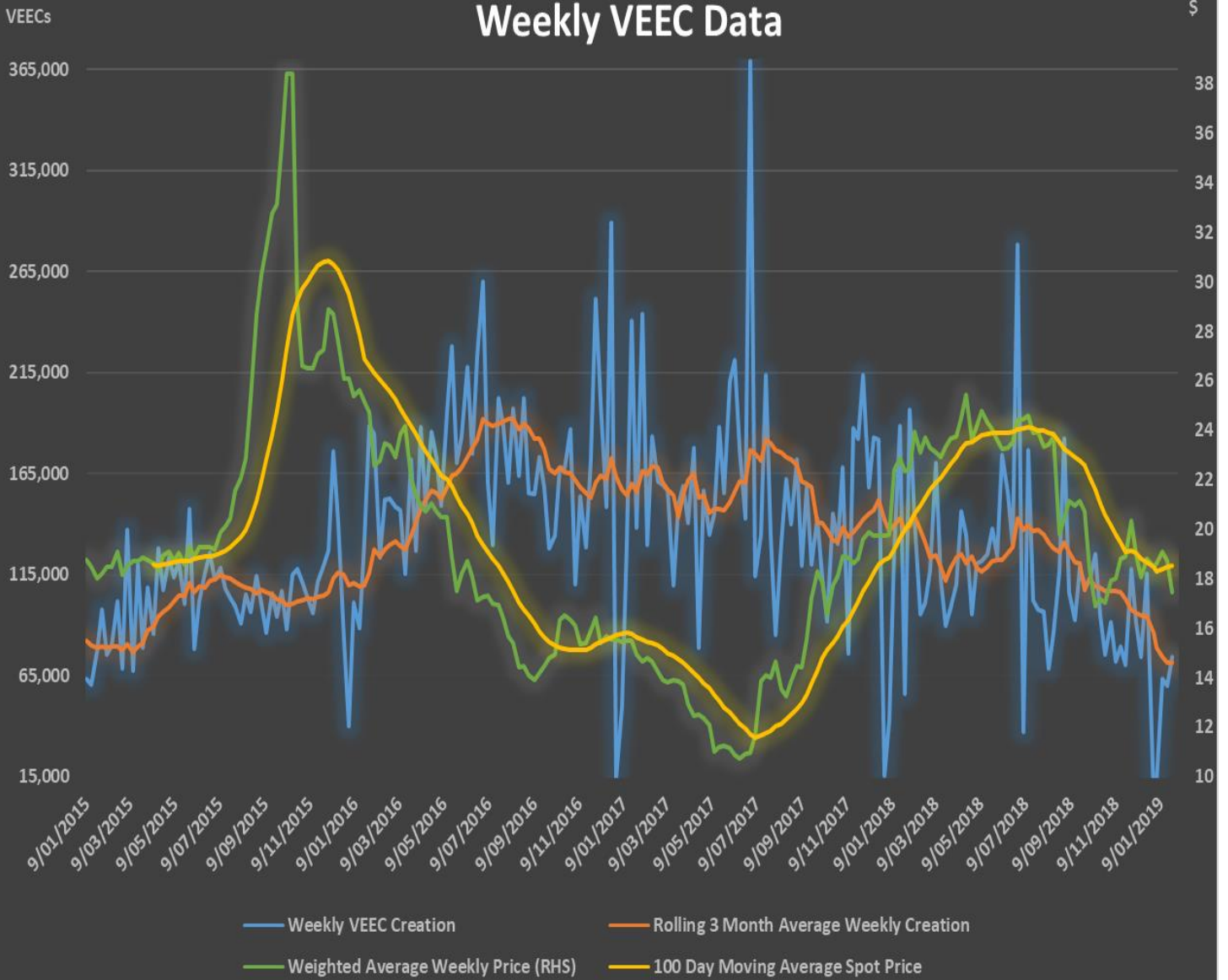
New registrations rose to 74,500 this week.

The spot market continued with its' recent decline, opening 15 cents lower than last week, at \$18.00, and dropped to a low of \$17.00 before the last deal for the week was struck at \$17.30. Turnover totalled 67,000 VEECs.

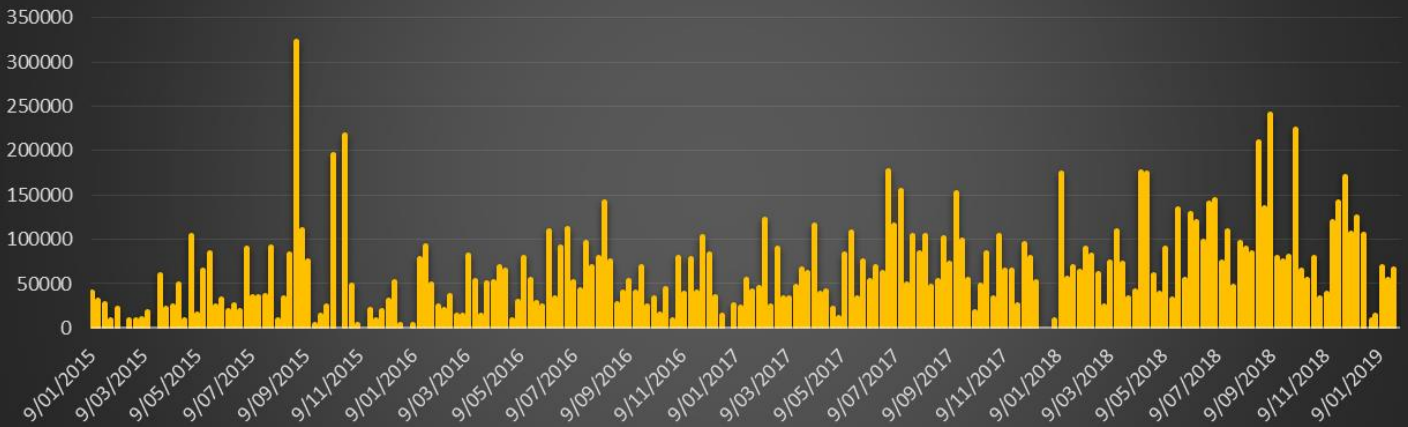
The forward market saw 110,000 certificates trade for delivery between April 2019 and June 2020. The 2019 deals attracted a premium between 15 and 20 cents to the prevailing spot price while those for 2020 gained 30 cents.



Weekly VEEC Data



Weekly Traded Spot Volume



PO Box Q1251 QVB Post Office NSW 1230

Suite 606, 65 York Street, Sydney, NSW 2000

Phone + 61 2 9279 4704 www.demandmanager.com.au