

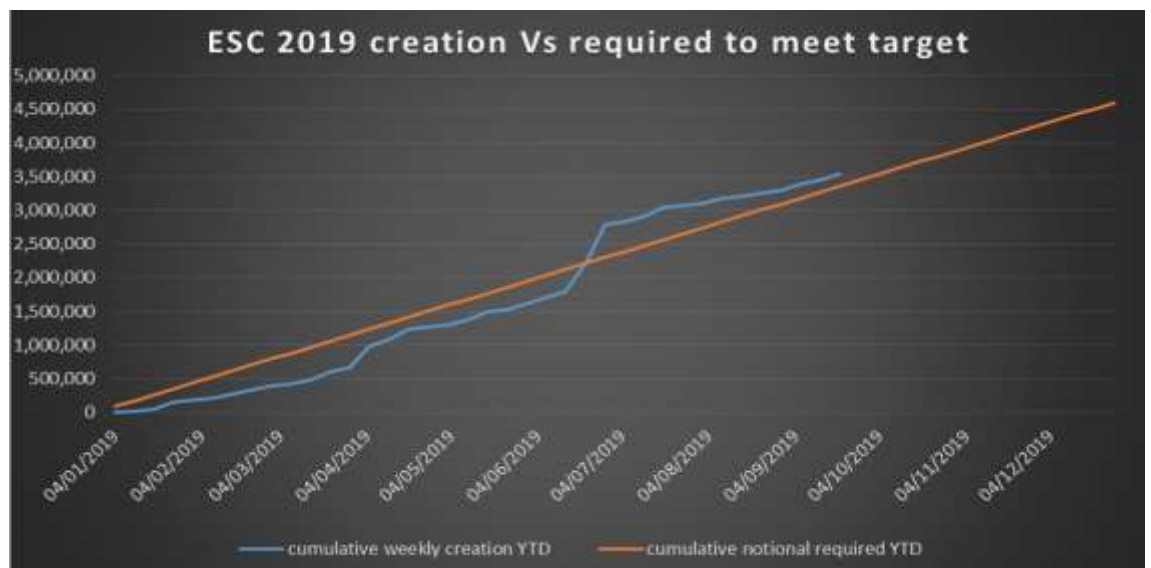
NSW ESCs

ESC creation rose while market prices remained stable.

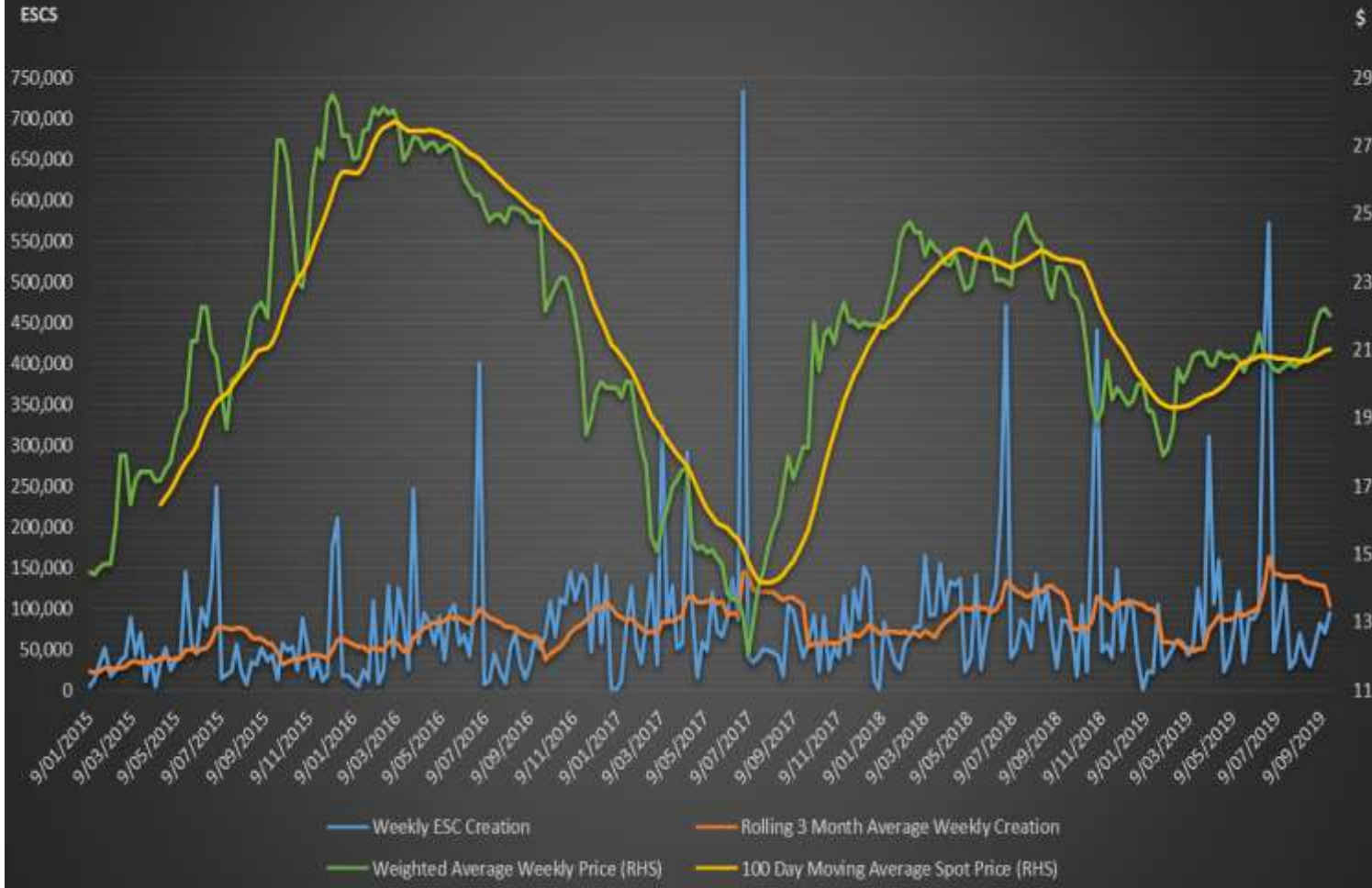
New ESC registration totalled 93,800 this week, the largest creation week since late July.

A total of 67,000 certificates traded in the spot market, opening 10 cents lower at \$22.00 and briefly touching \$22.10 before closing back at \$22.00.

The forward market saw 25,000 ESCs contracted for delivery from next month to April 2020. Deals settling in the rest of 2019 attracted a premium of 20 cents to the prevailing spot price while those for 2020 added 50 cents.



WEEKLY ESC CREATION - ALL SOURCES



Weekly Traded Spot Volume

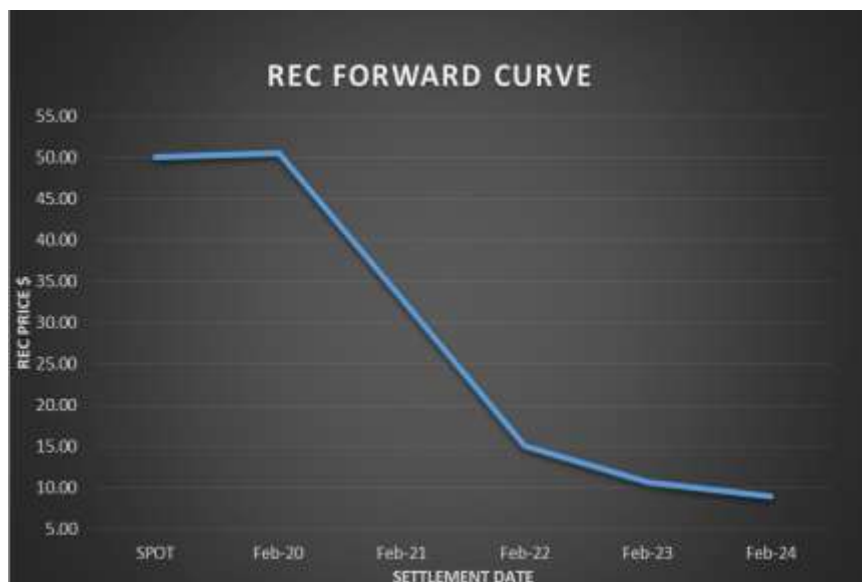
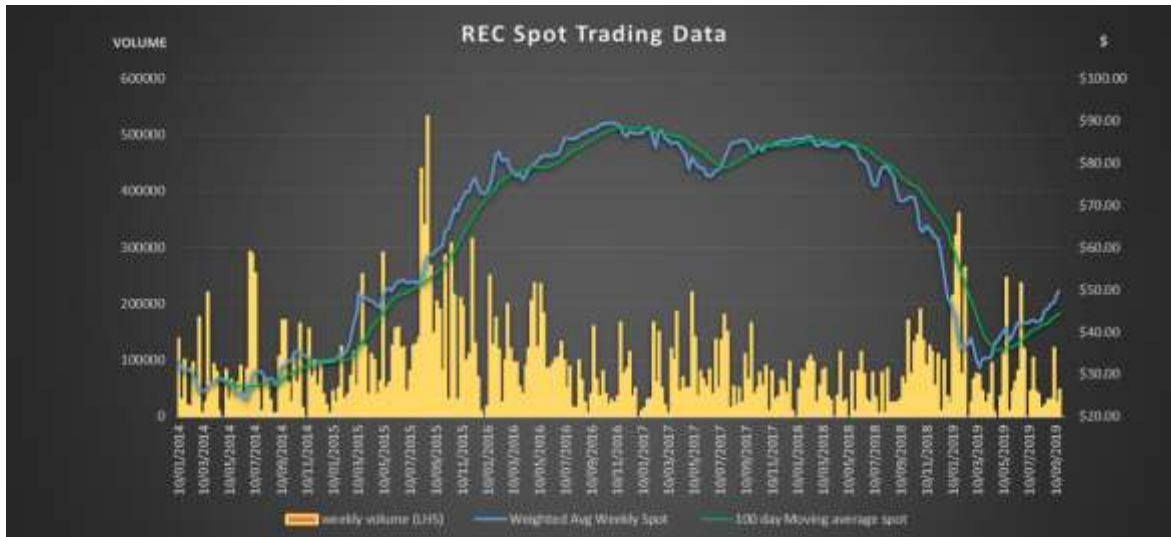


Renewable Energy Certificates

LGC prices rallied again this week while the gap between Calendar 2019 and 2020 reduced.

Spot trading opened at an unchanged \$49.00 but the price rose throughout the week to close at \$50.10 on turnover of 48,000 LGCs.

Calendar 2019 (February 2020 delivery) opened at \$49.90 and traded to a high of \$50.60 before settling at \$50.50, and a gain of \$1.00 for the week, on volume of 395,000 certificates. The big mover was Calendar 2020 which added \$3.00, opening at \$29.90 and trading steadily higher to close at \$33.00 on turnover of 260,000 LGCs. Calendar 2021 also rallied hard in the middle of the week to reach a high of \$15.60 before sellers crushed the move and sent the price back down to a low of \$14.00. There followed a late recovery to close at \$15.00, a gain of \$1.25 on volume of 205,000 LGCs.



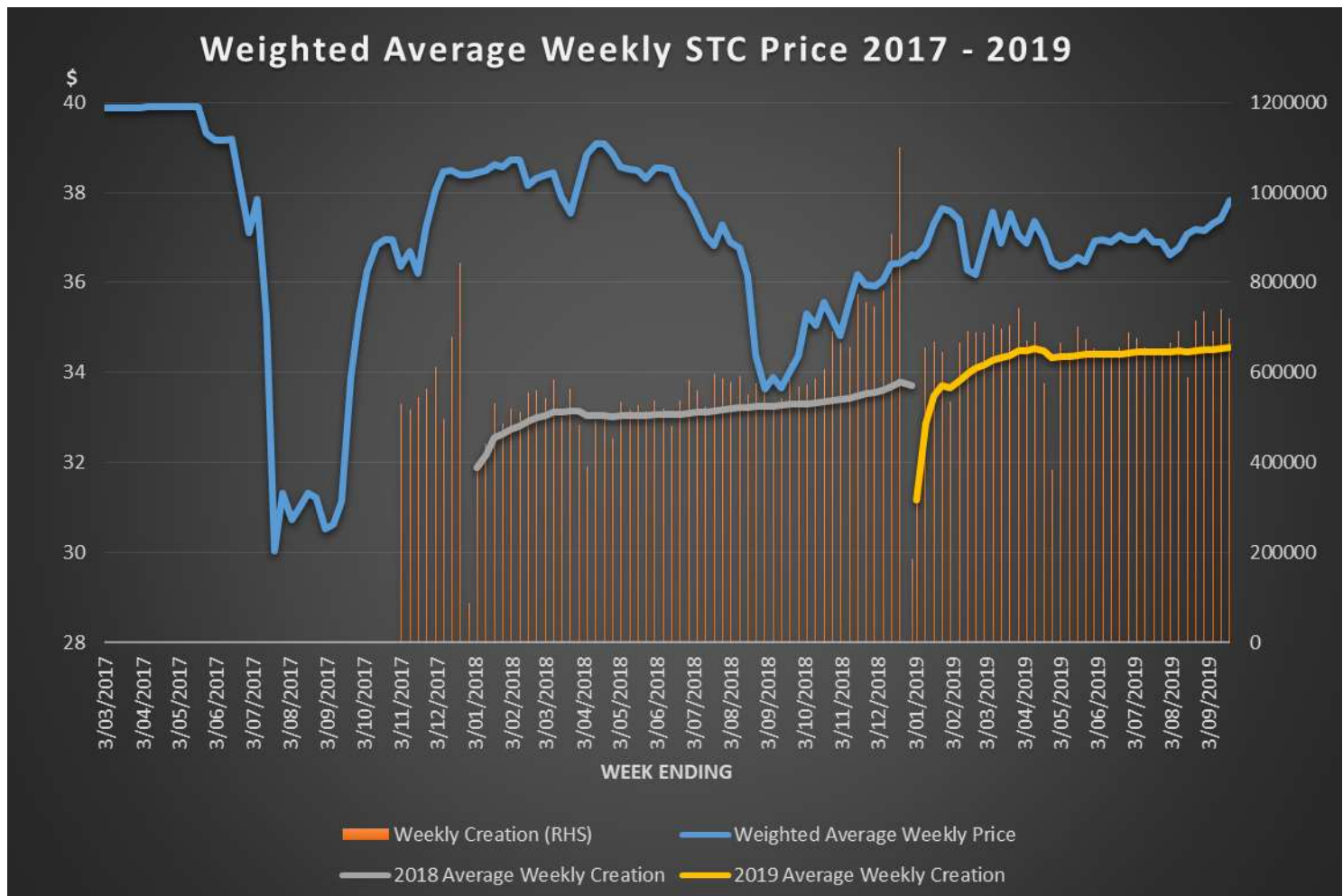
Small Technology Certificates (STC)

STC creation continued strongly this week but market prices kept on rising.

Submissions to the CER came to just under 720,000 this week, carrying on from last week's strong numbers.

Despite the volume of new supply the spot market continued to be tight, opening 20 cents higher than last week, at \$37.60, and the price kept grinding higher all week, finishing at \$38.00 on volume of 363,000 STCs.

Forward market activity picked up this week with 380,000 STCs reported trading for delivery between next month and June 2021. Deals settling from October 2019 to the middle of 2020 traded in line with the prevailing spot level while the second half of 2020 dealt at \$38.00. Trades for 2021 were struck between \$37.50 and \$37.70.



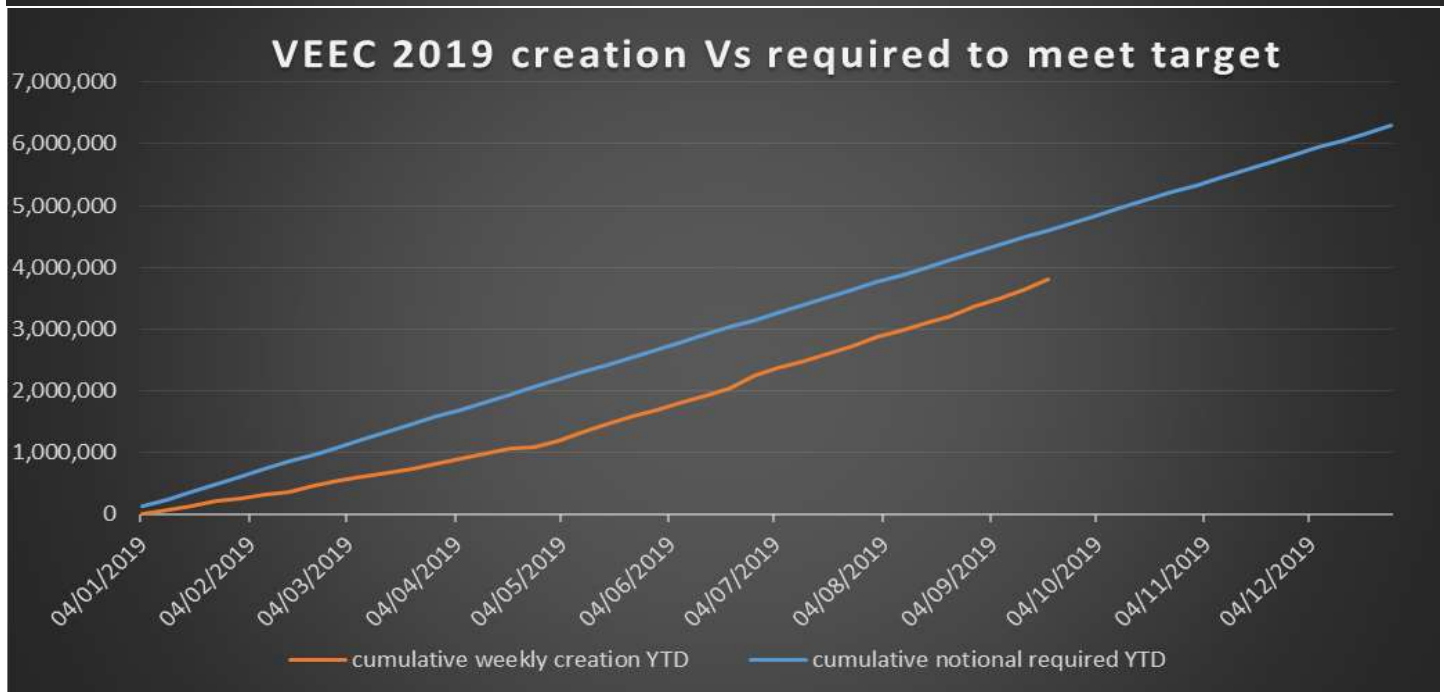
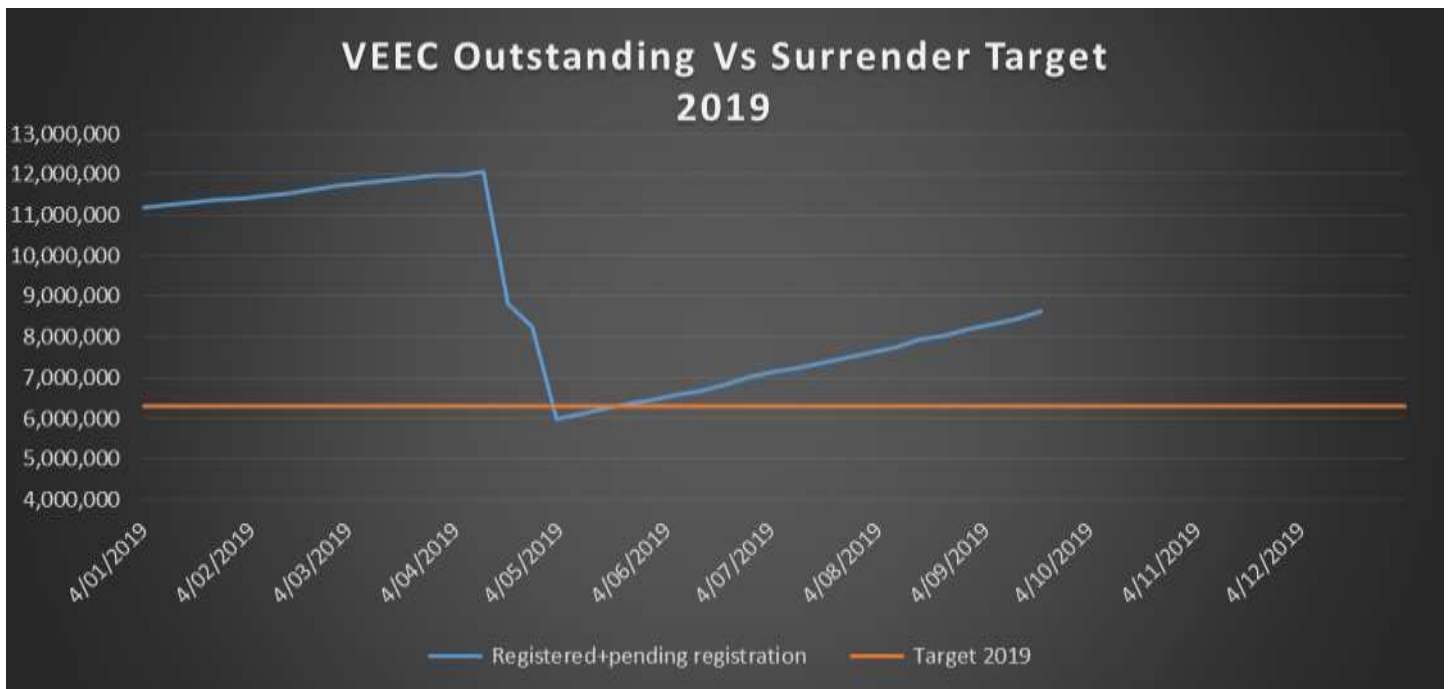
VIC VEECs

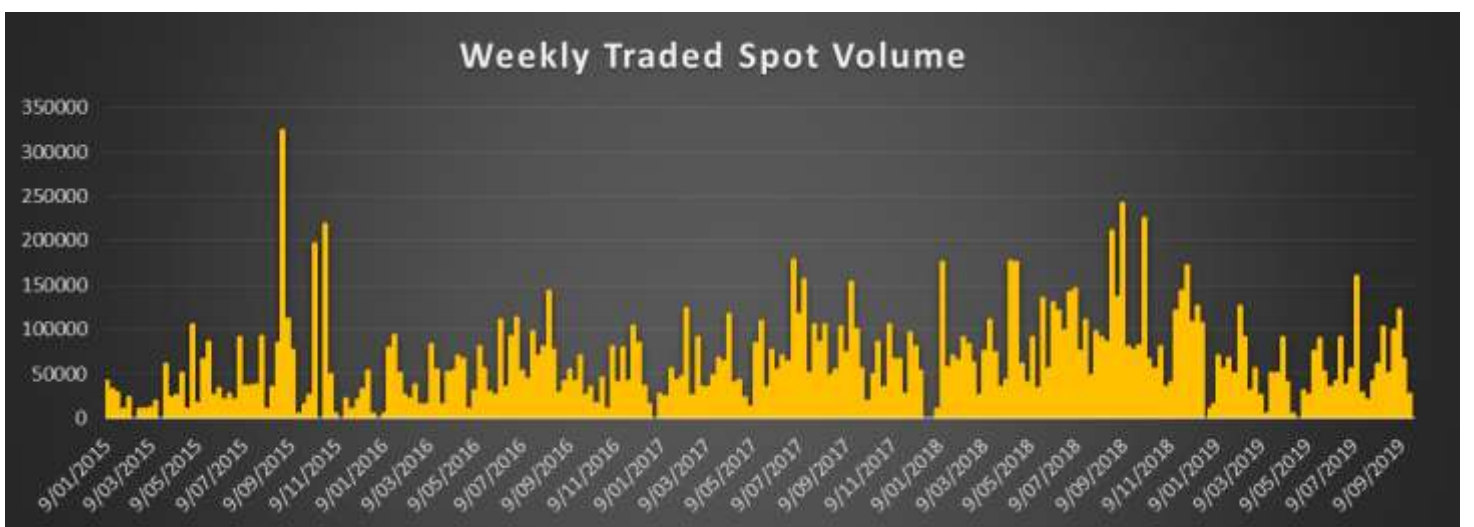
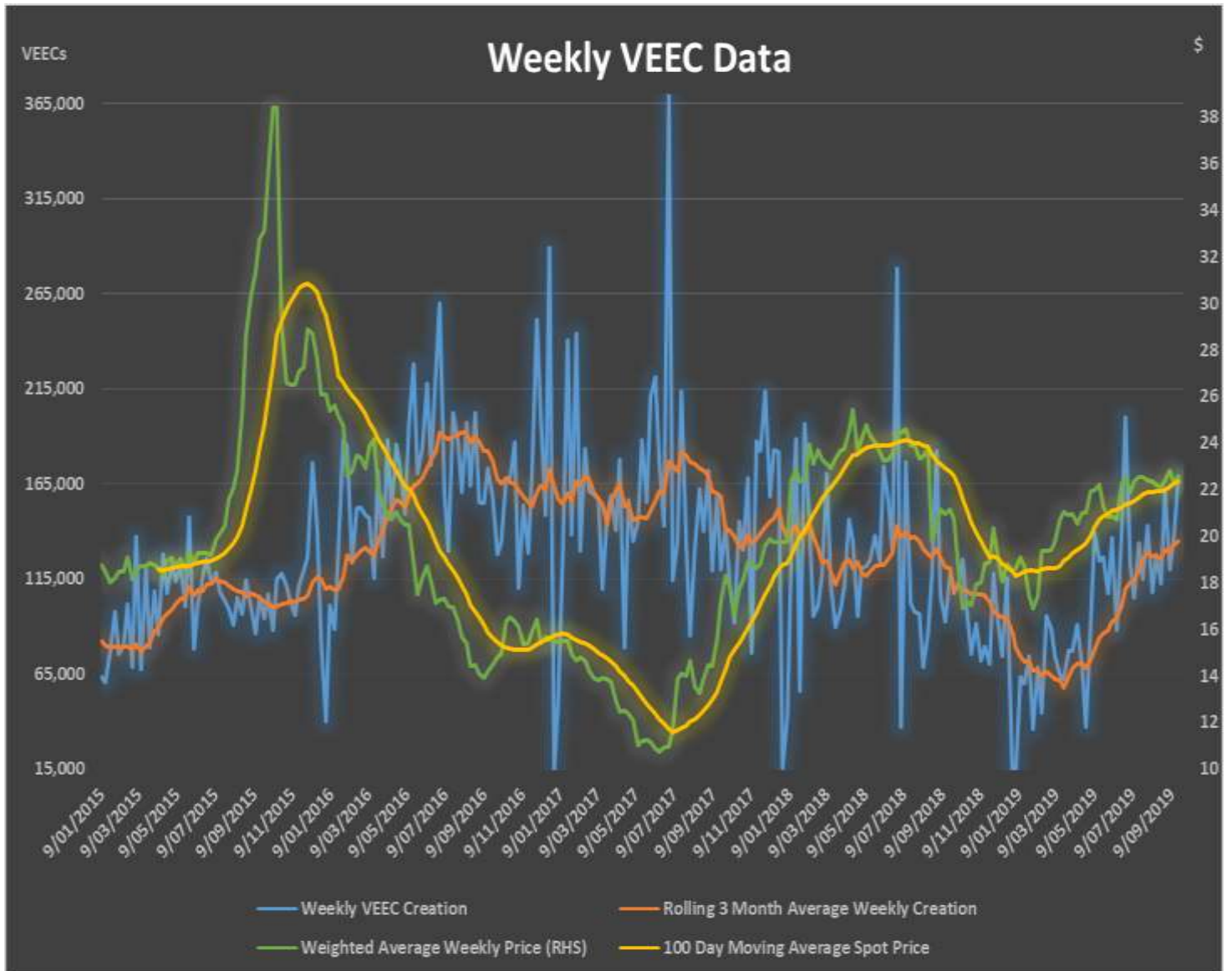
VEEC creation increased further while market prices were little changed.

New VEEC registrations totalled just under 169,000 this week.

Spot trading opened 5 cents lower than last week's close, at \$22.50, and the price dipped briefly to \$22.45 before closing at \$22.60 on turnover of 26,000 VEECs.

In the forward market 65,000 certificates were contracted for delivery between October 2019 and June 2020. Deals settling in October and November gained a premium of 25 cents over the prevailing spot price while December added 35 cents. The second quarter of 2020 traded at \$23.00.





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