

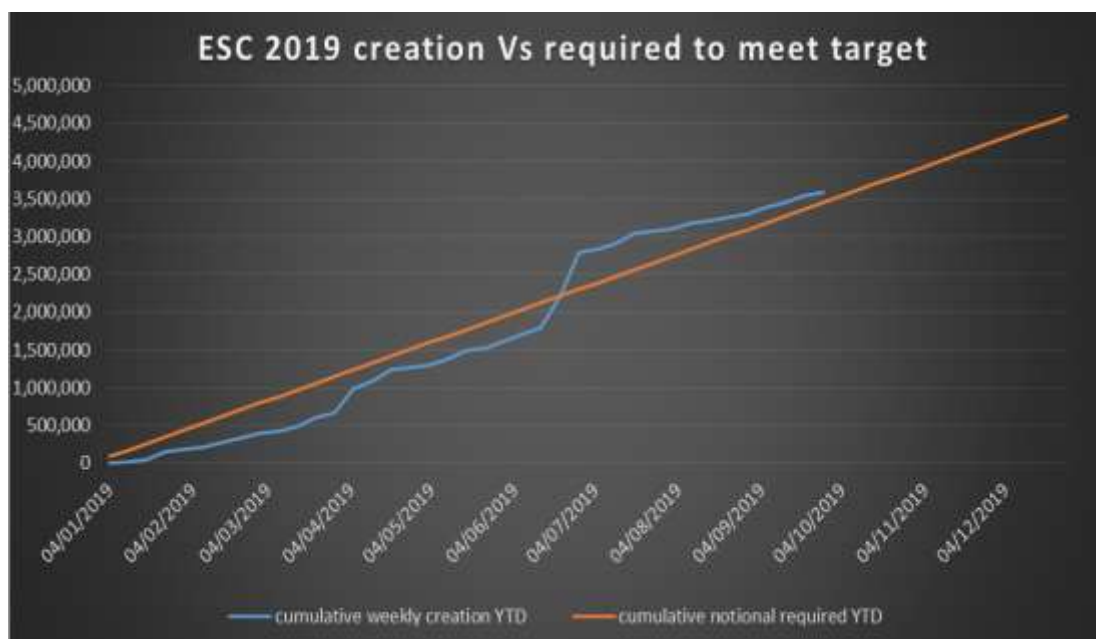
NSW ESCs

ESC creation fell this week while certificate prices rose marginally.

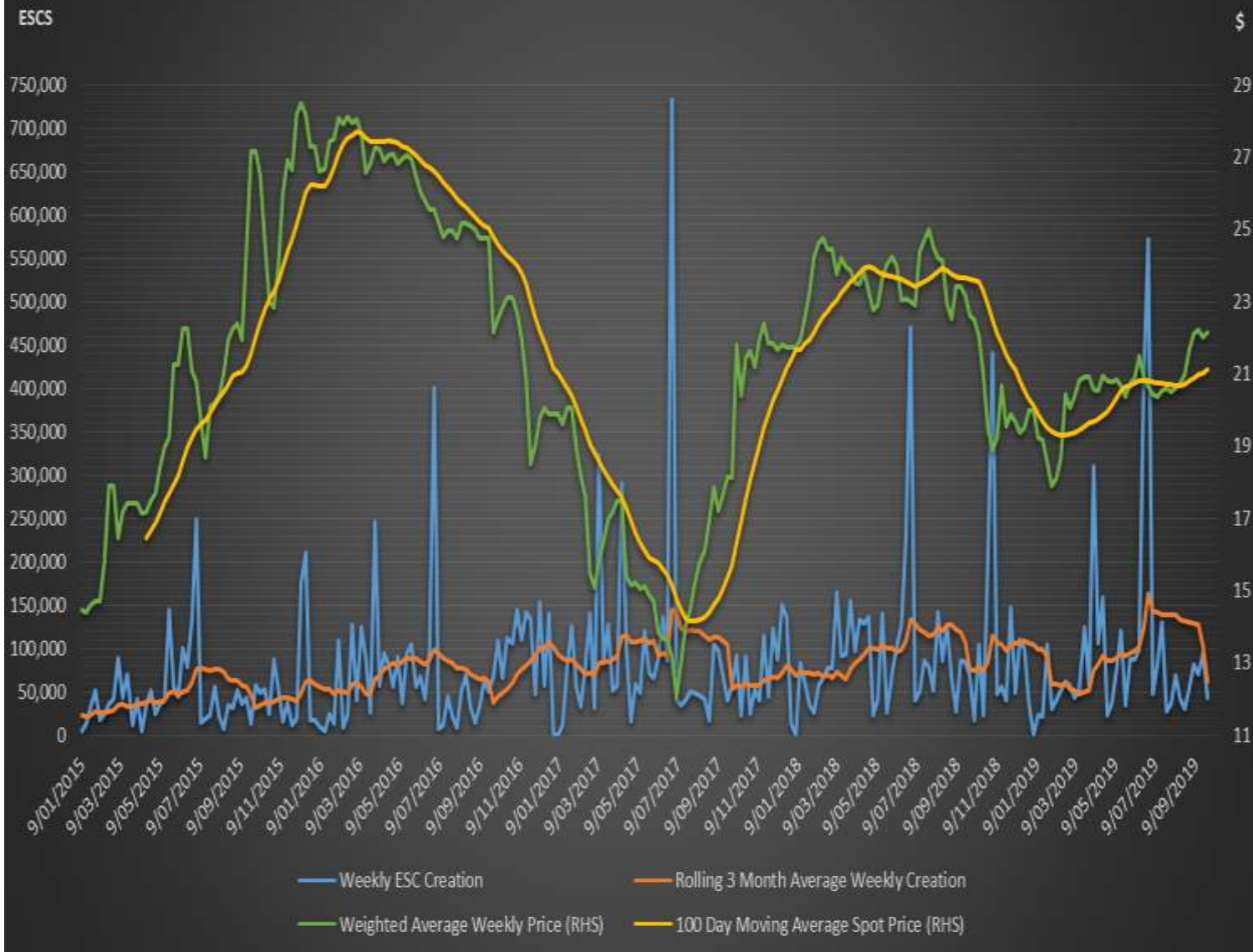
New ESC registration fell to 43,600 this week.

Spot trading opened 10 cents higher, at \$22.10, and rose to a high of \$22.20 before settling at \$22.15 on turnover of 45,000 ESCs.

The forward market saw only one trade reported. October 2019 dealt at \$22.20 in 5,000 certificates.



WEEKLY ESC CREATION - ALL SOURCES



Weekly Traded Spot Volume

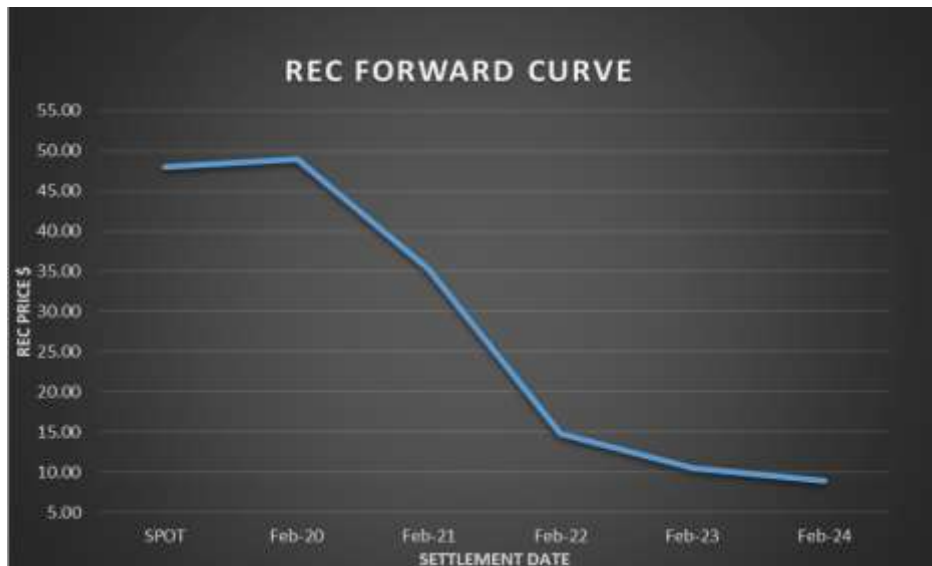
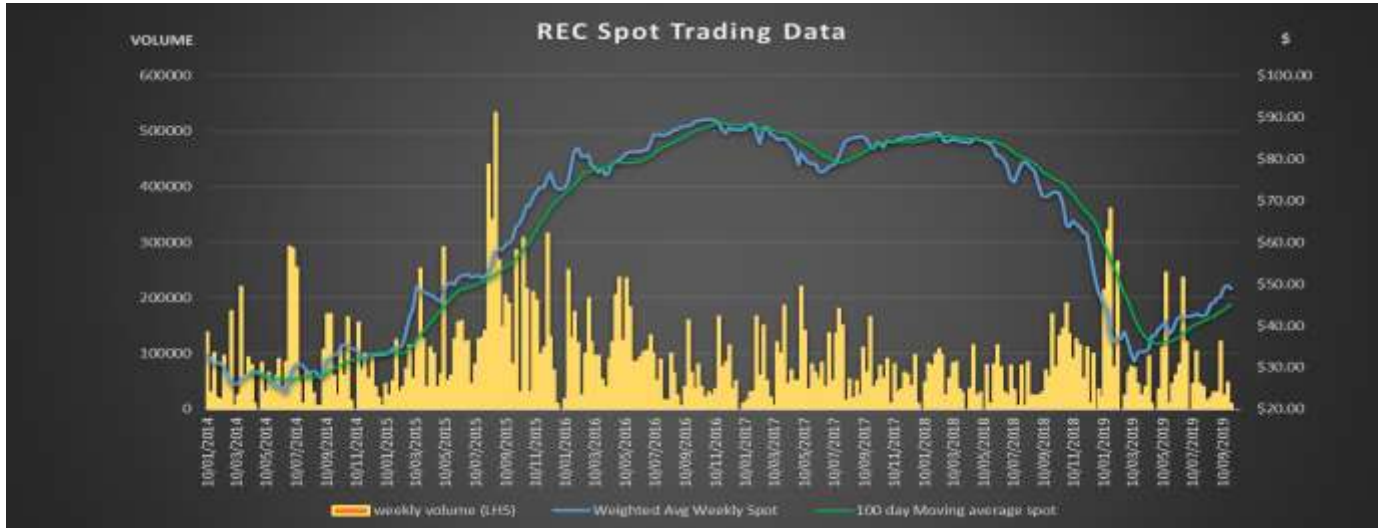


Renewable Energy Certificates

The LGC price curve flattened this week with Calendar 2019 contracts dropping in price while Calendar 2020 advanced.

Spot trading was quiet with only two trades reported, totalling 10,000 LGCs. The first was struck early in the week at \$50.00 and the second at the end of the week at \$48.00.

Calendar 2019 (February 2020 delivery) opened at \$50.60, broadly in line with last week's close, but declined steadily from there to close at \$49.00. This was a fall of \$1.50 on turnover of 171,000 certificates. Calendar 2020 initially fell from \$33.00 to a low of \$32.25 but recovered ground from there to close out the week with a gain of \$2.30, finishing at \$35.30 on volume of 315,000 LGCs. Calendar 2021 lost 25 cents, closing at \$14.75 on 45,000 LGCs while Calendar 2022 dropped 10 cents, trading 20,000 certificates at \$10.50.



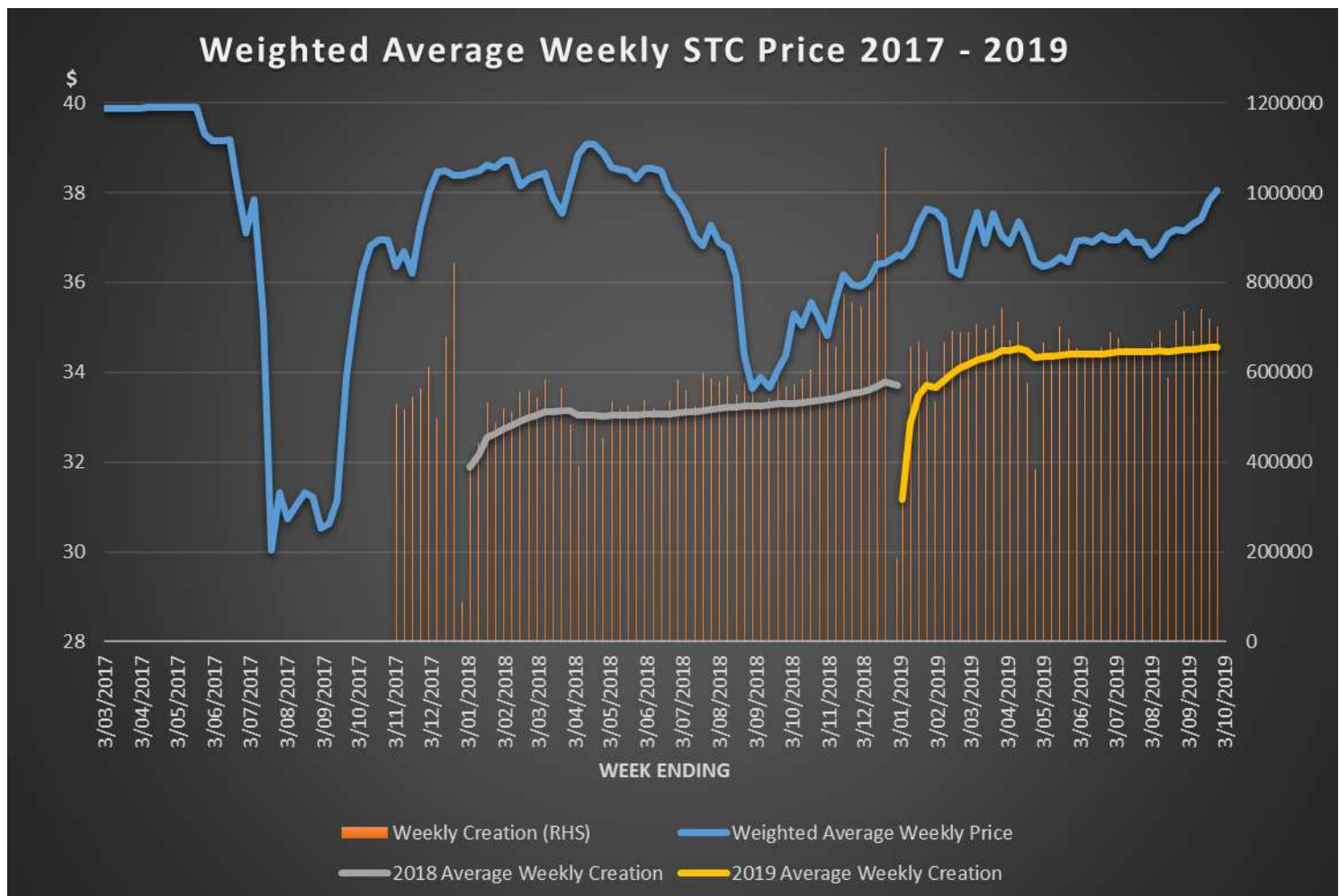
Small Technology Certificates (STC)

STC creation remains buoyant while market prices closed relatively unchanged in volatile trading.

New STC submissions to the CER totalled 701,500 this week. This brings the average over the last 6 weeks to 717,000.

The spot market opened proceeding at an unchanged \$38.00 but selling pressure emerged mid-week to push the price down to the week's low of \$37.50. From there the bulls regained control and brought us back to \$38.05 before another dip lower to a close at \$37.85. Reported turnover came to 315,000 STCs.

The forward market saw 600,000 certificates contracted for delivery between next month and December 2020. Trades settling between October this year and January 2020 dealt in line with the prevailing spot price while the rest of 2020 initially traded at \$37.85 but this had dropped to \$37.50 by week's end.



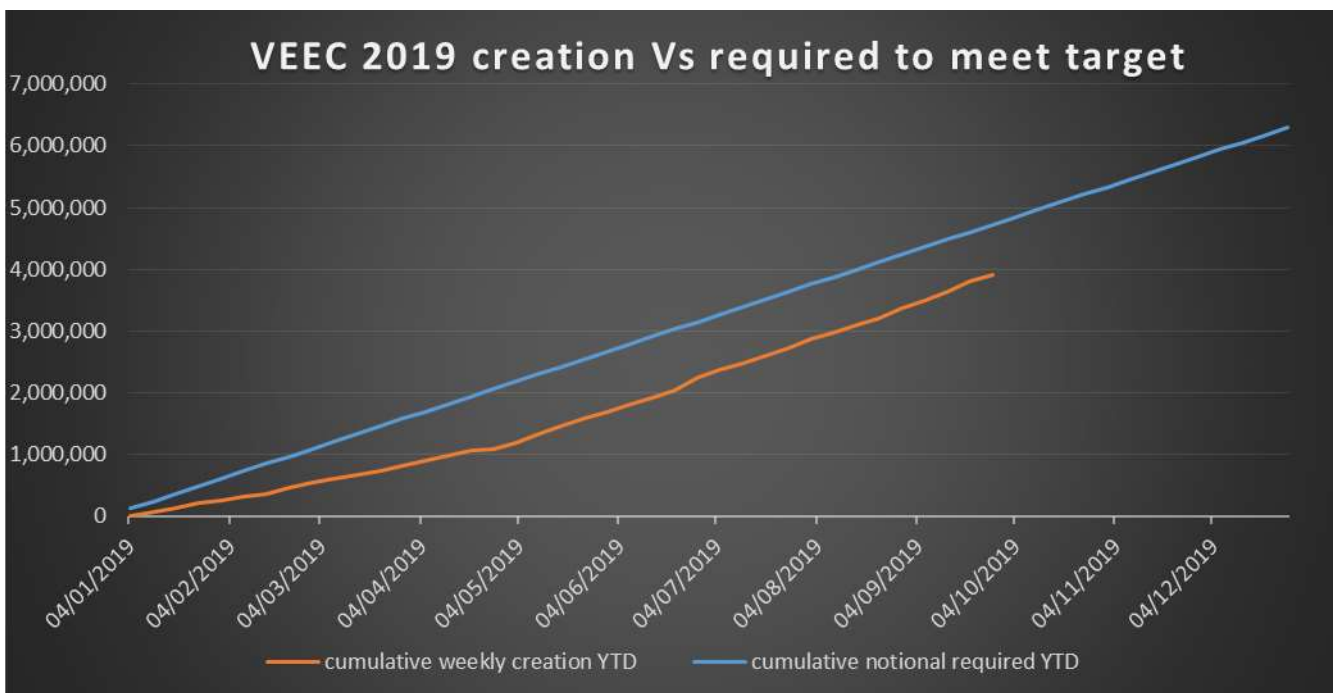
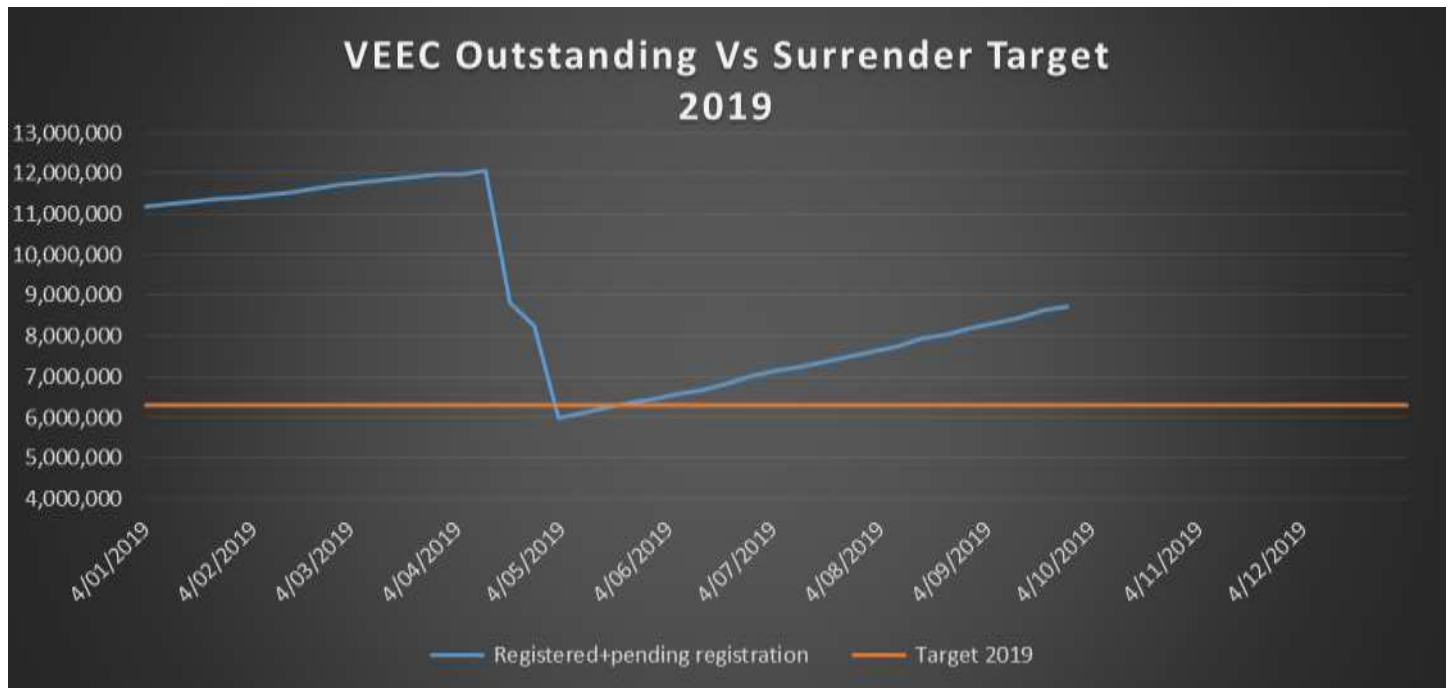
VIC VEECs

VEEC creation dropped from last week's elevated level but market prices were little moved.

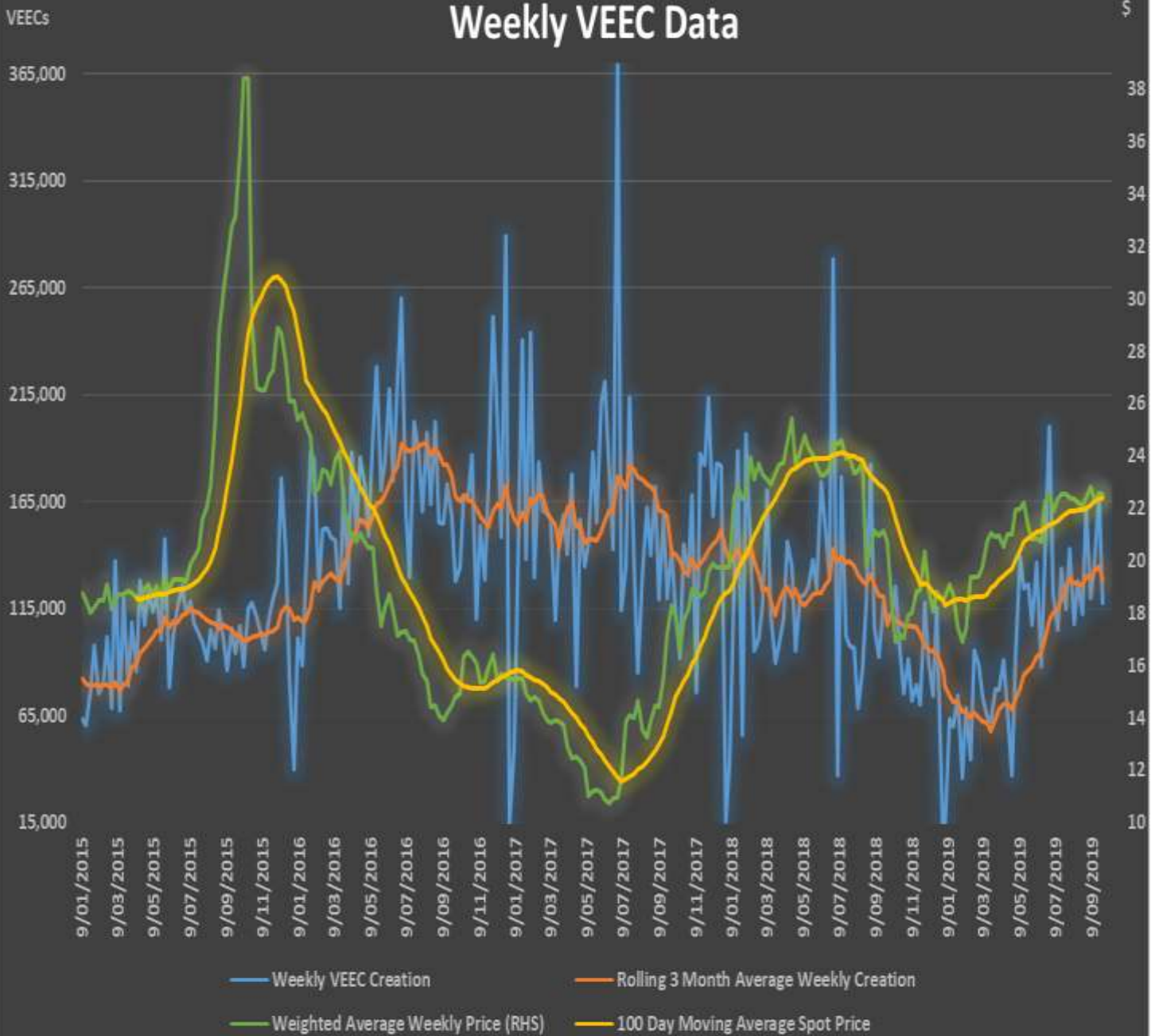
New VEEC registrations dropped to 117,400 this week.

Spot trading opened at an unchanged \$22.60 and dropped to close at \$22.50 on turnover of 80,000 VEECs.

In the forward market 55,000 VEECs traded for settlement between October 2019 and December 2020. Trades settling this year attracted a premium over the prevailing spot price 15 cents, rising to 30 cents as the maturity increased. The first half of 2020 attracted a gain of 40 to 50 cents while the second half added \$1.00.



Weekly VEEC Data



Weekly Traded Spot Volume



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