

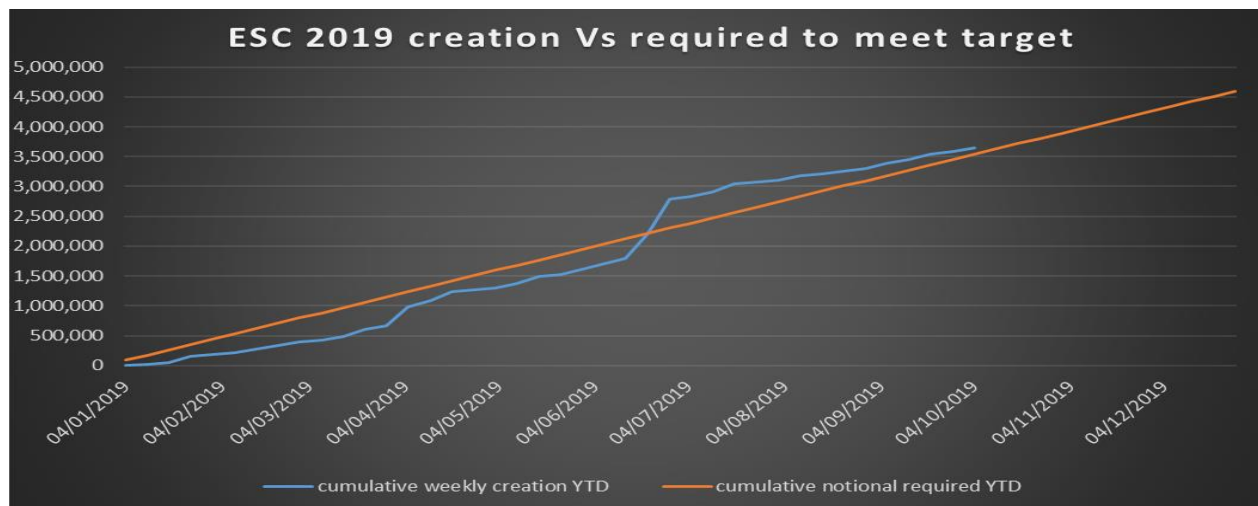
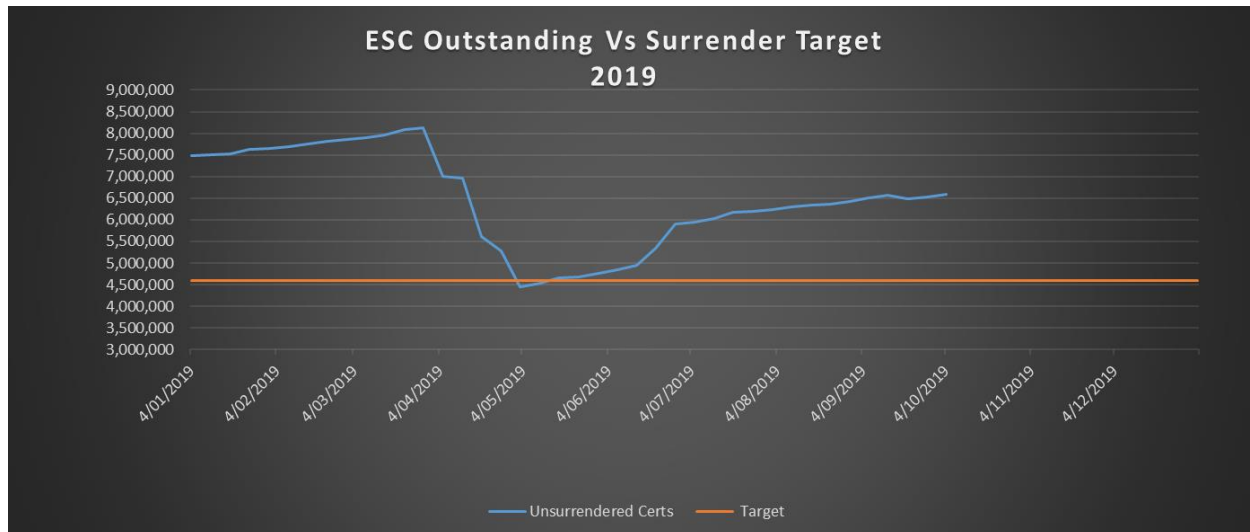
NSW ESCs

ESC creation rose modestly while market prices fell throughout the week.

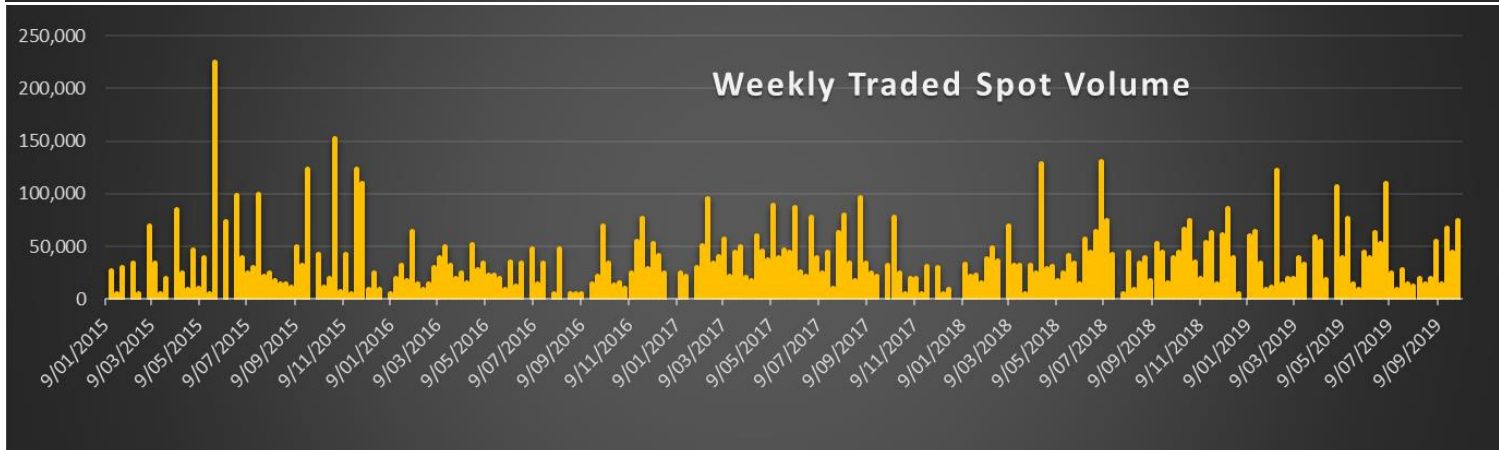
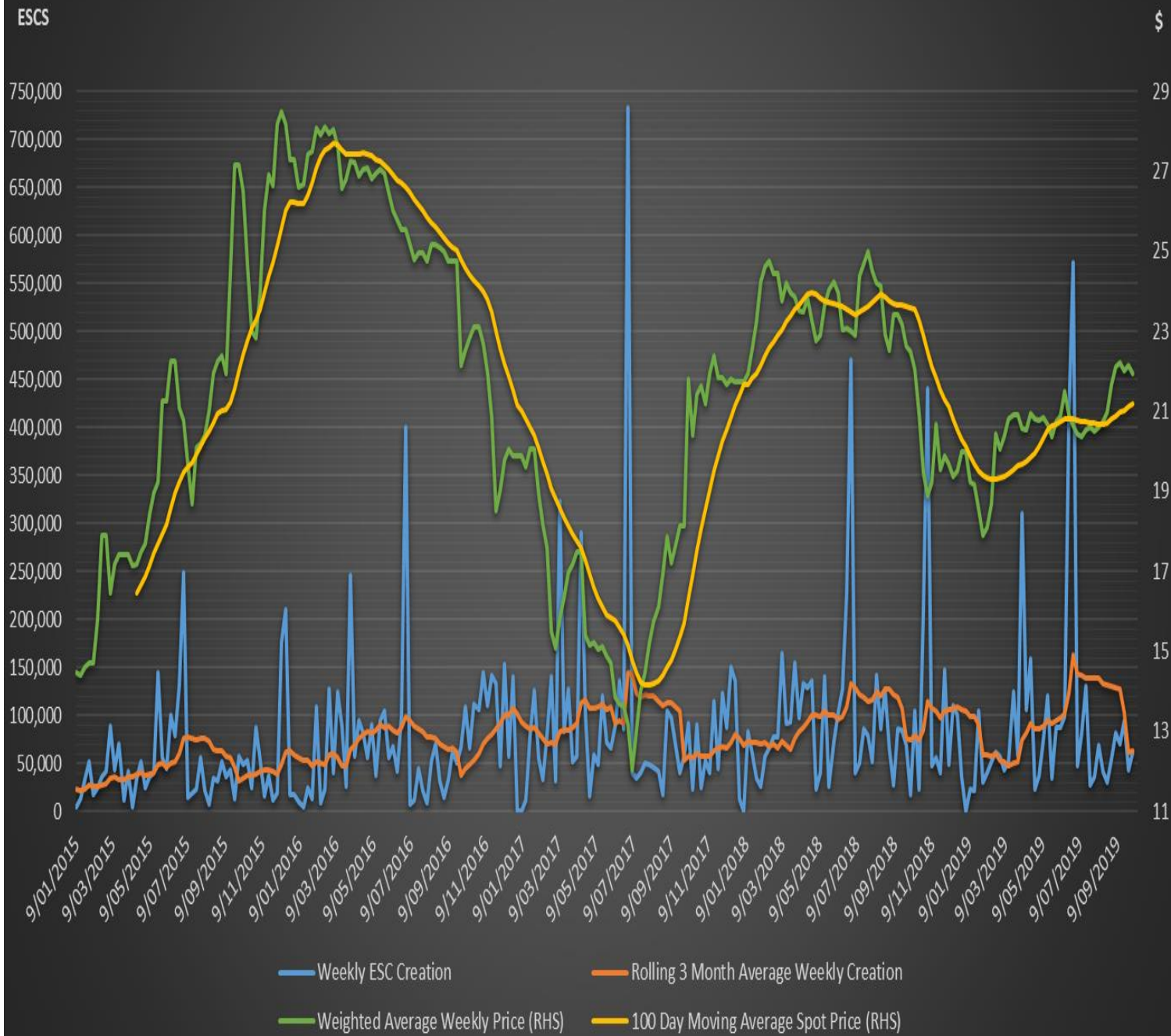
New ESC registrations rose to 61,700 this week.

Spot trading opened 15 cents lower, at \$22.00, and briefly rose to \$22.10 before falling sharply on Friday to close the week at \$21.65 on turnover of 75,000 certificates.

Only one forward trade was reported – 20,000 ESCs traded for delivery in November 2019 at \$21.65, the same price as the spot.



WEEKLY ESC CREATION - ALL SOURCES

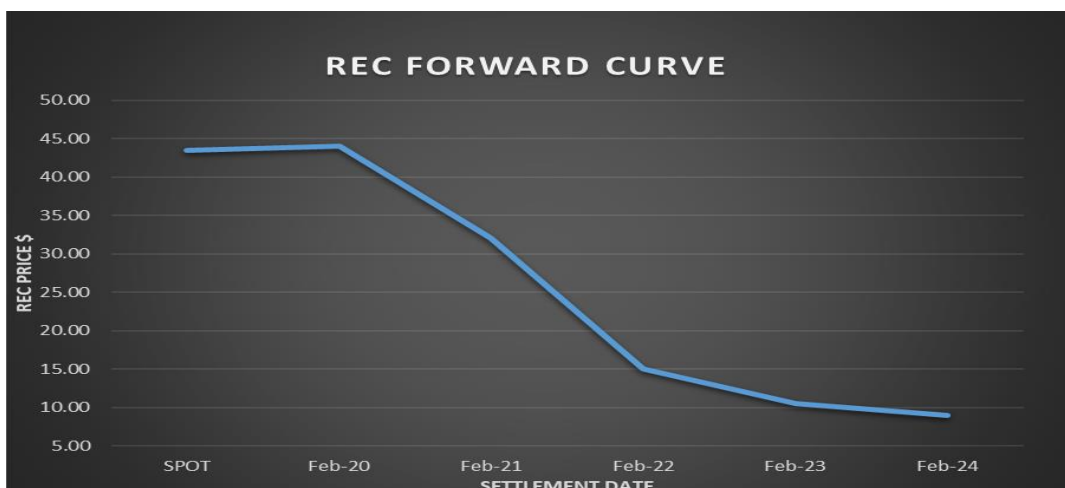
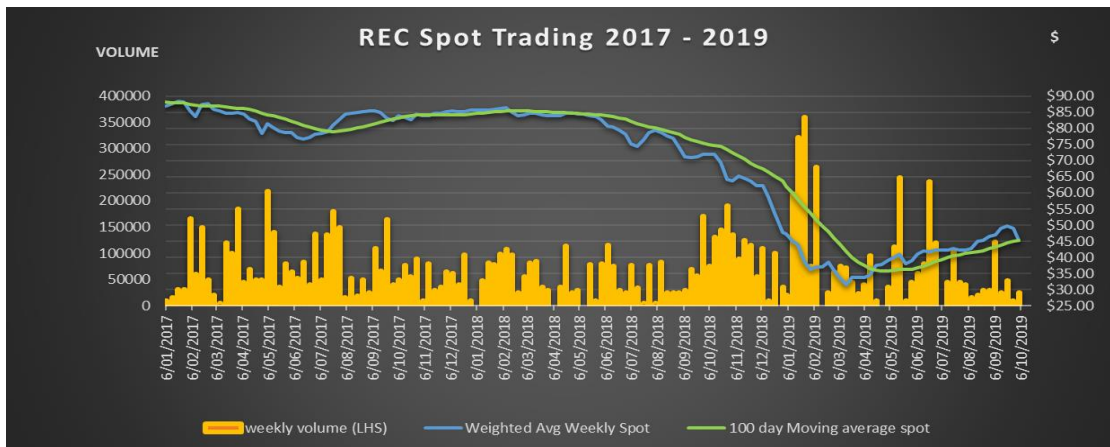
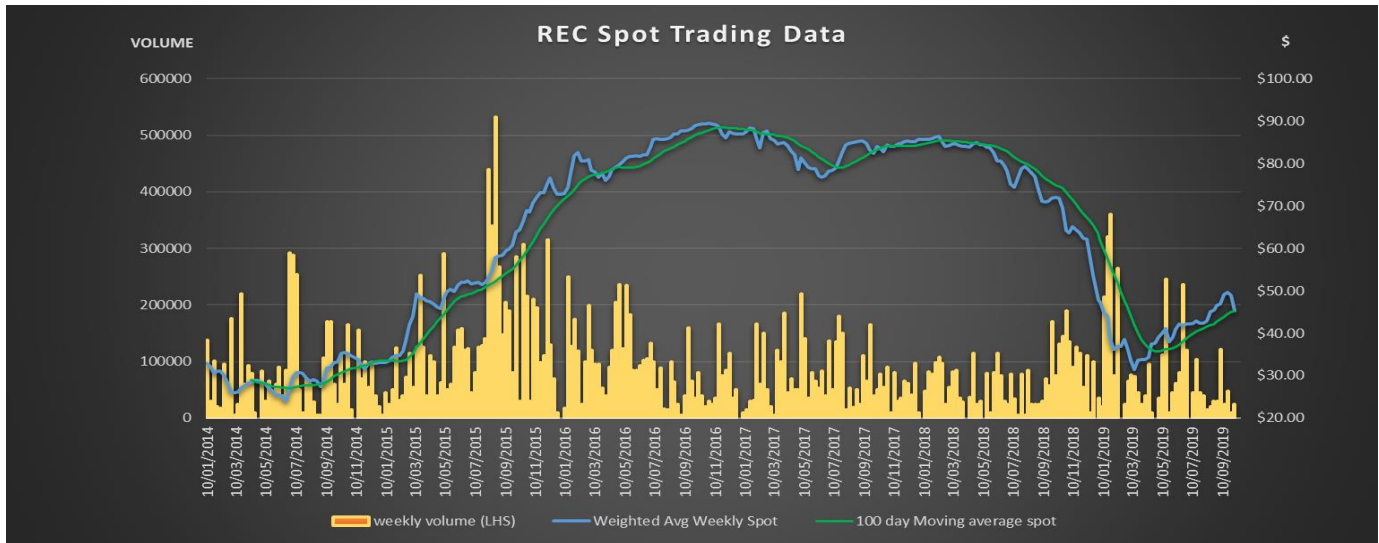


Renewable Energy Certificates

LGC prices fell at the front end of the curve this week, while the spread between Calendar 2019 and 2020 continued to narrow.

The spot market opened \$1.00 lower, at \$47.00, and continued to fall all week with the last reported trade at \$45.00. However, subsequent trading in the Calendar 2019 contract would imply a closing spot price closer to \$43.50. Turnover totalled 25,000 LGCs.

Calendar 2019 (February 2020 delivery) opened at \$48.50 but closed \$5.00 lower on the week, at \$44.00 on volume of 235,000 certificates. Calendar 2020 also fell but not by as much, giving up \$3.30 to close at \$32.00 on turnover of 365,000 LGCs. The Calendar 2021 contract actually gained 25 cents to close at \$15.00 on turnover of 30,000 certificates.



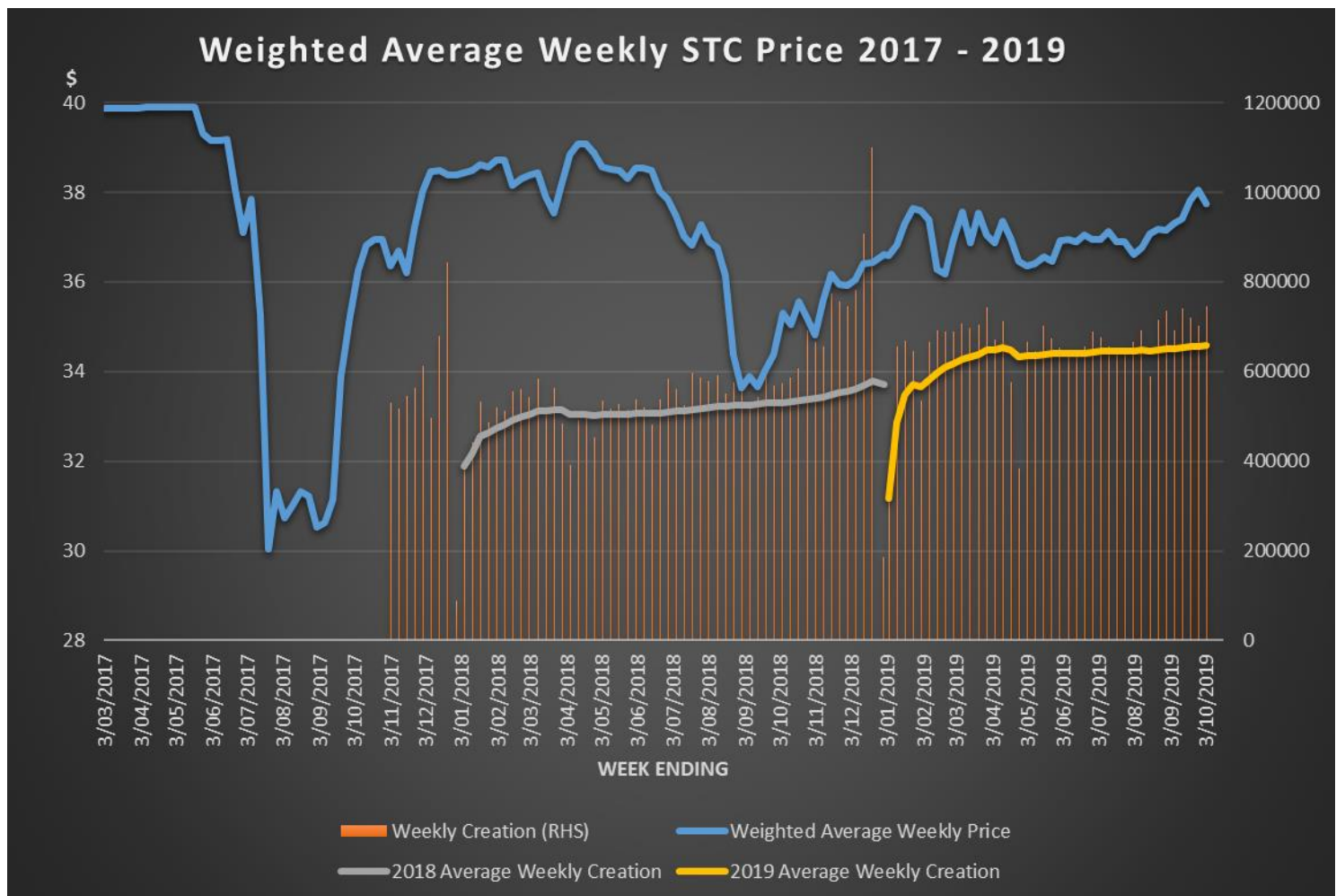
Small Technology Certificates (STC)

STC creation jumped and market prices fell.

New submissions to the CER came to the largest weekly number for the year to date, at 745,167 new STCs.

Spot trading opened unchanged at \$37.85 and rose to a high of \$37.90 before the weight of supply finally began to have an effect and we dropped to the week's low of \$37.50, before closing at \$37.60 on volume of 282,000 STCs.

The forward market saw just 55,000 certificates contracted for delivery between April and September 2020 at prices in line with the prevailing spot level.



VIC VEECs

Both VEEC creation and market prices remained steady this week.

New VEEC registrations came in at 118,600, almost identical to last week's figure.

The spot market opened 10 cents lower, at \$22.40, and traded between a high of \$22.50 and a low of \$22.20 before settling back at \$22.40 on turnover of 40,000 VEECs.

The forward market saw 70,000 certificates contracted for delivery between January and September 2020. Trades settling in the first half of the year dealt at \$23.00 while those for the third quarter were struck at \$23.30.

