

CERTIFICATE REPORT

29/01/2021

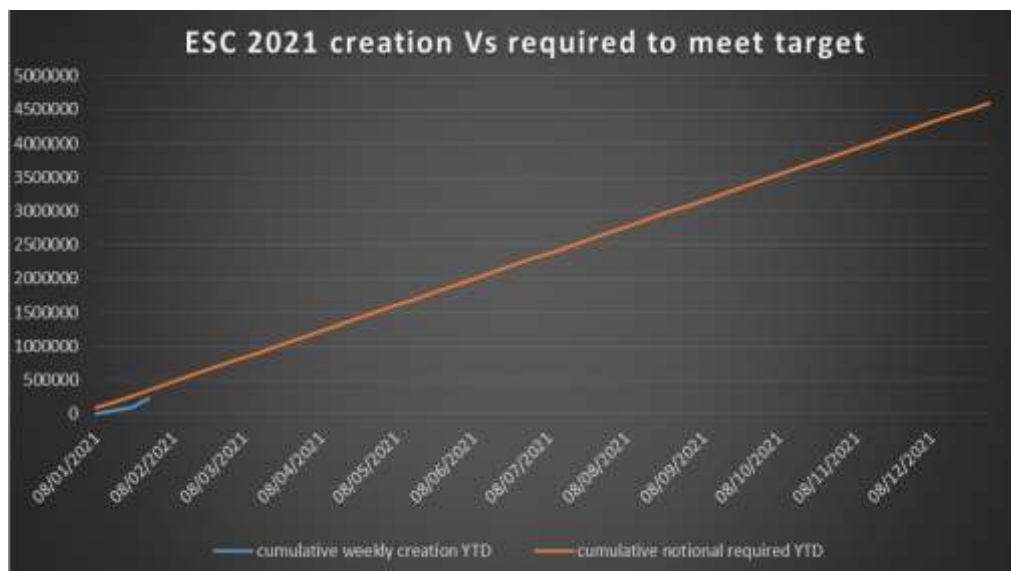
NSW ESCs

Despite the Australia Day holiday on Tuesday ESC creation roared to life while certificate prices rallied.

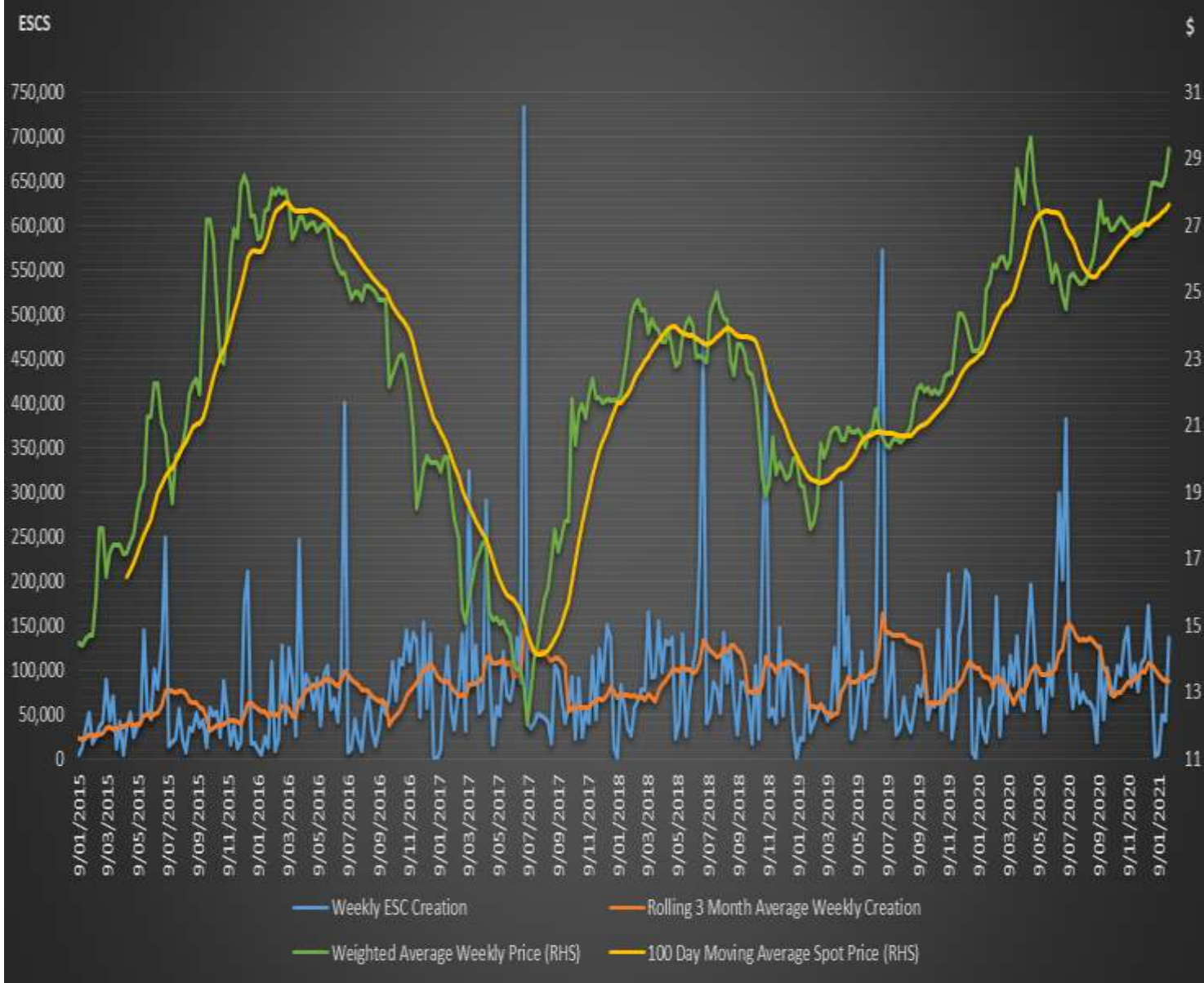
New ESC registration came to 135,300 this week, bringing the surplus in the Registry, after the 2020 surrender is catered for, to four million certificates, only 600,000 short of the obligation for 2021.

Despite the supply the spot market opened 40 cents higher, at \$29.10, and continued to gain throughout the week to close at \$29.50 on turnover of 40,000 ESCs.

The forward market saw 115,000 certificates trade for delivery between February and December this year. The curve was mostly flat with all these trades dealing in line with the prevailing spot level.



WEEKLY ESC CREATION - ALL SOURCES



Weekly Traded Spot Volume



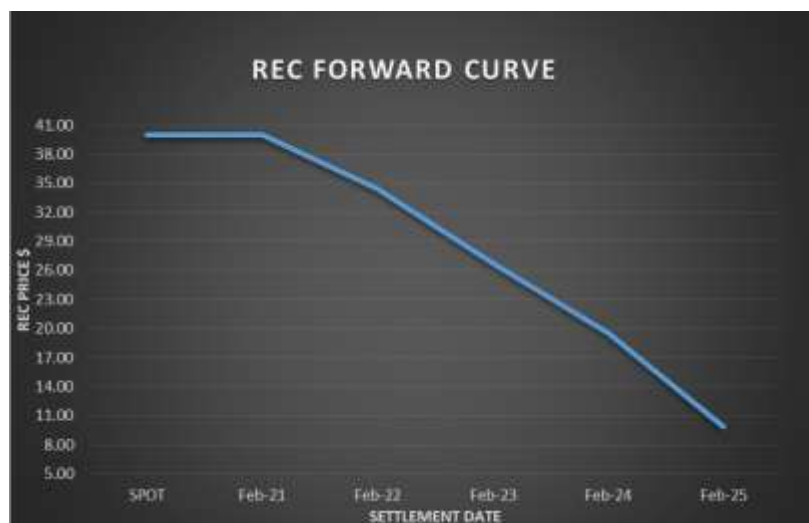
Renewable Energy Certificates

The majority of Calendar 2020 forward contracts settled this week. There were only small changes in prices across all LGC maturities.

The Calendar 2020 contract merged with spot this week ahead of the surrender of 2020 obligations in the middle of the month. Trading opened unchanged at \$40.25 and dealt in a tight range, rising to a high of \$40.75 before settling at \$40.00 on turnover of 359,000 certificates.

Calendar 2021 (February 2022 delivery) fell \$1.00 on the week, trading 40,000 LGCs at \$34.50.

Calendar 2021 opened lower, at \$26.25, but closed the week at \$26.75, a gain of 30 cents on volume of 25,000 certificates. There were no reported trades for Calendar 2023 while Calendar 2024 dealt 15,000 LGCs at \$9.85 for a rise of 45 cents.



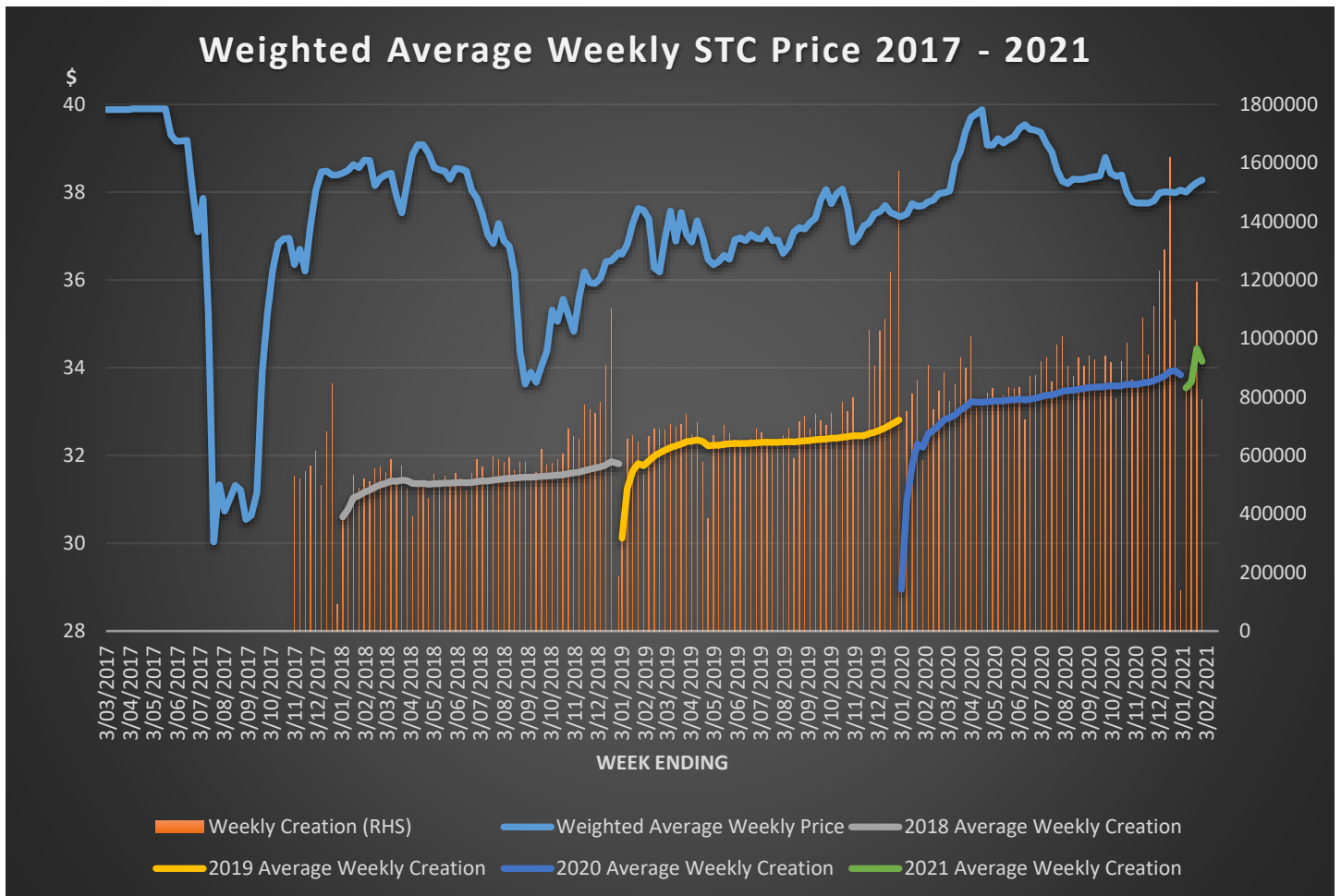
Small Technology Certificates (STC)

Certificate creation dropped in the holiday shortened week while market prices moved little.

STC creation came in at 792,000 certificates.

The spot market opened 5 cents higher at \$38.25 and traded in a very narrow \$38.20 - \$38.35 range with the last trade at that \$38.35 level. Certificates created in 2020 continued to deal 5 cents higher than those created this year.

There was only one reported forward trade – 115,000 STCs dealt for delivery in April this year at \$38.45.



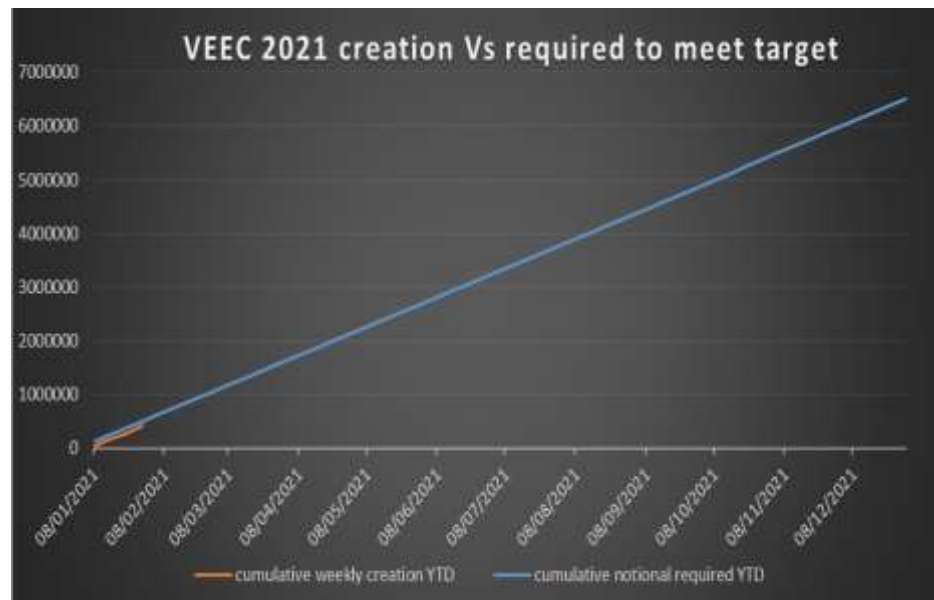
VIC VEECs

VEEC creation rose strongly this week despite the mid-week holiday while market prices continued to climb.

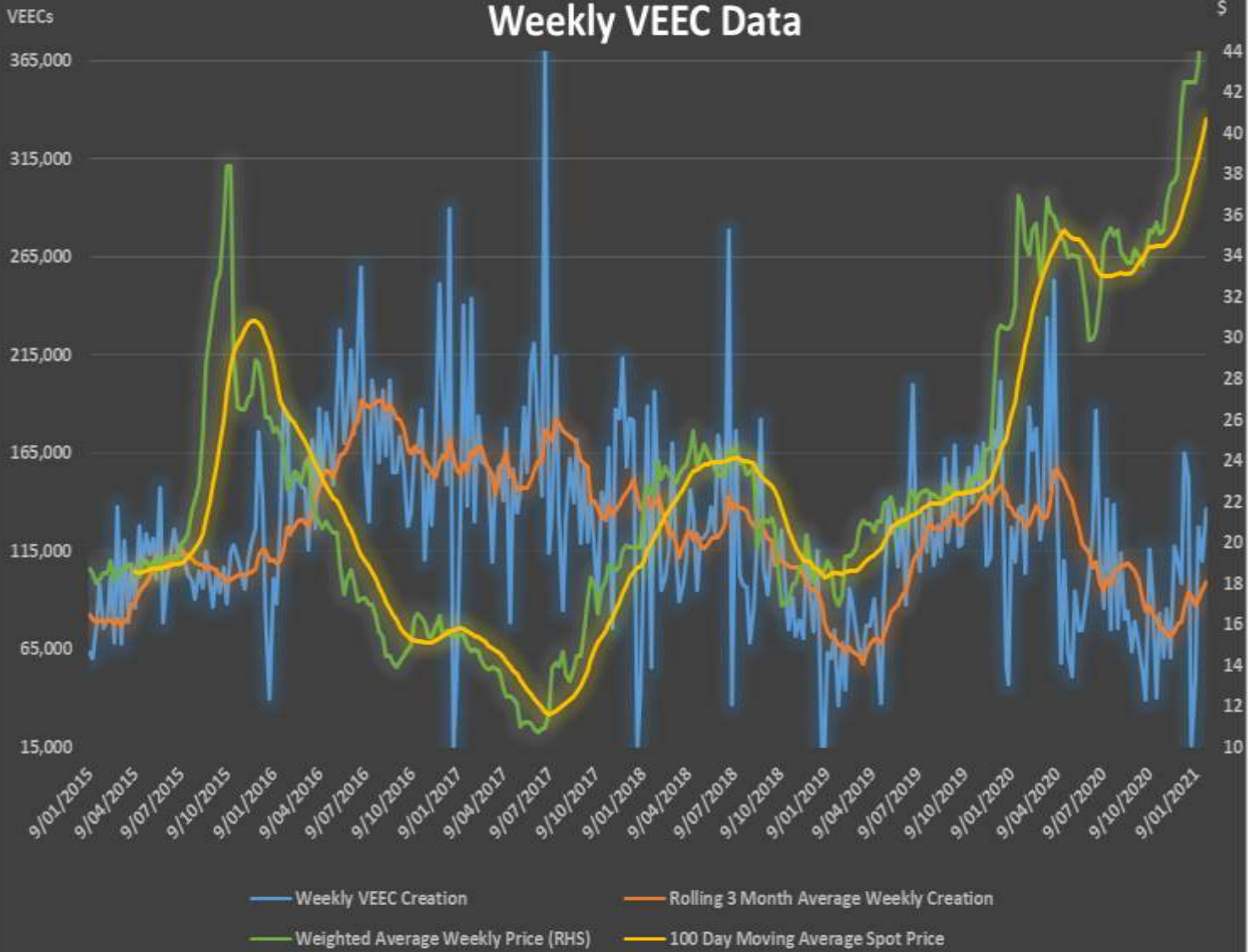
Certificate registration rose to 136,600.

The spot market maintained the recent rally with the first trade, at \$48.30, being 80 cents higher than last week's close. The move continued with the last deal struck at \$48.90. Trading volume was light with only 18,000 VEECs reported trading.

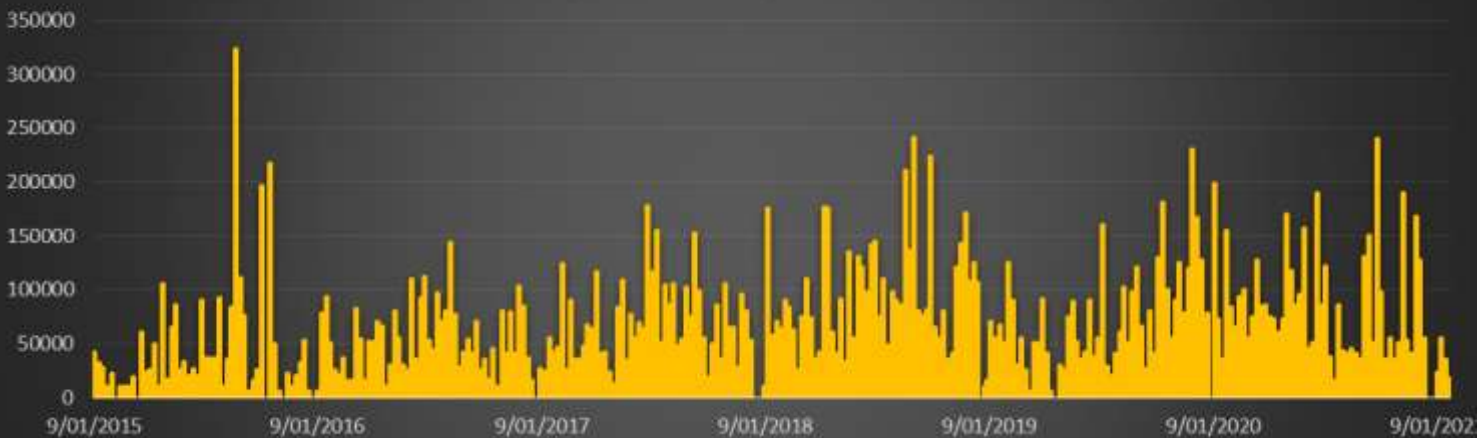
In forward trading 115,000 certificates dealt for delivery between March and November this year. The curve sloped upwards with trades for February dealing at a premium of around 5 cents to the prevailing spot price, rising to around 50 cents for trades settling late in the year.



Weekly VEEC Data



Weekly Traded Spot Volume



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