

CERTIFICATE REPORT

26/03/2021

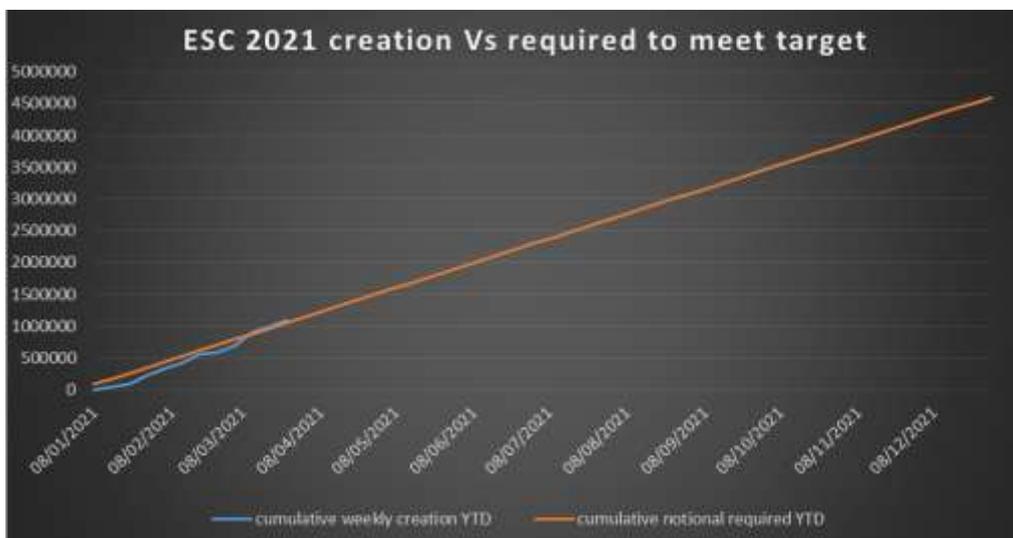
NSW ESCs

Certificate registrations continued to be robust while market prices rose.

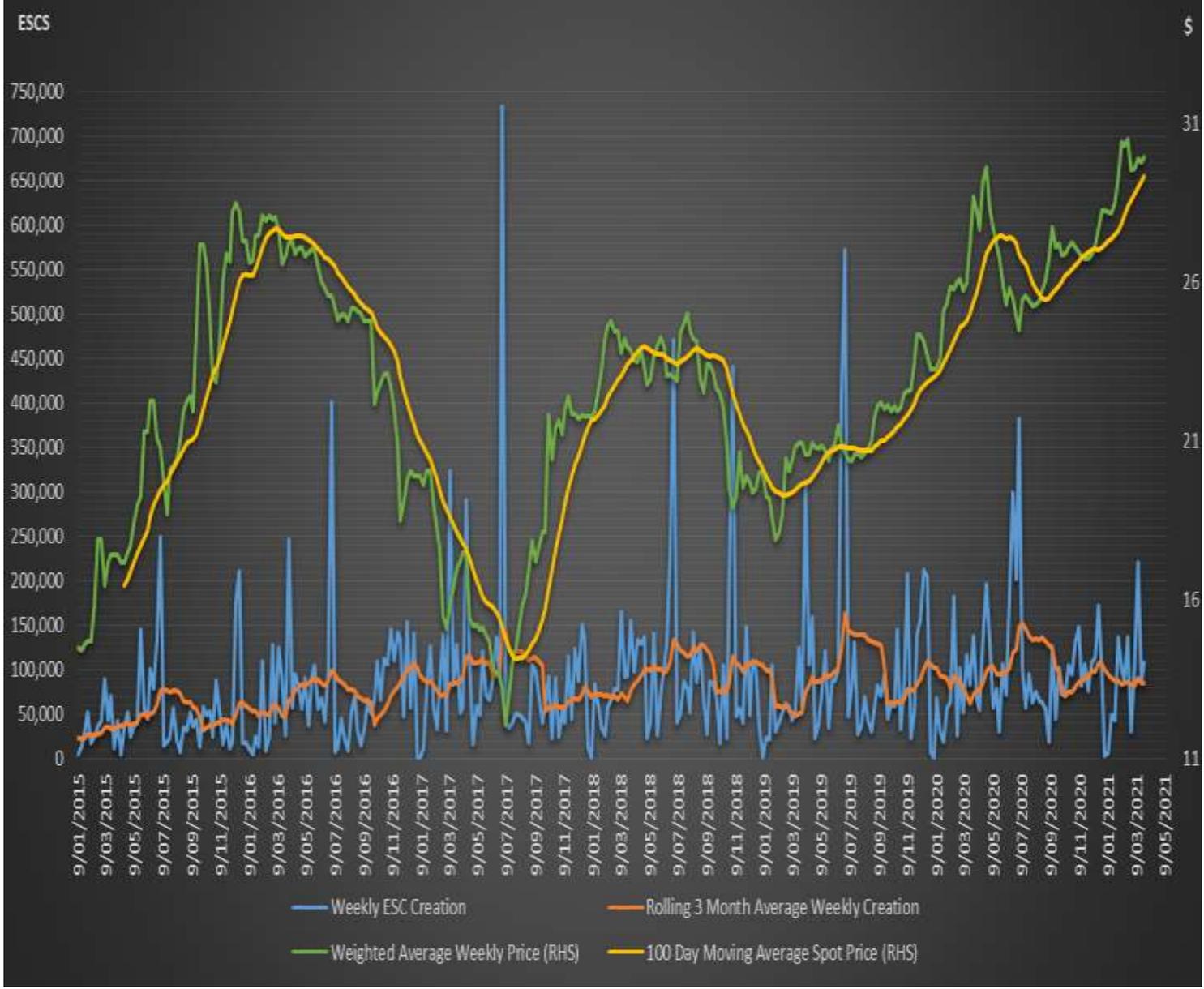
ESC creation jumped to 108,000 this week continuing the recent string of high numbers.

The spot market opened unchanged at \$29.75 but rallied from there to reach a high of \$30.10 before the weight of new certificates saw a slight drop back to a close at \$30.00. Turnover was reported as 125,000 ESCs.

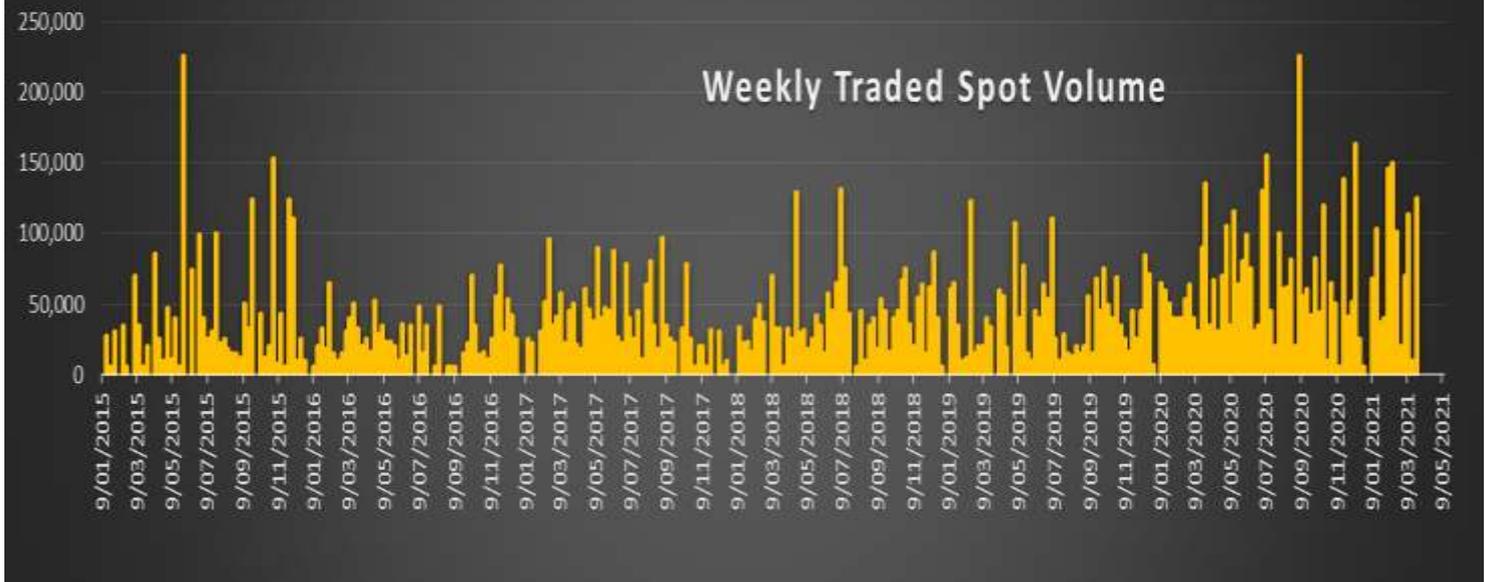
Forward activity picked up slightly with 15,000 ESCs dealing for delivery in April this year, at prices in line with the prevailing spot price.



WEEKLY ESC CREATION - ALL SOURCES



Weekly Traded Spot Volume



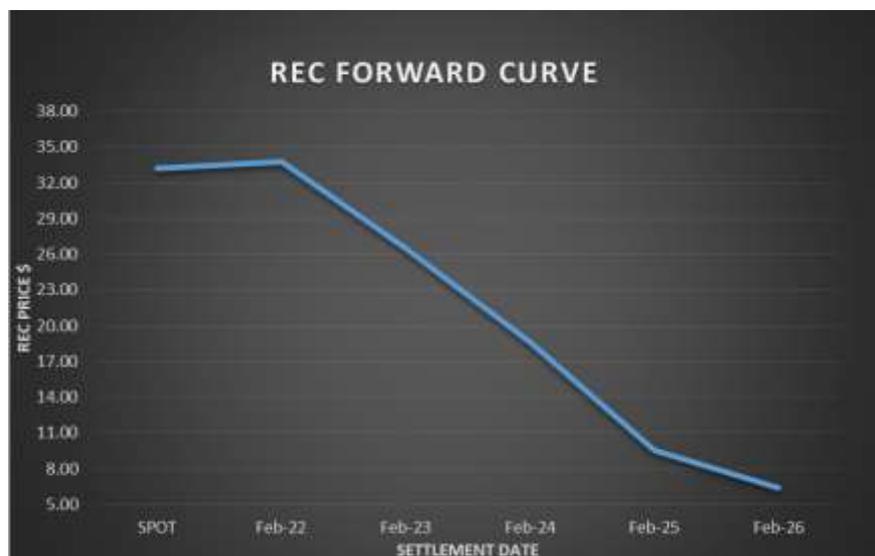
Renewable Energy Certificates

LGC prices continued with last week's move higher.

Spot trading opened 25 cents lower at \$32.50, but quickly regained the previous upward momentum and rallied to a mid-week high at \$34.00. The market took a breather from there and retreated somewhat to close at \$33.25 on turnover of 170,000 certificates.

Calendar 2021 (February 2022 delivery) followed a similar trajectory, opening at \$32.75 and rising to a high of \$34.00 before closing \$1.00 higher for the week at \$33.75. Volume was reported as 196,000 LGCs.

Calendar 2022 saw 45,000 LGCs deal, opening at \$26.00 and rising to close at \$26.50 and a gain of 50 cents. Calendar 2023 traded 60,000 certificates, closing 60 cents higher at \$18.60 while Calendar 2024 saw 75,000 LGCs trading at \$9.50 for a 10 cents gain.



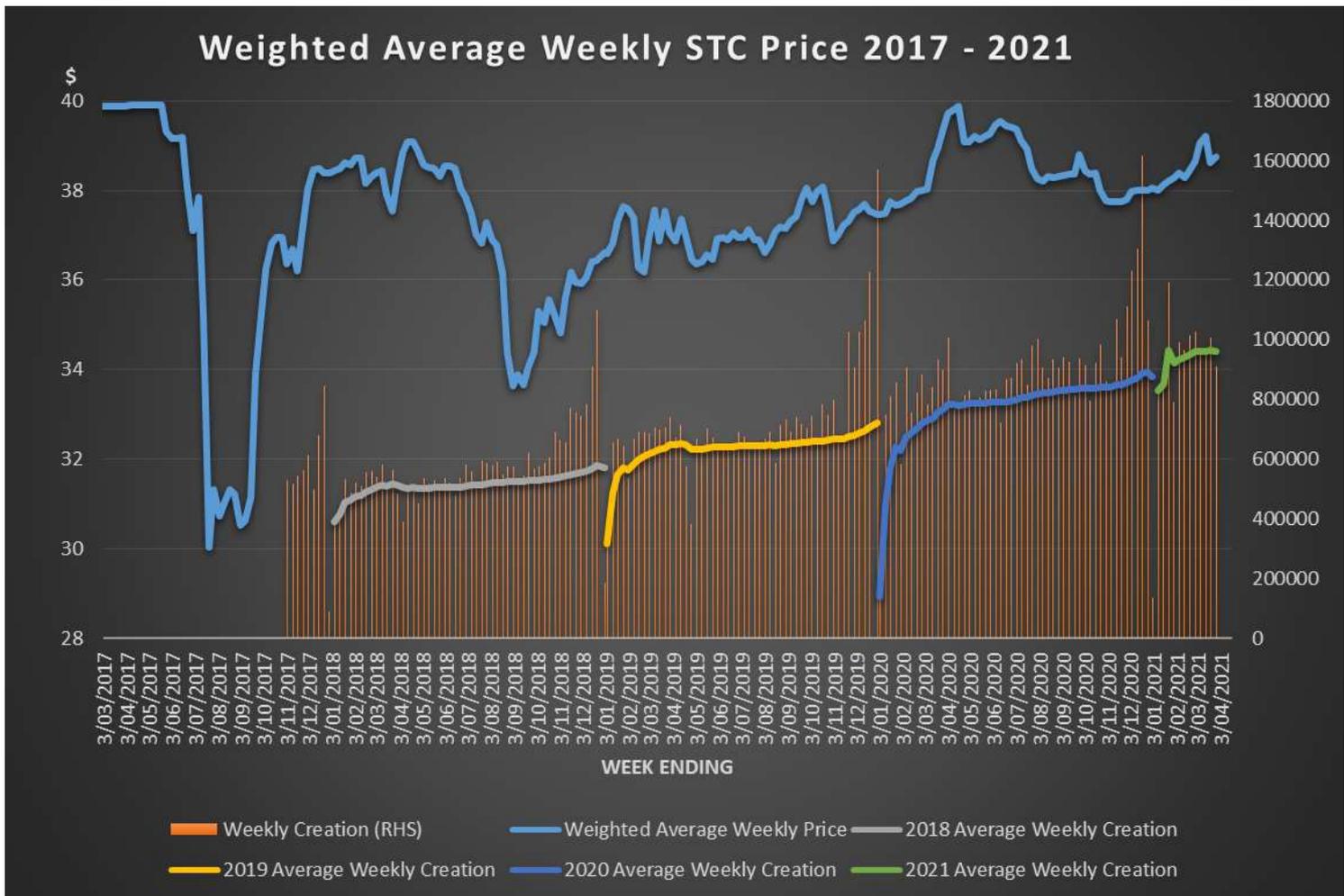
Small Technology Certificates (STC)

STC creation dropped marginally while market prices were barely moved.

New certificate registration came in at 911,000 this week, in line with the average that has prevailed for the last few months.

The spot market opened 5 cents higher, at \$38.75 and traded in a very narrow range between \$38.65 and \$38.85 before settling at an unchanged \$38.70 on turnover of 417,000 STCs.

The forward market saw 173,000 certificates deal for delivery between April and December this year at prices between \$38.65 and \$38.70.



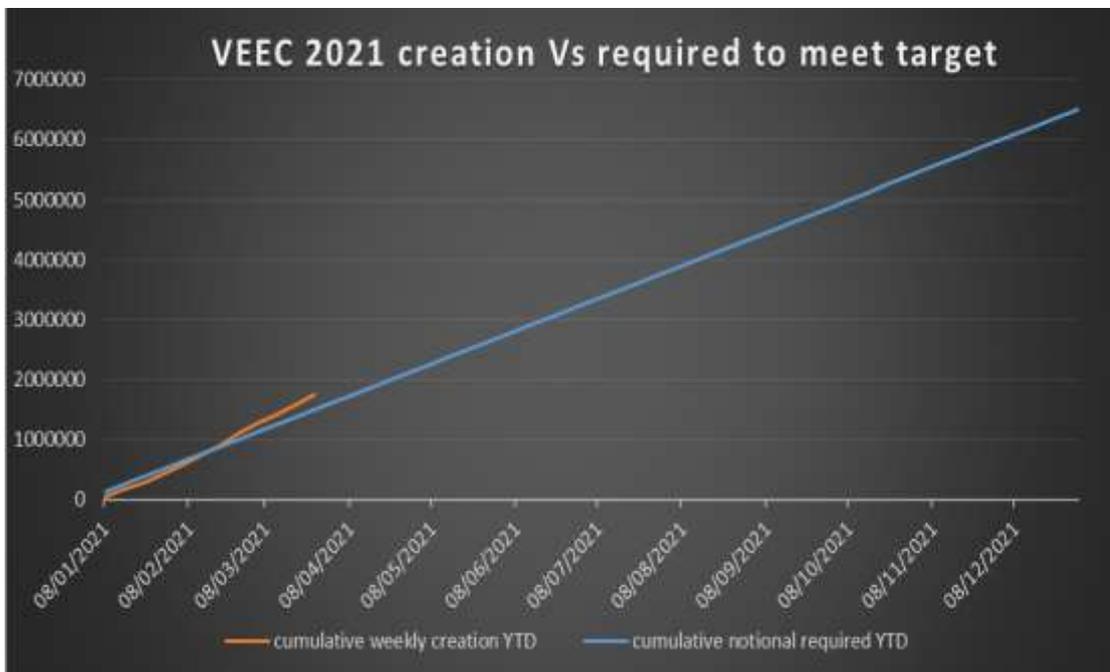
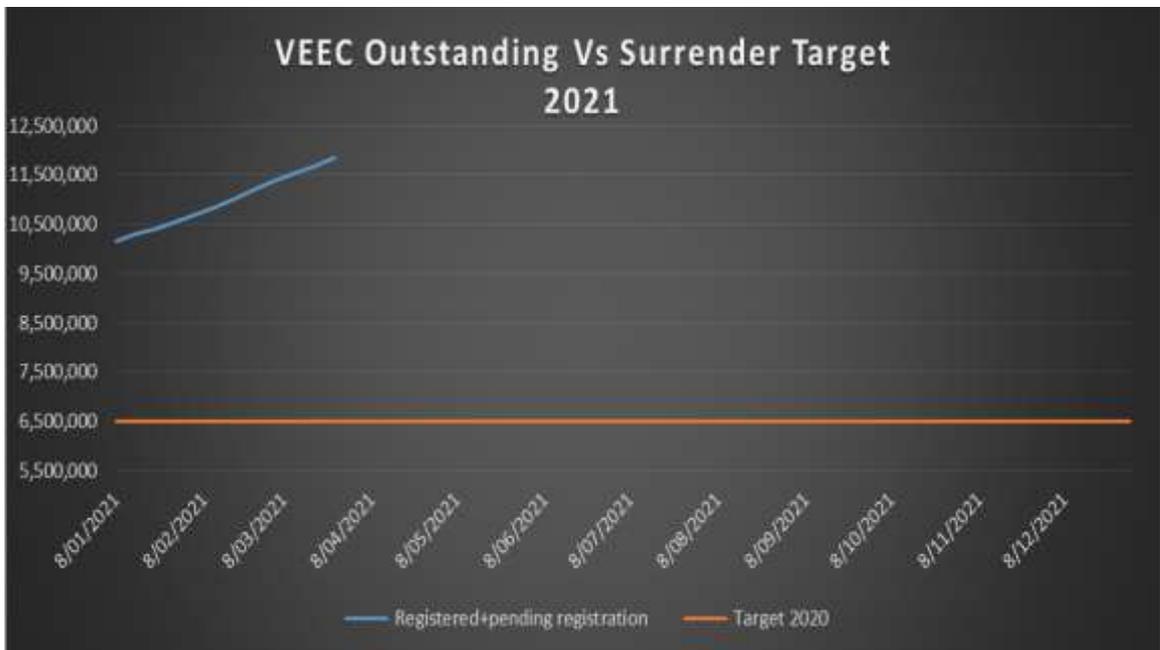
VIC VEECs

VEEC creation was strong again this week while certificate prices rose strongly late in the week.

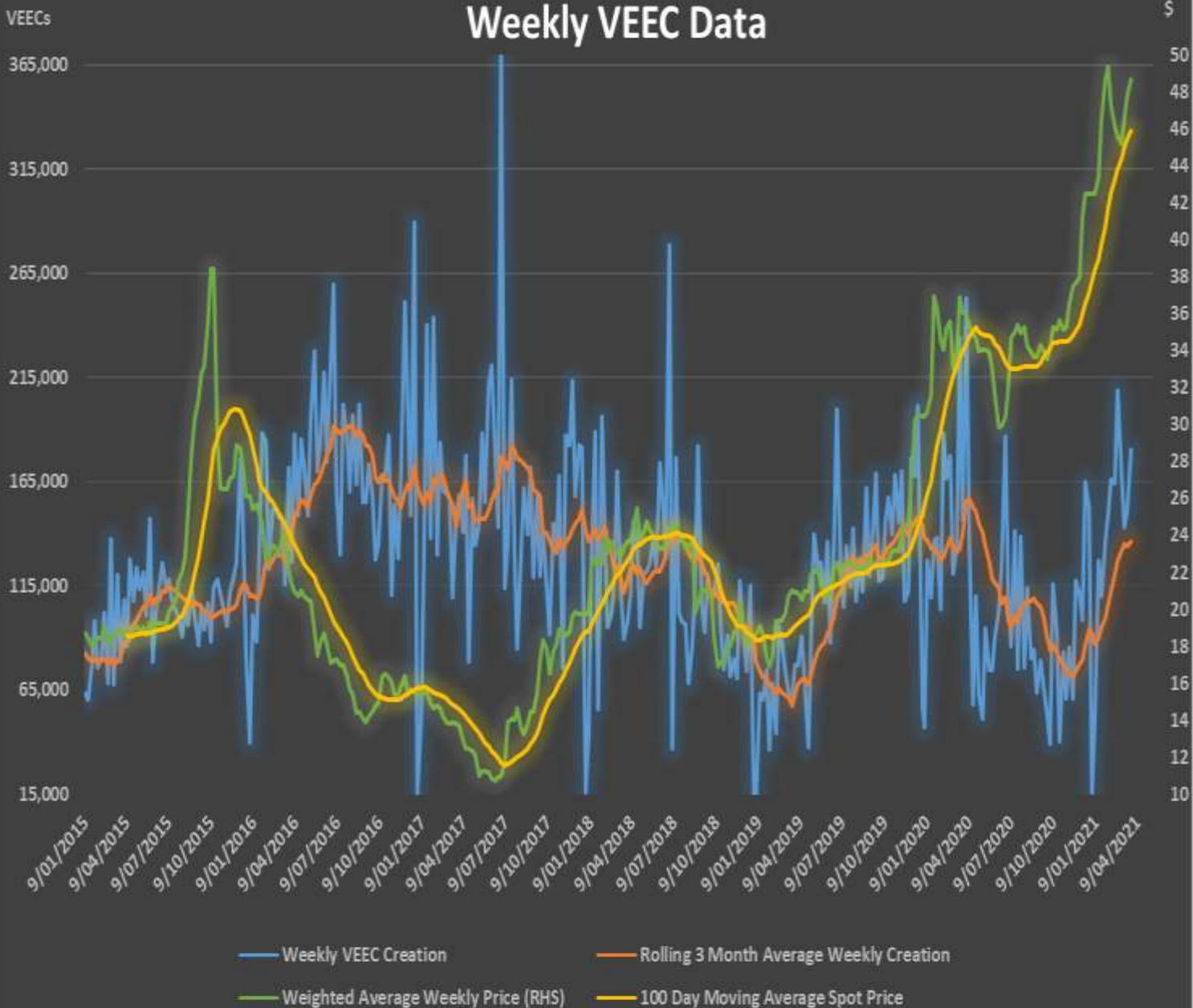
Certificate registration rose to 180,000 adding to the growing surplus in the registry.

Spot trading opened unchanged at \$48.00 and by the middle of the week had risen gradually to \$48.50. There were no further trades until Friday afternoon when the price leapt to a closing trade at \$50.00. Turnover was reported as 23,000 VEECs.

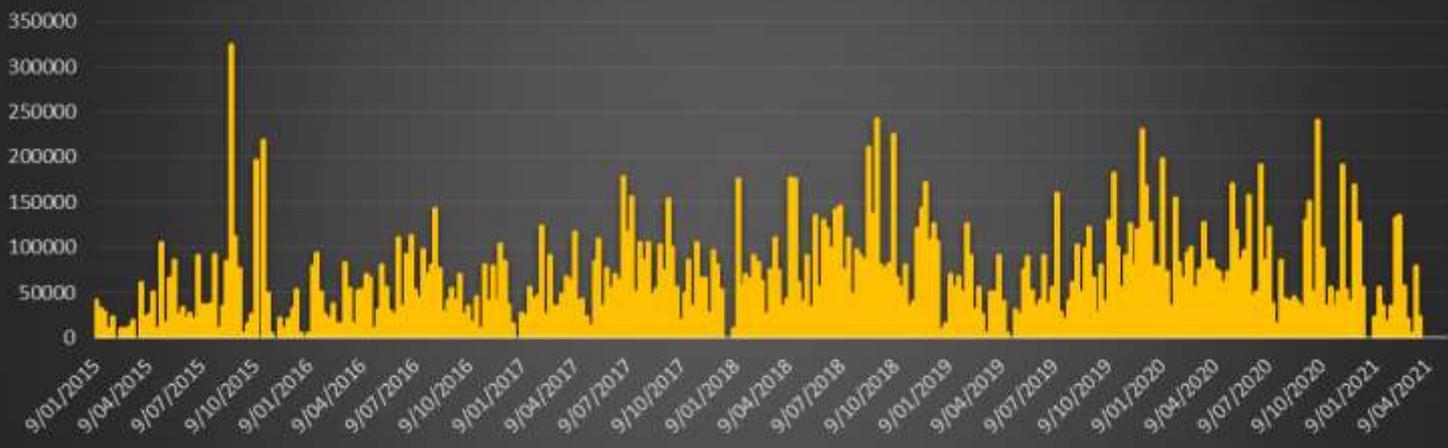
The spot market came back to life this week with 50,000 certificates trading for delivery between April this year and June 2022. All of these deals occurred in a burst of activity late Friday afternoon with the trades for 2022 being struck at \$50.00 first and then most of the rest of the periods also traded at that level. The last trade, for June this year, dealt at \$50.35, a jump of \$2.00 from prices quoted early in the week.



Weekly VEEC Data



Weekly Traded Spot Volume



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