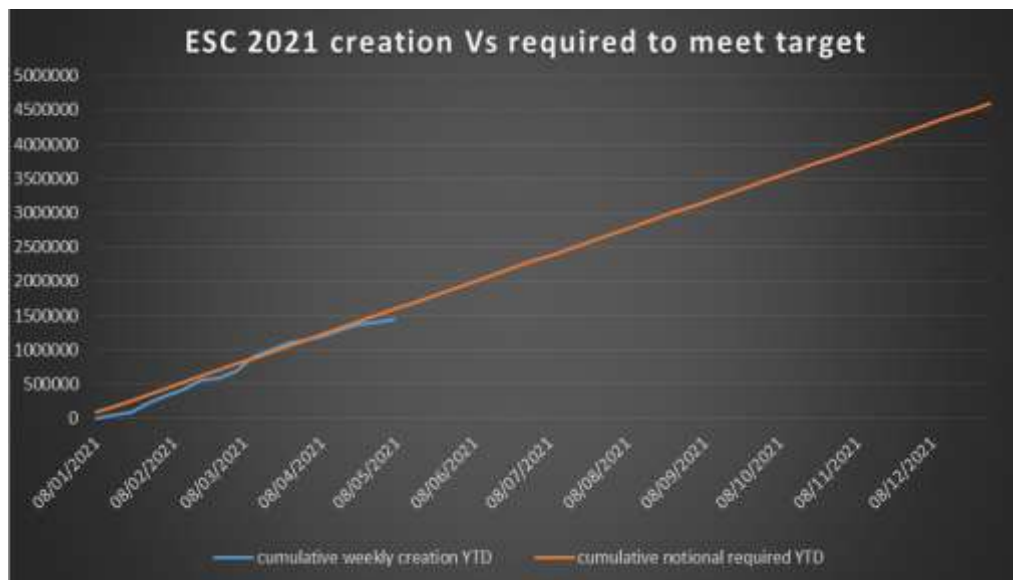


NSW ESCs

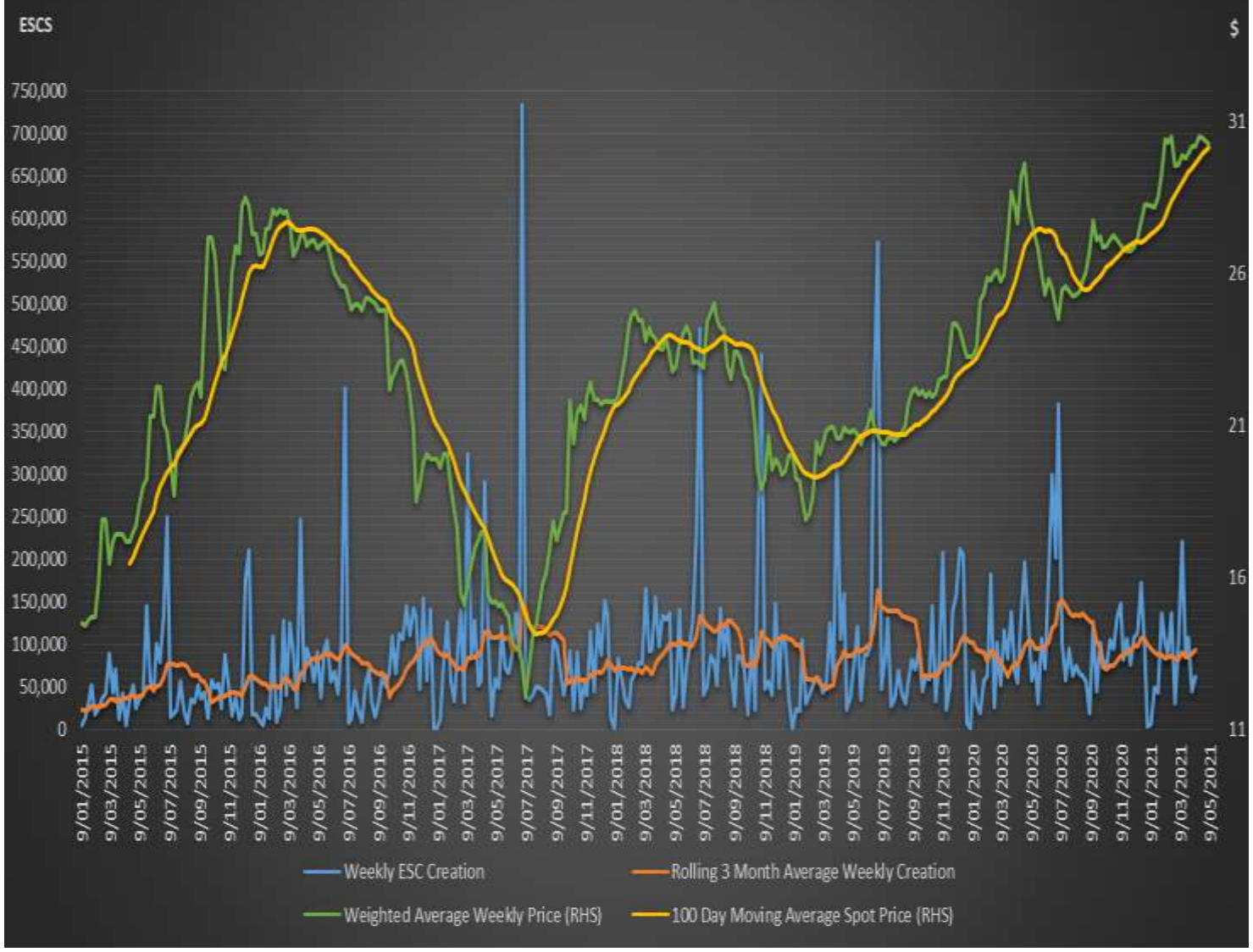
ESC prices were unchanged in very quiet trading while certificate creation was steady.

New ESC registrations came in about the same as last week, at just under 40,000. Following the end of the surrender window for 2020 obligations the Registry now has 5.4 million certificates in it, comfortably more than the 4.6 million required to meet retailer’s needs for this year.

The spot market saw 10,000 ESCs trade at an unchanged \$30.25 while no forward trades were reported for the week.



WEEKLY ESC CREATION - ALL SOURCES



Weekly Traded Spot Volume



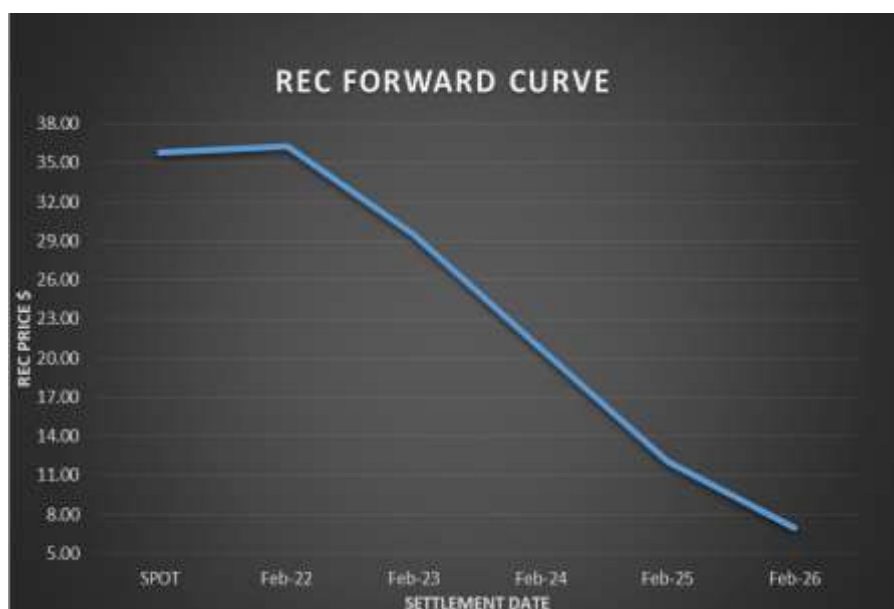
Renewable Energy Certificates

LGC prices continued to rally this week in active trading.

The spot market opened 85 cents higher at \$35.00, and continued to rise, hitting a mid-week zenith at \$35.80 before the week's last trade was struck at \$35.50. However subsequent deals in the 2021 contract would suggest that the spot price regained that \$35.80 level by the close.

Calendar 2021 (February 2022 delivery) opened at \$36.00 and initially dipped to \$35.75 before rallying to a close at \$36.25. This was a rise of \$1.25 for the week on turnover of 160,000 LGCs.

Calendar 2022 saw the greatest volume with 240,000 certificates dealing. The price opened at \$28.50 and rose all week to close at the high of \$29.50, a gain of \$1.00. Calendar 2023 added \$1.75, closing at \$22.50 on turnover of 155,000 certificates. Calendar 2024 rose 50 cents to finish at \$12.00 on volume of 165,000 LGCs while Calendar 2025 saw 20,000 certificates deal, closing unchanged at \$7.00.



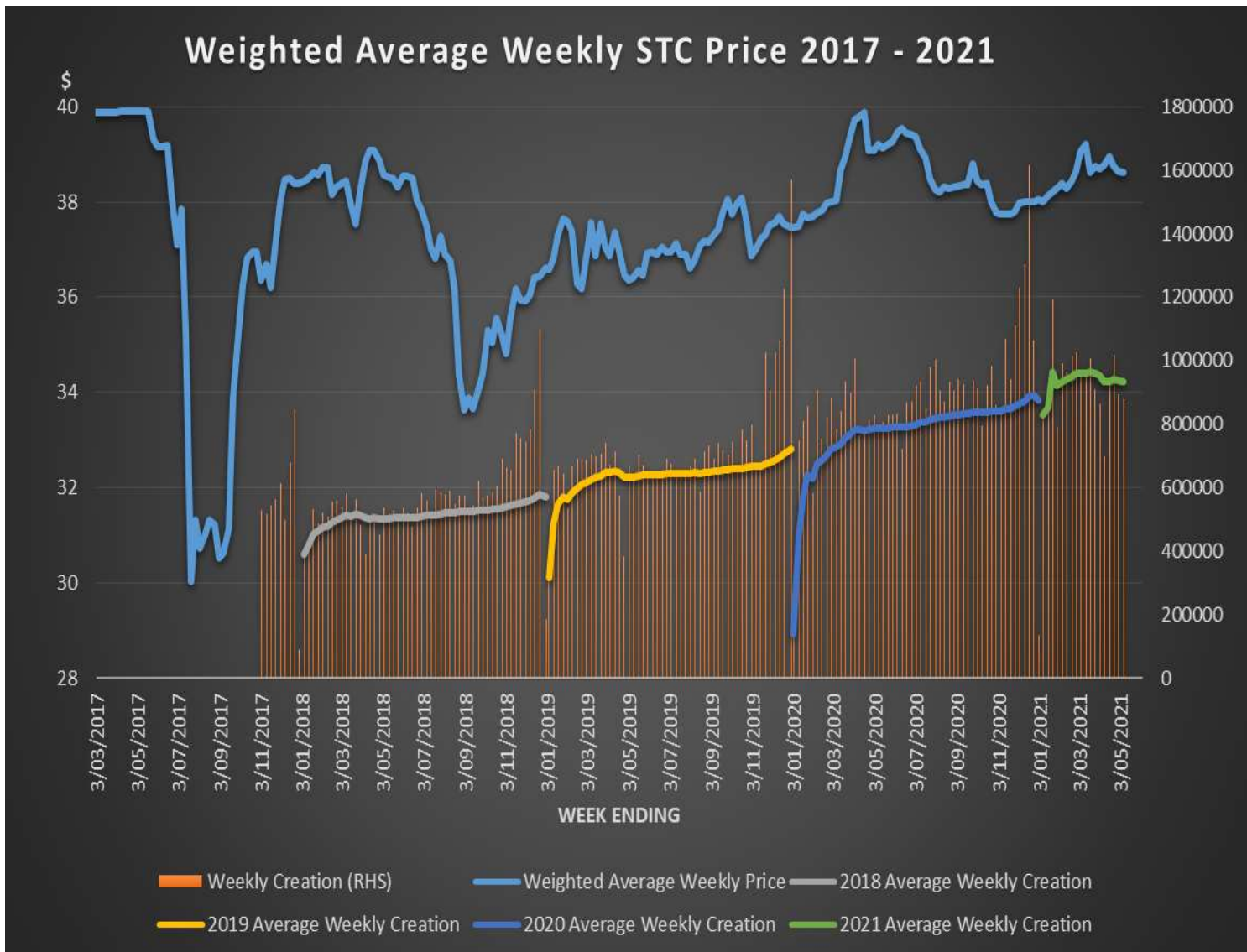
Small Technology Certificates (STC)

STC creation was steady as were market prices.

New certificate registration came just under last week's figure, at 881,000.

The spot market opened 10 cents higher, at \$38.70, and traded in a tight range between \$38.70 and \$38.55, eventually closing at an unchanged \$38.60 on turnover of 201,000 STCs.

In the forward market 175,000 certificates dealt for delivery between June this year and January 2022. Prices traded in a tight range here as well with all these deals being struck between \$38.70 and \$38.75.



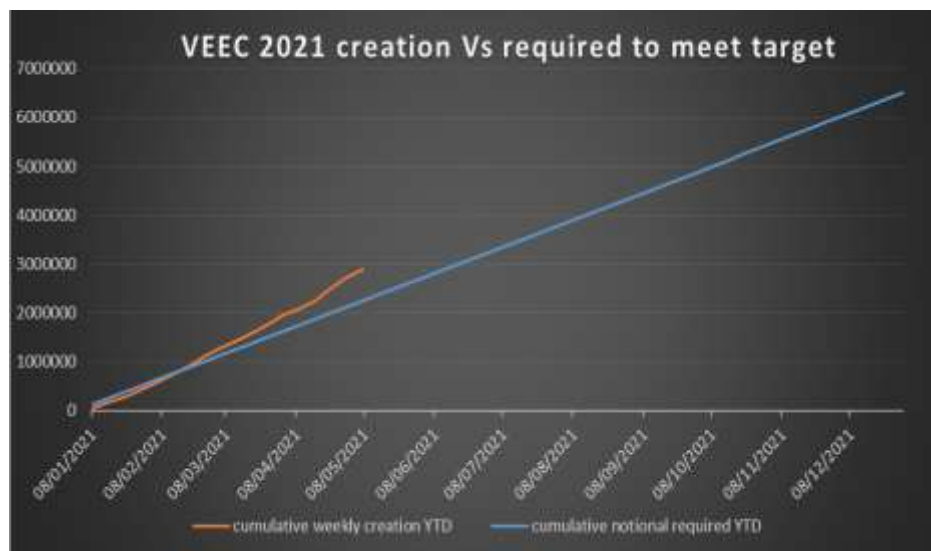
VIC VEECs

Certificate creation continues to be strong while VEEC prices leapt mid-week.

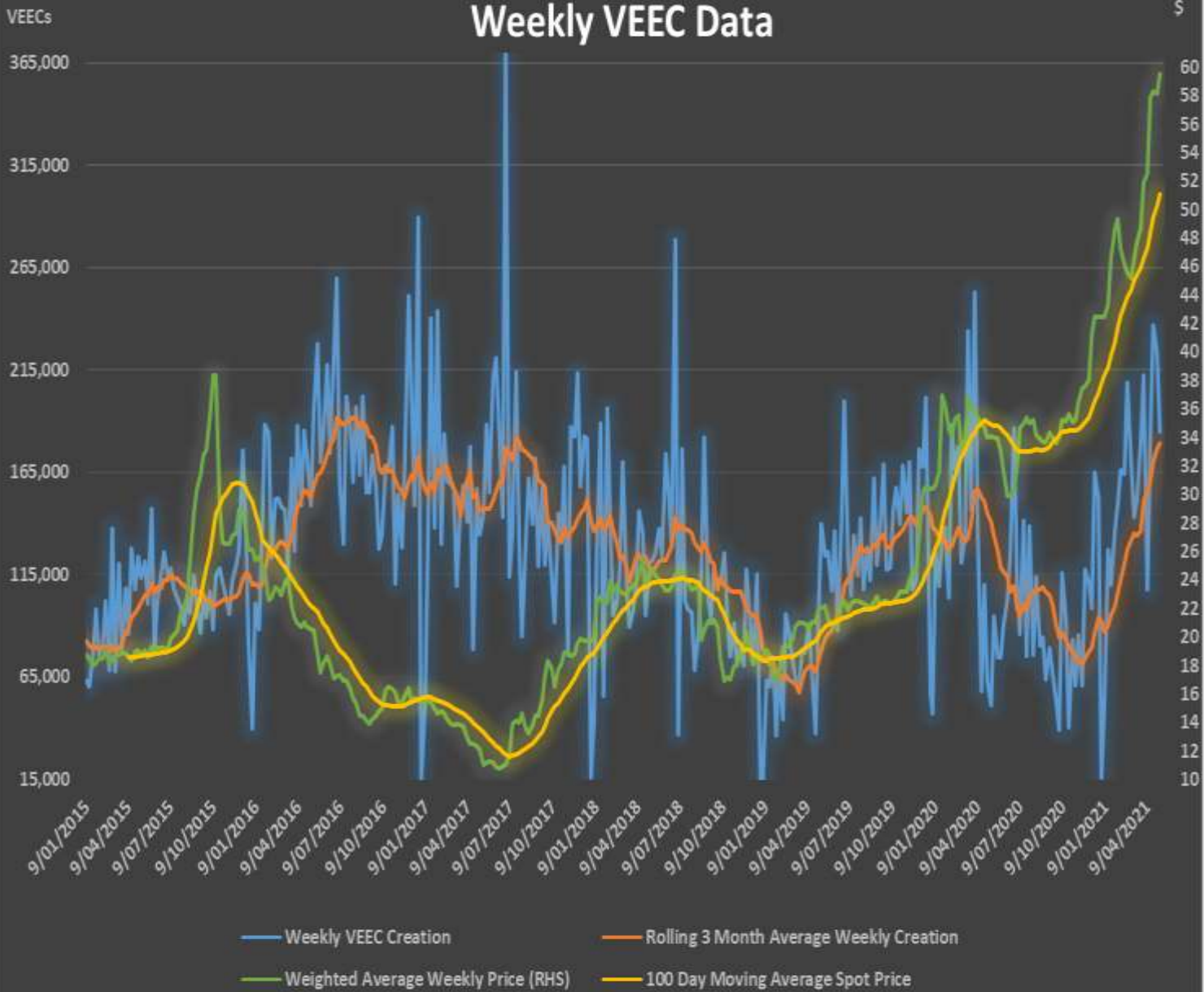
VEEC registration dipped only slightly this week to come in at 185,000. This brings the total in the registry to 13 million certificates, enough to cover the surrender obligations for both 2020 and this year. Normally by now the 2020 surrender would be over with and the surrendered certificates out of the Registry but just before the deadline the Essential Services Commission gave retailers an extra three months to cover their needs, in case any were suffering COVID related hardships.

The spot market opened at \$58.30, a rise of 15 cents, and remained at this level until late on Wednesday when \$60.00 was paid, leading to a further rise to the week's close at \$60.50. Turnover was reported as 26,000 VEECs.

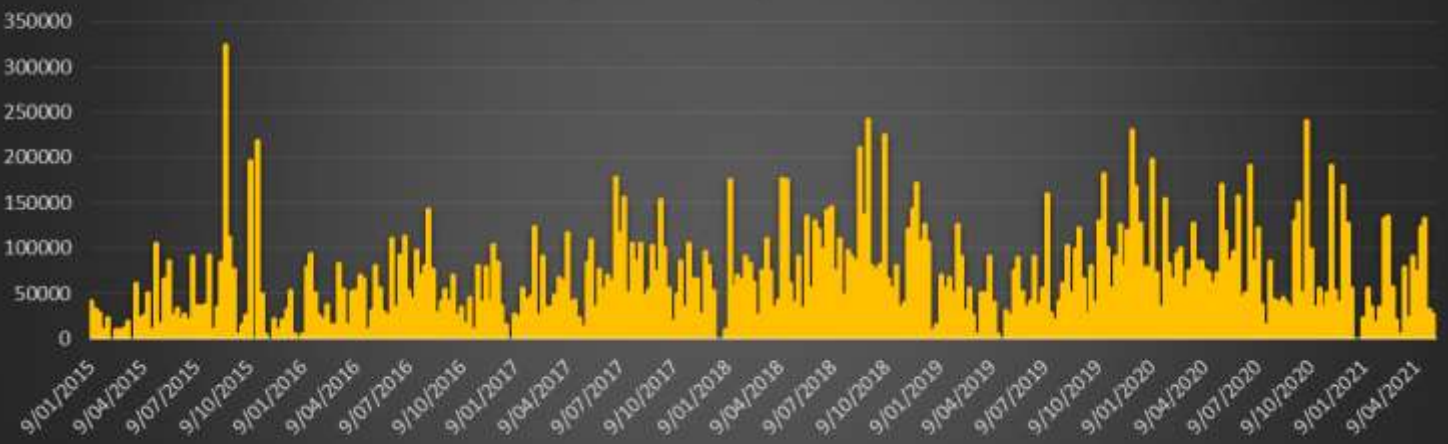
The forward market reactivated this week with 80,000 certificates trading for delivery between later this month and September this year. The curve closed flat with these deals being struck in line with the prevailing spot price.



Weekly VEEC Data



Weekly Traded Spot Volume



PO Box Q1251 QVB Post Office NSW 1230

Suite 506, 66 Hunter Street, Sydney, NSW 2000

Phone +61292794704 www.demandmanager.com.au