

CERTIFICATE REPORT

25/06/2021

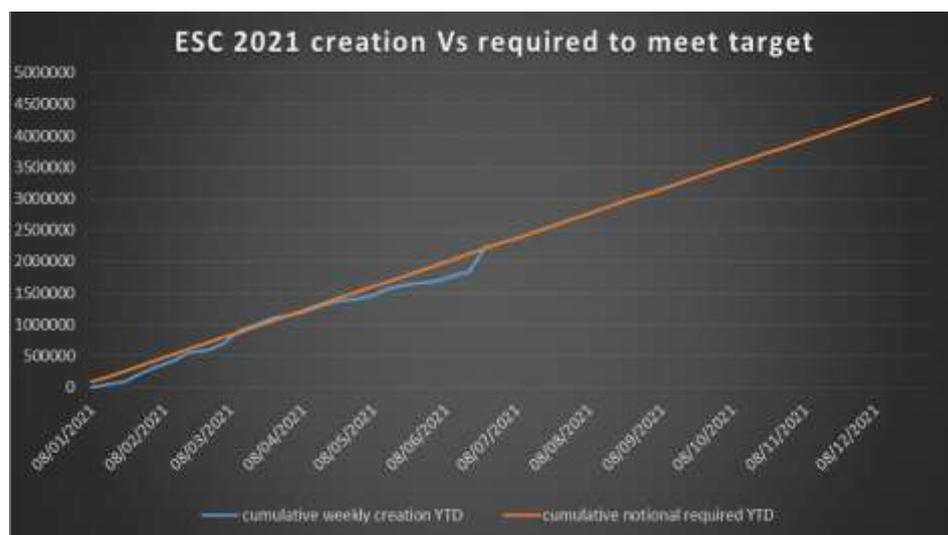
NSW ESCs

ESC creation jumped significantly while market prices rose.

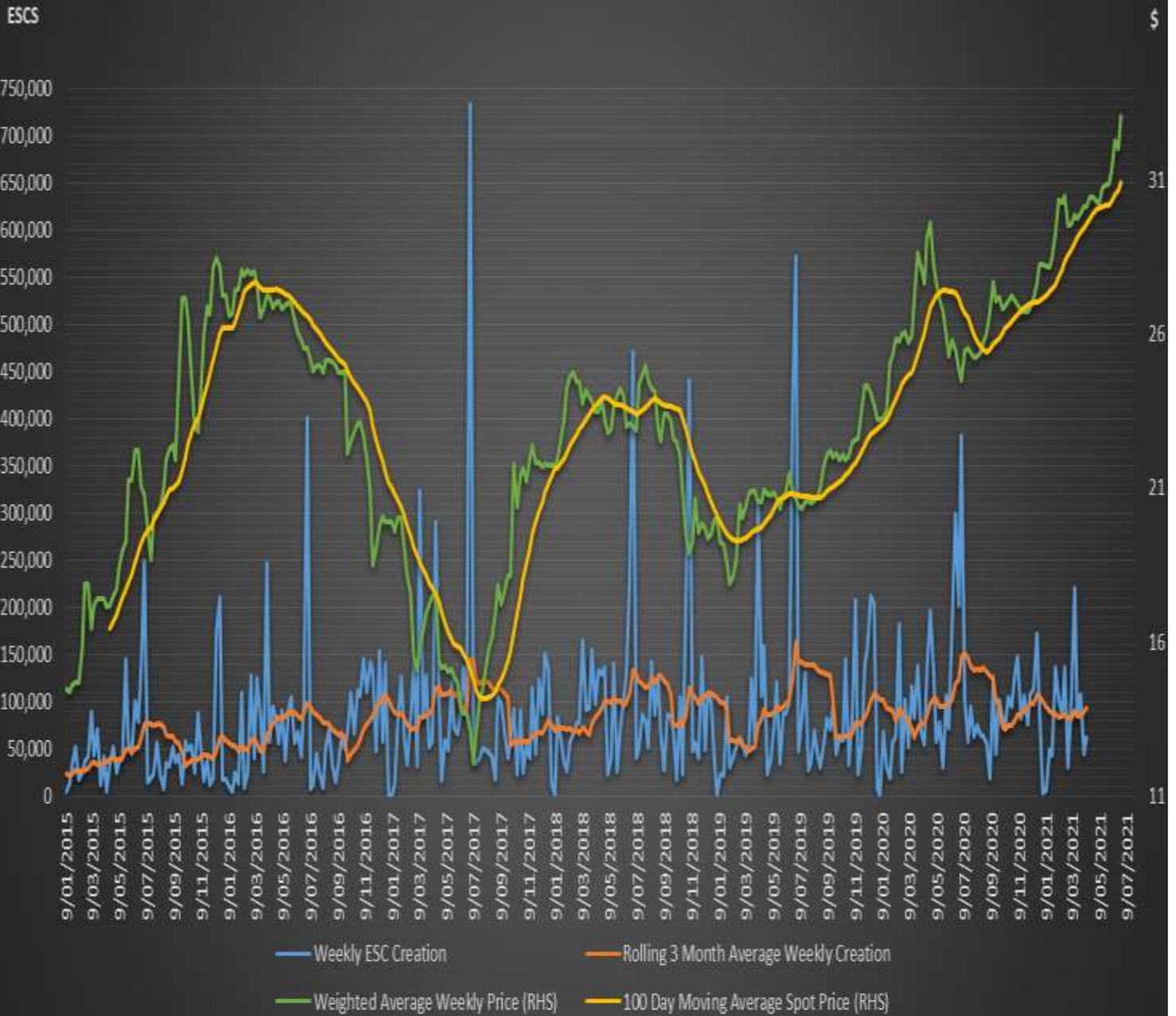
As is the custom at this time of year there was a flurry of certificate creation before the June 30th cut-off for ESCs relating to work carried out last year, 2020. Certificate registration leapt to 401,000.

The creation surge was a little late this year and did not kick in until the middle of the week. The market seemed to rise on fears that it would not materialise. The spot price opened at an unchanged \$32.25 and rallied to close at \$33.75 on a very active turnover of 178,000 ESCs.

The forward market also saw heightened activity with 335,000 certificates trading for delivery from July 2021 to December 2022. Trades settling this year traded in line with the prevailing spot price while those for 2022 gained a premium of around 25 cents.



WEEKLY ESC CREATION - ALL SOURCES



Weekly Traded Spot Volume



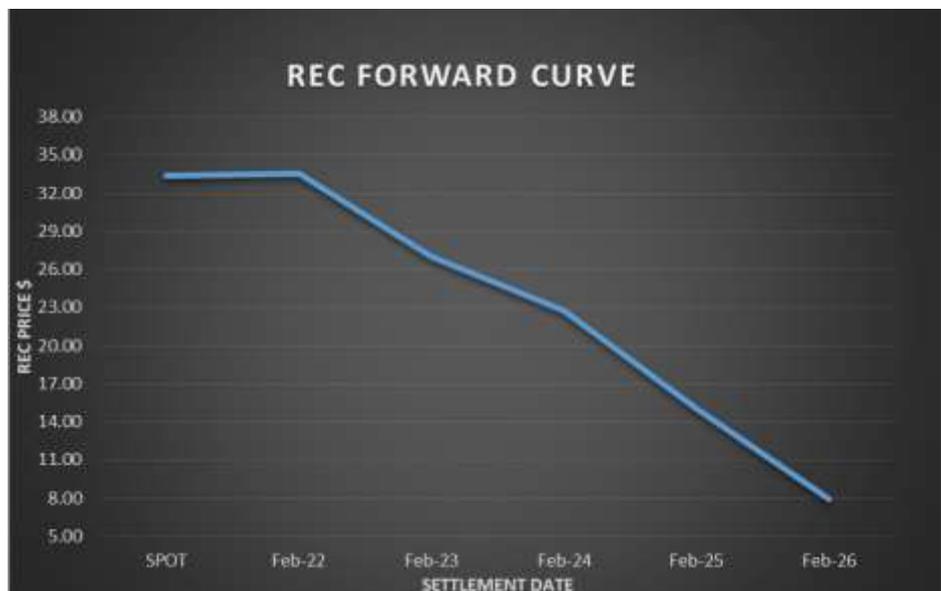
Renewable Energy Certificates

Price rises for deliveries in later years saw the LGC forward curve continue to flatten this week.

The spot market opened unchanged at \$32.75 but a rally late in the week saw a close at \$33.35 on turnover of 139,000 LGCs.

Calendar 2021 (February 2022 delivery) opened at \$33.00 and also rallied to close 25 cents higher at \$33.50 on volume of 55,000 certificates. Calendar 2022 shed 25 cents to finish at \$27.00 on volume of 120,000 LGCs.

Calendar 2023 opened unchanged at \$22.00 but rose throughout the week to close 75 cents higher at \$22.75. Volume was reported as 80,000 certificates. Calendar 2024 gained the most, rising \$1.00 to \$15.00 on turnover of 60,000 LGCs and Calendar 2025 dealt 15,000 certificates at \$7.90 for a rise of 40 cents.



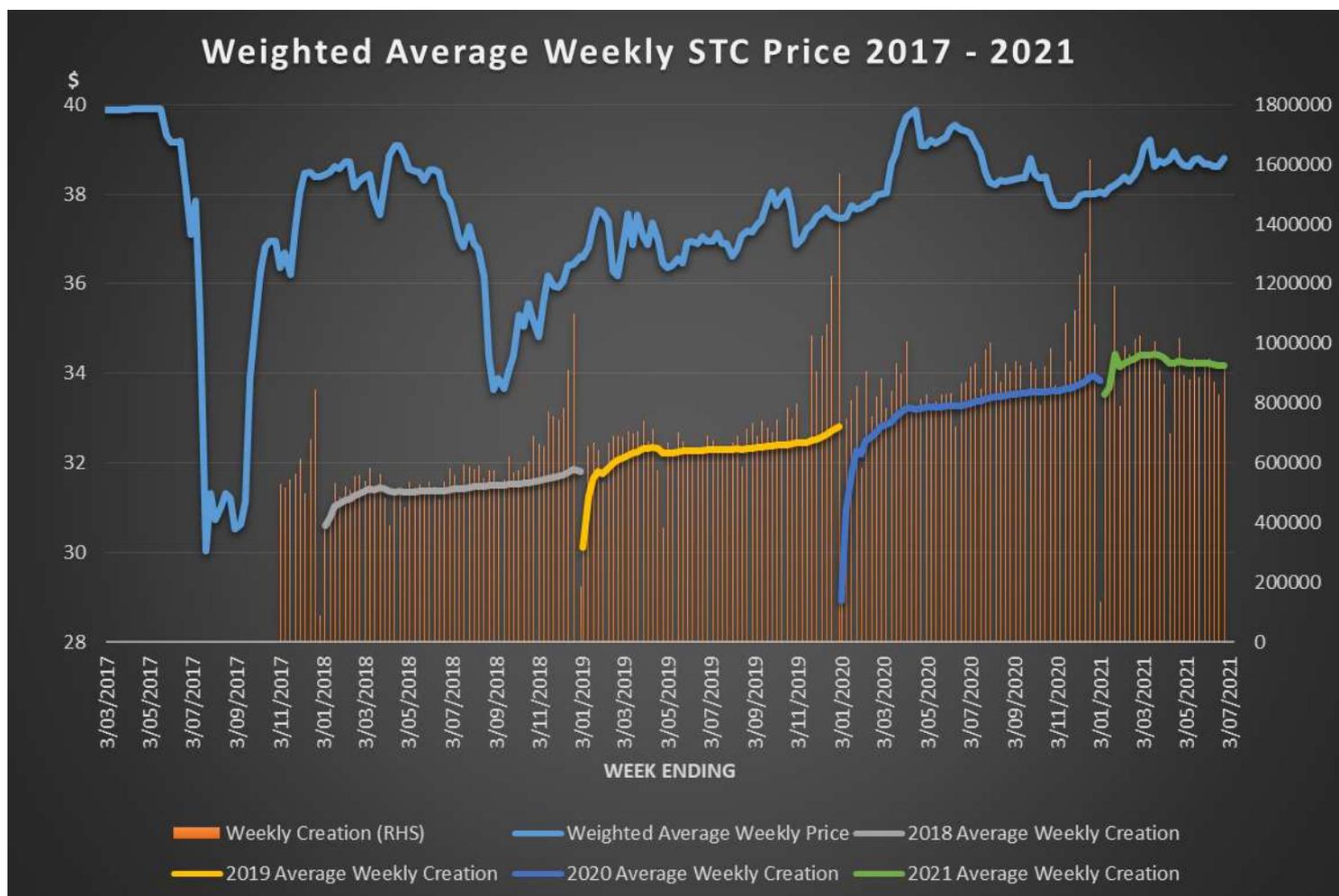
Small Technology Certificates (STC)

STC creation rose this week while market prices rose also.

New STC submissions came in at 936,500 this week, a jump of over 100,000.

Despite the additional supply the spot market opened unchanged at \$38.65 and then started to rise, reaching a high of \$38.90 and closing only slightly lower at \$38.85. Reported turnover was 600,000 STCs.

The forward market saw 190,000 certificates deal for delivery in July and October this year. Trades settling in July dealt at the same price as the prevailing spot level while October deliveries were 10 cents higher.



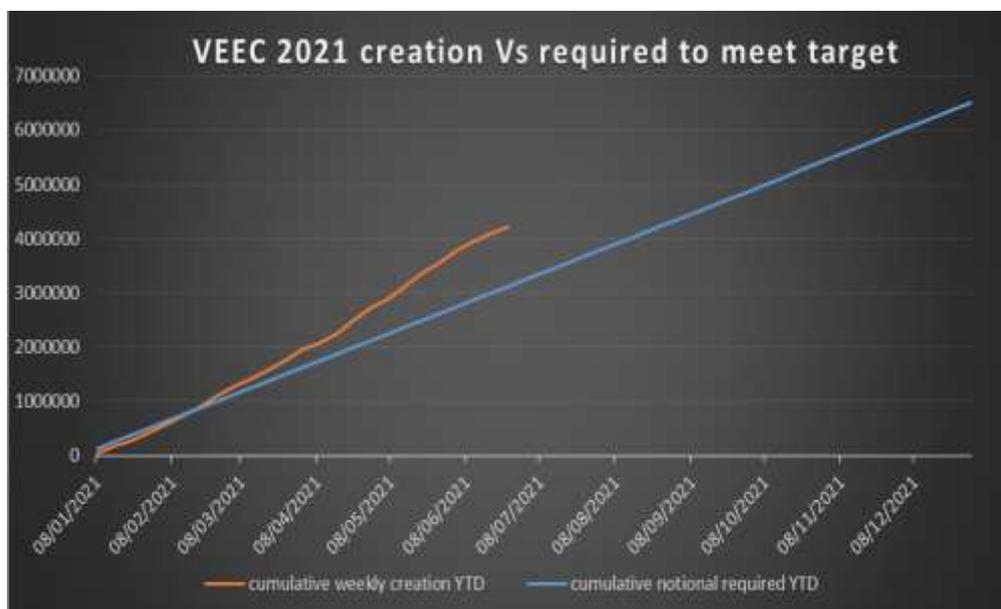
VIC VEECs

VEEC creation was unchanged while certificate prices closed the week slightly stronger.

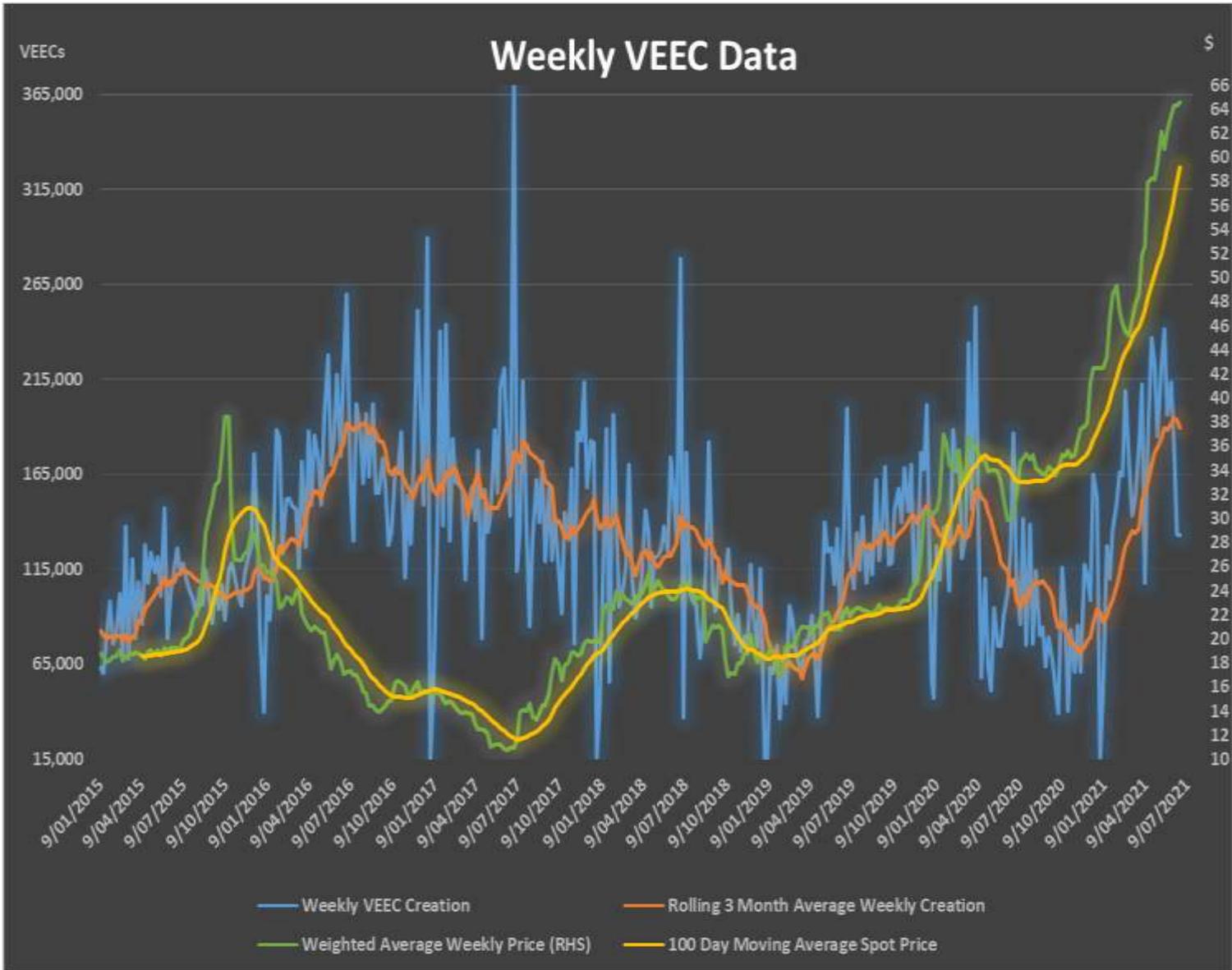
New VEEC registrations totalled 133,000.

The spot market opened at \$64.25, a drop of 25 cents, but soon recovered ground and rallied to a close at \$64.75 on turnover of 83,000 certificates.

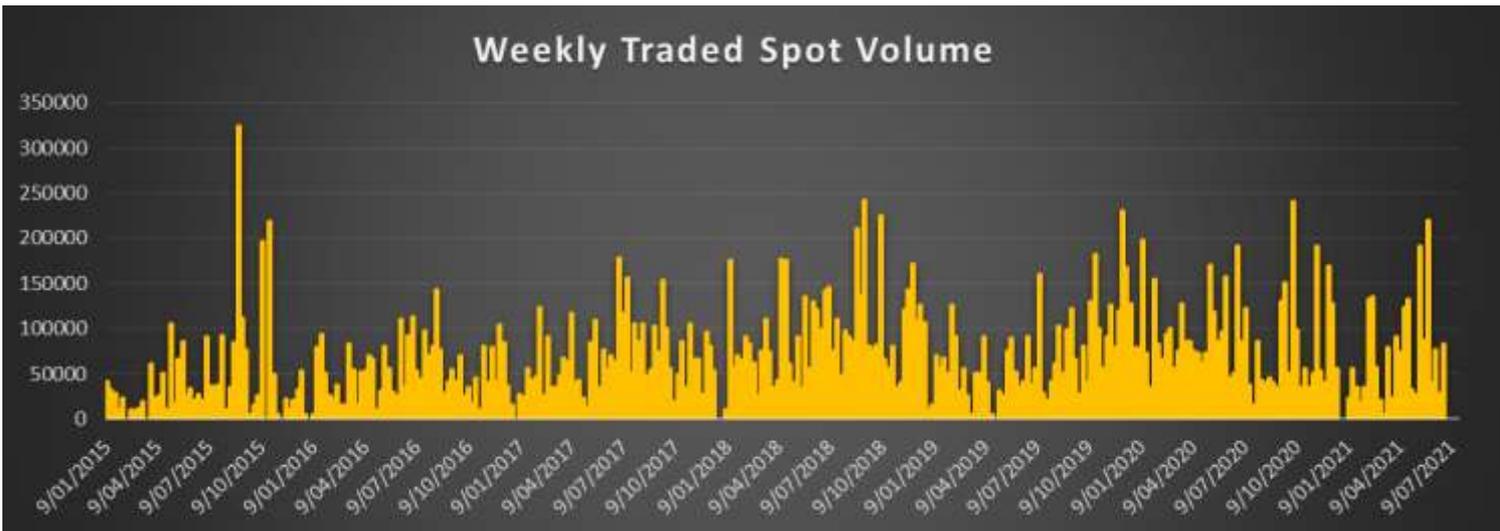
In forward trading 233,000 VEECs dealt for delivery between July 2021 and December 2022. Trades settling in July this year gained a premium of 10 cents over the spot price while the rest of 2021 saw around 25 cents added. Deals settling in 2022 gained a 40 cents premium.



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