

CERTIFICATE REPORT

16/07/2021

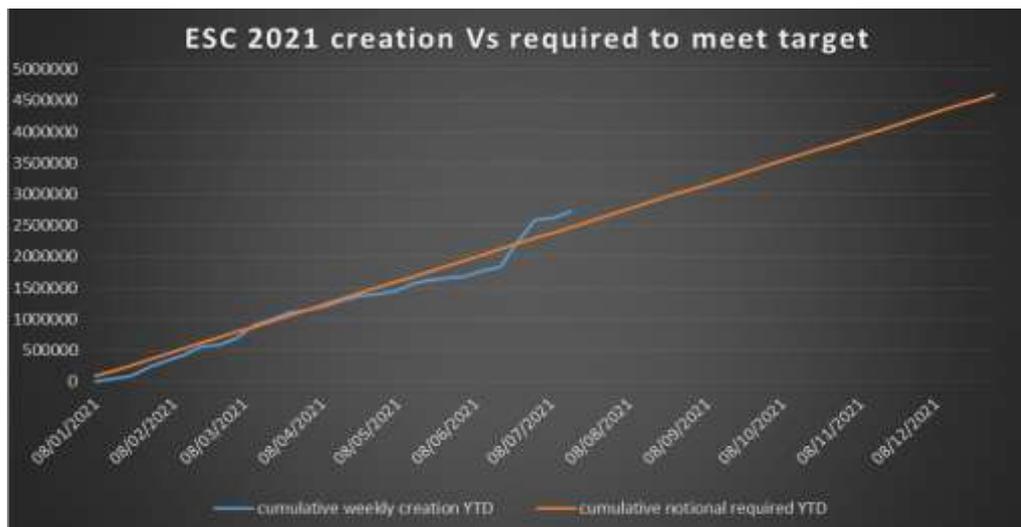
NSW ESCs

ESC creation rose strongly this week and certificate prices fell back from recent highs.

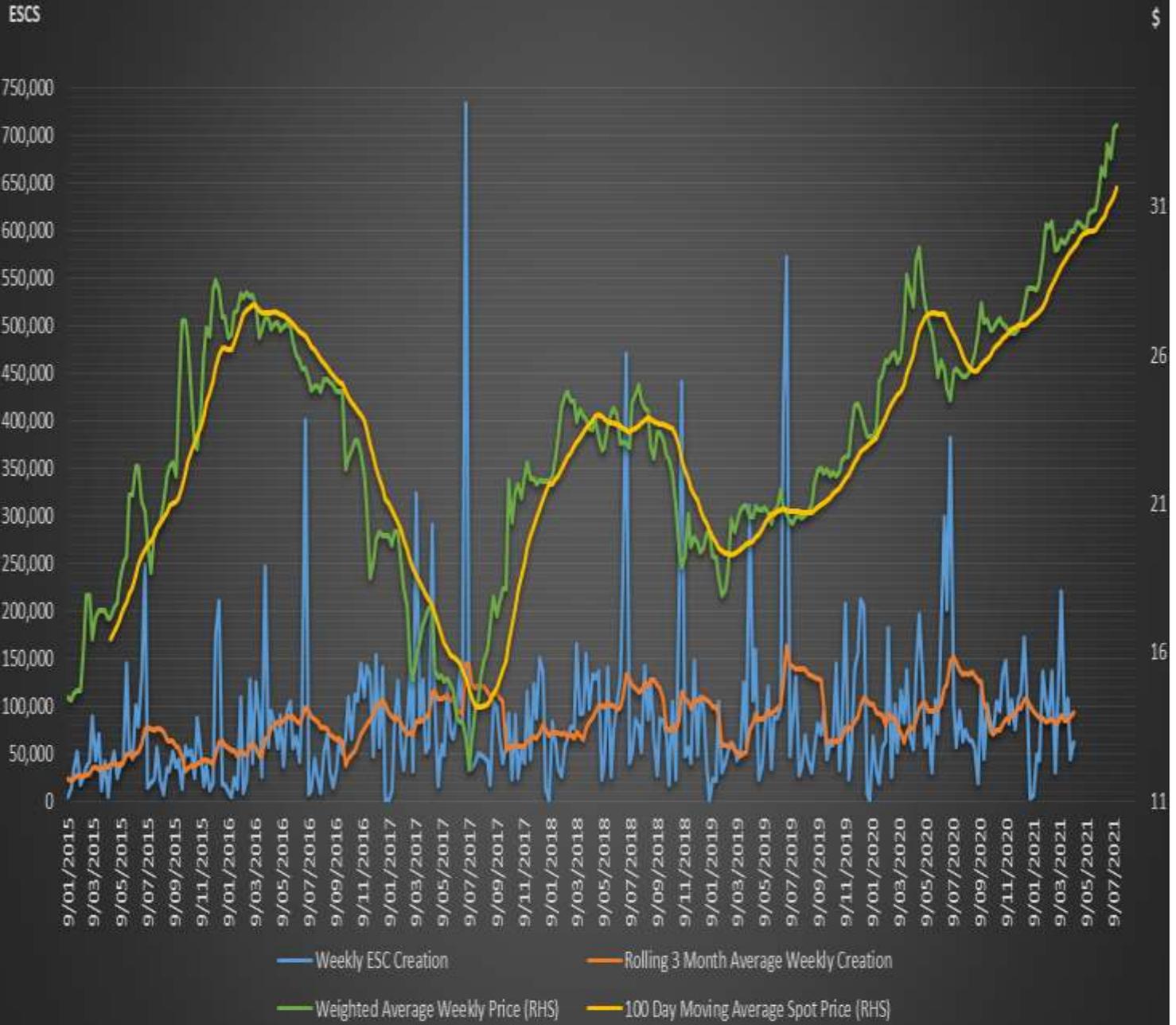
New ESC registrations leapt to 117,600.

The spot market opened 35 cents lower, at \$34.00, and continued to fall in the first half of the week, reaching a nadir at \$33.35. Some buying interest returned here and rallied the market to a close at \$33.85 on turnover for the week of 65,000 ESCs.

The forward market saw 125,000 certificates trade for delivery between August this year and December 2022. Deals for delivery in the rest of this year dealt in line with the prevailing spot price while those for 2022 were all struck at \$34.50.



WEEKLY ESC CREATION - ALL SOURCES



Weekly Traded Spot Volume



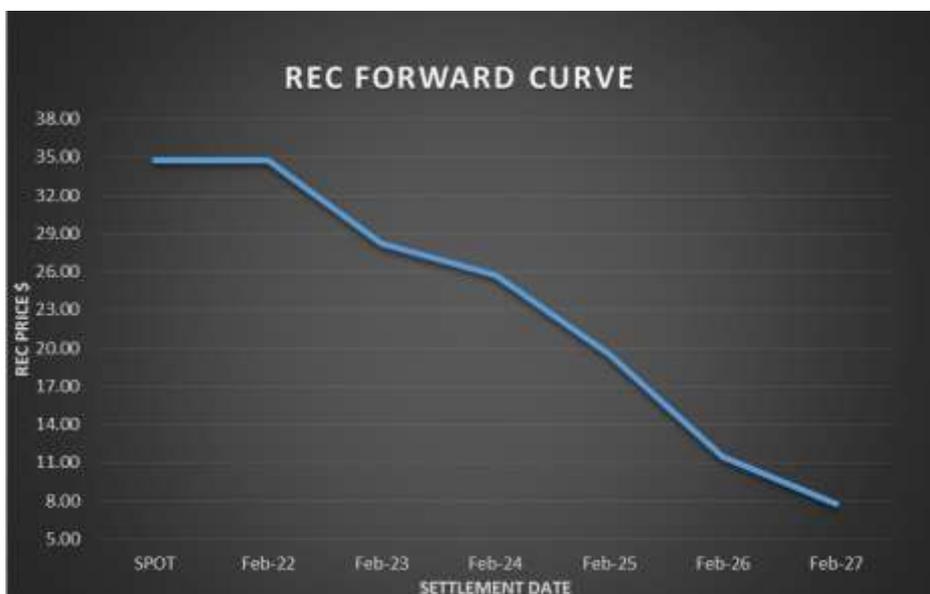
Renewable Energy Certificates

LGC prices rose at the longer end of the curve this week with little change in closer maturities.

The spot market opened 30 cents down, at \$34.30, and initially dropped to a low of \$34.00 before recovering ground and rising to a close at \$34.75 on reported volume of 97,000 LGCs.

Calendar 2021 (February 2022 delivery) traded 65,000 certificates, opening at \$34.35 and gradually rising to close the week at \$34.75, a gain of 25 cents. Calendar 2022 was the only period to fall in price, opening at \$28.80 and rising to \$29.00 before reversing course and falling to close at \$28.25 and a 55 cents fall on turnover of 195,000 certificates.

Calendar 2023 opened at \$25.50 and closed at \$25.75, a 50 cents gain, on volume of 110,000 LGCs. Calendar 2024 added 65 cents to finish at \$19.50 on 90,000 LGCs while Calendar 2025 was the biggest mover. It opened at \$10.20 and rose throughout the week to finish at \$11.50 for a gain of \$2.00 on turnover of 125,000 certificates. Calendar 2026 was untraded but was quoted at prices that put the level around \$7.75.



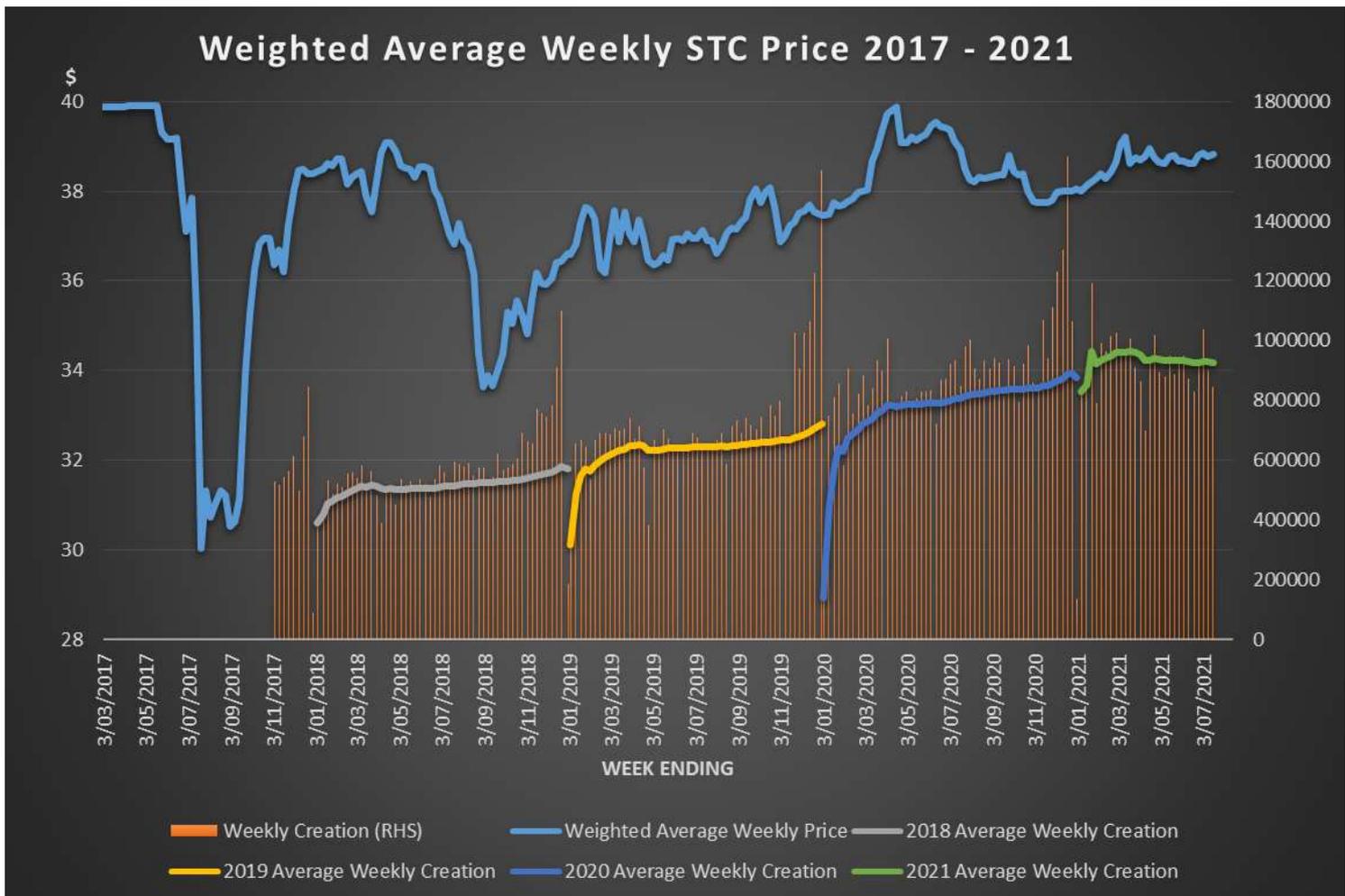
Small Technology Certificates (STC)

STC creation dropped again this week while certificate prices were little moved.

New STC submissions fell modestly to come in at 843,600..

The spot market opened unchanged at \$38.80 and again traded in a very tight \$38.80 - \$38.90 range, closing at \$38.85 on volume of 422,000 STCs.

The forward market saw 120,000 certificates trade for delivery between next month and July 2022. Trades settling from August to November 2021 derlt at \$38.75, December at \$38.85 and those for next year at \$38.65.



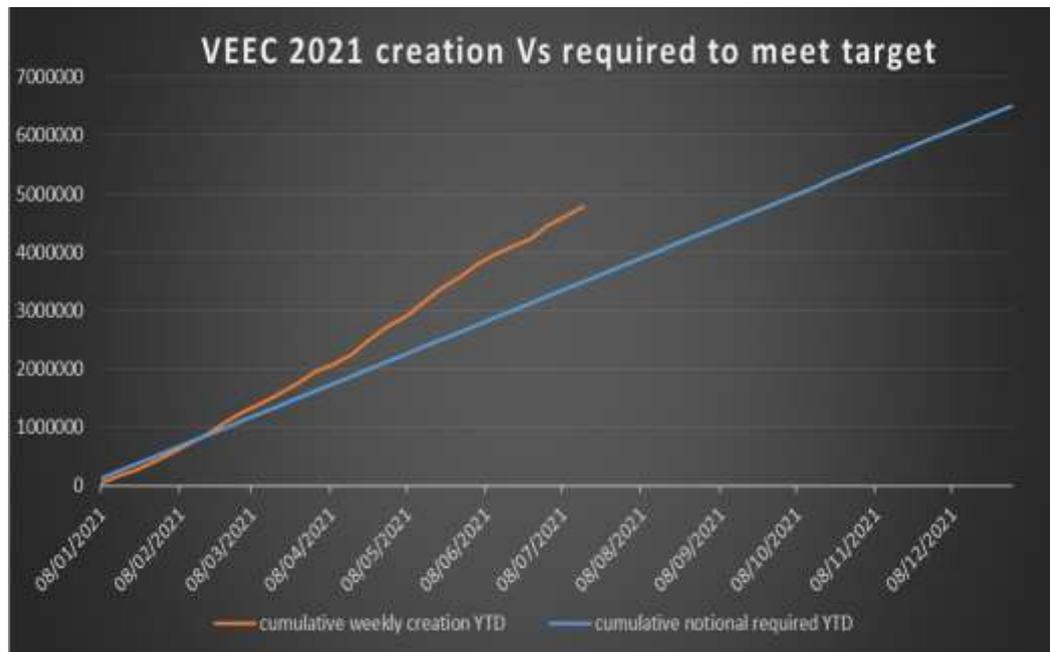
VIC VEECs

VEEC creation fell a little while certificate prices fell modestly.

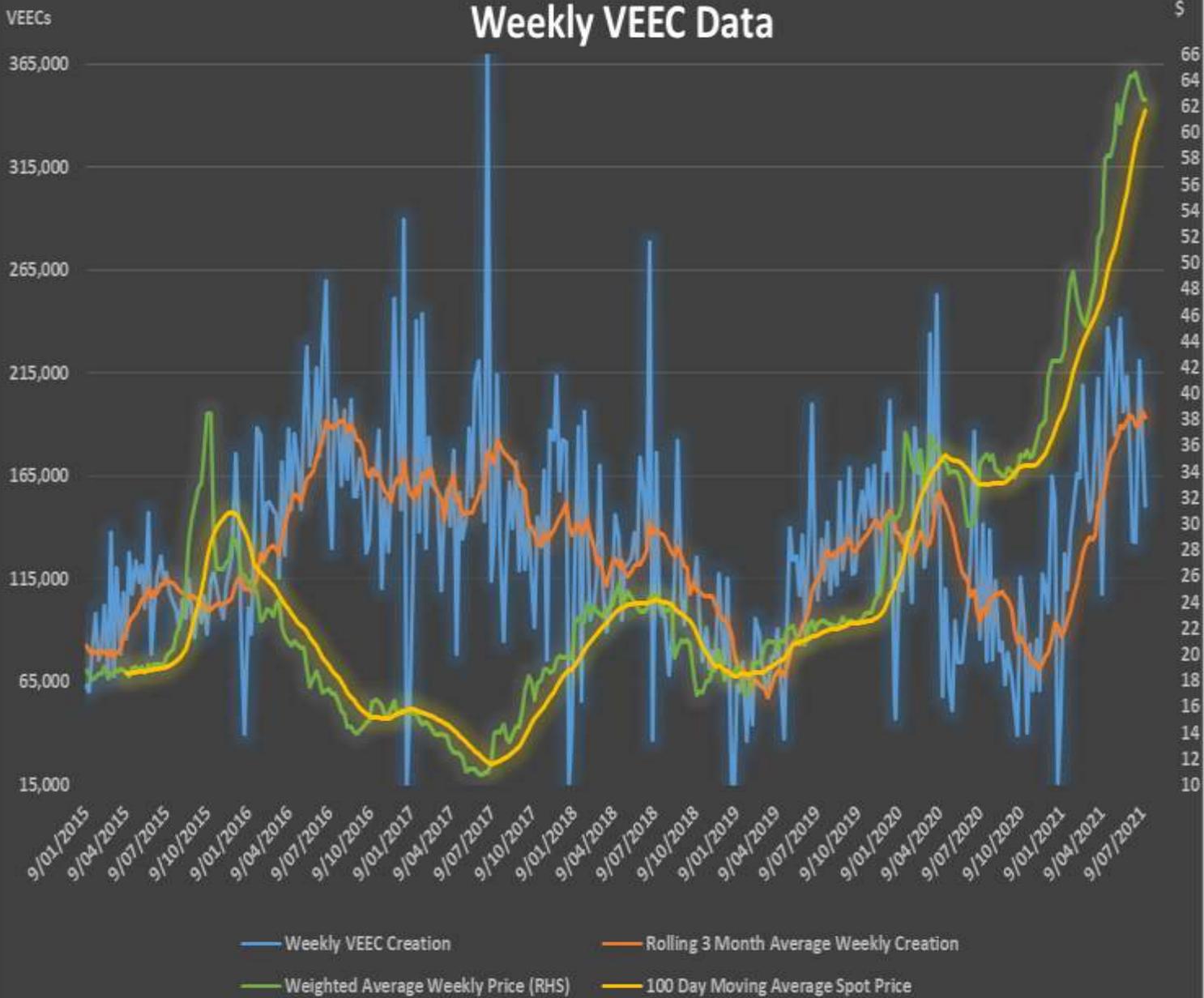
New VEEC registrations dropped to 150,700.

The spot market opened at \$62.00, a fall of 75 cents, and dropped to a mid-week low of \$61.50 before news of yet another lockdown led prices higher, to a zenith at \$63.50. Some late selling saw the price drop back from there to a close at \$62.35 on turnover of 121,000 VEECs.

The forward market came back to life with 230,000 certificates dealing for delivery from August this year to December 2022. Deals settling this year mostly traded in line with the prevailing spot price while those for delivery next year attracted a 50 cent premium.



Weekly VEEC Data



Weekly Traded Spot Volume



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