

**CERTIFICATE REPORT**

**30/07/2021**

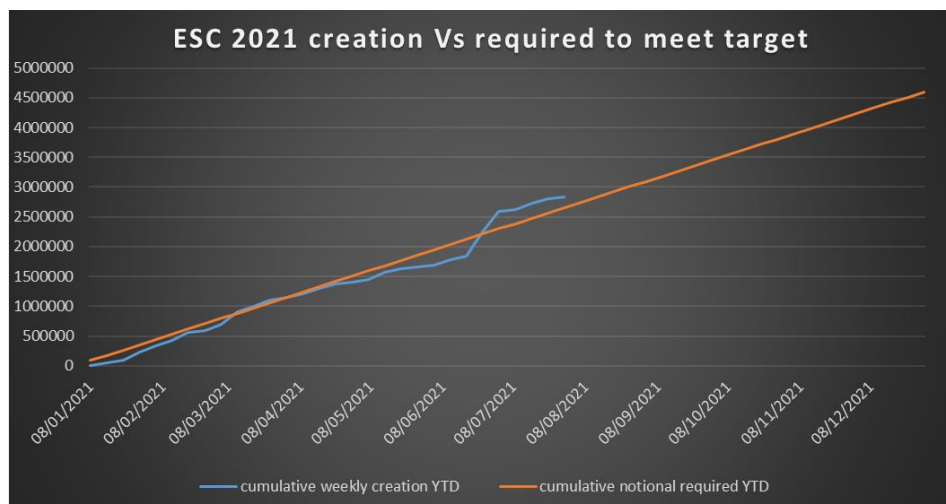
**NSW ESCs**

ESC creation dropped again this week while certificate prices continued the recent rally.

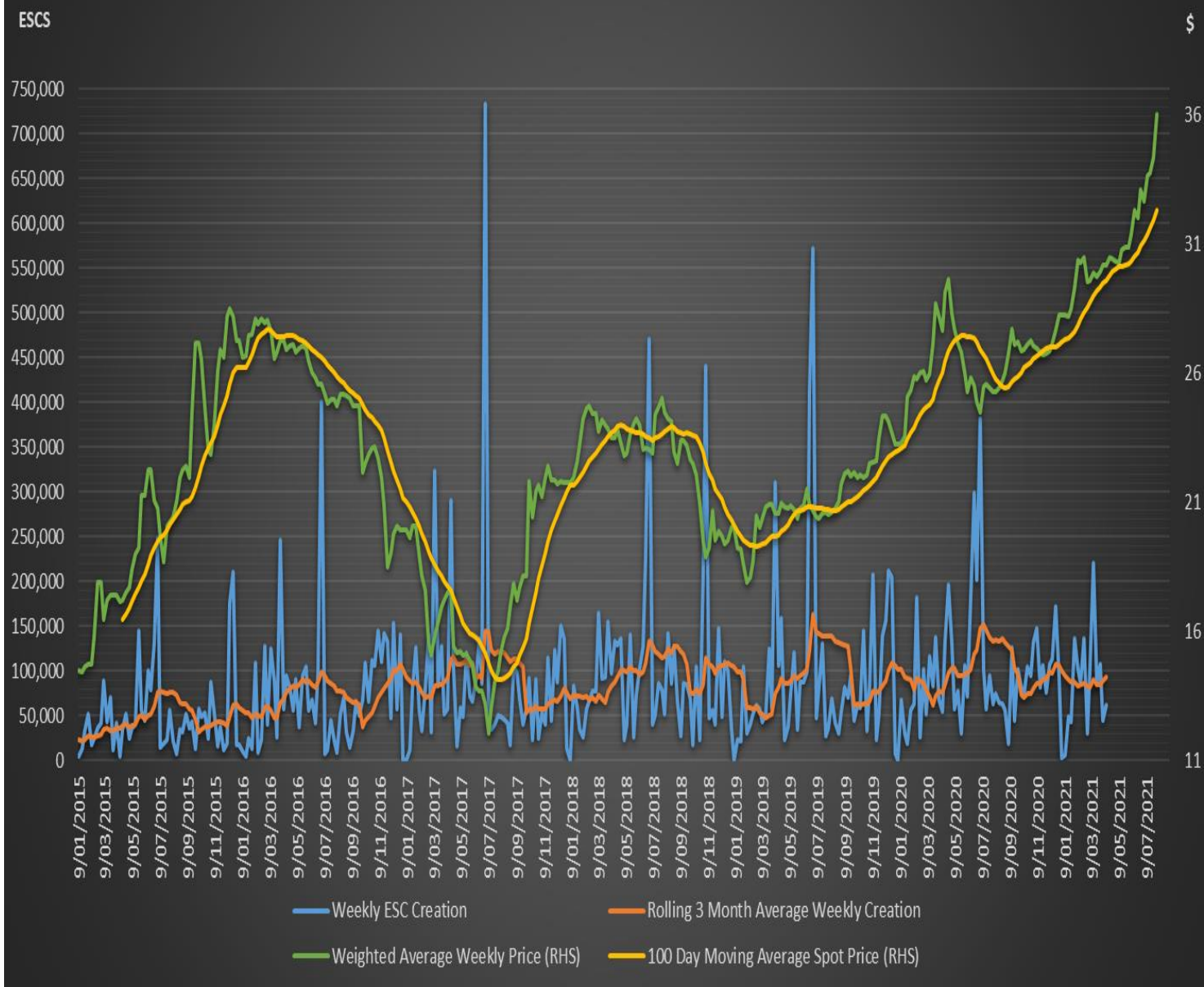
With the Lockdown continuing ESC registrations halved to 33,300.

And with the Lockdown set to be extended indefinitely the spot market opened 50 cents higher, at \$35.50, and continued to climb all week to a high of \$36.15. The last trade of the week was only slightly lower, at \$36.10. Turnover was reported as 105,000 ESCs.

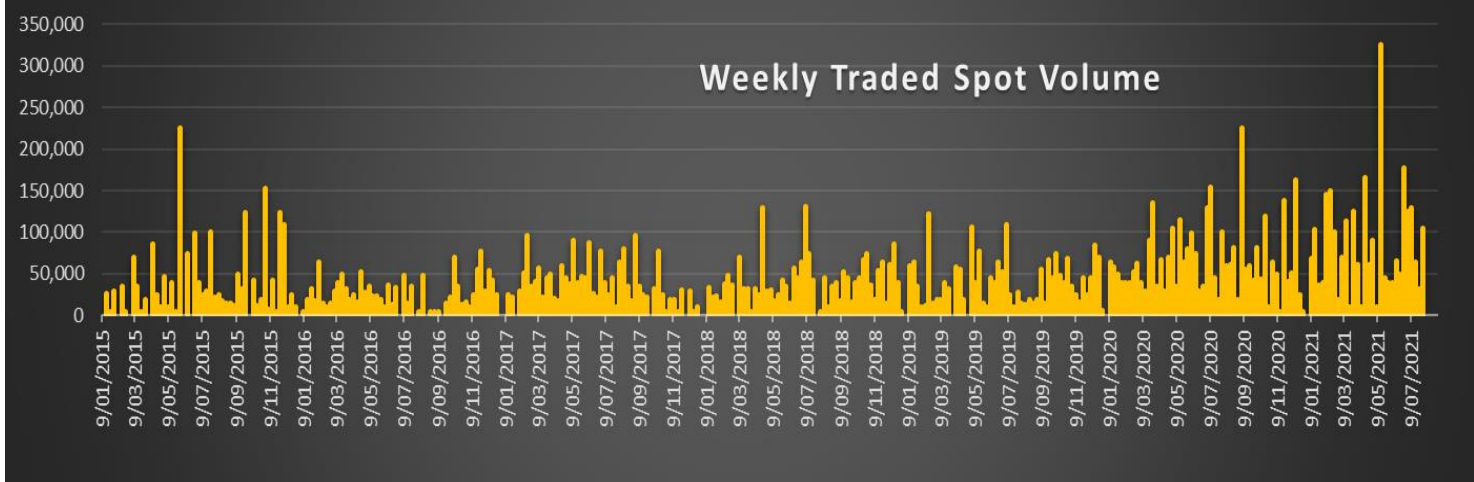
The forward market saw 70,000 certificates trade for delivery between August this year and July 2022. Trades settling in the rest of this year, and the first quarter of 2022, attracted a premium over the spot price rising from 20 cents to 40 cents as the maturity increased. Those for the rest of 2022 gained around 70 cents.



## WEEKLY ESC CREATION - ALL SOURCES



## Weekly Traded Spot Volume



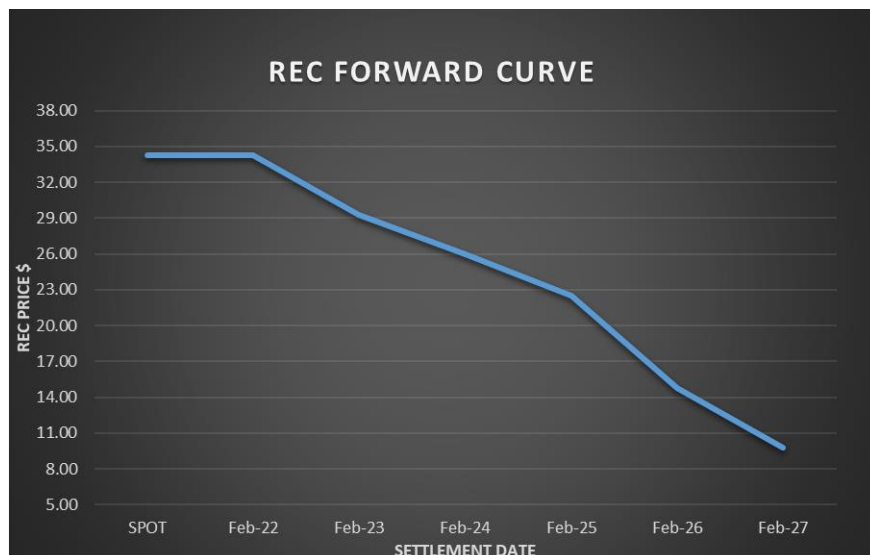
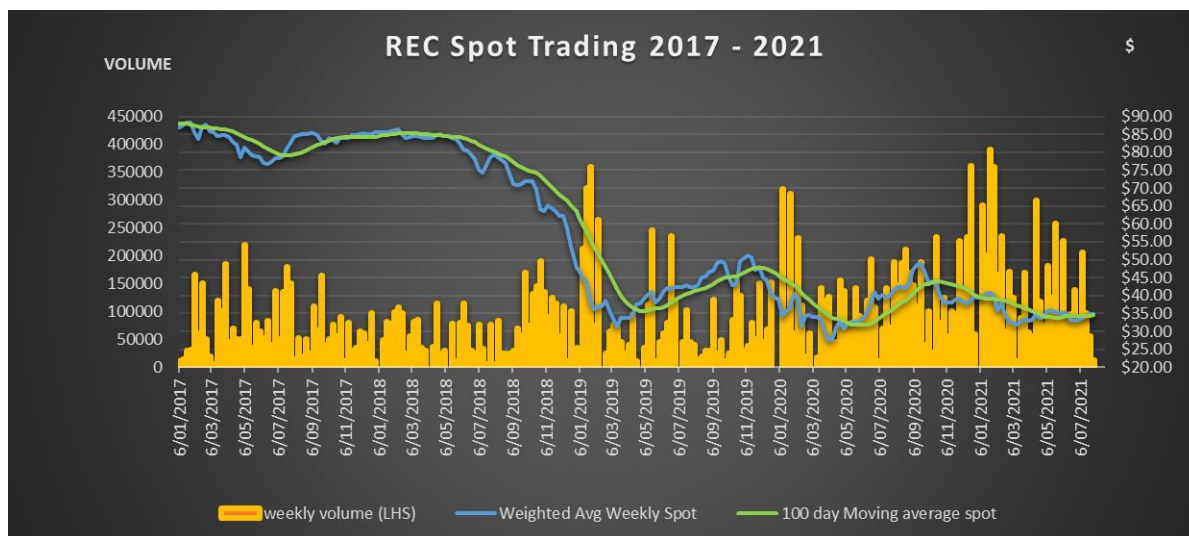
# Renewable Energy Certificates

The flattening of the LGC curve continued apace this week with upward moves in the further out maturities and a drop in the near end.

The spot market was very quiet with only one trade reported. On Monday 13,000 certificates traded at an unchanged \$34.75, however subsequent trading in the forward market puts the closing spot level around \$34.25.

Calendar 2021 (February 2022 delivery) opened at an unchanged \$34.75 but met selling pressure early on and fell to a low of \$33.90 before recovering a little to close at \$34.25. This was a drop of 50 cents for the week on turnover of 170,000 LGCs. Calendar 2022 opened at \$29.50 and rallied to a high of \$30.25 mid week. This level could not be maintained however, and the contract fell to an unchanged close at \$29.25 on turnover of 296,000 certificates.

Calendar 2023 opened at \$26.50 and closed at \$26.75 for a 75 cents gain on volume of 115,000 LGCs. Calendar 2024 rallied all week to finish up \$2.00, at \$22.50, on turnover of 130,000 certificates. Calendar 2025 opened at \$13.50 and then leapt to a close at \$14.75 for a gain of \$2.25 on turnover of 45,000 LGCs.



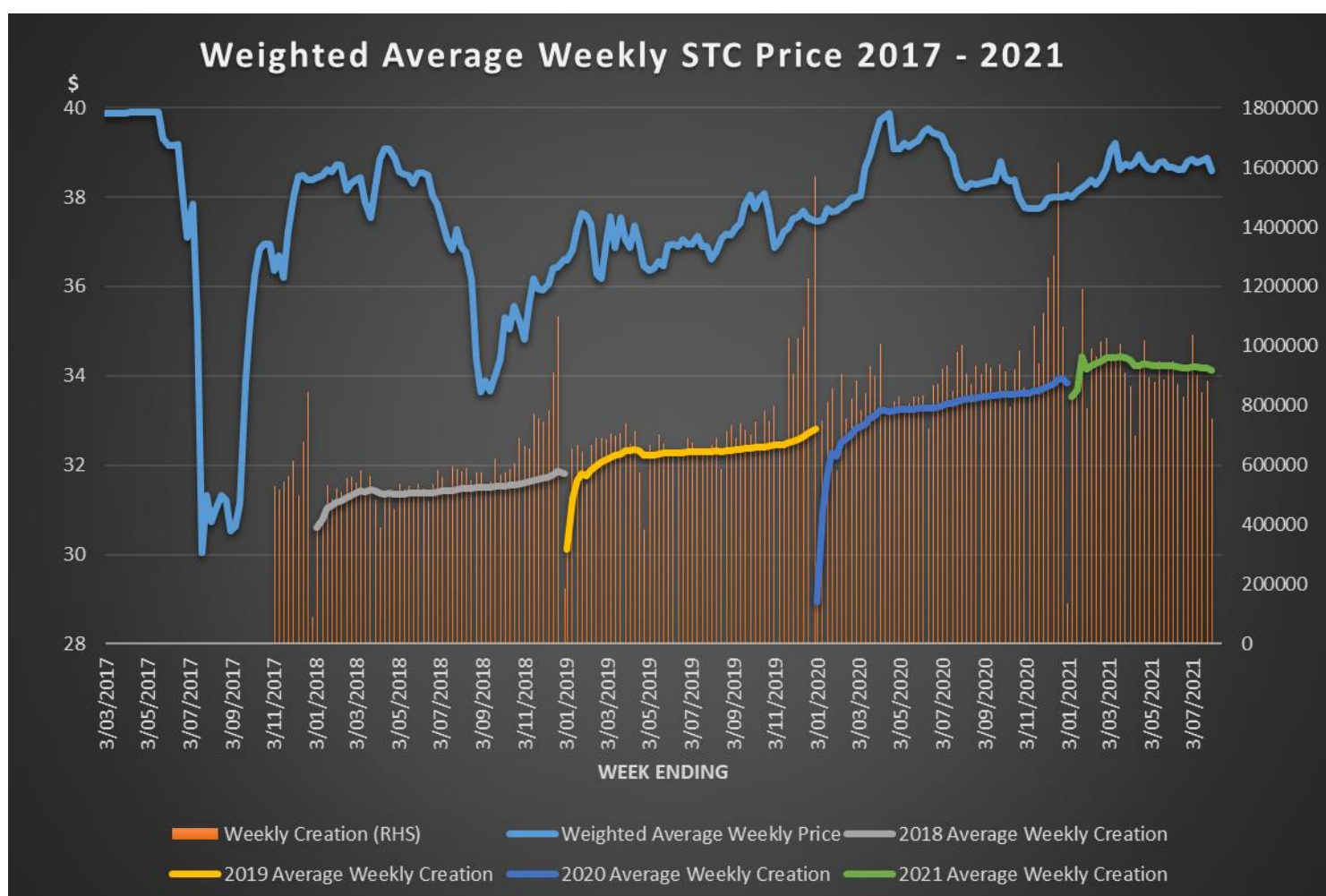
## Small Technology Certificates (STC)

STC creation dropped this week, as did market prices.

With lockdowns across half the country the volume of new STCs being minted fell to 757,500 this week, the lowest weekly total since the first week of April, which was affected by Easter holidays.

With buying to meet the second quarter surrender obligations finished the spot market opened 15 cents lower than last week's close, at \$38.70. The selling pressure continued with a low of \$38.45 being hit on Friday before a close slightly higher at \$38.50. Turnover totalled 516,000 STCs.

The forward market saw only two trades, both for 50,000 certificates for delivery in September this year. The first was struck at \$38.70 and the second at \$38.65 as the spot price continued to fall.



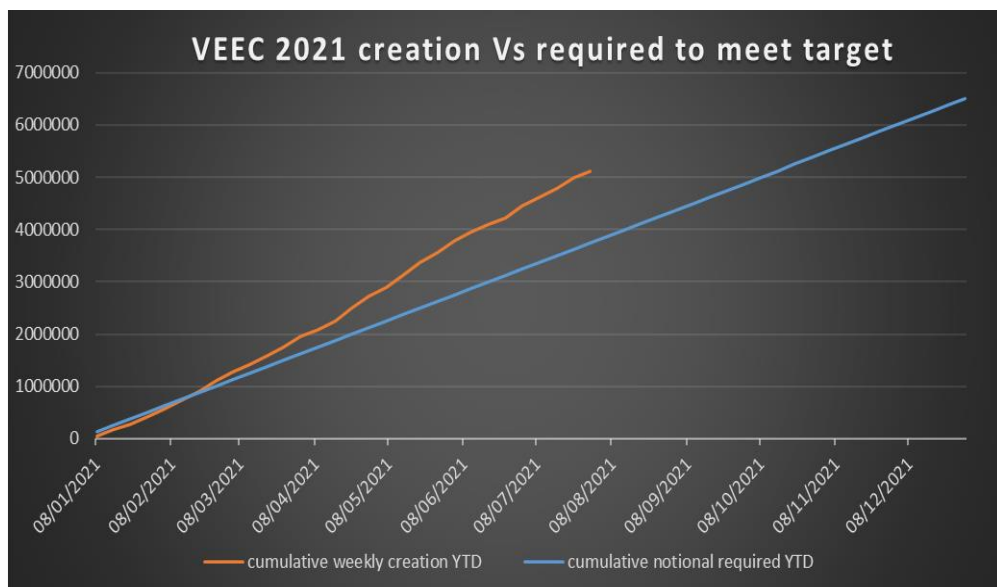
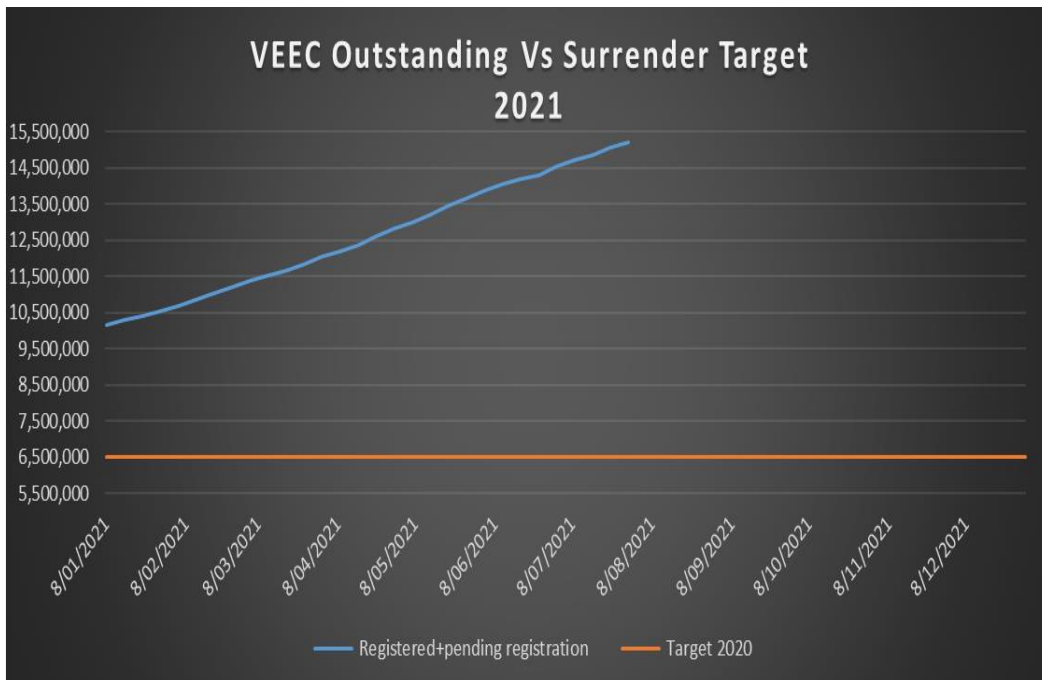
# VIC VEECs

VEEC creation fell while certificate prices increased.

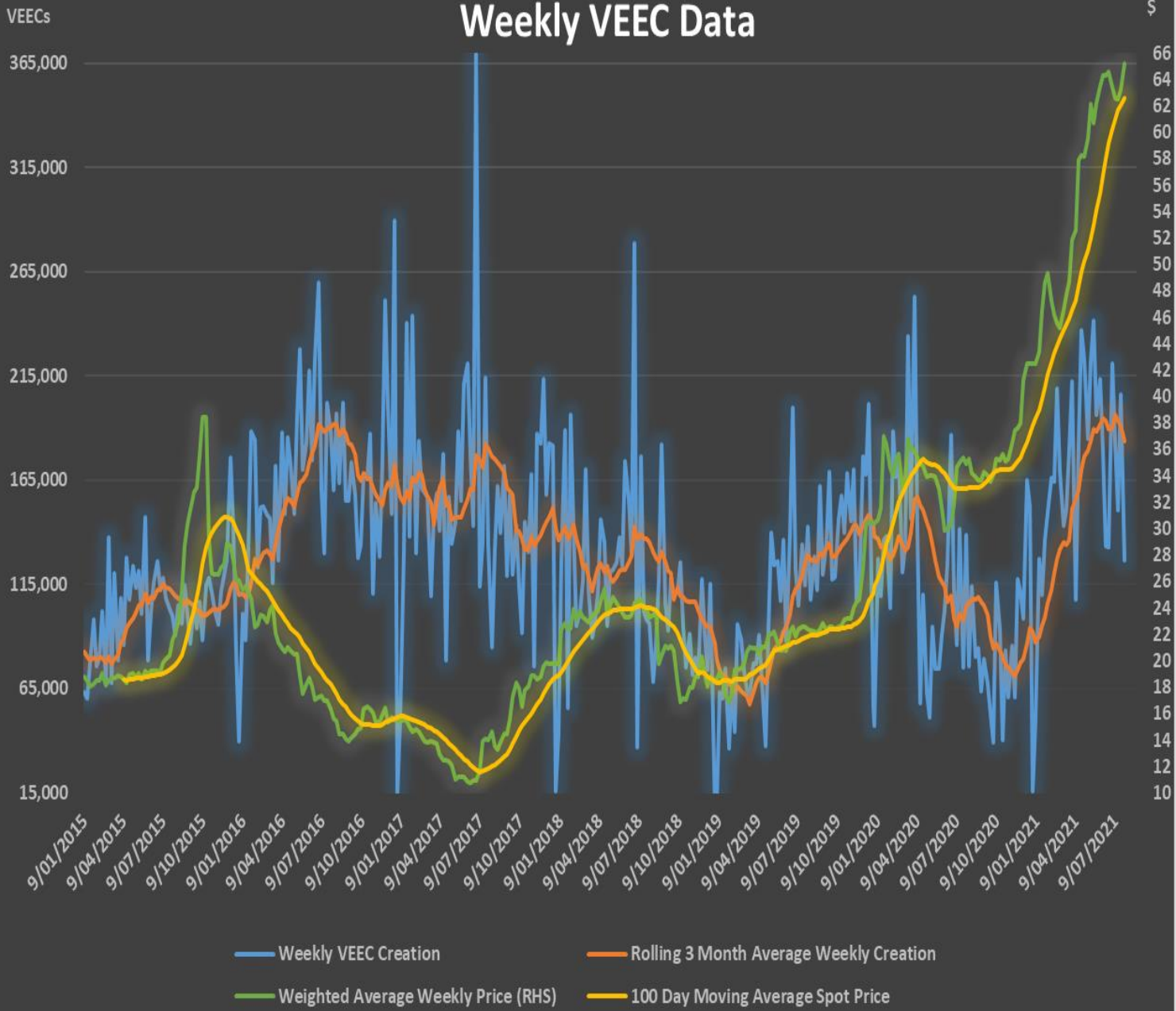
New VEEC registrations totalled 126,500 this week.

The spot market came back to life with 70,000 certificates reported trading. The price opened 60 cents higher than last week's close, at \$64.00, and the rally continued to a high of \$65.90. The market then dropped slightly from there to close at \$65.50.

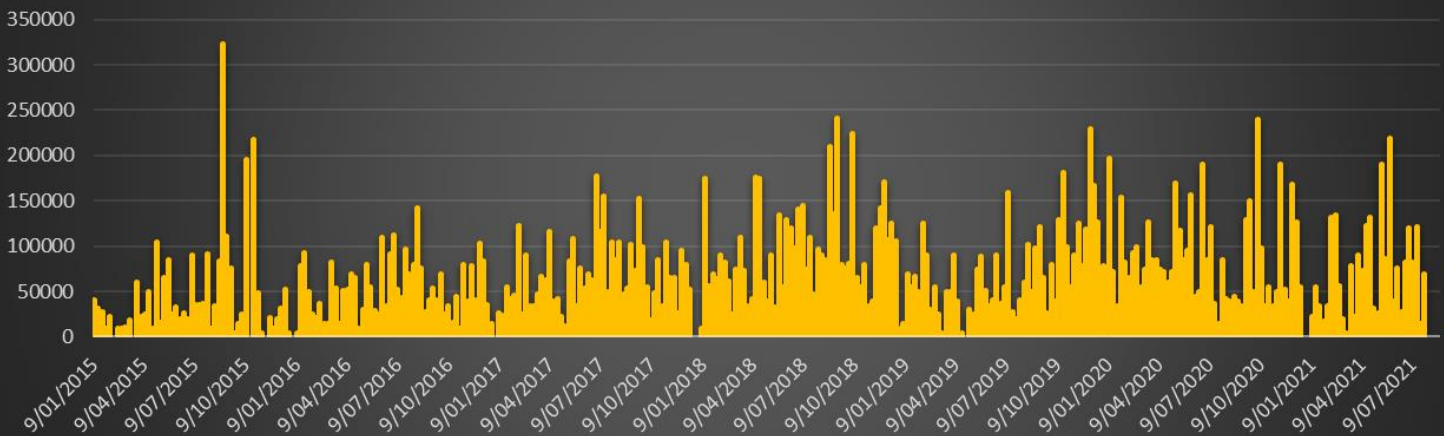
The forward market recovered from last week's inactivity with 205,000 VEECs dealing for delivery between next month and September 2022. Trades settling in the remainder of this year were struck at flat to the prevailing spot price or at a modest premium of around 10 cents. This premium climbed to around 85 cents by mid 2022 and \$1.15 by the end of that year.



# Weekly VEEC Data



# Weekly Traded Spot Volume



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