

CERTIFICATE REPORT

15/10/2021

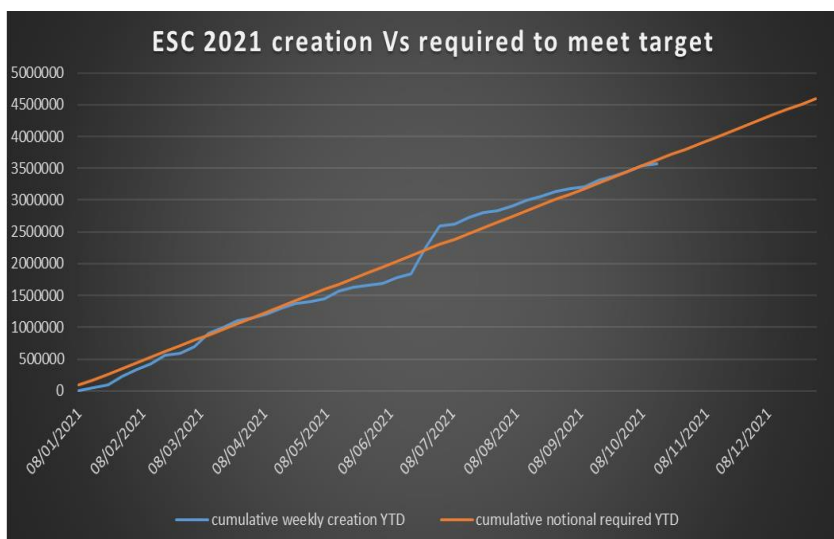
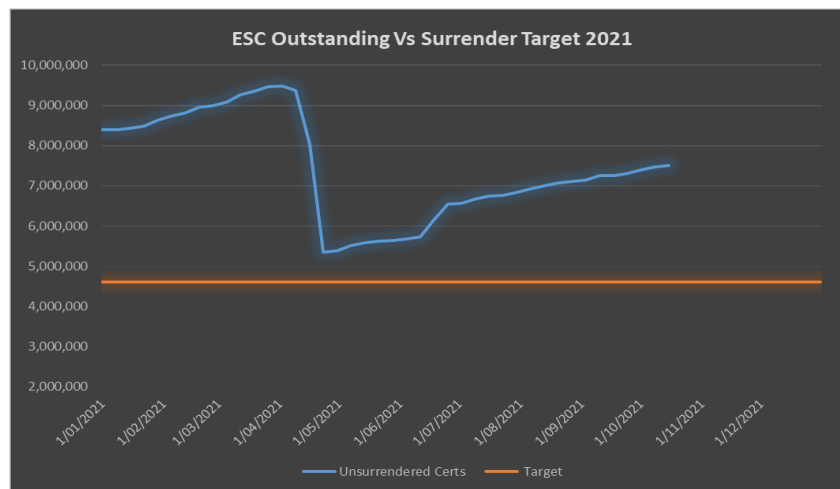
NSW ESCs

ESC prices regained some lost ground this week as creation dropped.

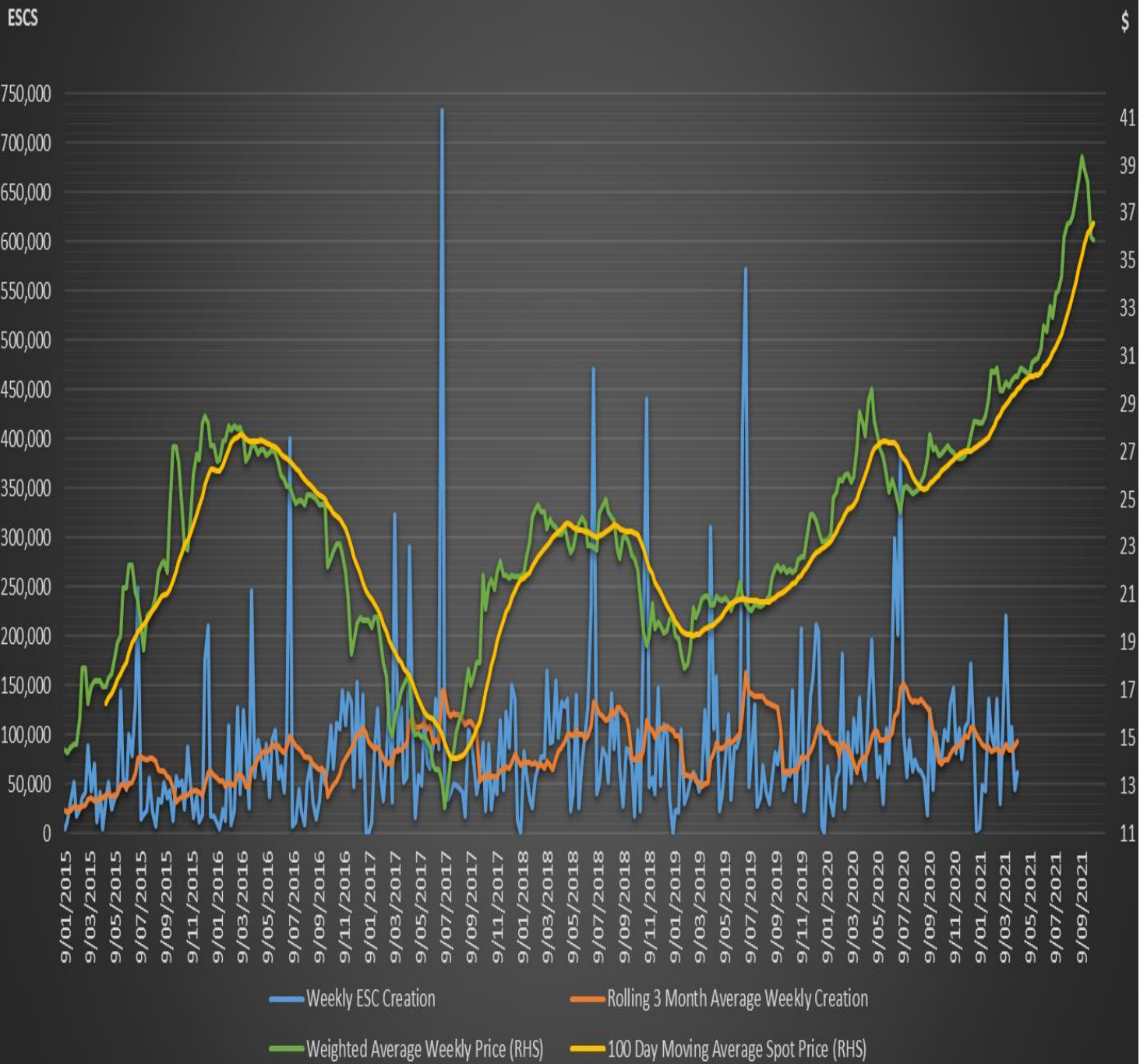
New certificate registrations halved, coming in at 36,000.

The spot market opened at an unchanged \$35.50 and was slow to move for most of the week. Towards the latter part of the week, however, the price started to rise and it jumped on Friday to a close at \$36.75 on turnover of 60,000 ESCs.

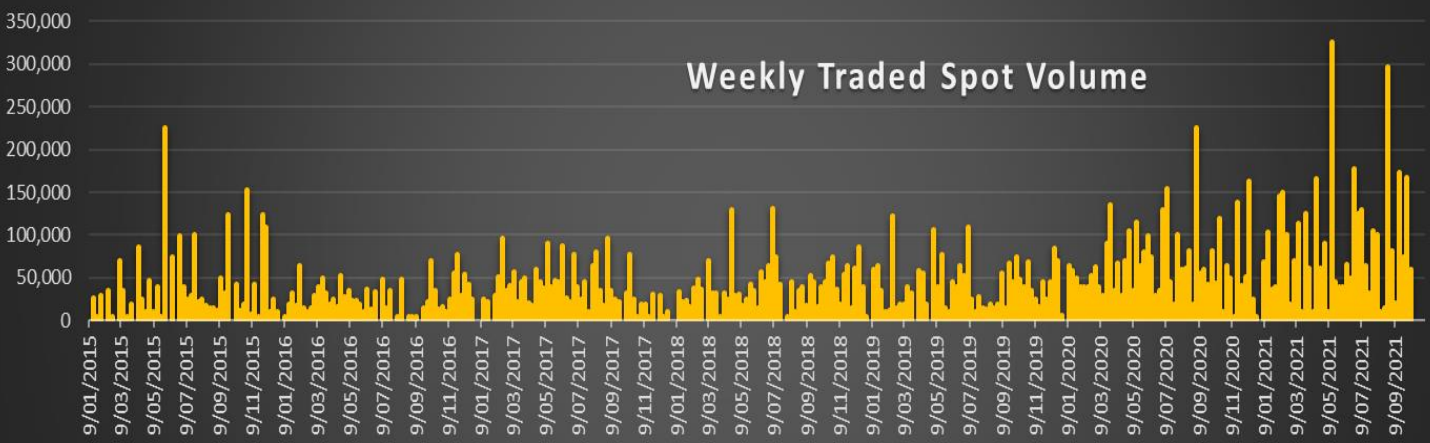
The forward market saw 103,000 certificates trade for delivery between November this year and June 2022, with a deal for delivery in July 2023 thrown in for good measure. The deals maturing to the end of 2022 were struck in line with the prevailing spot level while the one for July 2023 was struck at \$37.00, a premium of around 75 cents at the time.



WEEKLY ESC CREATION - ALL SOURCES



Weekly Traded Spot Volume



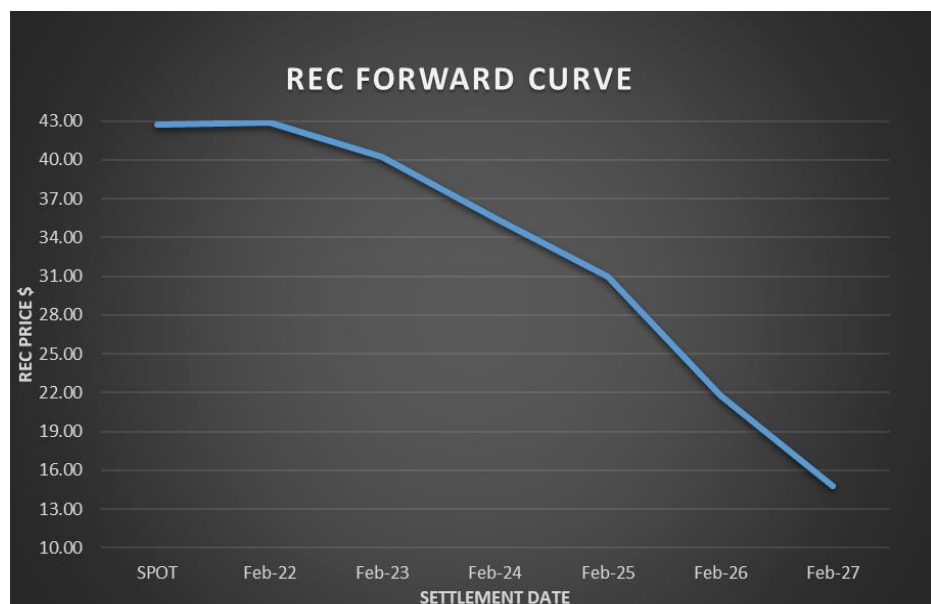
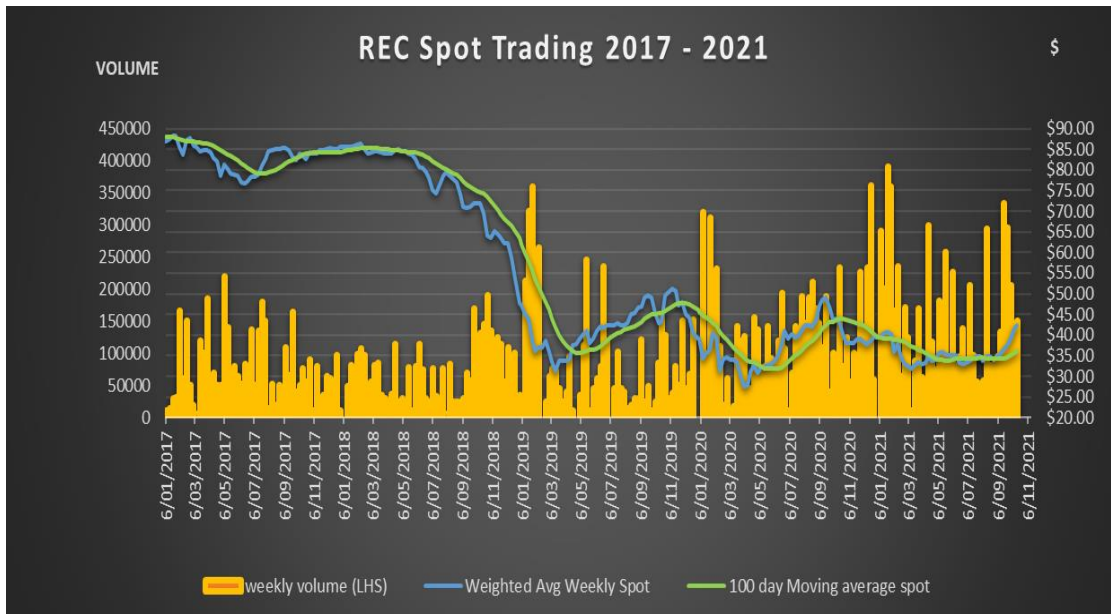
Renewable Energy Certificates

LGC prices continued to rally across the curve with further out maturities rising the most.

The spot market opened 10 cents higher, at \$42.10, and briefly dipped to \$42.00 before resuming the recent up move, closing at the week’s high of \$42.75 on turnover of 150,000 LGCs.

Calendar 2021 (February 2022 Delivery) also opened at \$42.10 and followed the same pattern, closing at \$42.90 on volume of 105,000 certificates. This represented a rise of 70 cents.

Calendar 2022 added 75 cents, opening at \$39.50 and hitting a high of \$40.50 before closing at \$40.25 on turnover of 125,000 LGCs. Calendar 2023 closed at \$35.50 on volume of 90,000 certificates, a rise of \$1.00. Calendar 2024 saw the greatest volume, at 230,000 LGCs, and the biggest rise with a gain of \$2.75. The price opened at \$28.50 and rose to \$30.00 before the last trade of the day saw it leap to a finish at \$31.00. Calendar 2025 closed \$1.25 higher at \$21.75 on turnover of 200,000 certificates while we saw the first reported trades in Calendar 2026 for a while – that contract opened at \$14.50 and closed at \$14.75 on turnover of 75,000 LGCs, a rise of \$2.15.



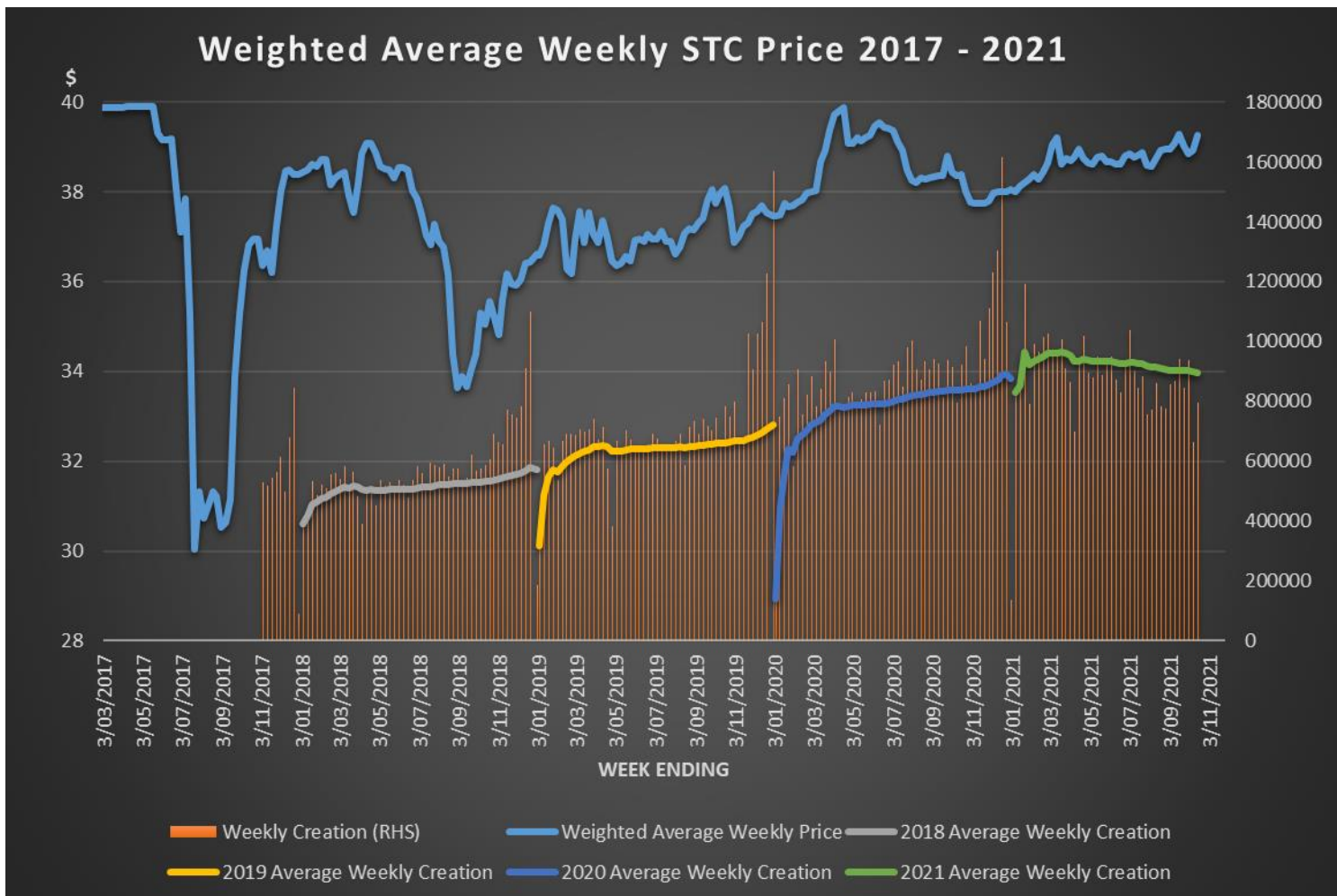
Small Technology Certificates (STC)

STC creation recovered from last week's holiday shortened numbers while market prices rose strongly as retail buying for the September quarter surrender obligations gathered steam.

New certificate registrations rose to 795,100.

The spot market opened unchanged at \$39.10 but started to rise almost immediately, reaching a high of \$39.35 on Friday before a late sell off to close at \$39.25 on turnover of 784,000 STCs.

The forward market was very active with 725,000 certificates dealing for delivery from next month to September 2022. All these trades were struck at \$39.00, a 15 cents rise from last week.



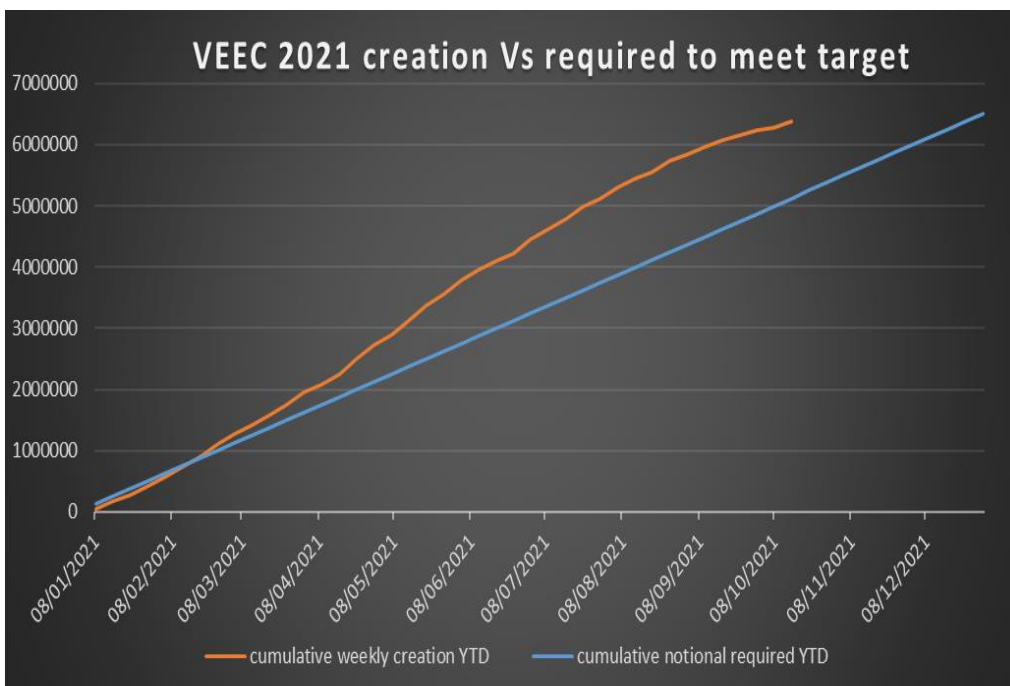
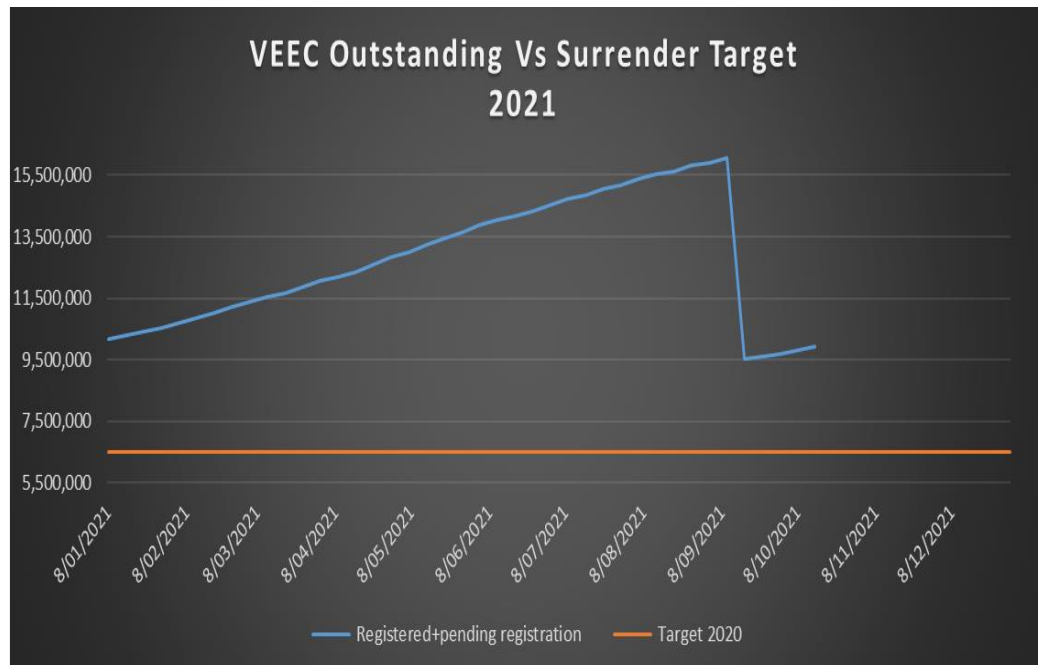
VIC VEECs

VEEC creation rose this week while certificate prices closed higher.

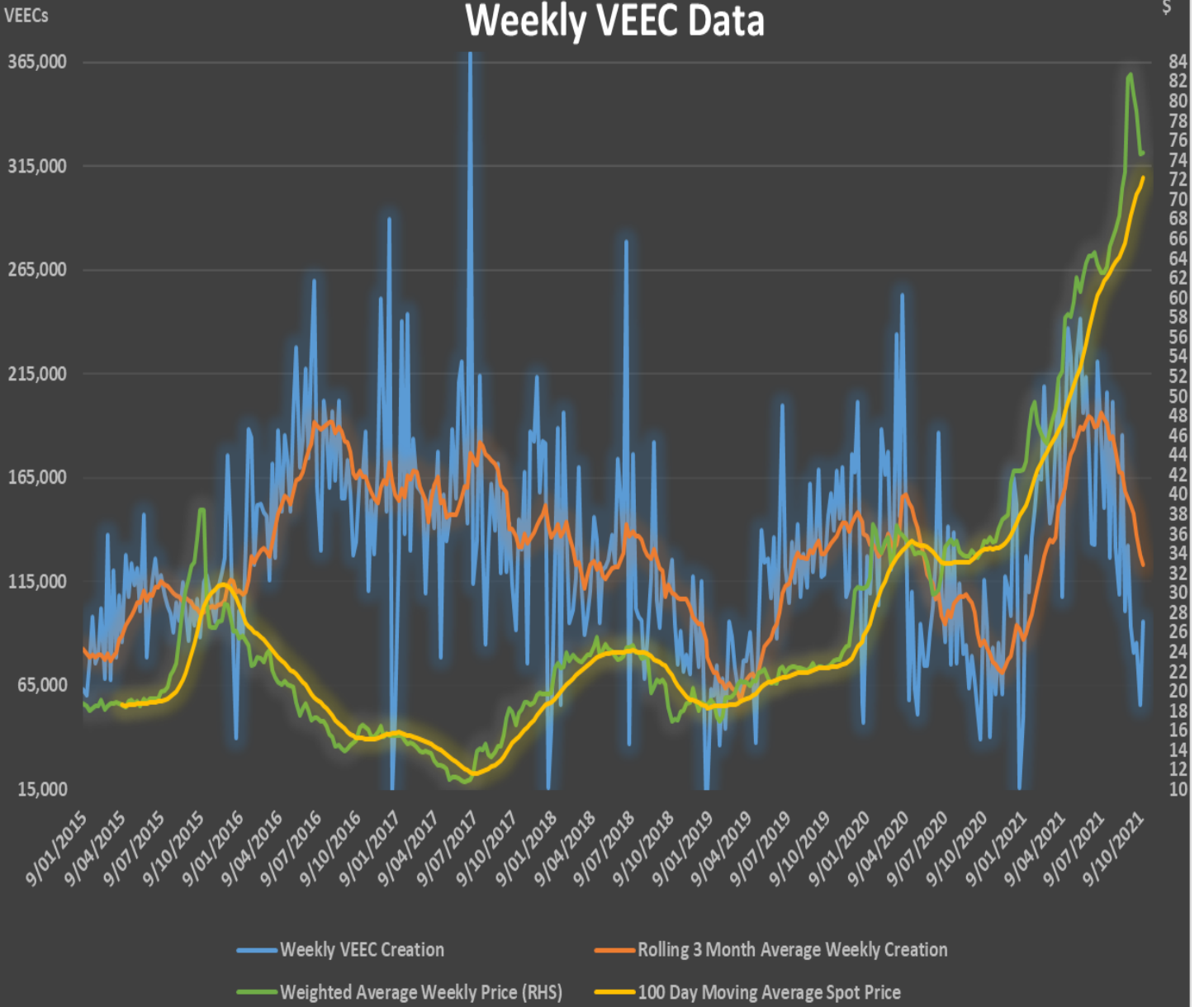
New VEEC registration came in at 95,700.

Spot trading commenced at \$74.25, a \$1.05 jump from last week's close, and the market inched upward from there, reaching a high of \$75.05 before falling back slightly to close at \$74.75. Turnover was reported as 100,000 certificates.

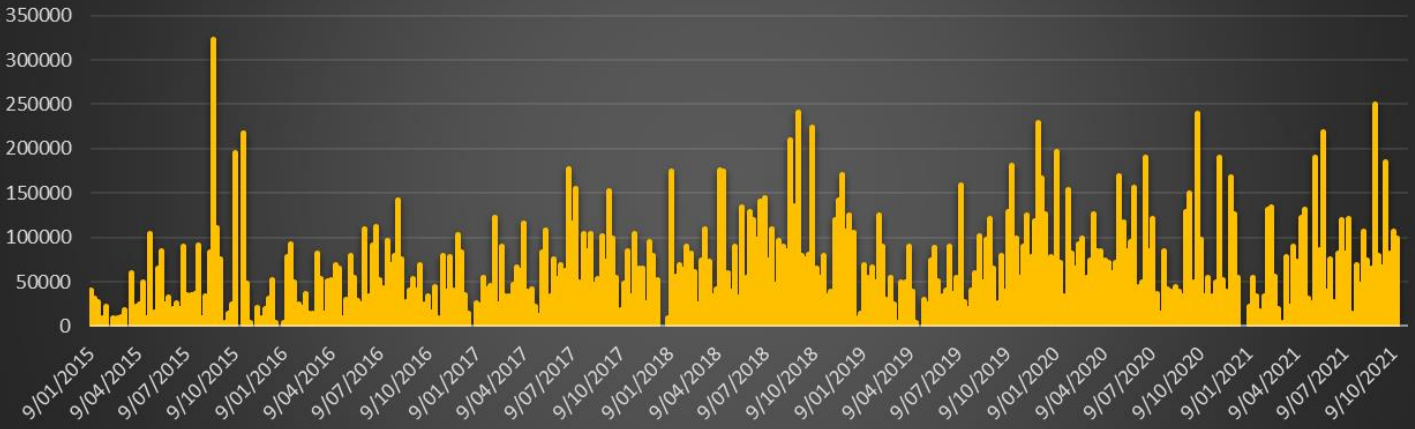
In forward trading 90,000 VEECs dealt for delivery from next month to March 2022. These trades were struck mostly in line with the prevailing spot price.



Weekly VEEC Data



Weekly Traded Spot Volume



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