

CERTIFICATE REPORT

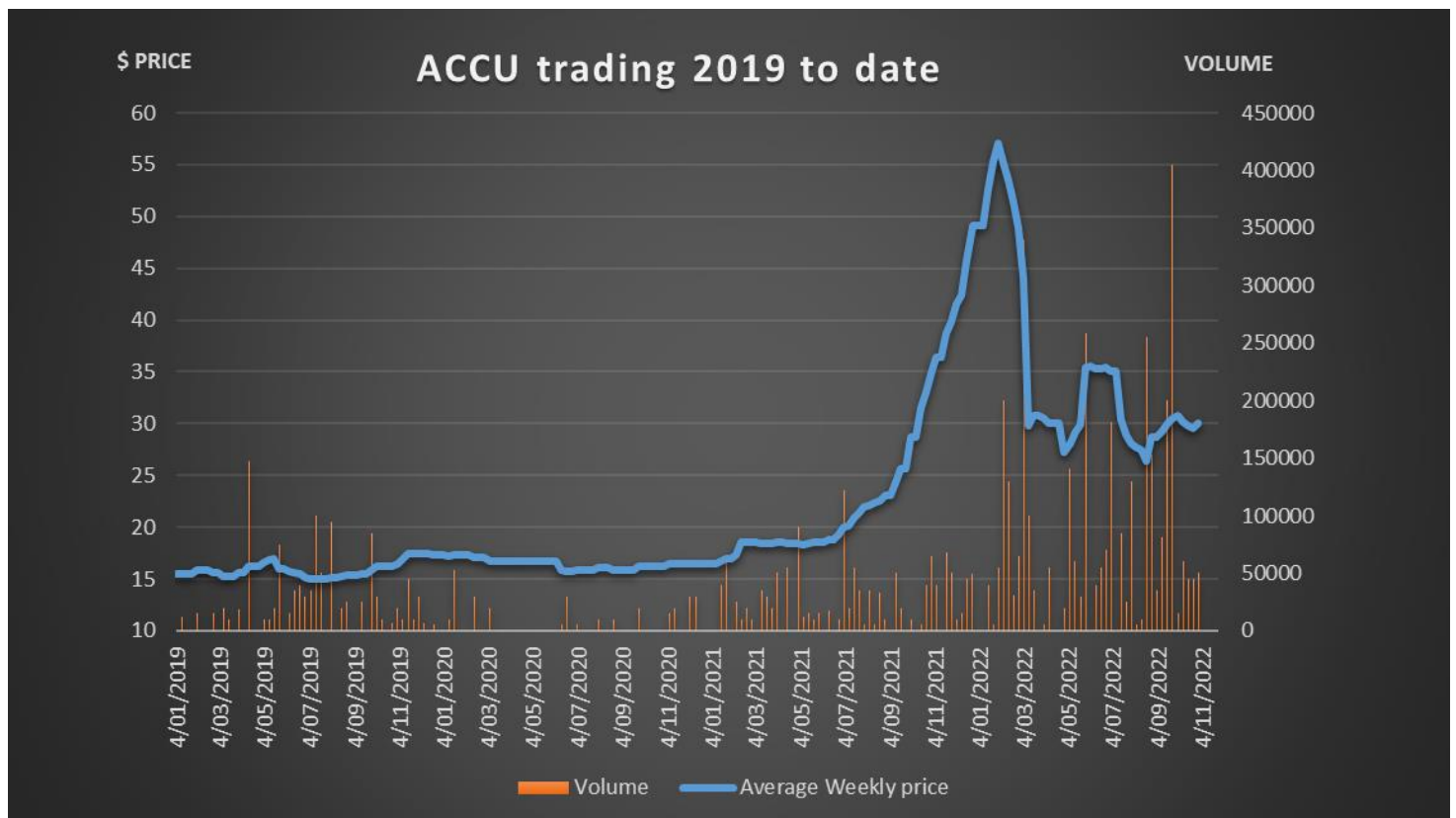
October 2022

ACCU

ACCU prices fell this month.

The spot market opened 50 cents lower than last month's close, at \$30.25 and fell to a low of \$29.75 by mid month. The price bounced between \$29.75 and \$30.00 from there, eventually closing at \$29.75 on turnover of 225,000 certificates.

No forward trades were reported.



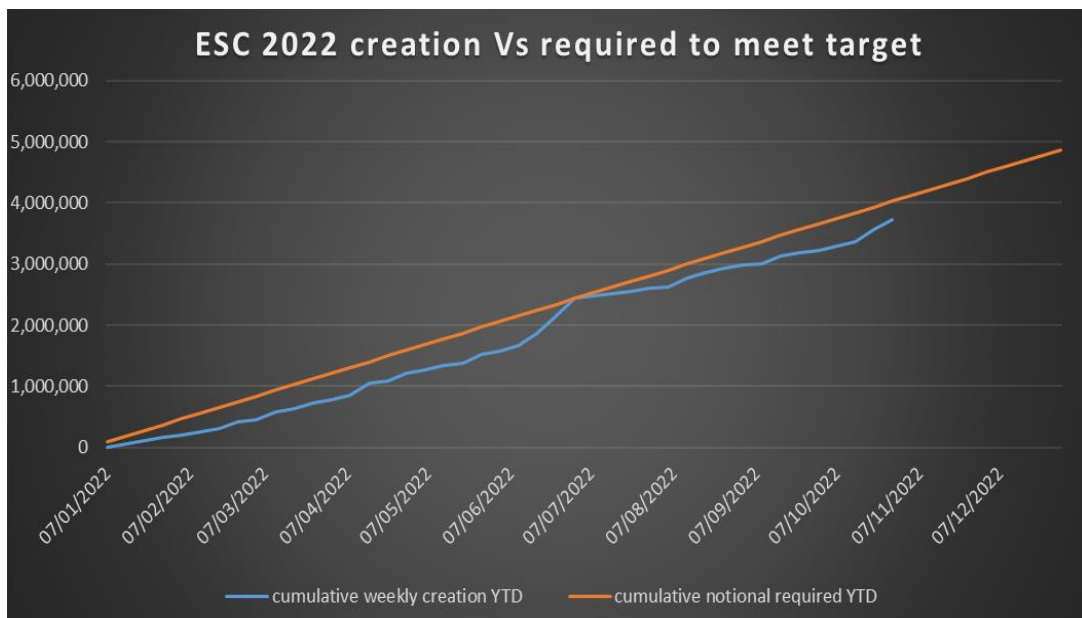
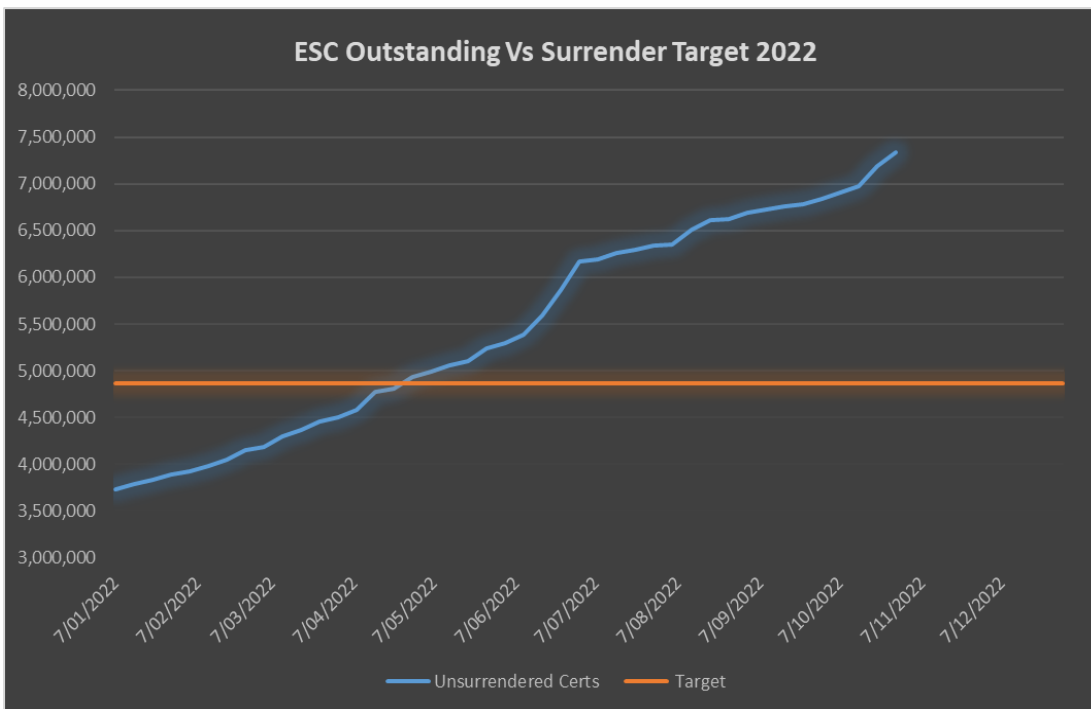
NSW ESCs

Market prices fell as certificate creation surged this month.

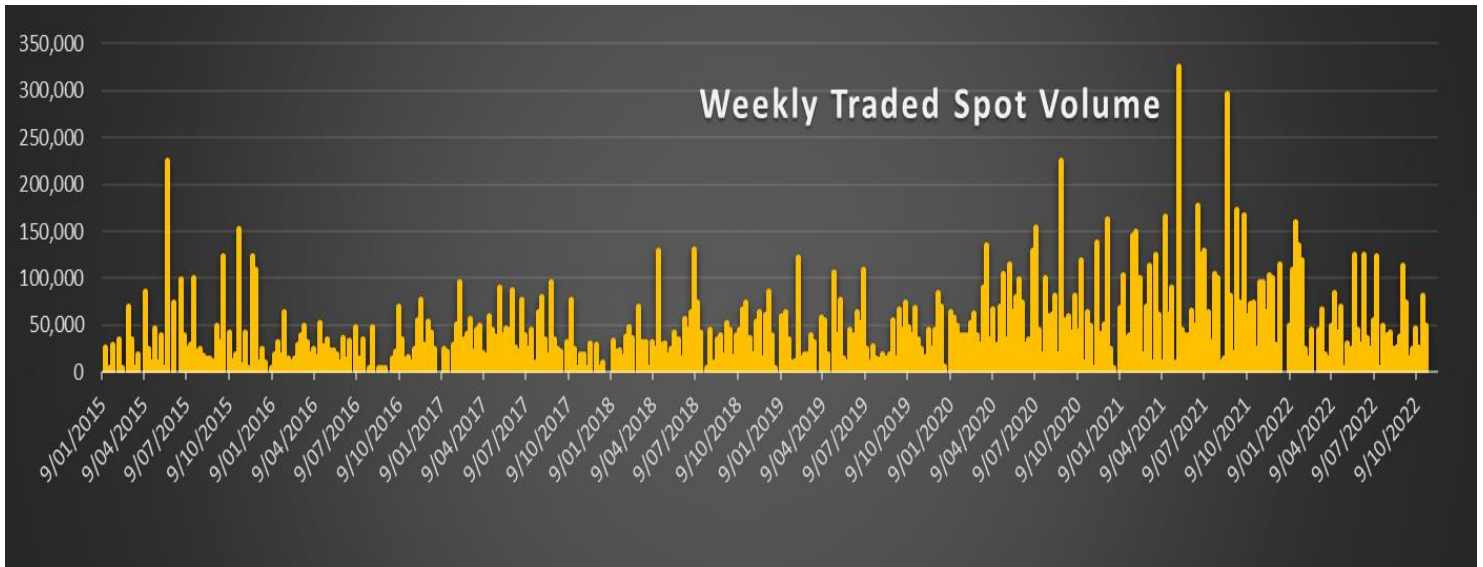
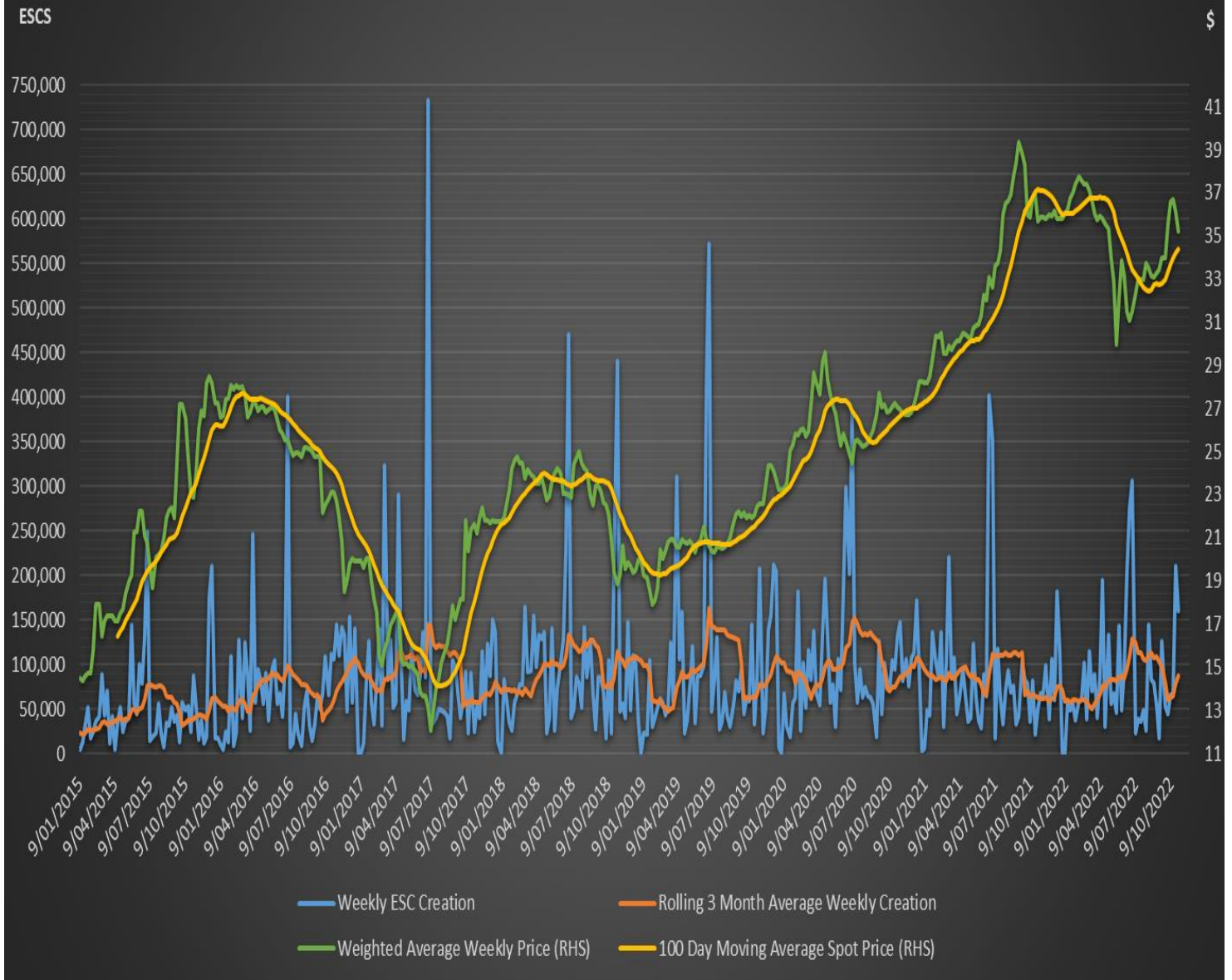
New certificate registrations more than doubled in October to 544,500 as the expected flow from the Refrigerated Cabinets methodology finally made their way into the registry.

The spot price initially opened \$1.25 higher, at \$36.75 and rose to \$37.00 by the middle of the month. However, the creation volume showed up in the latter part of the month causing the price to tumble, closing at the low of \$35.00 on turnover of 260,000 ESCs.

The forward market saw 340,000 ESCs trade for delivery from late October to December 2023. Trades settling in the rest of 2022 dealt in line with the prevailing spot price while those for 2023 attracted a premium of around 40 cents.



WEEKLY ESC CREATION - ALL SOURCES



Renewable Energy Certificates

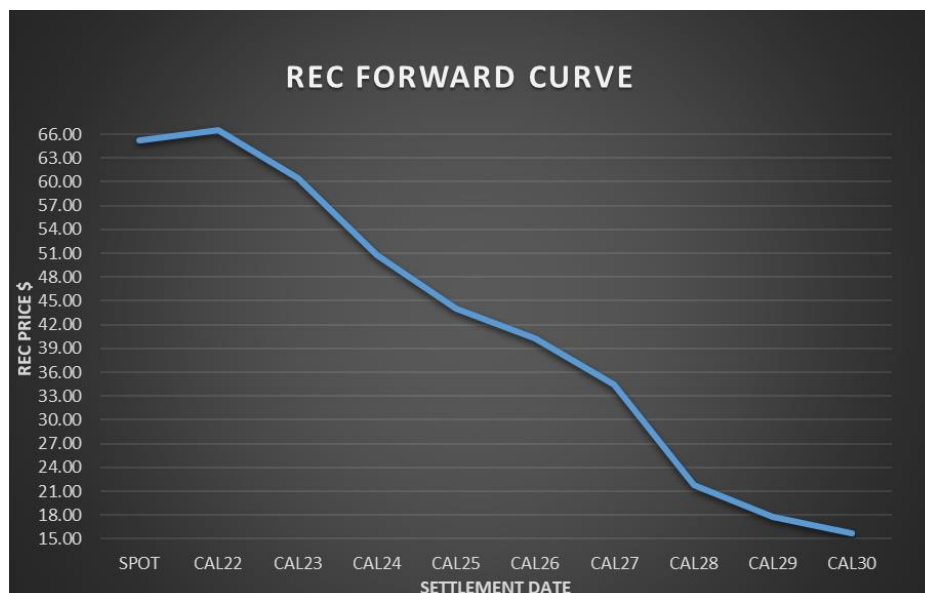
LGC prices had another roller coaster month finishing mostly higher across the curve but well off the month's highs.

The spot price opened 25 cents higher, at \$64.50, and the rally gathered momentum as the month progressed until we reached a high of \$67.75. At that point some profit-taking saw selling pressure emerge and the price fell back to close at \$65.25 on volume of 566,000 LGCs.

Calendar 2022 followed the same pattern, rallying to a high of \$68.75 before reversing course to fall to \$66.50 and a gin of \$1.65 for the month on turnover of 724,000 certificates. Calendar 2023 traded 681,000 LGCs to close \$1.25 higher at \$60.50 having earlier reached \$64.00.

Calendar 2024 added \$1.75, surging to \$52.25 before closing at \$50.75 on volume of 540,000 certificates. Calendar 2025 had a smaller range, opening at \$43.75 and reaching \$44.50 before closing at \$44.00, a gain of 50 cents on turnover of 290,000 LGCs.

Calendar 2026 bucked the trend, dealing 35,000 certificates at \$40.25 for a loss of 75 cents.



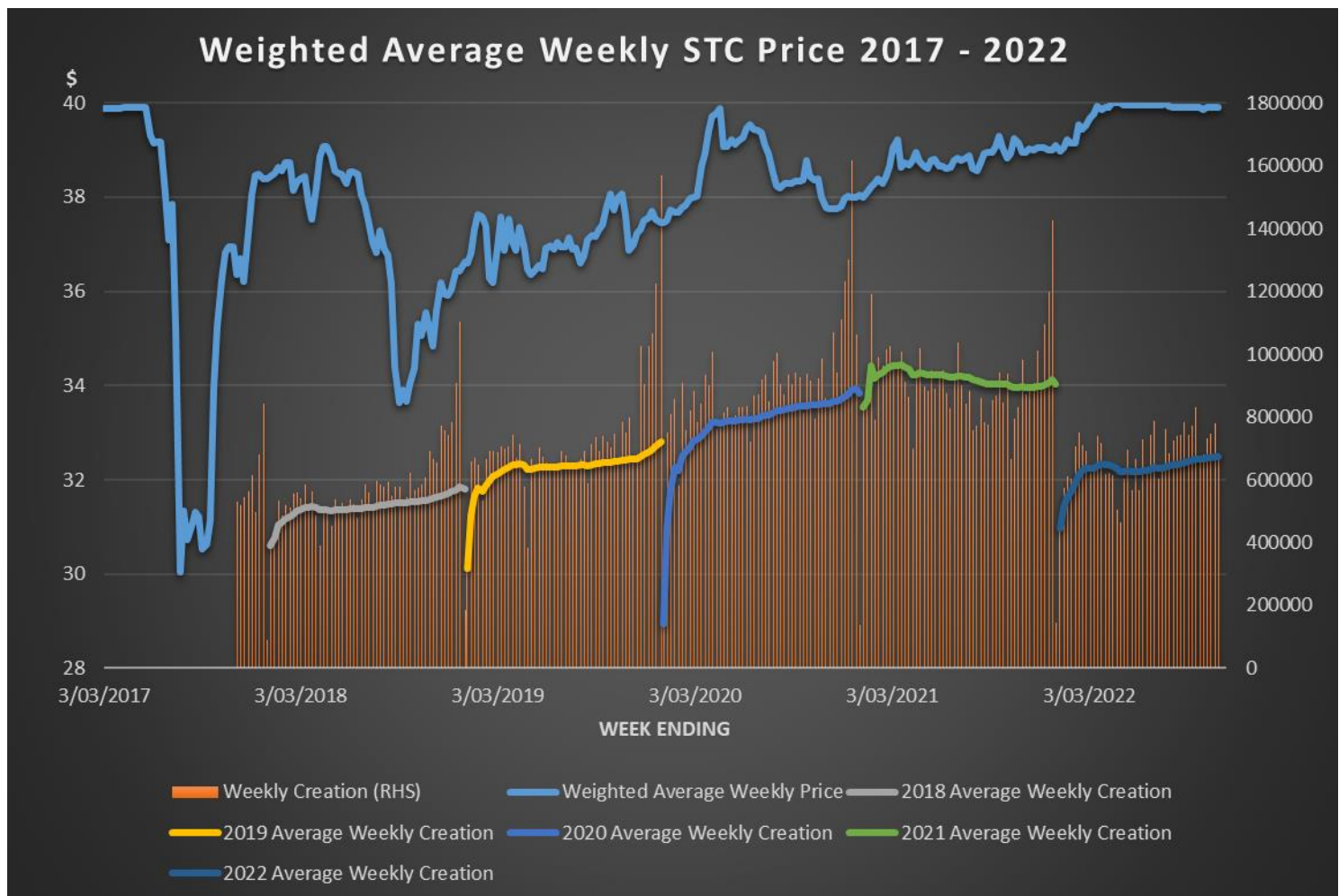
Small Technology Certificates (STC)

STC creation was again little changed and market prices were unmoved in light trading.

New certificate registration came in at 3.015 million, not enough to stop the deficit in the Registry to blow out over seven million certificates as the surrender period for the third quarter came to a close.

The spot market saw 255,000 STCs deal at \$39.90.

No forward trades were reported.



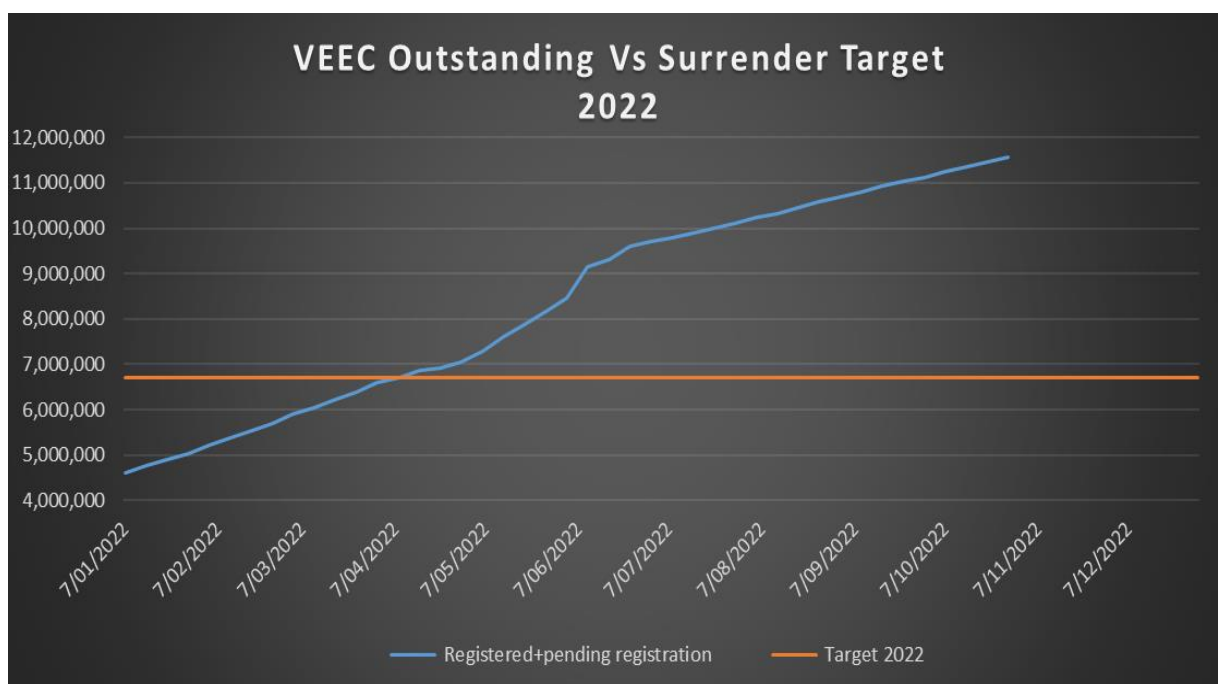
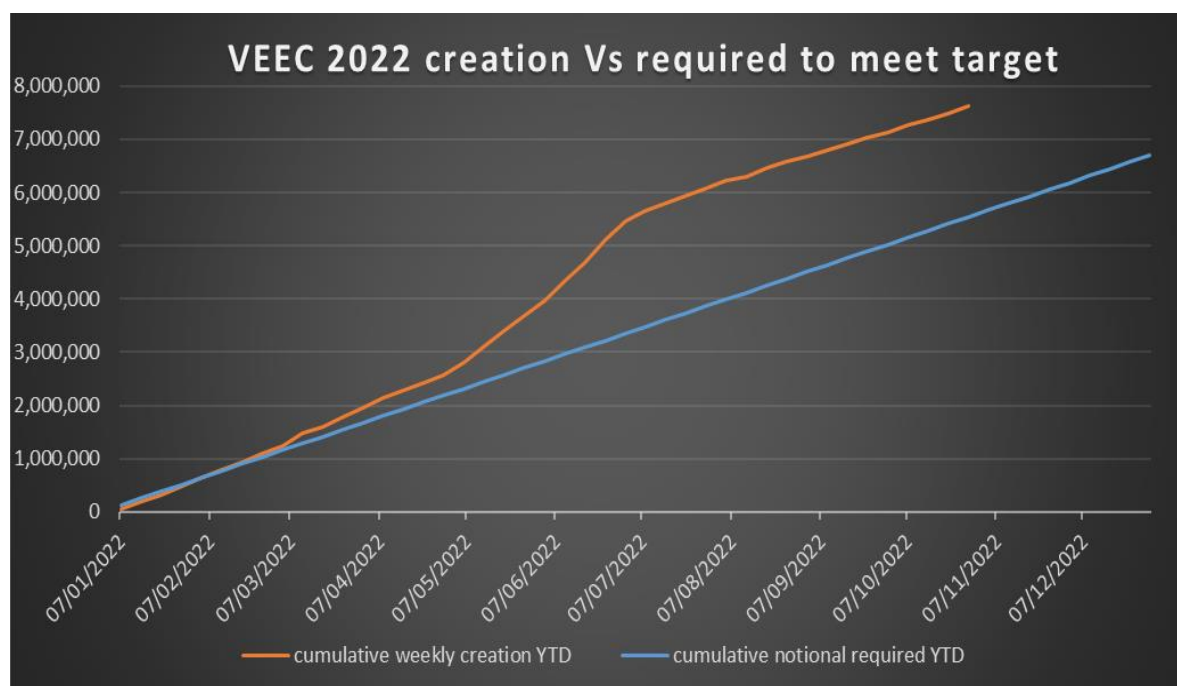
VIC VEECs

VEEC prices rose this month despite higher creation numbers.

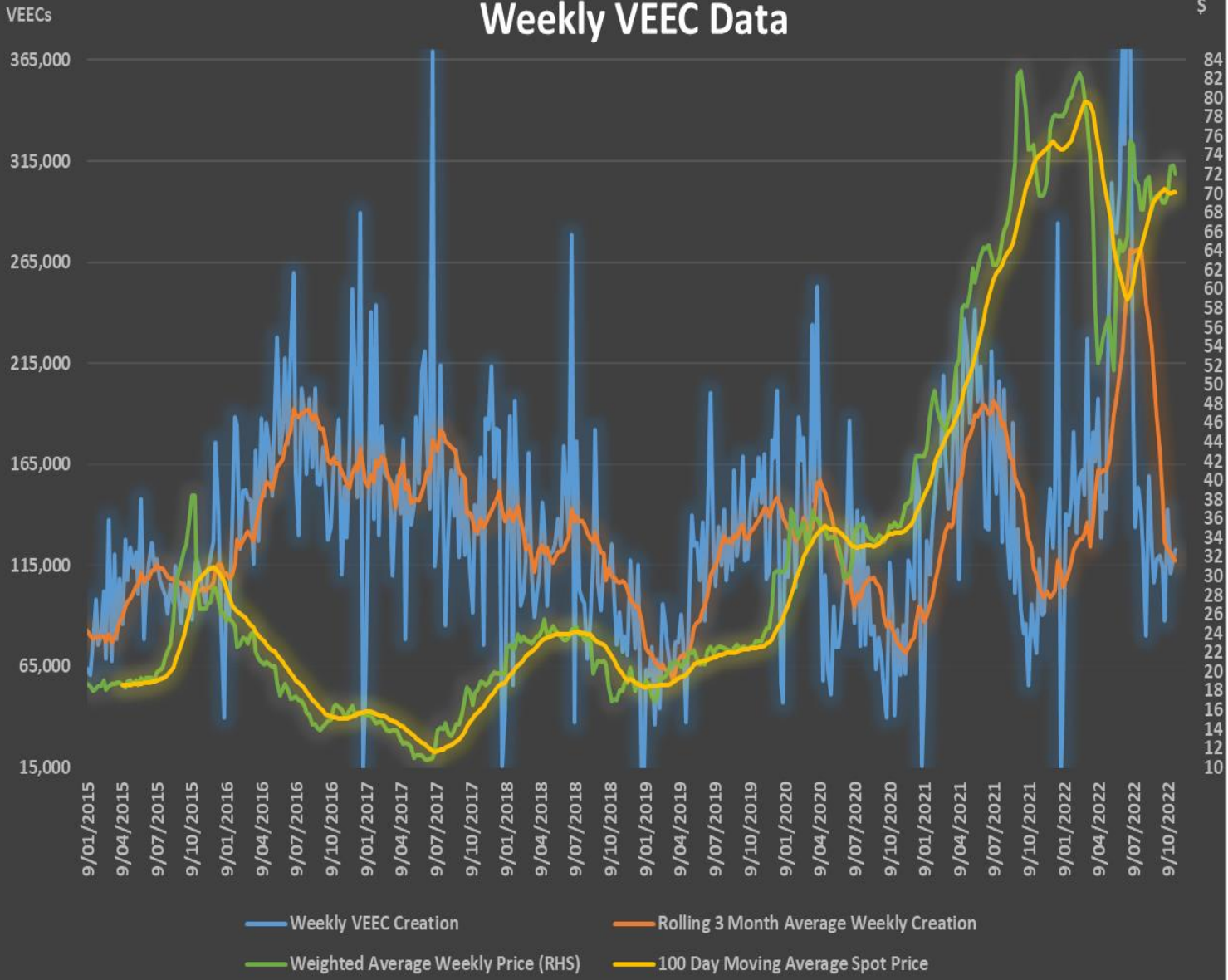
New registrations for the month came in at 538,000 bringing the total in the registry to 11.6 million, over 70% of next year's target already achieved.

The spot market opened at an unchanged \$69.00 but in spite of the increase in new certificates being minted the market began to rally from there, reaching a high of \$73.00 before a small decline to close at \$72.00 on volume of 623,000 VEECs.

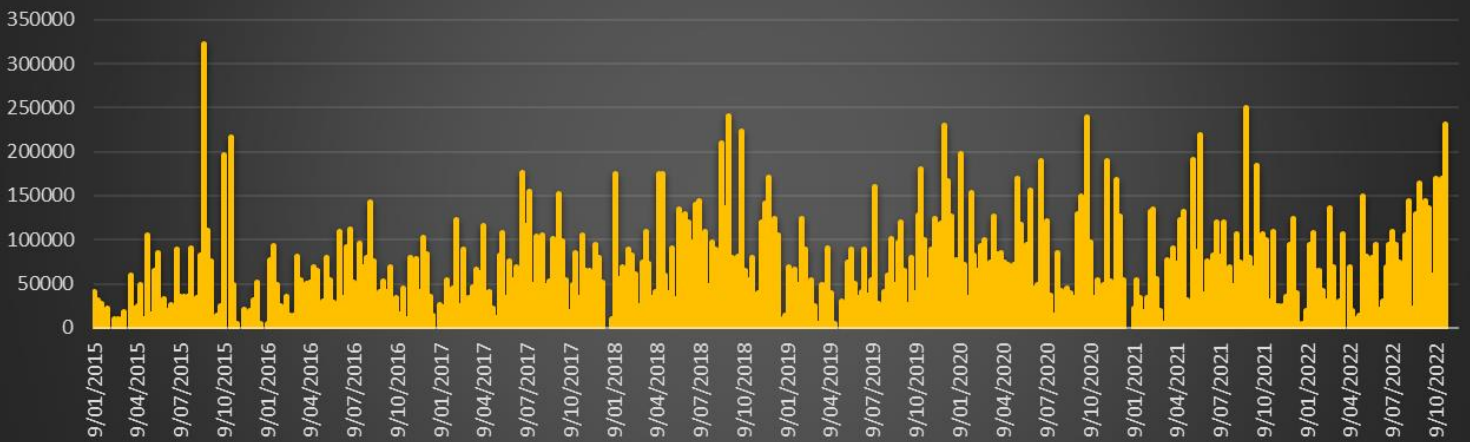
In forward trading 330,000 certificates traded for delivery from late October to July 2023. Deals settling in 2022 traded broadly in line with the prevailing spot price while those for 2023 attracted a premium of around 50 cents.



Weekly VEEC Data



Weekly Traded Spot Volume



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