

**CERTIFICATE REPORT**

**April 2023**

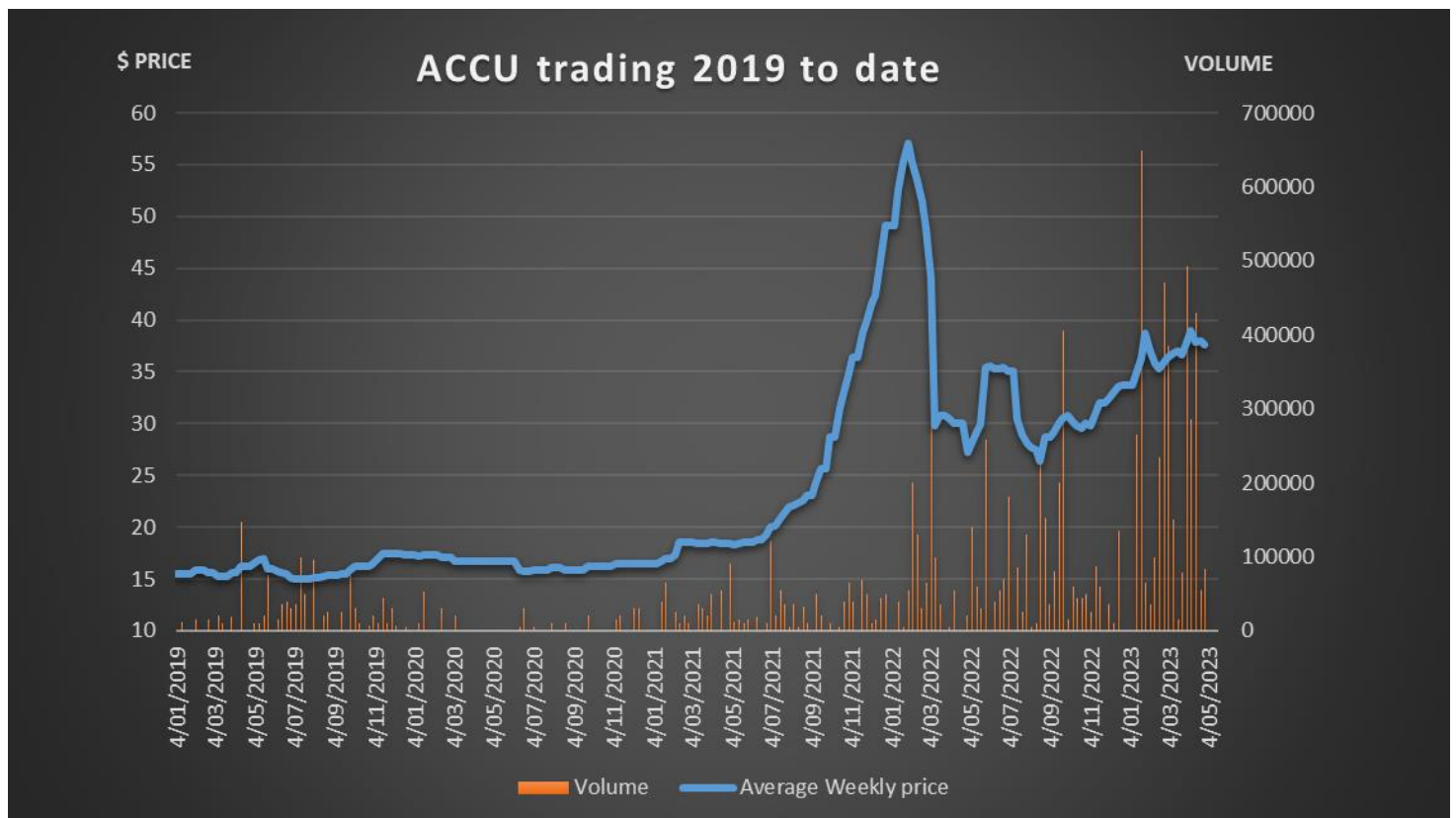
**ACCU**

**ACCU** prices fell slightly this month as the excitement of passing the Safeguard Mechanism started to fade a little.

The spot market traded 25 cents higher on the open, at \$38.75, and pushed to a high of \$39.25 before sellers took control. The price began to grind lower hitting a nadir of \$37.50 before the final trade was struck at \$37.60. Turnover was reported as 853,000 certificates.

The forward market was very quiet with only one trade reported – 25,000 ACCUs for delivery in July this year. At \$39.50 this represented a cost-of-carry of around 5%.

Human Induced Regeneration (HIR) certificates traded last at a premium of 25 cents to the generic ACCU.



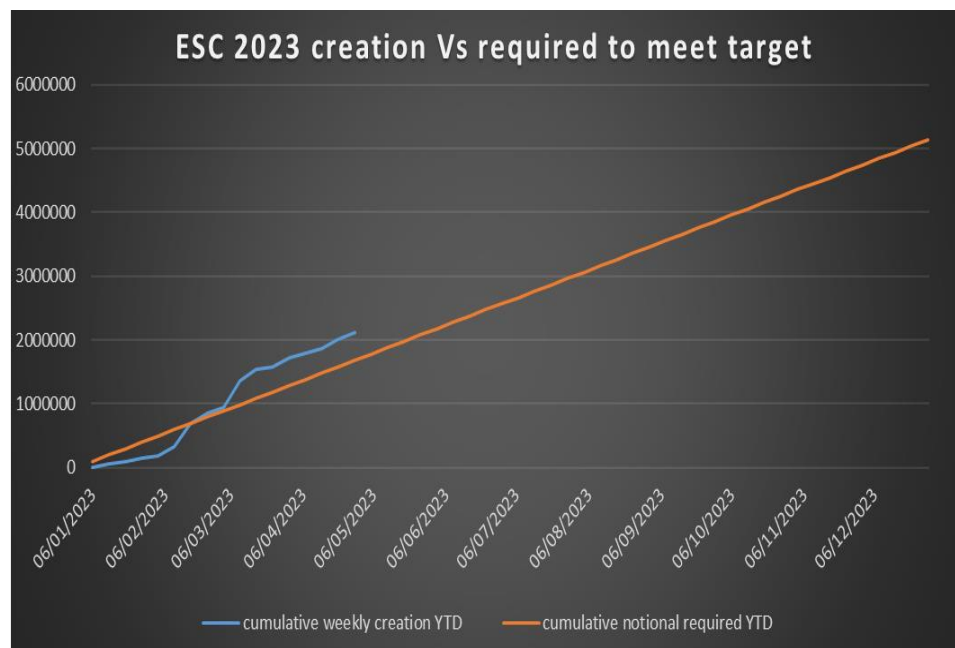
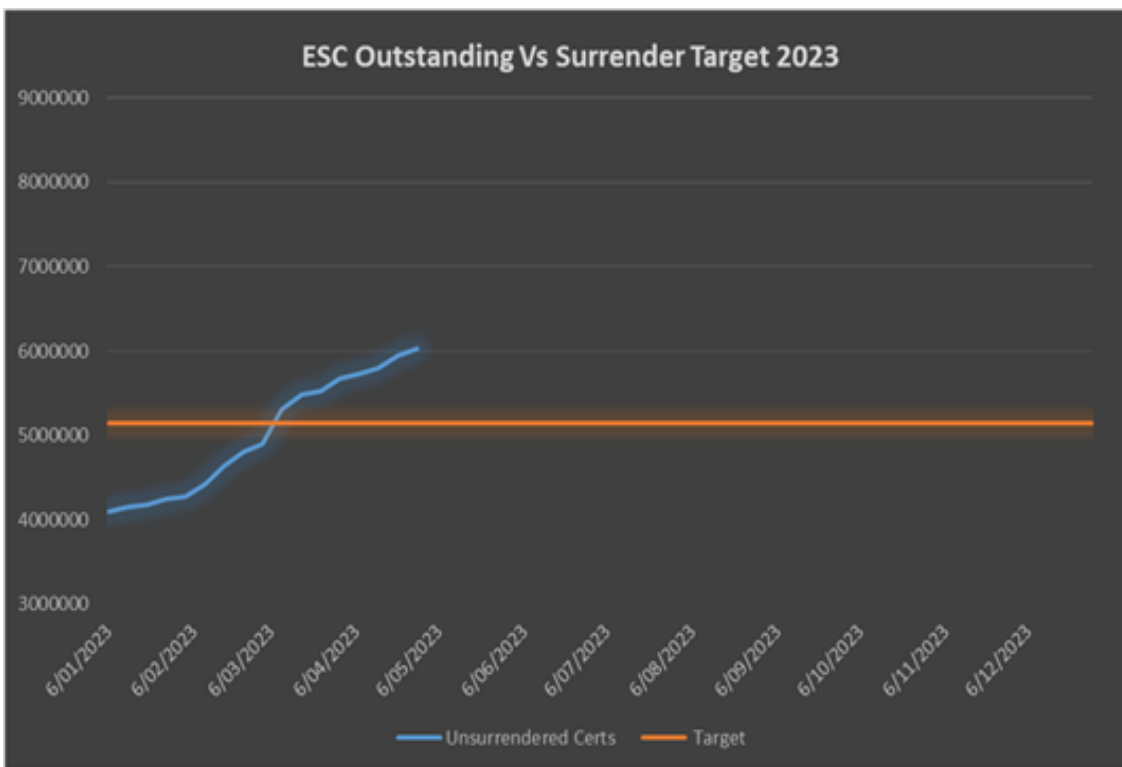
# NSW ESCs

ESC prices closed little changed this month having risen mid-month.

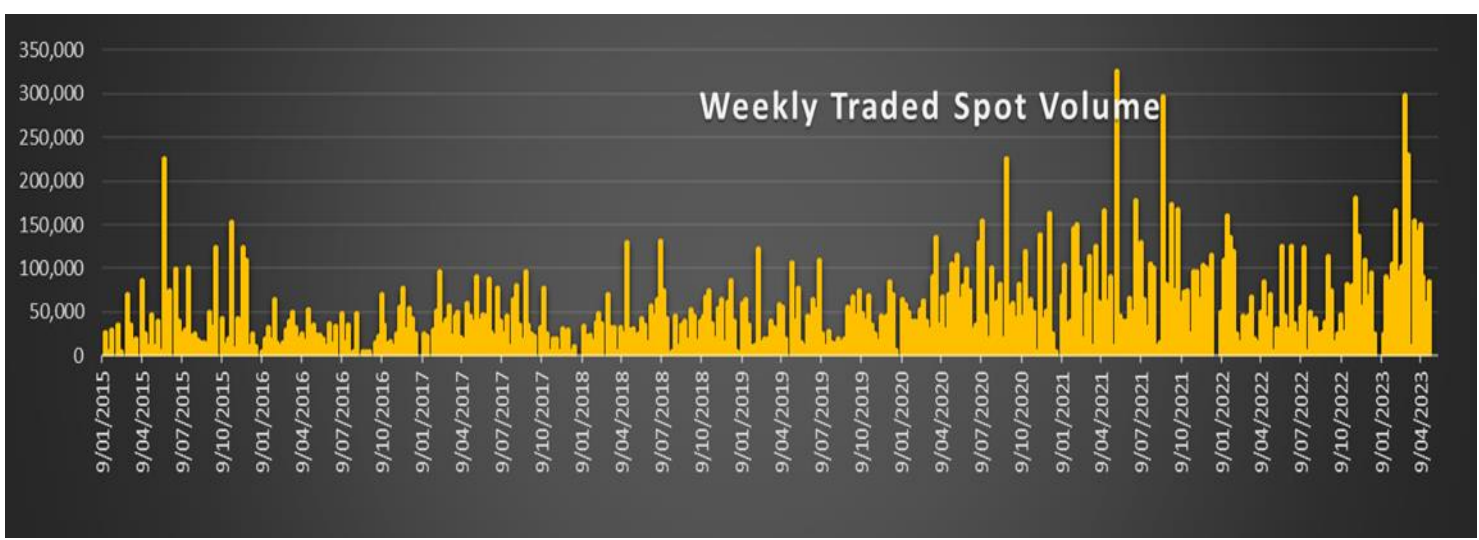
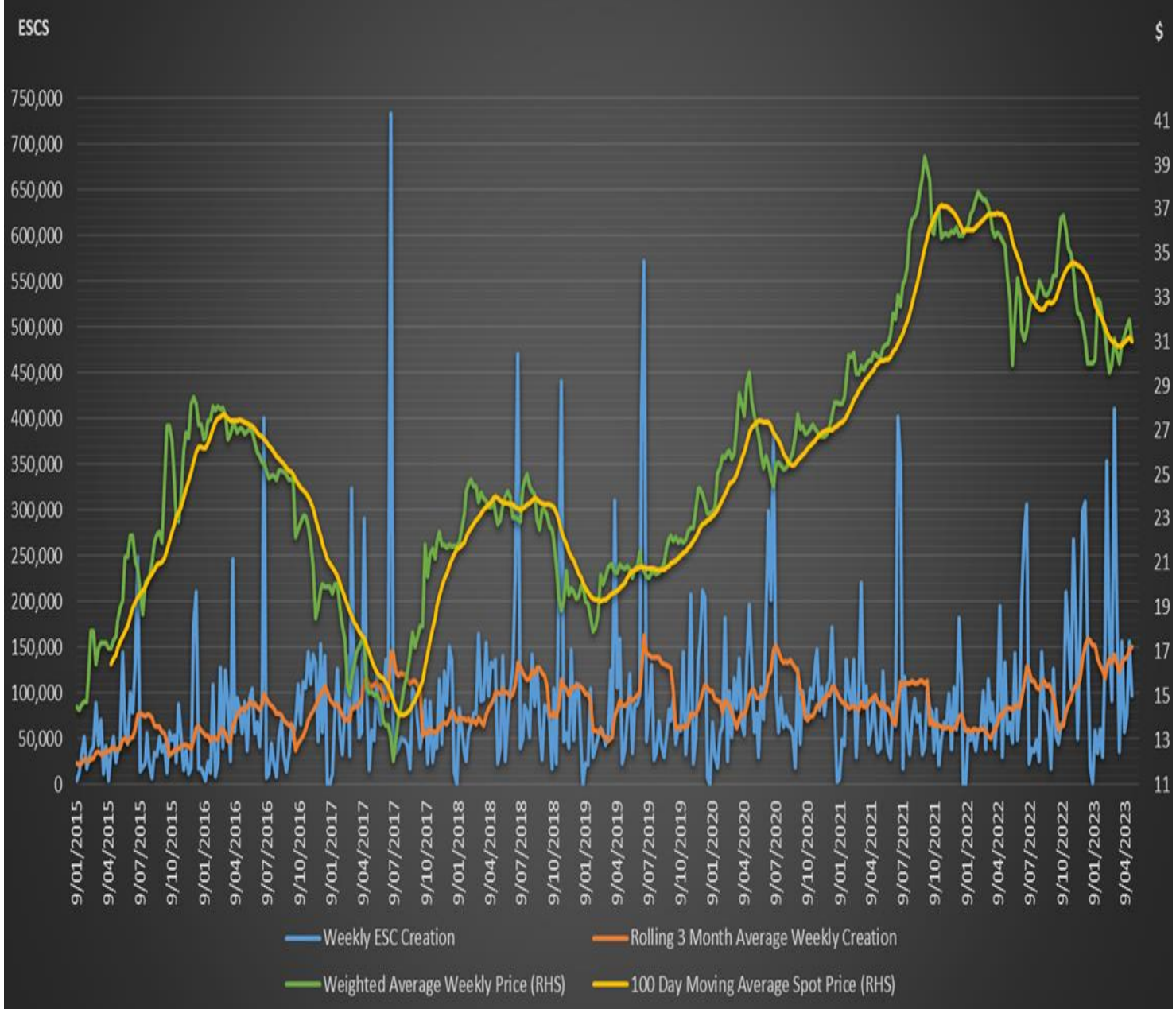
New certificate registrations were considerably lower this month, coming in at 385,000. This was less than half last month's number.

Spot trading opened at an unchanged \$31.00 and the lower creation numbers saw the price creep up to a mid-month high of \$32.00. At this stage sellers took advantage of the higher prices and began to push the price lower, eventuating in a close at the month's low of \$30.75. Trading volume was reported as 385,000 certificates.

The forward market saw 70,000 ESCs trade for delivery from June this year to June 2024. The curve sloped upwards with trades settling late this year attracting a premium of around 70 cents over the prevailing spot price, rising to \$1.20 by mid 2024.



# WEEKLY ESC CREATION - ALL SOURCES



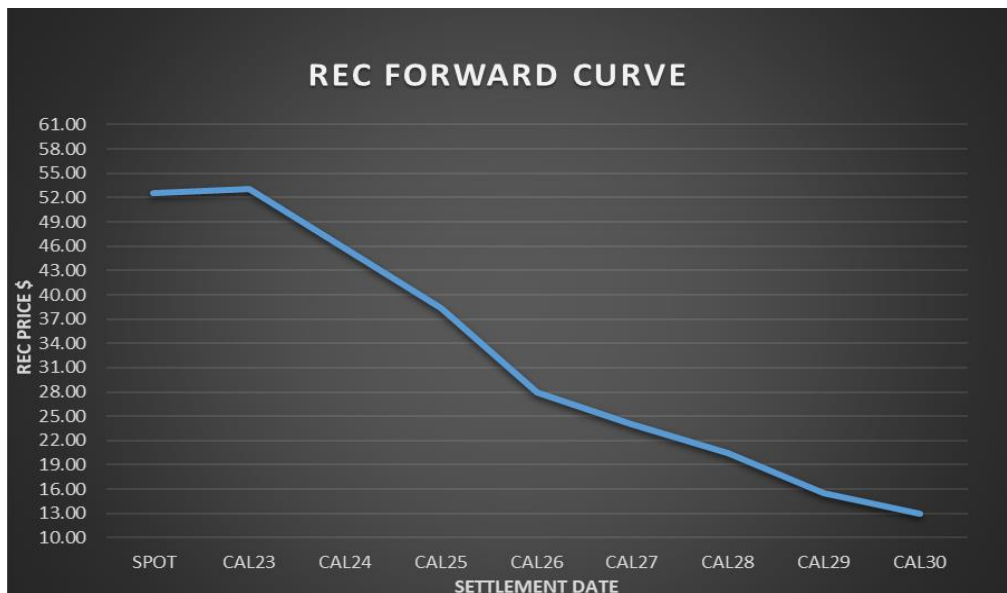
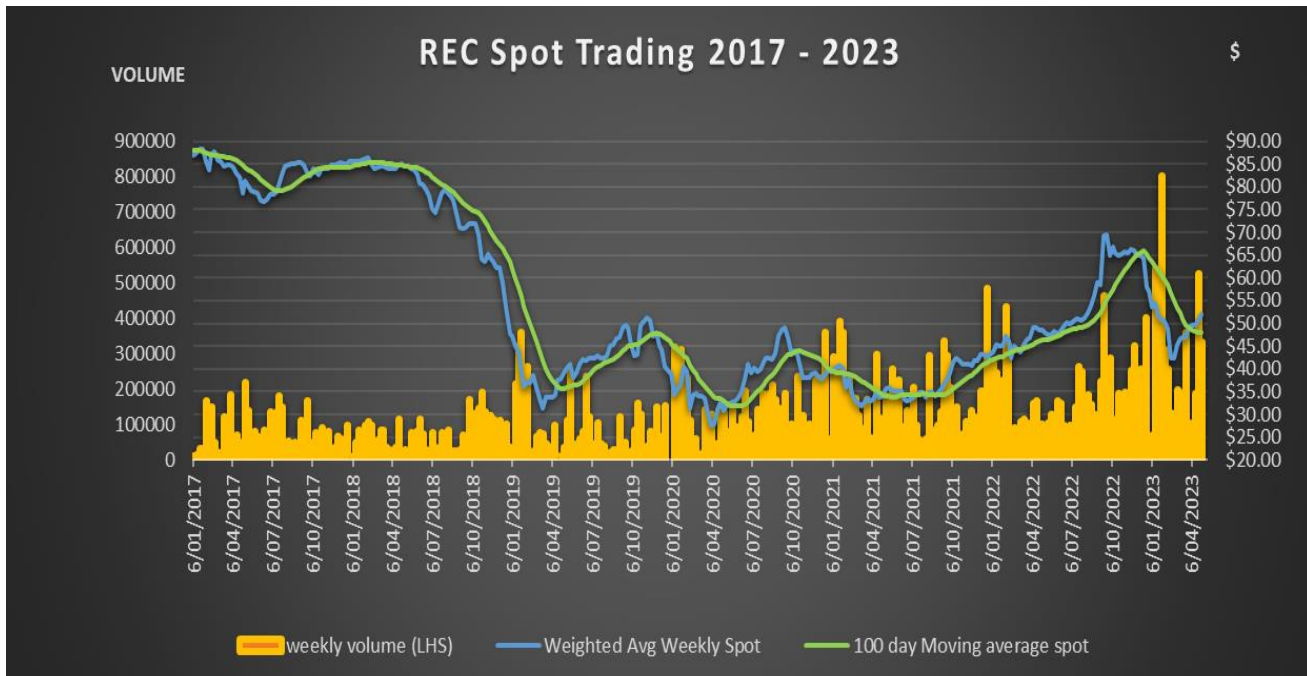
# Renewable Energy Certificates

Near term LGC prices continued to climb this month while price changes further out the curve were modest.

The spot market opened at an unchanged \$49.25 and moved steadily higher to reach \$50.00 mid month. The rally increased tempo at that point and the price hit a high of \$52.75, closing only slightly lower at \$52.60 on volume of 1.122 million LGCs.

Calendar 2023 followed suit, opening at \$51.00 and rising to close at \$53.00, a rise of \$2.50 on turnover of 370,000 certificates.

Calendar 2024 added 95 cents, opening at \$45.00 and falling at first to a low of \$44.00 before recovering to close at \$45.75 on turnover of 410,000 LGCs. Calendar 2025 closed at \$38.30 for a 20 cents drop on volume of 435,000 certificates. Calendar 2026 closed up \$1.00, at \$28.00, on volume of 475,000 LGCs while Calendar 2030 traded 25,000 certificates at an unchanged \$13.00.



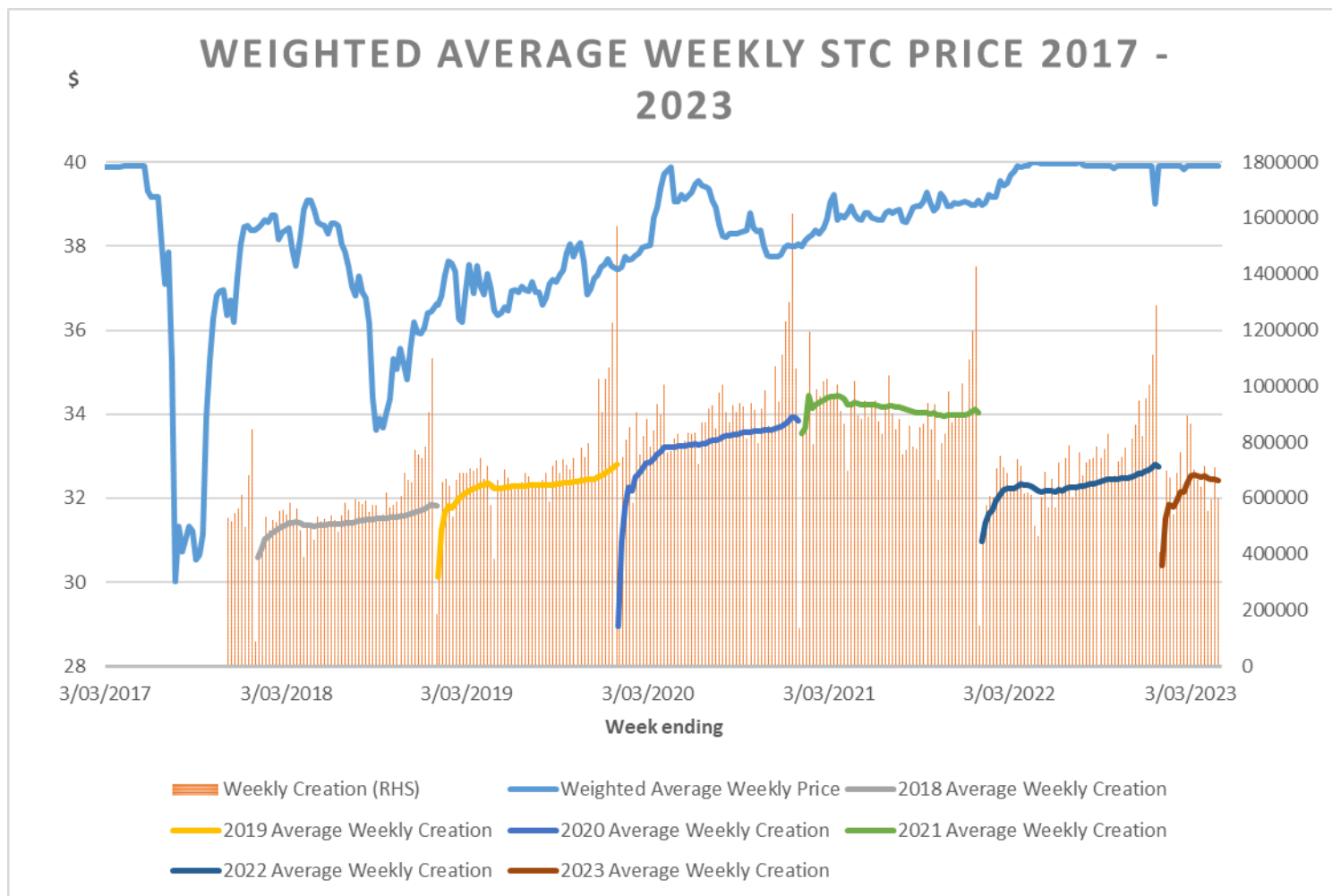
## Small Technology Certificates (STC)

The STC market was completely unchanged this month with little activity.

New certificate creation came in at 2.47 million, around 700,000 lower than last month, mostly due to the many holidays during April.

With the clearing house still in deficit, representing a bid in the market at \$40.00, spot activity remained subdued with only one trade of 15,000 certificates dealing at \$39.90.

There were no reported forward trades.



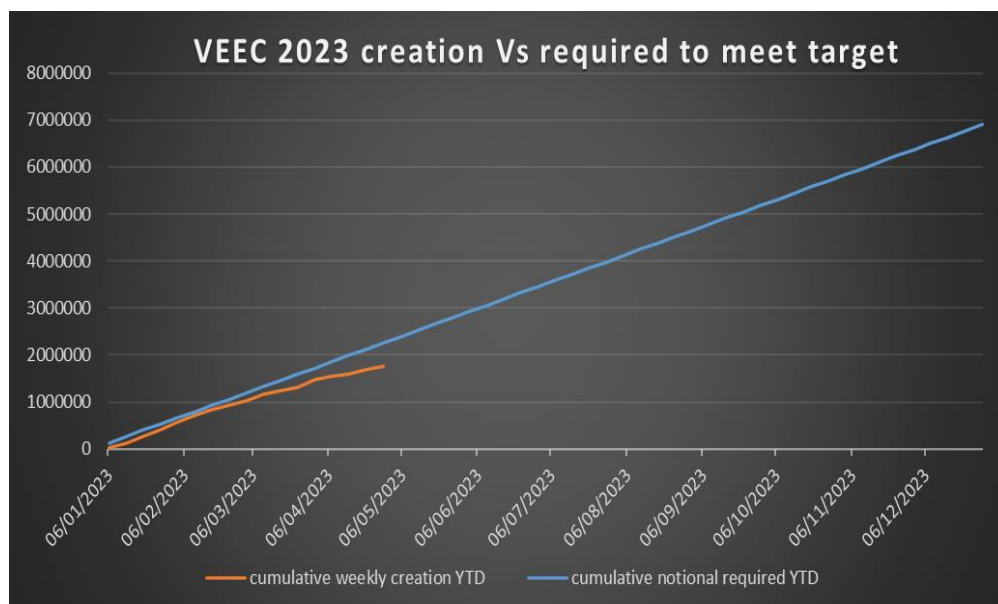
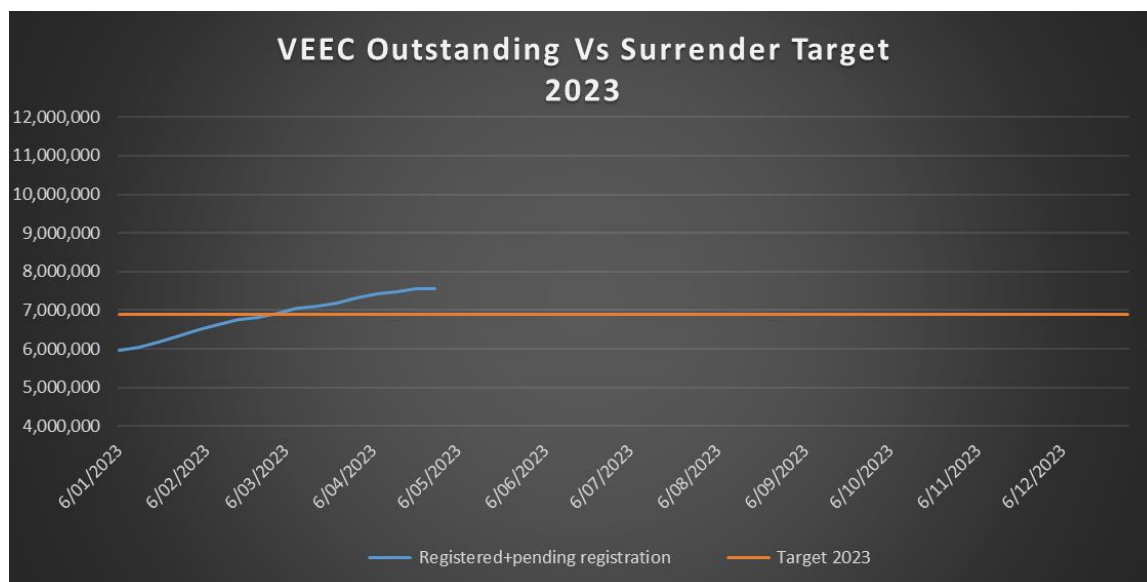
# VIC VEECs

VEEC prices were moderately lower this month as creation was steady.

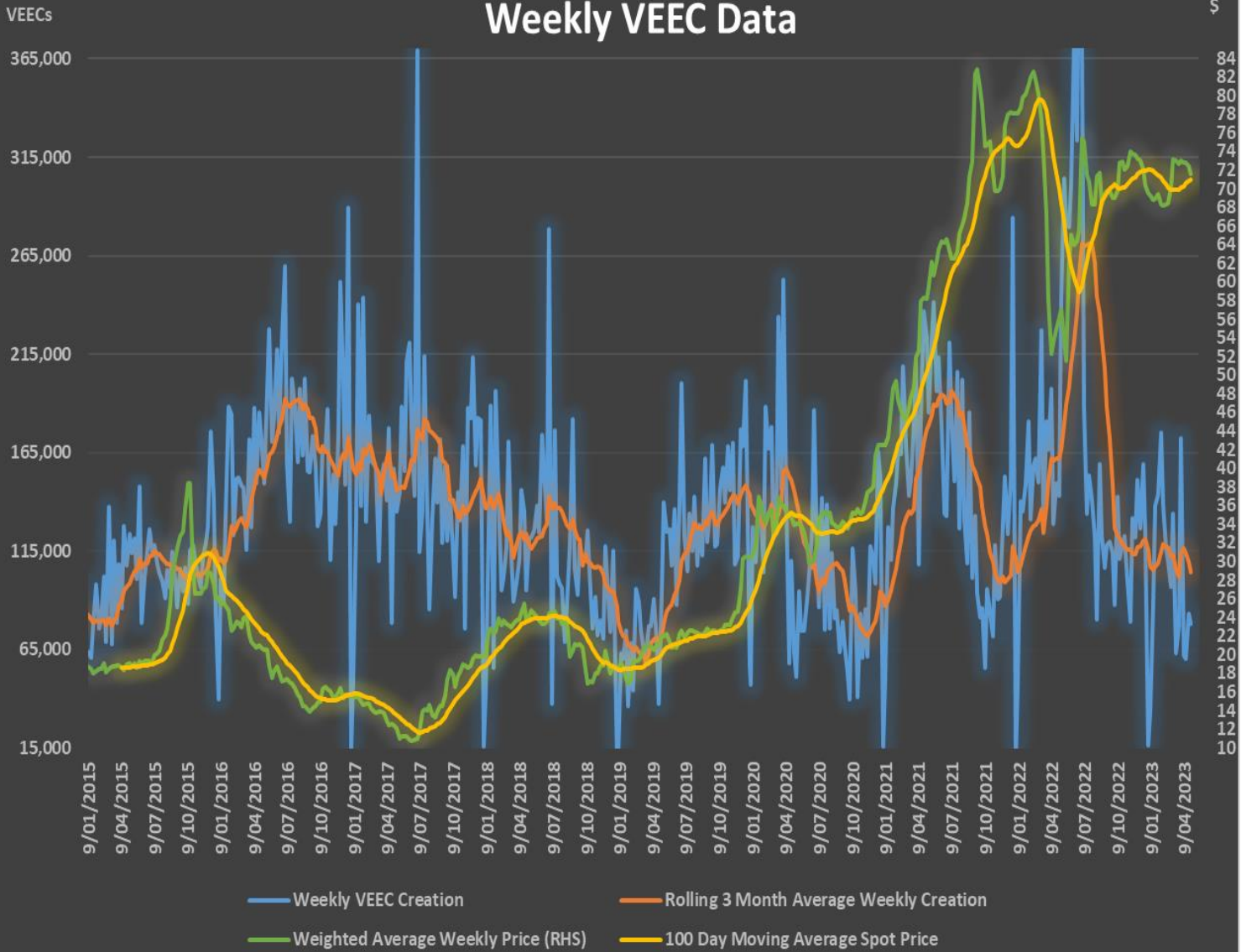
New registrations for the month came in at 452,000, little changed from March and continuing to add to the Registry surplus.

The spot market traded 35 cents lower at the open, at \$72.75, but quickly recovered to \$73.00 where it spent most of the month. Selling pressure in the last week, however, saw the price slip to close at the low of \$71.25. Trading volume was 452,000 certificates/

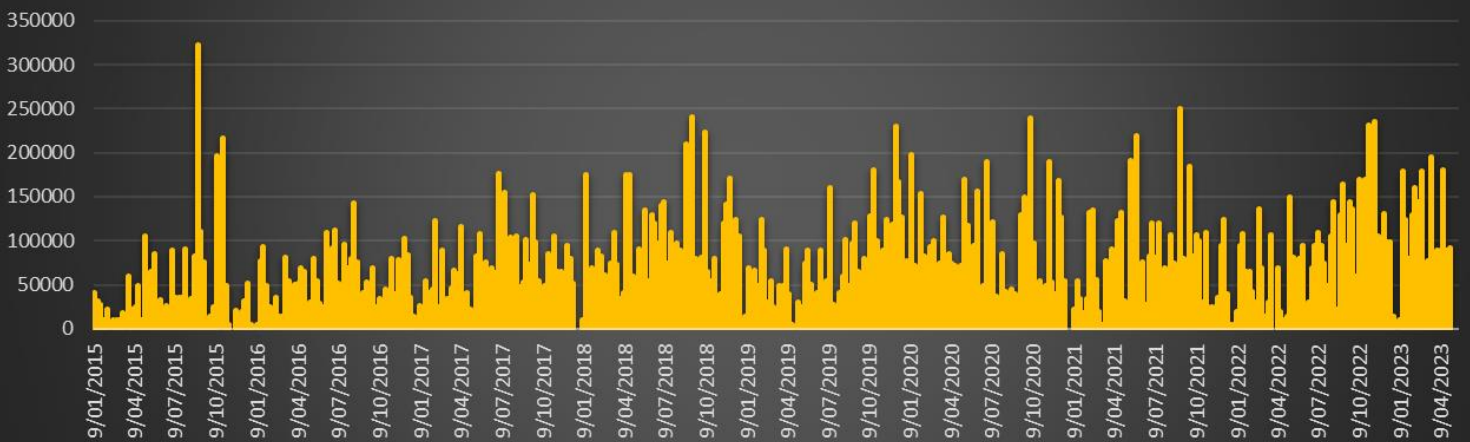
In forward trading 470,000 certificates traded for delivery from May this year to December 2024. The curve sloped upwards with deals settling in the second half of this year attracting a premium of around \$1.50 over the prevailing spot price, rising to \$2.75 for settlement in late 2024.



## Weekly VEEC Data



## Weekly Traded Spot Volume



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