

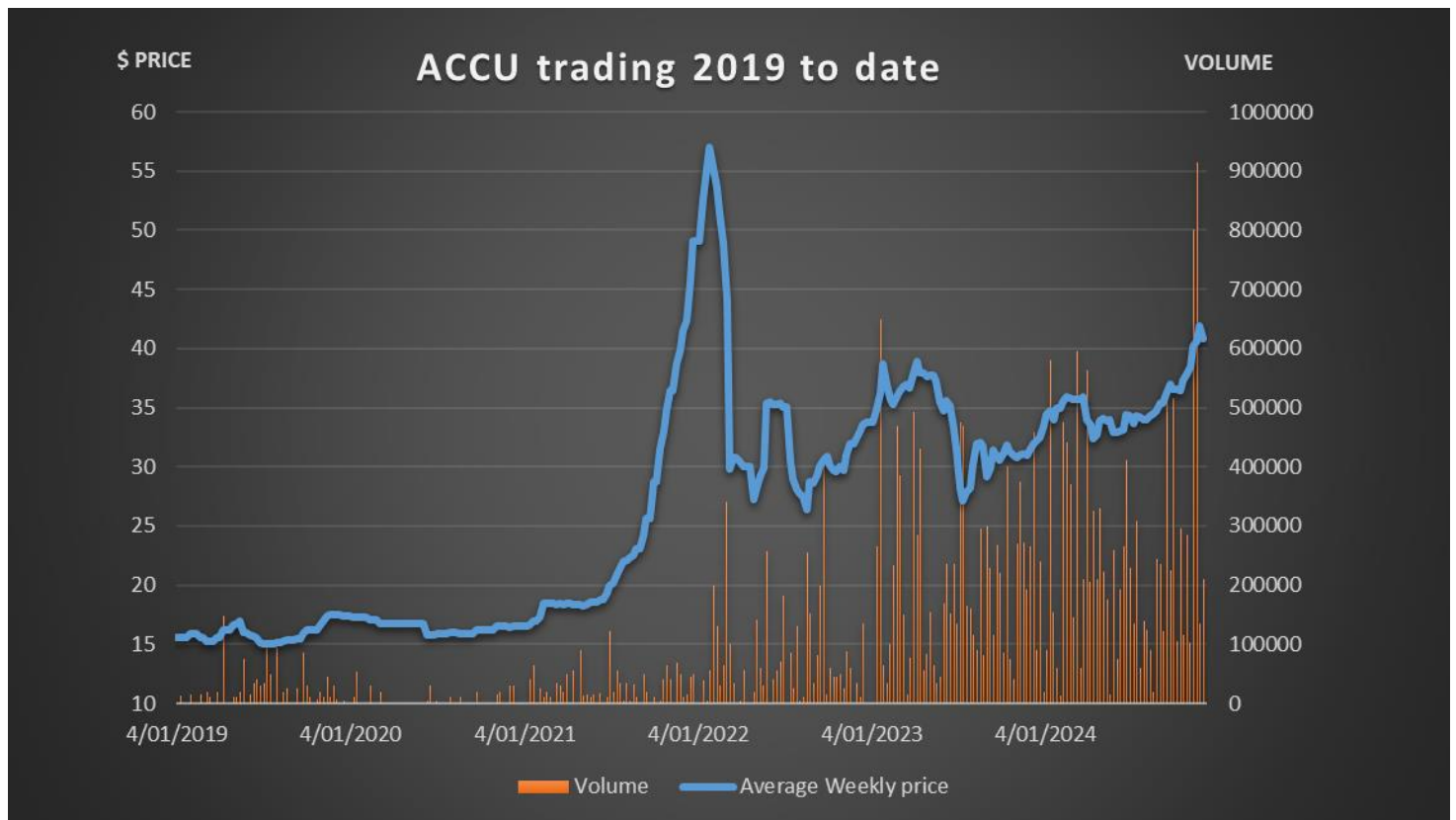
ACCU

ACCU prices continued the rally this month, though finished off the highs

The focus on certificate demand under the safeguard mechanism saw further price gains with the spot market opening at an unchanged \$38.50 but rapidly climbing to a high of \$42.70 by the middle of the month. Profit taking at this level then saw a retreat to close at \$40.70 on turnover of 2.1 million ACCUs.

The forward market saw 275,000 certificates trade for delivery from December 2024 to March 2026. These trades were struck at a cost of carry of around 6%.

The spread between Human Induced Regeneration (HIR) ACCUs and generic (no Avoided Deforestation) certificates narrowed further in October, closing at just a 5 cent premium for HIR.



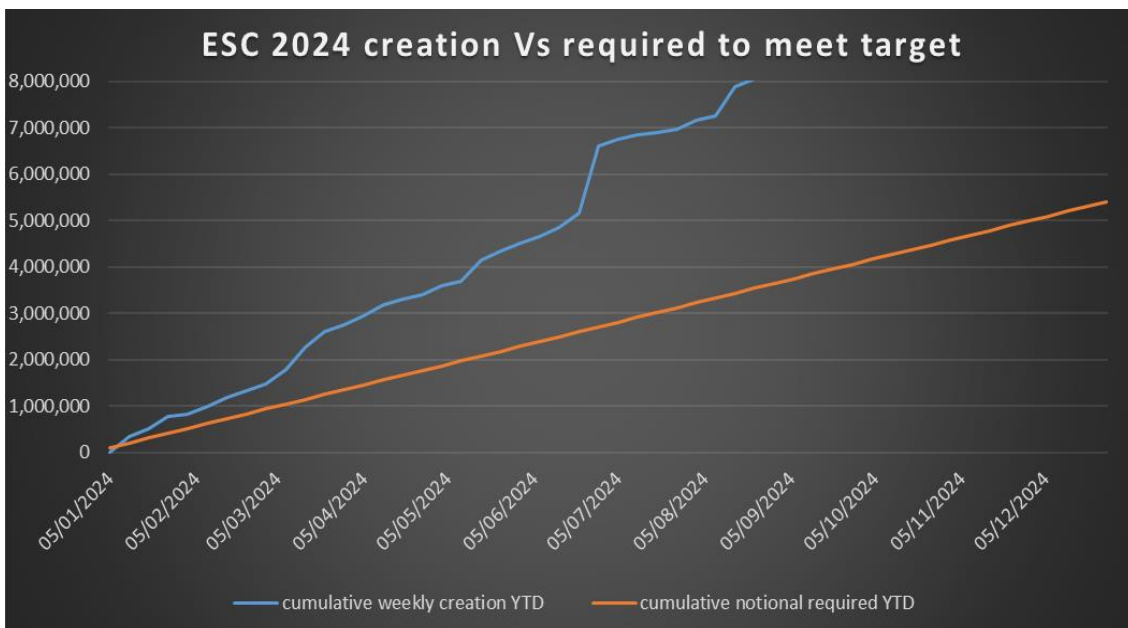
NSW ESCs

ESC prices dropped precipitously as certificate creation returned with a bang.

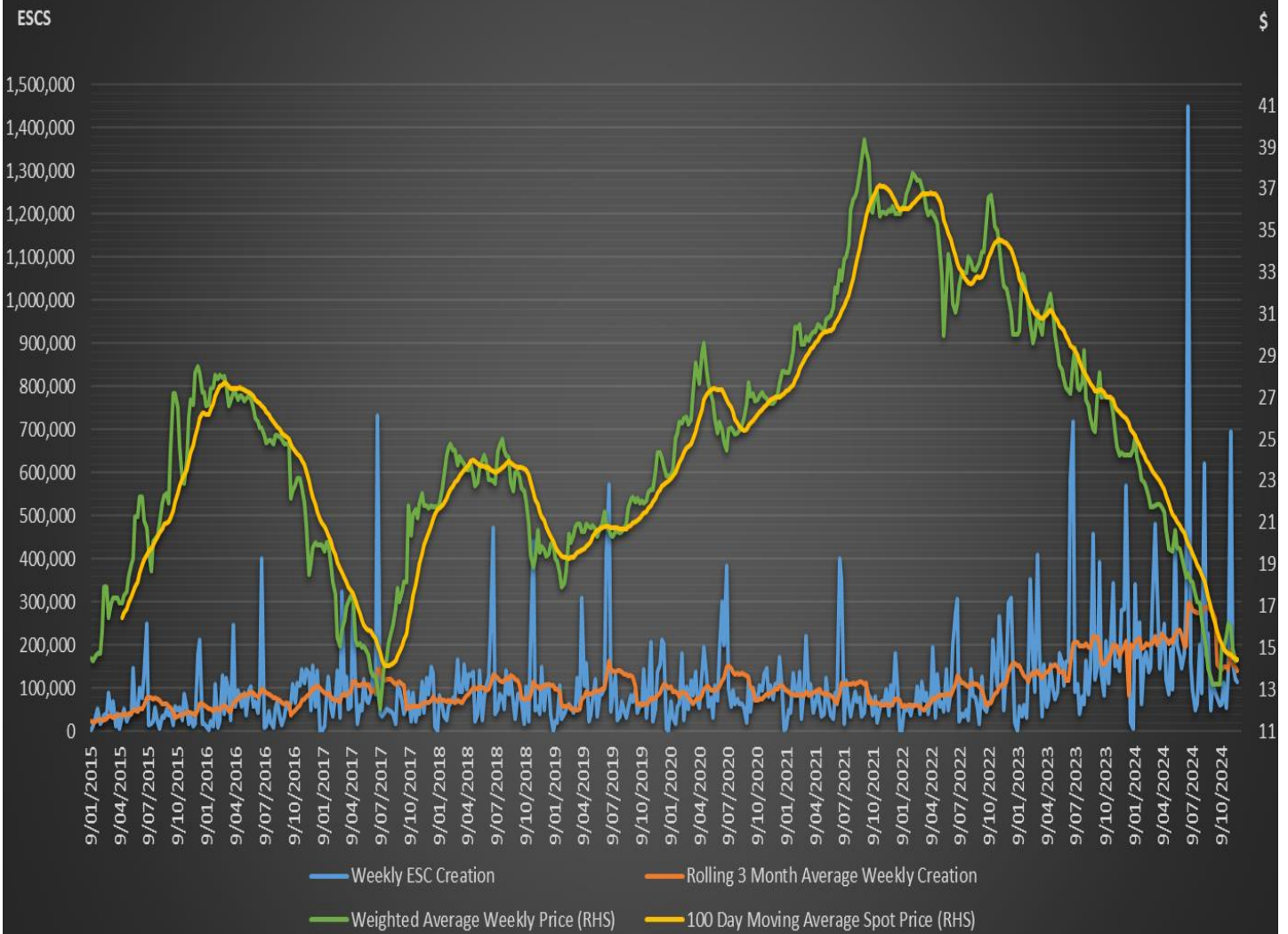
November ESC creation came in at 1.086 million, a nearly three fold increase on October. Many of these certificates were for one off methods such as Measurement and Verification that takes years to come to fruition. Whatever the source the additional ESCs saw the recent rally reverse course.

The spot market opened unchanged at \$16.50 and the price was stable until over 600,000 ESCs were created in a few days and then the price tumbled to a low of \$14.25 where it remained until the last day of the month when it recovered anaemically to close at \$14.50 on turnover of 481,000 certificates.

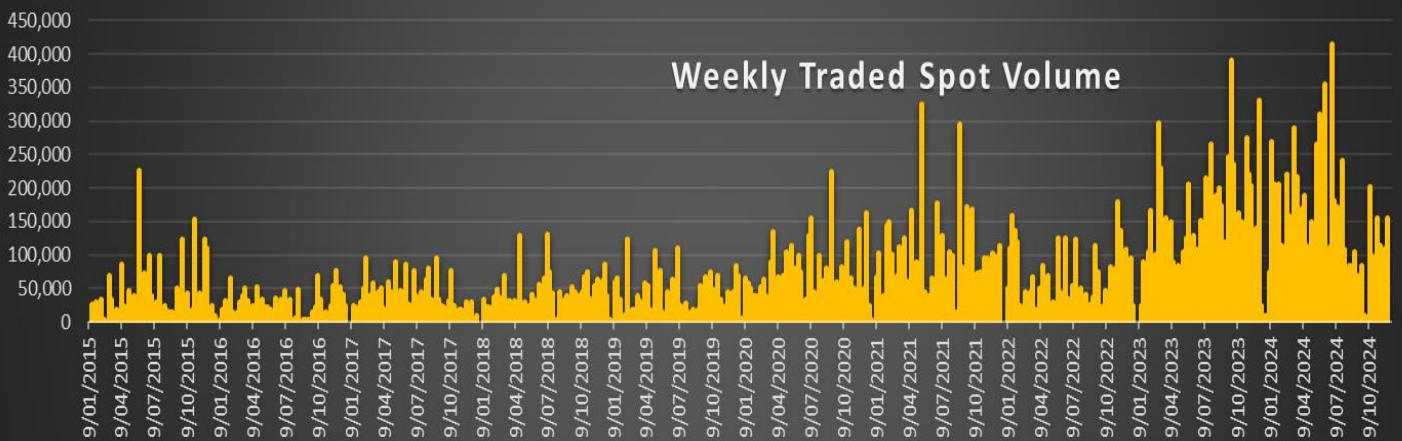
Forward trading was almost non-existent with only 20,000 ESCs trading for delivery in March 2025 at \$14.75 when the spot price at the time was \$14.50.



WEEKLY ESC CREATION - ALL SOURCES



Weekly Traded Spot Volume

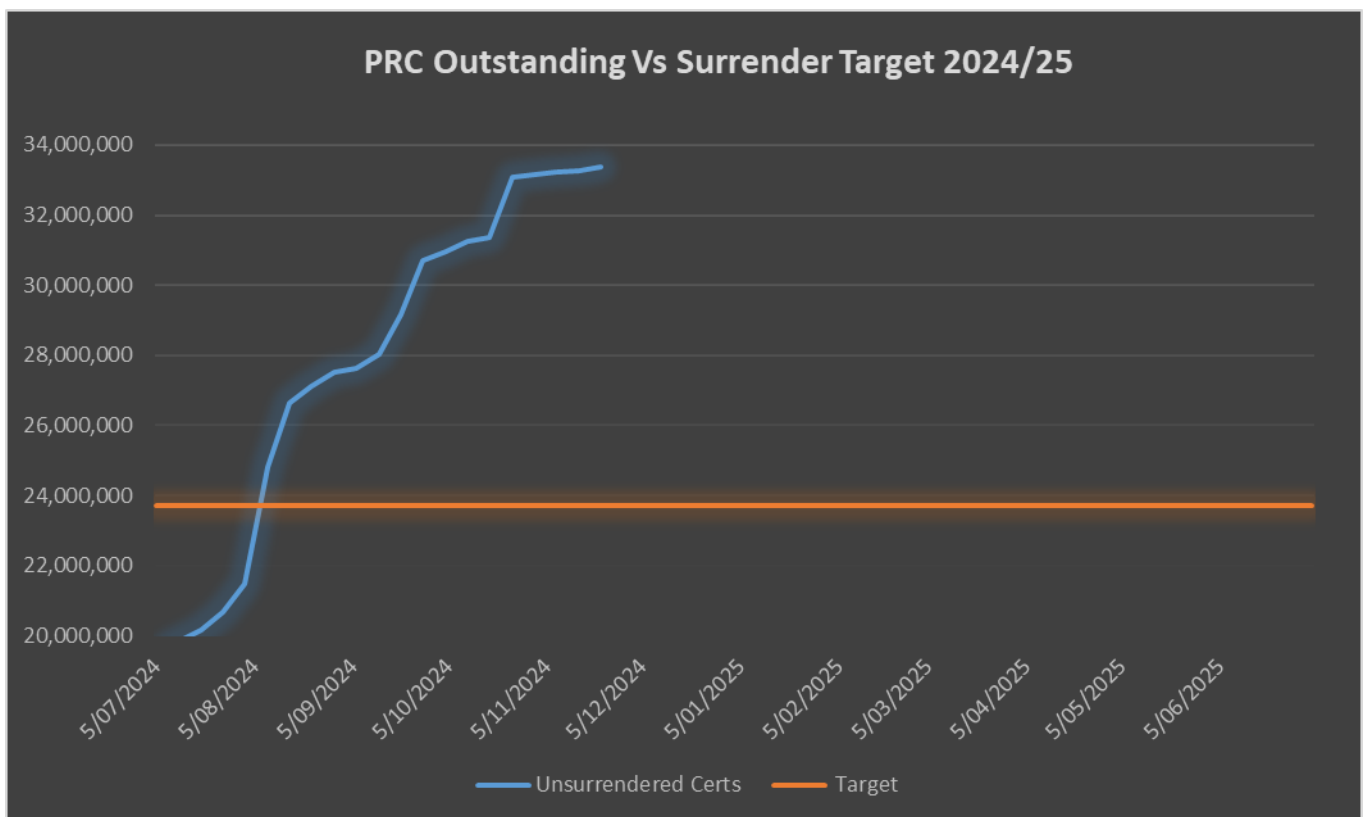


NSW PRC

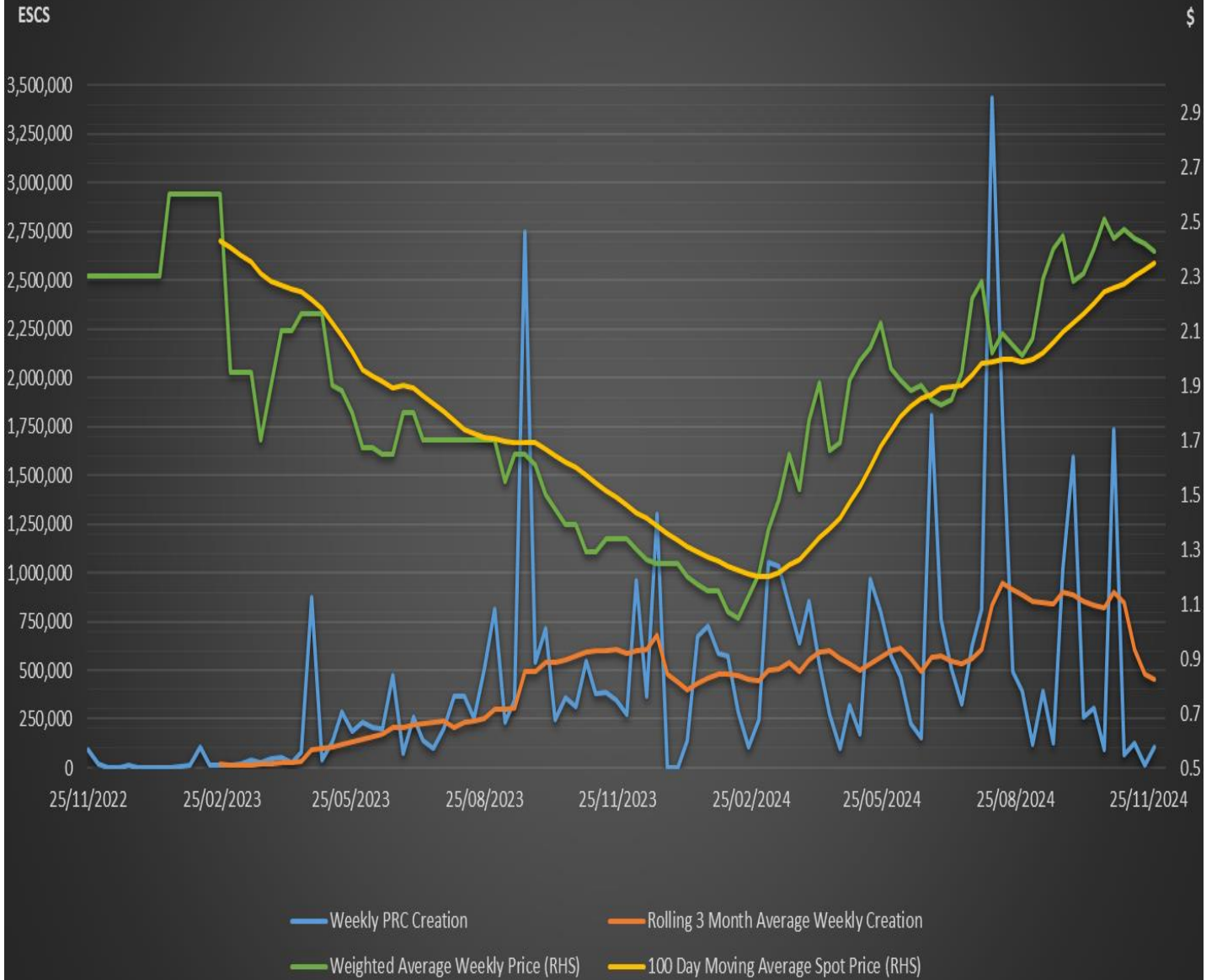
PRC prices closed marginally lower this month.

PRC creation for November came in at 1.98 million, considerably higher than October's 780,000. This put some pressure on the market price with the spot opening down 5 cents, at \$2.45, and gradually continuing the decline to close at the low of \$2.39 on turnover of 3.4 million certificates.

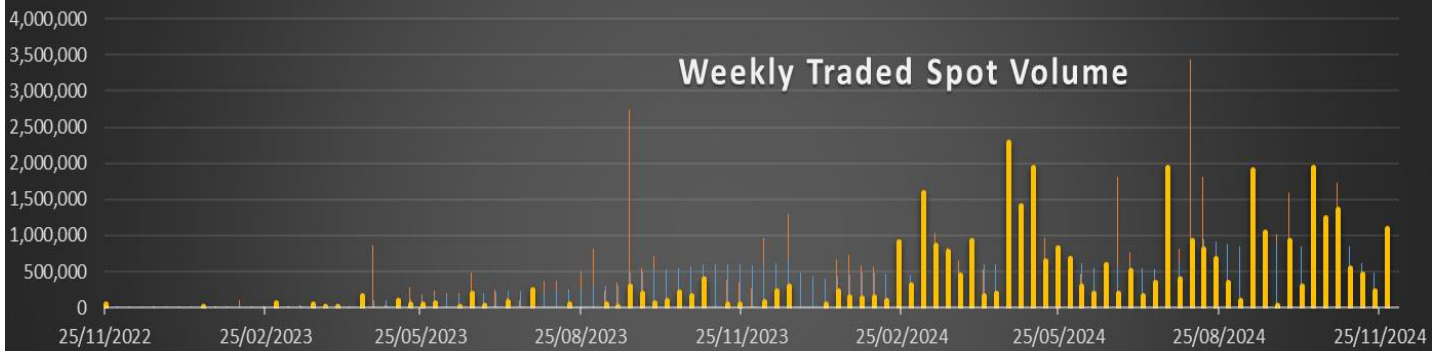
The forward market saw only 625,000 PRCs trade for delivery from January to July 2025 at a cost of array of around 6%.



WEEKLY PRC CREATION



Weekly Traded Spot Volume



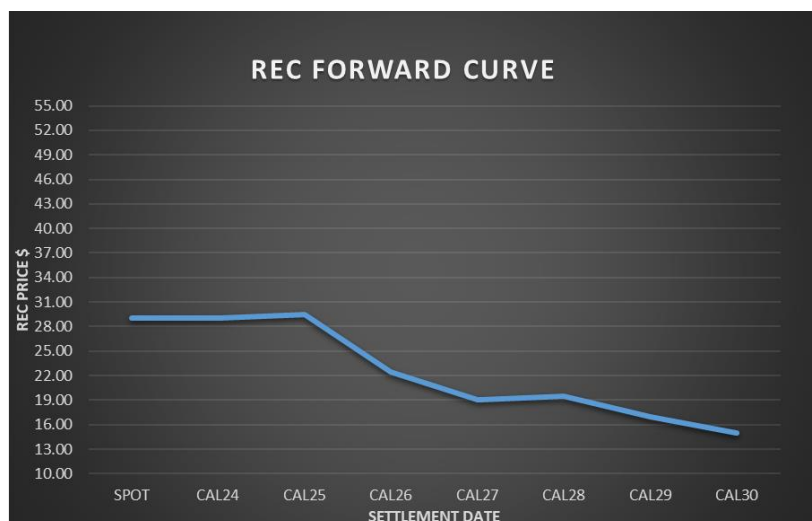
Renewable Energy Certificates

LGC prices fell sharply this month amid fears of oversupply and the passing of the Renewable Electricity Guarantee of Origin Act in Federal Parliament.

The spot market opened at an unchanged \$36.75 but the price began to decline from there and by the middle of the month had fallen to \$30.00 on market fears that there would be a large over-supply of certificates for the 2024 surrender target and that voluntary surrendering was lagging expectations. On the last sitting day of parliament the government got their REGO legislation passed. This is supposed to continue the certification of Renewable Energy Certificates past the 2030 RET cut-off but it also has the effect of allowing renewable generators with baselines to create REGO certificates for their generation under the baseline for which they are not allowed create LGCs presently. These certificates could also be used for any voluntary surrenders, thus adding supply to a market that was already fearing a large certificate surplus. Around mid-month the selling intensified and the spot price traded at the low of \$25.00 before dragging itself back to close at \$29.00. Turnover was reported at 1.3 million LGCs.

Calendar 2024 followed the same pattern, opening at \$36.50 and falling to \$25.00 before recovering to a close at \$29.00. This was a drop of \$8.00 on volume of 560,000 certificates,

Calendar 2025 opened at \$37.00 and fell to \$27.00 before a close at \$29.50 for an \$8.00 loss too, on turnover of 1.49 million LGCs. Calendar 2026 shed \$6.50 to close at \$22.50 on just under a million certificates. Calendar 2027 hit a low of \$18.00 before a close at \$19.00 and a loss of \$5.75 on volume of 130,000 LGCs. Calendar 2028 traded 50,000 certificates at \$19.50 early in the month but the close would be nearer to \$16.00 based on the moves of the other periods.

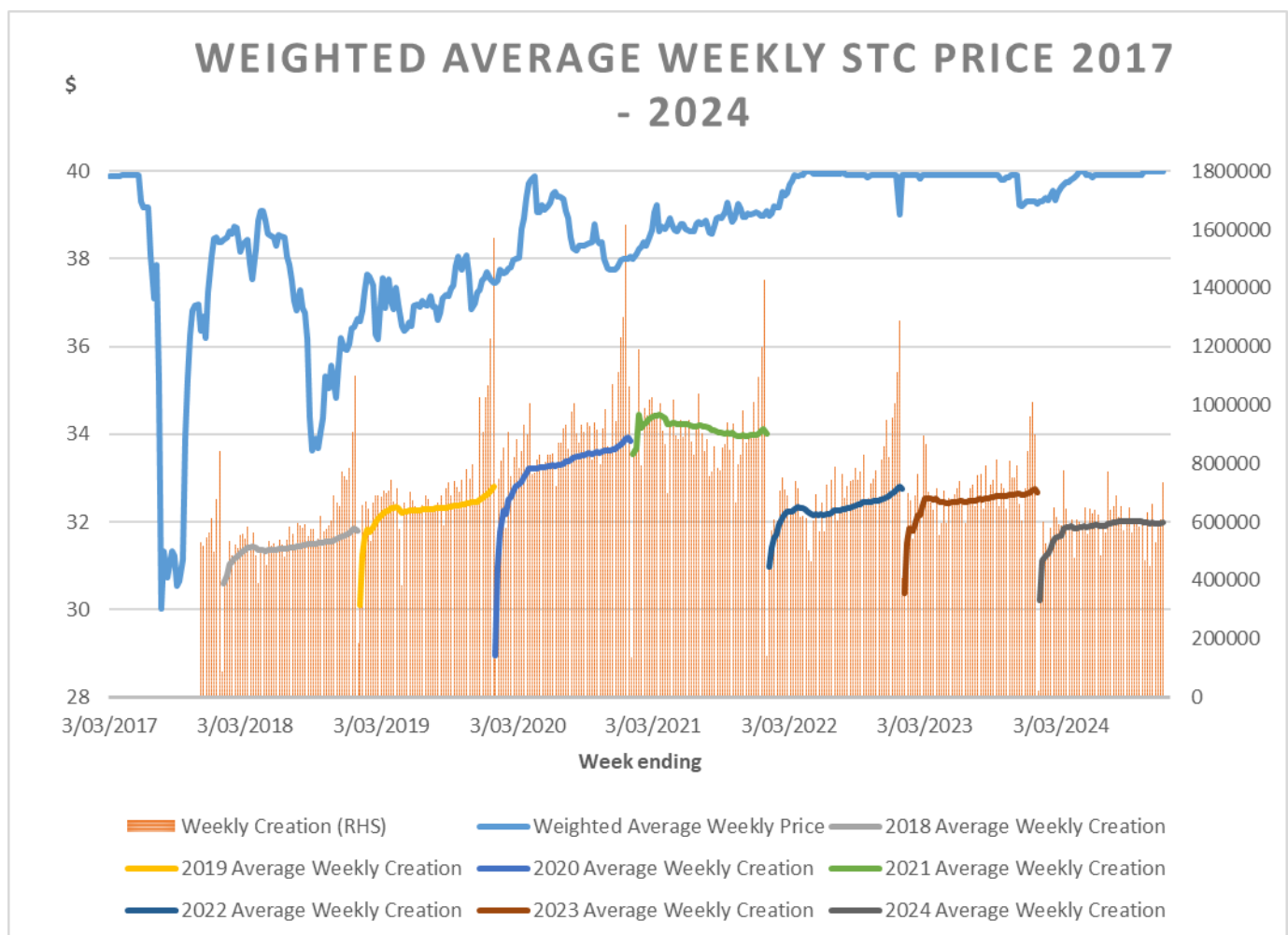


Small Technology Certificates (STC)

The Clearing House remained in deficit for November, thwarting any spot activity.

Certificate creation came in relatively unchanged at 2.6 million, not enough to meet the 2024 target and ensuring that the Clearing House will be in effect for some time in the new year.

One forward trade was reported – 25,000 STCs traded at \$39.85 for delivery in December this year.



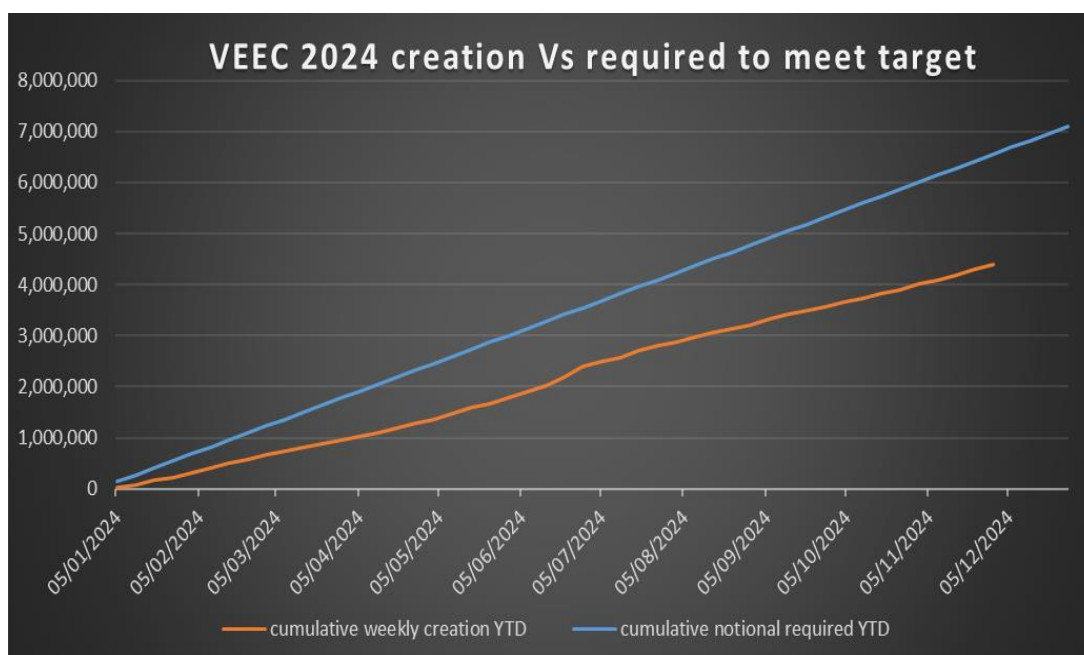
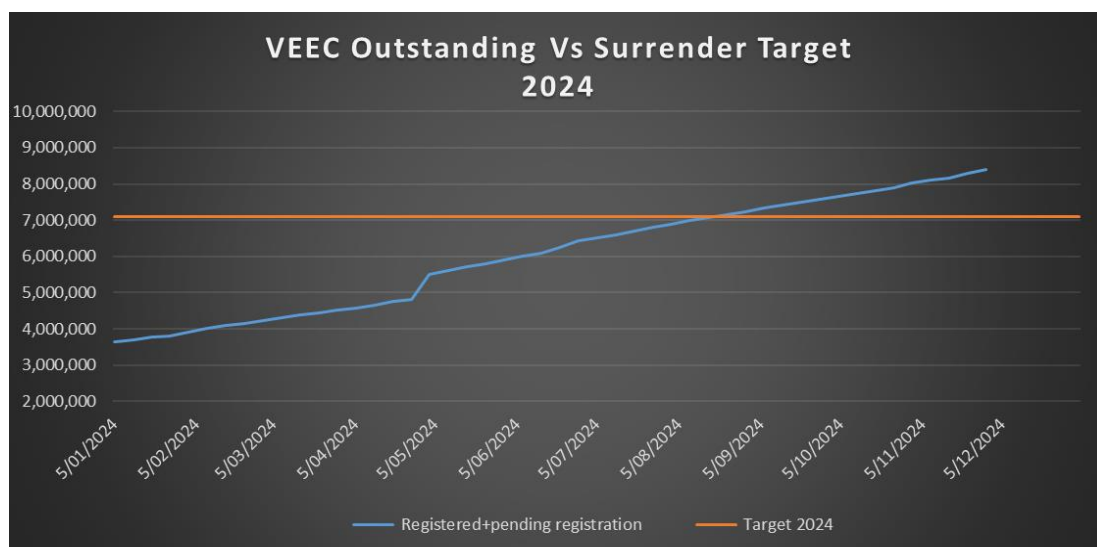
VIC VEECs

VEEC prices recovered the ground lost in October.

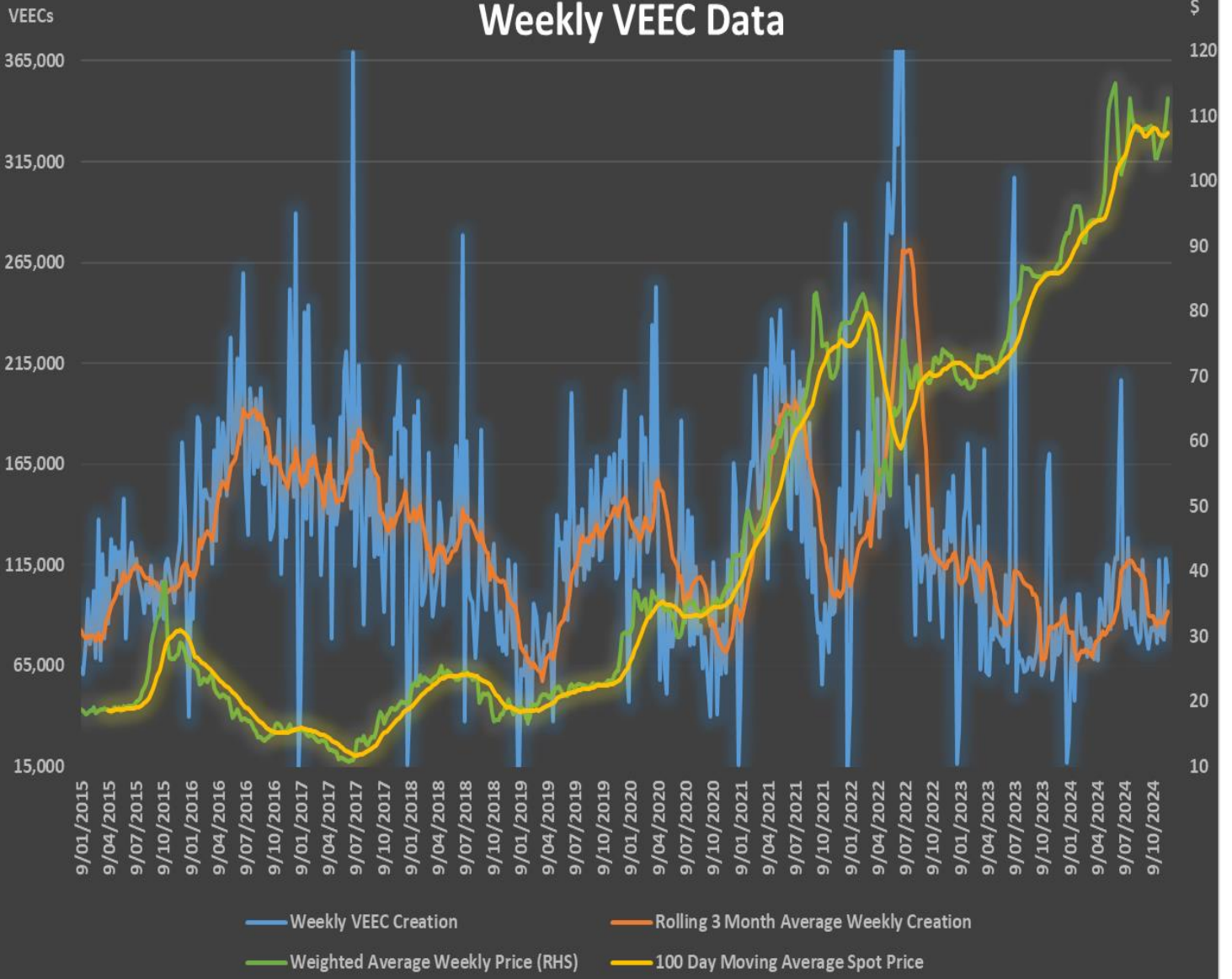
Certificate creation came in at 419,000, marginally higher than last month..

The spot market opened 50 cents higher, at \$105.25, and continued to grind higher on retail buying all month. A VEU forum late in the month provided no new information for market participants to ponder and so did nothing to derail the rally. This culminated in a close at the high of \$113.00 on turnover of 207,000 certificates.

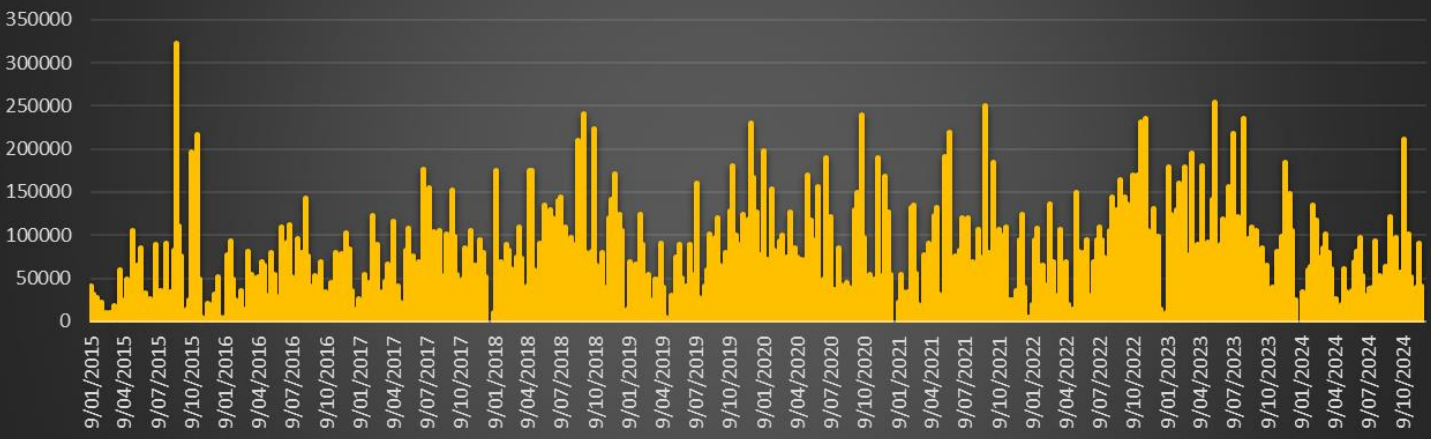
The forward market continued to trade at a deep discount to the spot market as buyers remained wary while so much uncertainty swirled with respect to the future targets for 2026 and 2027 that are to be announced imminently. A total of 429,000 VEECs traded for delivery from December 2024 to March 2026. Most of these deals were struck around \$108.00 even when the spot price was \$113.00.



Weekly VEEC Data



Weekly Traded Spot Volume



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