

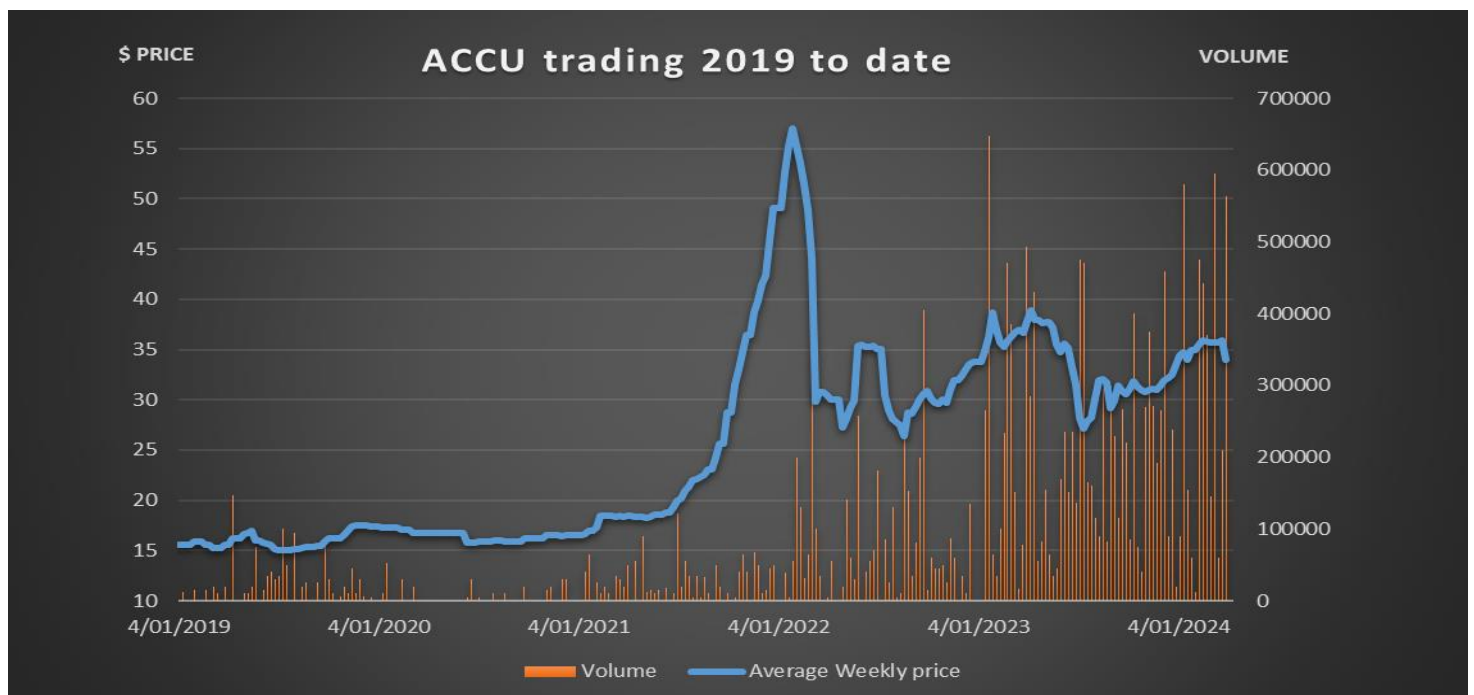
ACCU

The ACCU price had a roller coaster ride this month, especially for HIR certificates.

There were two market moving events published this week – firstly there were talks of further delays to the Intergrated Farm Land Management method, that is due to replace the HIR method that was sunsetted last year. This caused market prices to rise and then towards month end a peer-reviewed study, published in the nature journal Communications Earth & Environment, analysed 182 HIR projects in arid and semi-desert areas and found forest cover had either barely grown or gone backwards in nearly 80%. The academics said it meant these projects were therefore not reducing emissions as promised, and polluting companies that bought offsets created through these projects were often not reducing their impact on the climate as they claimed. This caused a big fall in the premium for those certificates.

The spot market opened 50 cents lower than February’s close, at \$35.50 and traded around that level until the 18th when the news of the IFLM delay saw the price jump to \$36.25 before it started to drift back down. On the 27th the report on the HIR flaws saw the spot price fall to \$32.75 while the premium for HIR ACCUs evaporated to zero from \$2.75 at the end of February. That was the last reported spot trade though a subsequent HIR deal suggests that the HIR premium may have turned slightly positive at month’s end.

In the forward market 150,000 ACCUs traded for delivery in December, priced at a cost of carry of around 6%.



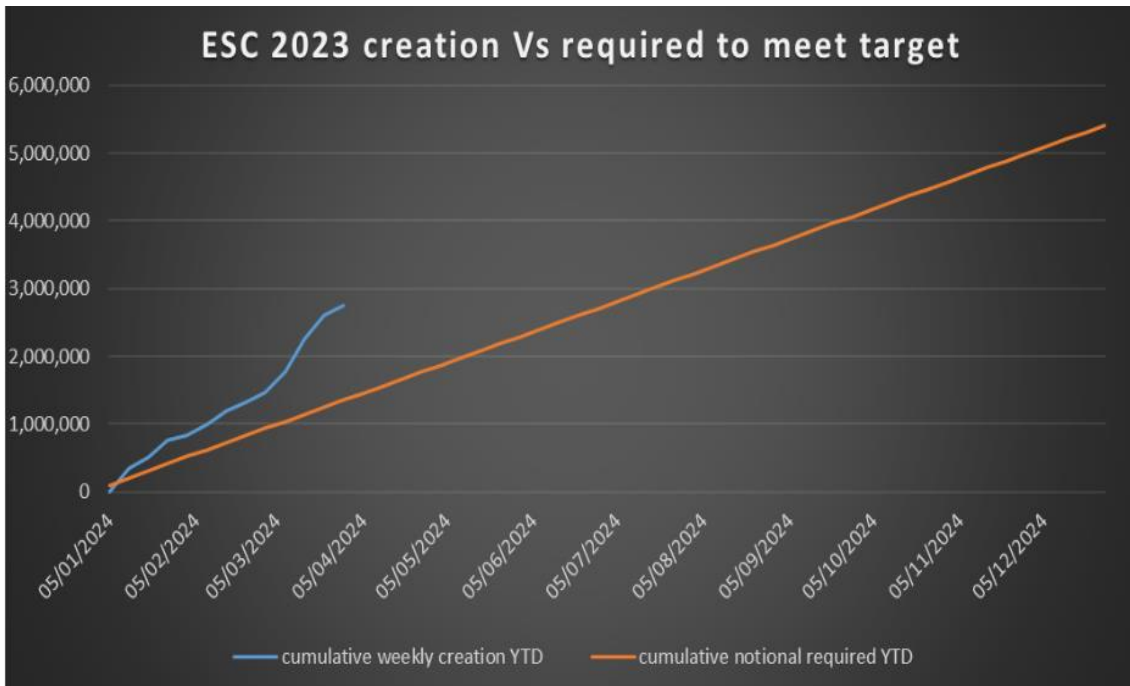
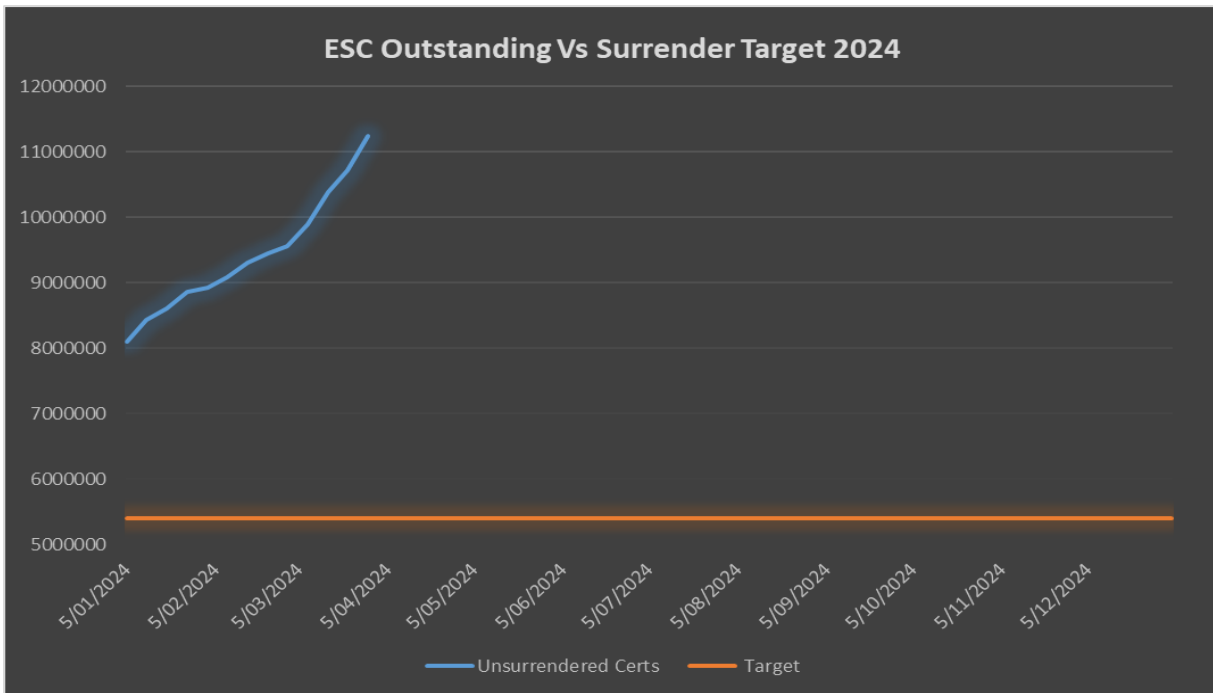
NSW ESCs

ESC prices were mostly unmoved this month.

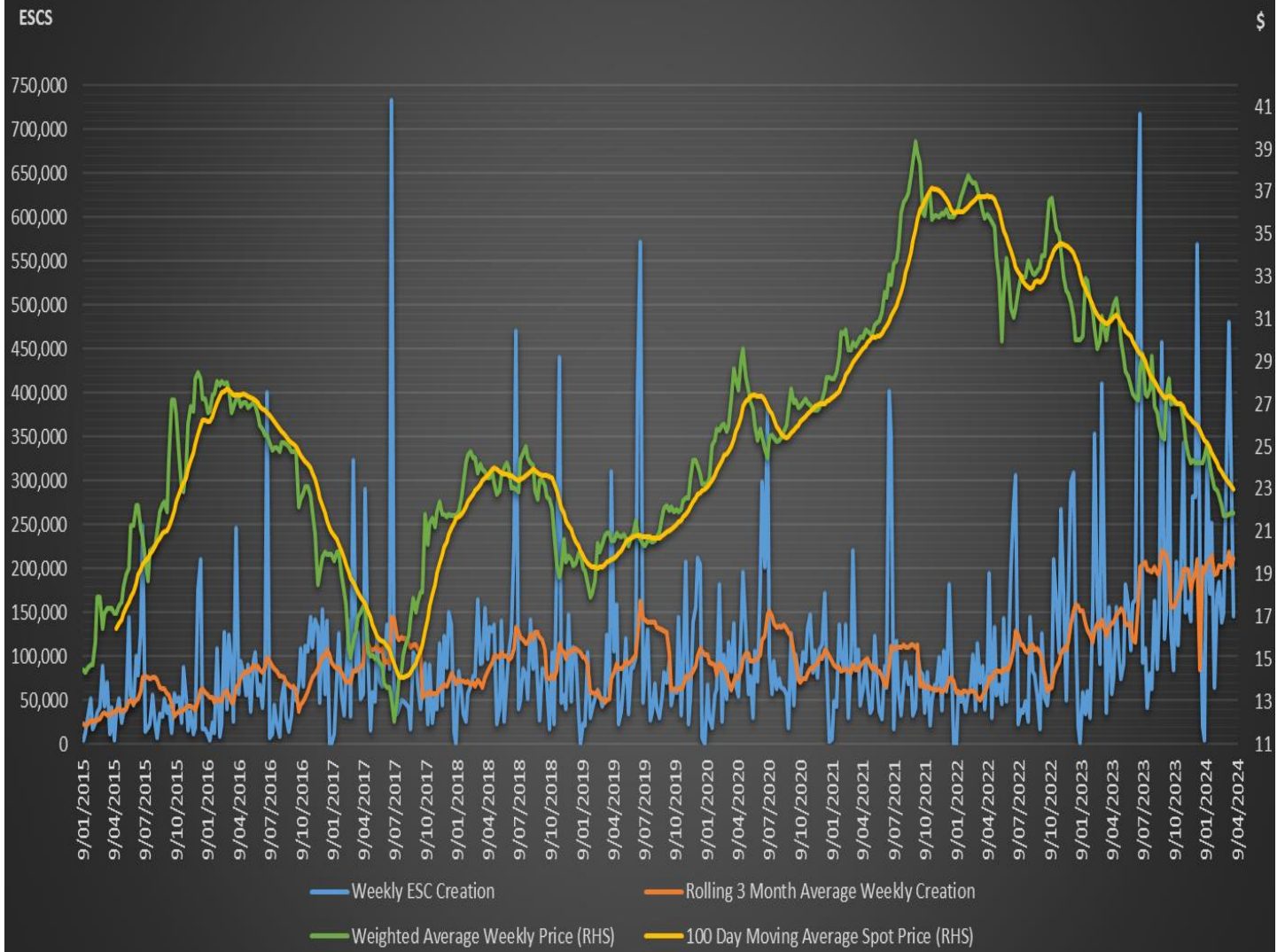
Certificate creation doubled February's efforts, coming in at 1.308 million. This brings the number of certificates in the Registry to over 11 million – enough for the 2024 and 2025 surrenders.

The Spot market opened 10 cents lower, at \$21.80, and traded in a very tight \$21.70 - \$21.90 range all month, finally closing at \$21.85 on turnover of 706,000 ESCs.

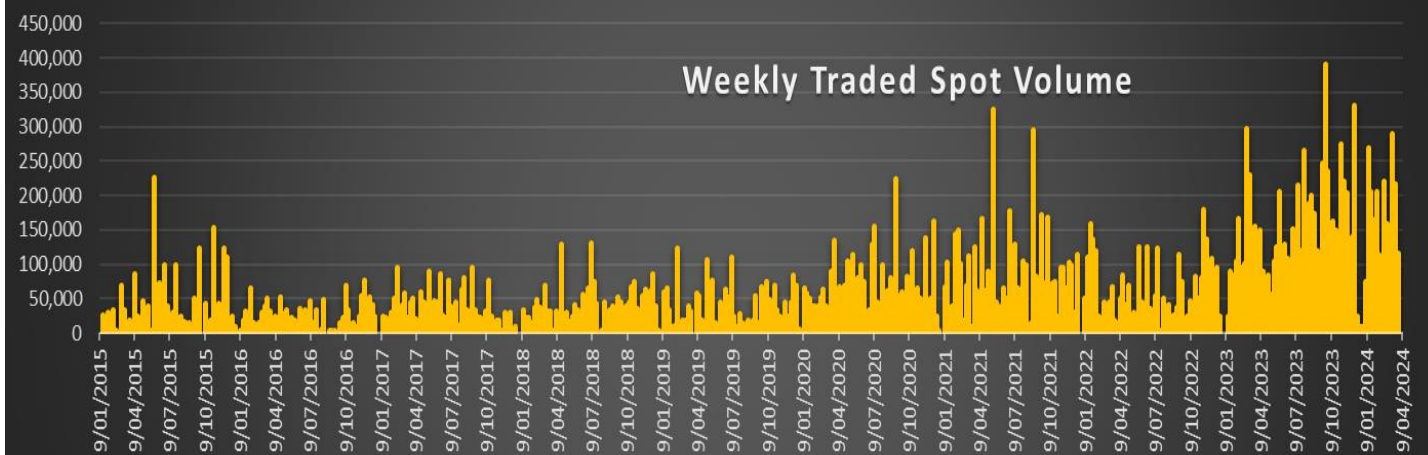
The forward market was pretty quiet with only 125,000 certificates trading for delivery from April to July this year and September 2025. These deals were struck at a cost of carry of around 6%.



WEEKLY ESC CREATION - ALL SOURCES



Weekly Traded Spot Volume



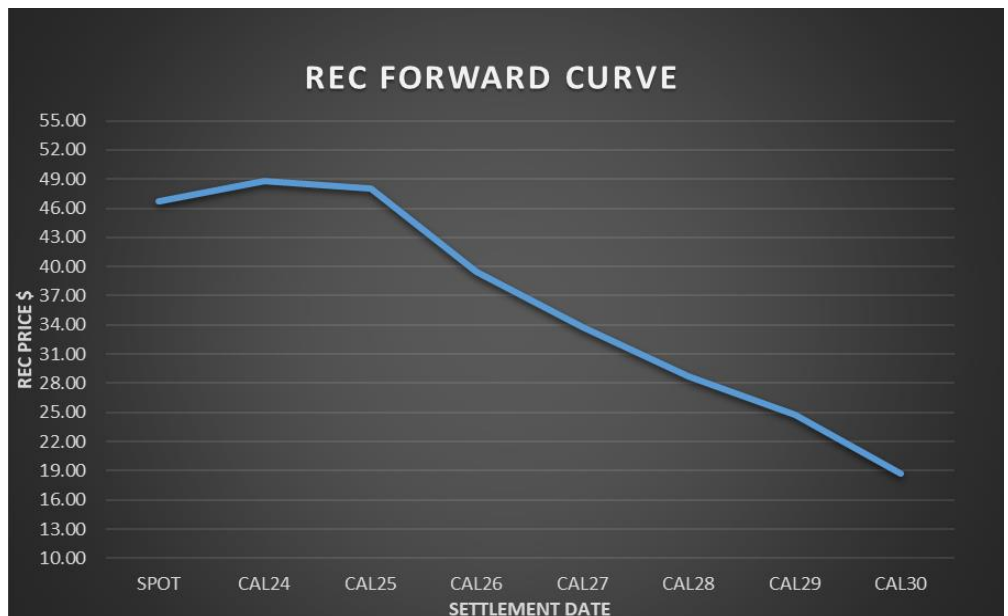
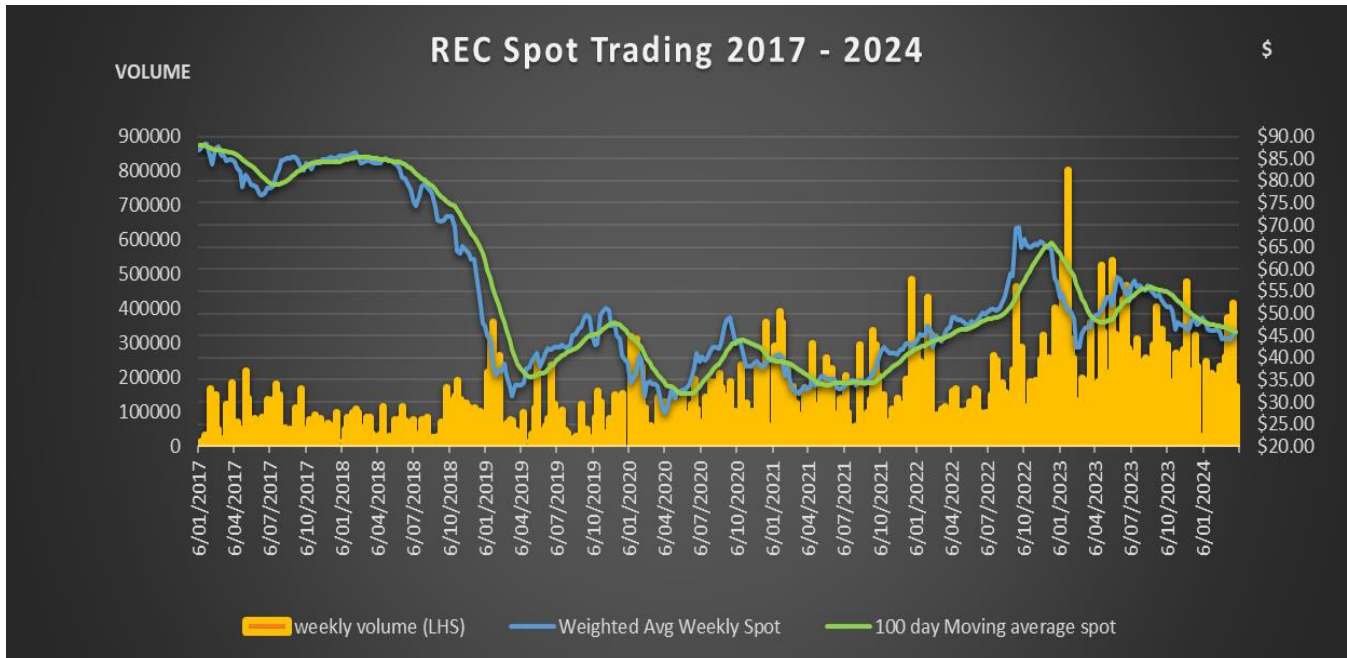
Renewable Energy Certificates

Spot prices rose this month with some small movements in the rest of the curve.

The spot market opened at \$44.20, a drop of 30 cents, and the price continued to fall until it reached \$43.75 mid-month. Buyers jumped in at that point and the trajectory reversed course until we closed at the month's high of \$46.75. Volume was reported as 1.77 million LGCs.

Calendar 2024 gained \$2.25, rising to a close of \$48.75 on turnover of 975,000 certificates. Calendar 2025 rose 75 cents to finish at \$48.00 on volume of 760,000 LGCs while Calendar 2026 was unchanged at \$39.80 on turnover of 260,000.

Calendar 2027 added 25 cents, closing at \$33.75 on volume of 385,000 certificates. Calendar 2028 saw 570,000 LGCs trade to a close at \$28.70 for a jump of \$1.20. Calendar 2029 closed \$1.25 higher at \$24.75 on turnover of 300,000 certificates. Calendar 2030 was the only untraded contract, last at \$18.75.



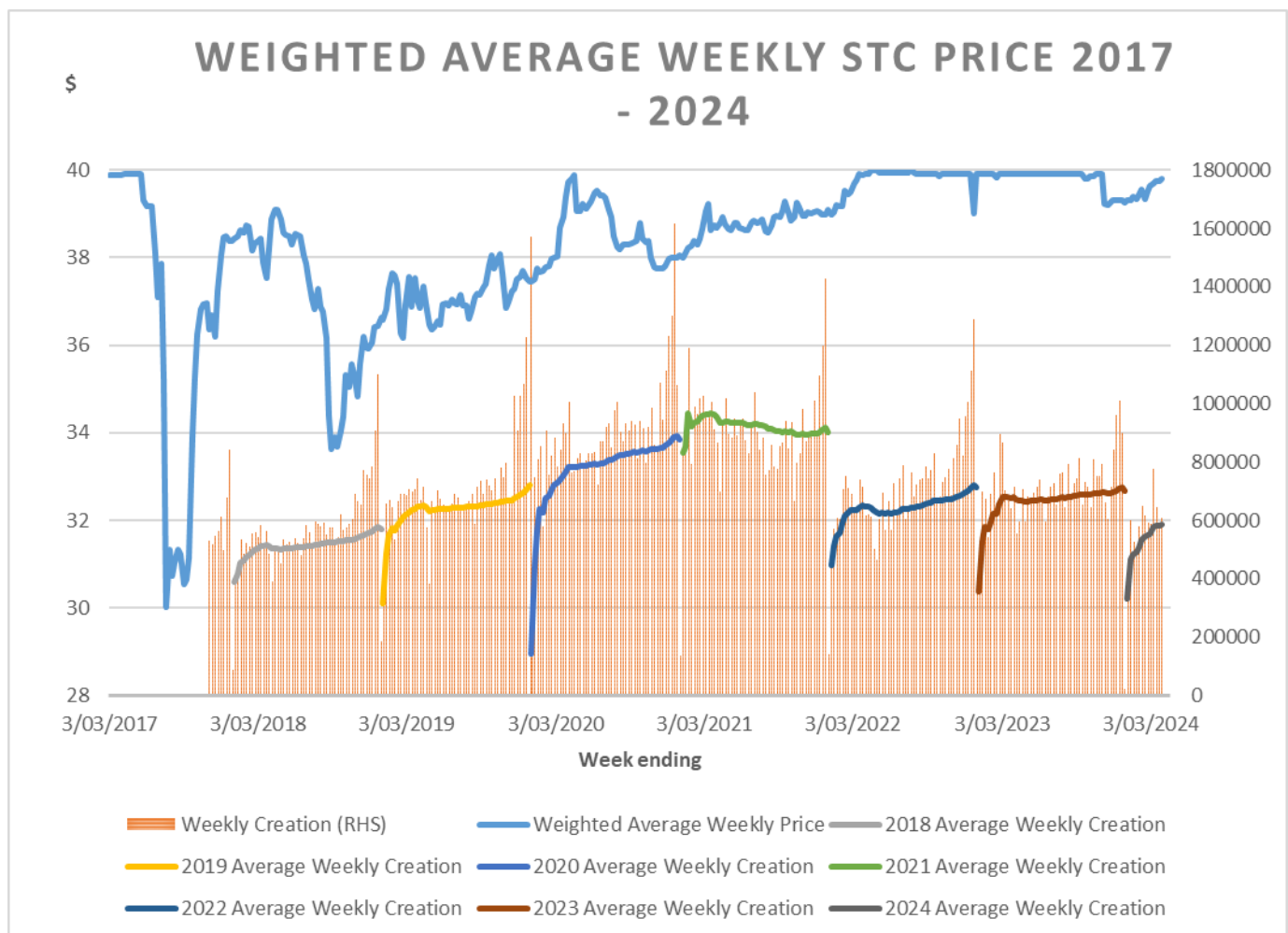
Small Technology Certificates (STC)

STC prices rose throughout the month as we approach the Q1 2024 surrender deadline.

Certificate creation came in relatively unchanged at 2.7 million.

The spot market started the month trading at an unchanged \$39.65 but rose steadily and March progressed to finish at \$39.80 on reported volume of 394,000 STCs.

The forward market saw just 60,000 certificates trade for delivery from May to October this year at \$39.85.



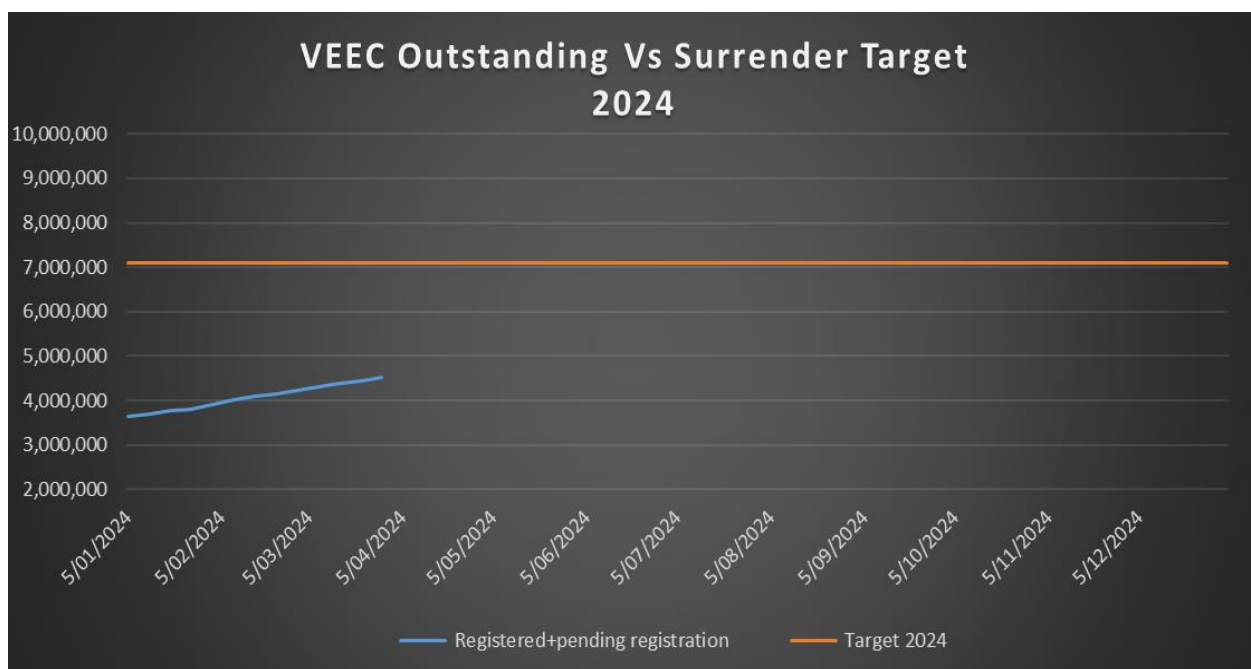
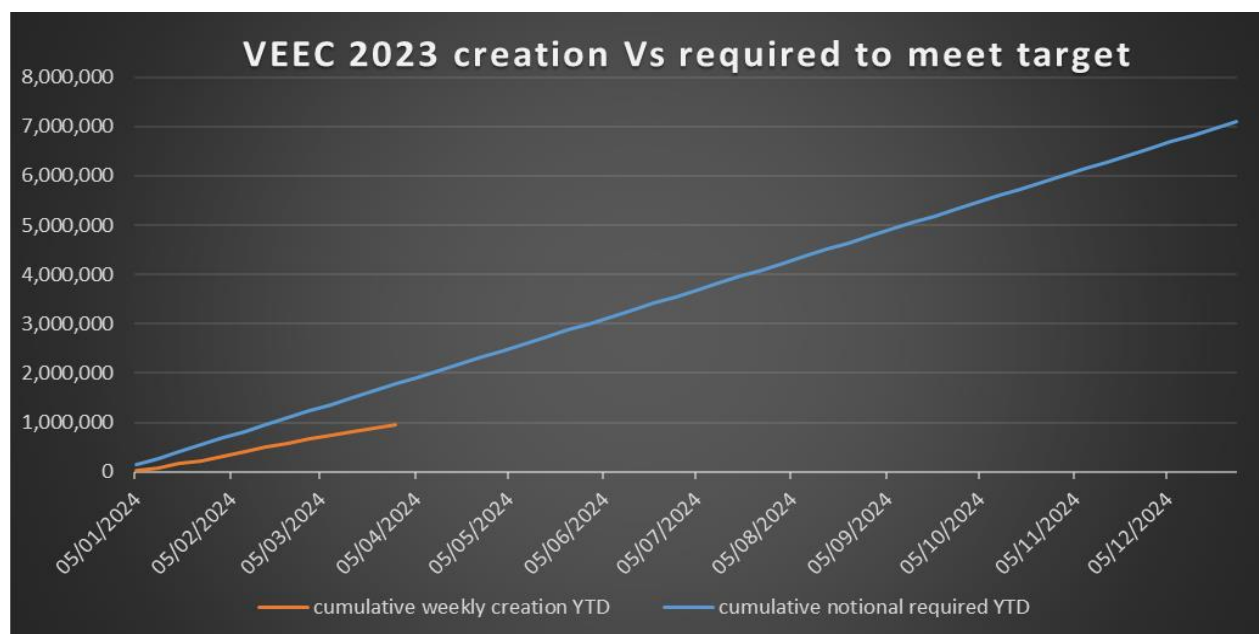
VIC VEECs

VEEC prices rallied in March as creation continues to be anaemic.

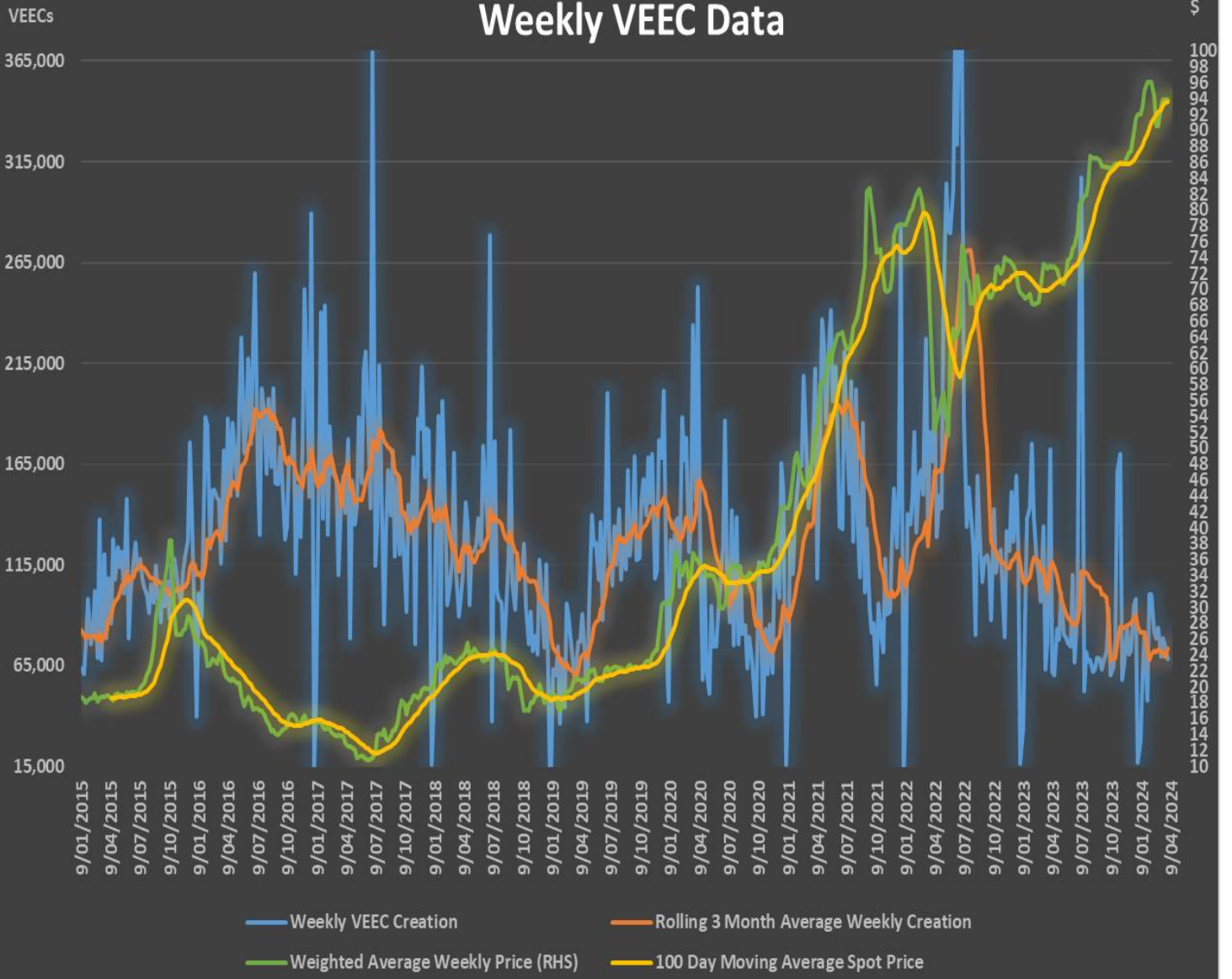
Certificate creation was stable with 335,000 new VEECs minted.

The spot price opened at an unchanged \$91.00 but shortly began to climb. The upward momentum continued all month with the price reaching a high of \$94.00 before closing only slightly lower, at \$93.90. Trading volume was reported as 329,000 certificates..

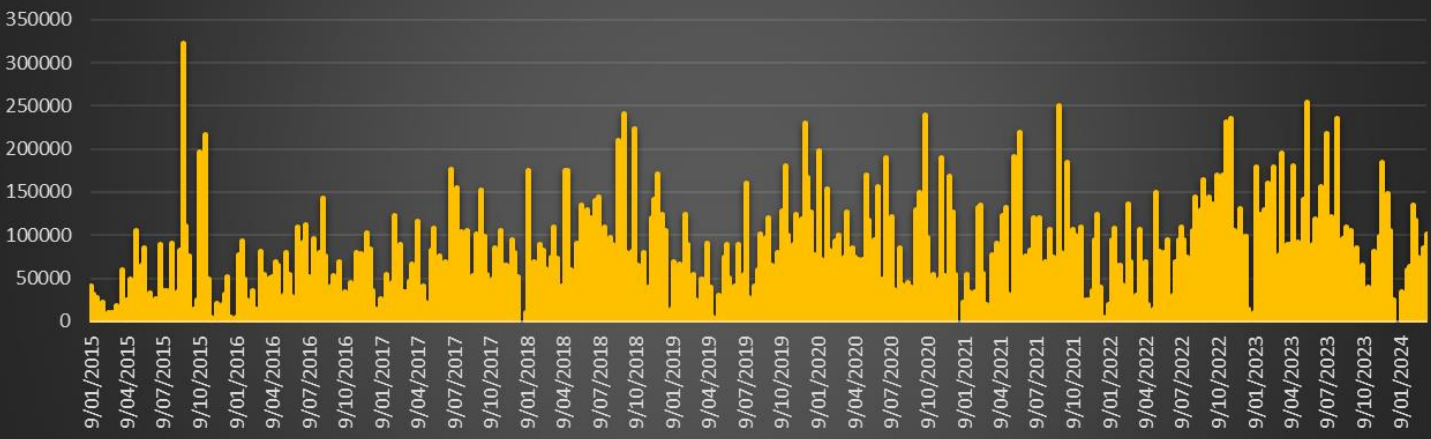
The forward market curve regained it's upward slope this month with 120,000 VEECs trading for delivery from April to December this year. These deals were struck with a cost of carry similar to the other certificates at around 6%.



Weekly VEEC Data



Weekly Traded Spot Volume



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