Australian Certificate Markets – June 2026 Update. - Northmore Gordon

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Certificates Certificates Our Environmental Attribute Certificate services help businesses accelerate technology adoption, improve project ROI, and manage claims of renewable energy, energy efficiency and carbon offset 1 carbon offset = 1 tonne of CO2-e avoided or removed from the atmosphere. Avoided emissions covers activities that alter behaviour that would have otherwise caused emissions such as energy efficiency improvements or avoided deforestation. Removal covers activities that permanently remove CO2 from the atmosphere such as new forestry plantations, soil carbon improvement or carbon capture and storage. certificates Live Certificate Prices The value of certificates change day-to-day, check todays prices Solar VEECs (VEU PBA) VEU PBA for Large-scale Solar Measurement & Verification (VEU & ESS) M&V; for Large C&I; Efficiency Projects (VEU PBA & ESS PIAM&V;) BESS Calculator Estimate the Peak Reduction Certificate revenue available to your NSW battery project in minutes ERF & Carbon Credit Registration ACCUs for Emission Reduction Projects Boiler Upgrades (VEU & ESS) NSW & VIC Boiler Rebates REC Registration (I-RECs & LGCs) Register renewable assets for I-RECs and LGCs Trade RECs & Carbon with us Trade Local & International Environmental Attribute Certificates moREnewable100 (RECs & Offsets) Reach Global Sustainability Goals with Certificates and Offsets Deemed Certificates (VEU & ESS) NSW & VIC Rebates Global Certificates Environmental Attribute Certificates Australian Programs Australian EAC Programs Case Studies Sectors Articles Team More Close More Open More Northmore Gordon Learn more about Northmore Gordon with the latest news and insights, were to find us, and the extensive terminology used in emissions reductions About Us Who we are & what we do in energy efficiency & decarbonization. Locations Find our offices near you. Contact Us Get in touch with our team. Careers Join our team making a sustainability difference Articles Learn about energy efficiency & carbon reduction. Latest News Stay informed on industry developments. Government Updates Track policy changes impacting your energy use. Accreditations See our certifications for trusted service. Glossary Define key terms in emissions reduction. Australian Certificate Markets – June 2026 Update. Hamish McGovern July 1, 2026 News Share this article Executive Summary by Hamish McGovern, Group Managing Director No separate May update was issued, with key staff on leave; this update covers June, with reference to late-May developments where relevant. Price Summary Certificate Open Close Range Movement / Reason ESC $29.00 $29.25 $29.00 – $30.60 Peaked early June, eased ~$1 VEEC $88.85 $81.30 $81.30 – $88.85 VEU Victorian Energy Upgrades is a Victorian government energy efficiency program that gives every Victorian household and business the opportunity to receive rebates or discounts on energy saving products. Strategic Review Bill introduced ACCU $37.60 $37.85 $37.60 – $38.20 Broadly stable STC $38.65 $38.85 $38.65 – $38.85 Stable LGC $2.60 $7.00 $2.60 – $9.00 Data-centre demand attention ESCs opened June at $29.00 and peaked at $30.60 in early June, before easing by around a dollar to close the month at $29.25. Creation was low across May and June following the end of the Commercial Lighting Formula, with an end-of-vintage lift into the 30 June deadline from Metered Baseline Method (MBM Metered Baseline Method), Home Energy Efficiency Retrofits (HEER The Home Energy E■ciency Retro■ts (HEER) method may be used to calculate energy savings from a range of household and small business energy efficiency upgrades. In this method, the term ‘energy’ may refer to electricity, gas or both. [NSW]), PIAM&V; Project Impact Assessment with Measurement and Verification and Building Envelope activities. On 1 July, prices moved back toward $30.50 following the announcement of the ESS The NSW Energy Savings Scheme (ESS) provides financial incentives to install, improve or replace energy savings equipment and appliances in NSW households and businesses. The ESS was established in 2009. Financial incentives are in the form of tradeable certificates, called energy savings certificates (ESCs). Generally, householders and businesses who fund energy savings activities transfer the right to create ESCs to Accredited Certificate Providers (ACPs) in return for a discount on the cost of the energy savings activity. The MWh savings from the project determines the number of ESCs that can be created. The ESS works by allowing ACPs to create and register ESCs for energy savings that are supported with appropriate evidence. ESCs are then purchased each year by mainly electricity retailers operating in NSW to meet their share of a legislated annual energy savings target. rule change (see below). VEECs opened June at $88.85 and closed at $81.30. Creation ran above target through the month, with an end-of-financial-year lift into the 30 June vintage cut-off. Following the introduction and first reading of the Victorian Energy Upgrades Strategic Review Bill in Parliament on 17 June, prices declined over the second half of the month. Several market participants have characterised the Bill's provisions for more dynamic adjustment of activity factors and annual targets as a source of additional uncertainty. ACCUs opened at $37.60, reached $38.20 late in June and closed at $37.85, trading within a narrow band through the month. STCs Small-scale Technology Certificate under the Australian Renewable Energy Target. More moved within a tight ±$0.10 band, opening at $38.65 and closing at $38.85, with supply and demand broadly balanced under the 2026 STP. LGCs opened June at $2.60 and closed around $7.00, trading as high as approximately $9.00 intraday. The move followed increased market attention on the potential for data-centre electricity demand to require the procurement of renewable generation. For daily pricing and charts, visit Northmore Gordon's live certificate price page . Regulatory Update – Program by Program NSW Energy Savings Electricity or gas savings or both. Scheme (ESS) ESS Rule Change Announced (1 July): The second round of Safeguard amendments has been gazetted, effective 1 July, with new battery activities held back to 1 September. On the ESS side, the gas water heater, space heater and boiler activities (D11/D12/D21, F8/F9) closed 30 June, the Sale of New Appliances (SONA) method has ended, and the confidence factor for the F16/F17 heat pump activities has been reduced by 30% for units 10kW and above. This is partly offset by air conditioning becoming eligible (multi-split and large systems above 65kW) and an uplift to the F2 activity lifetime. On balance, these changes point to easing ESC An energy savings certificate (ESC) is a tradeable certificate created under Division 7 of Part 9 of the Electricity Supply Act 1995. Each ESC represents one notional megawatt hour (MWh) of energy. creation through H2 2026, against a surplus that is already being drawn down. End-of-Vintage Creation: The 30 June vintage cut-off drove an end-of-vintage lift, with creation of around 200,000 ESCs from a range of methods (MBM, HEER, PIAM&V; and Building Envelope). Watch in July: First registry data reflecting the 1 July rule change; weekly creation volumes following the closure of the gas activities. Victorian Energy Upgrades (VEU) VEU Strategic Review Bill Introduced (17 June): The Energy and Resources Legislation Amendment (VEET Victorian Energy Efficiency Target, under the VEET Act 2007 Strategic Review and Other Matters) Bill 2026 was introduced and read a first time in the Legislative Assembly on 17 June, giving effect to the VEU Strategic Review. The Bill amends the Victorian Energy Efficiency Target Act 2007 (to be renamed the Victorian Energy Upgrades Target Act) and provides for more dynamic adjustment of both per-activity certificate factors and annual scheme targets. Industry bodies, including ESIA, have noted that a number of key design details are deferred to secondary instruments, and several market participants have characterised the adjustment powers as introducing additional uncertainty into the supply outlook. The target-setting process is not expected to be completed before the November state election. Victorian State Election (November 2026): A Victorian state election is scheduled for November 2026. The Opposition has previously indicated it does not support the VEU program in its current form. Some market participants have noted this alongside the Bill as a factor in the second-half-of-month price movement. Creation Above Target: VEEC Victorian Energy Efficiency Certificate creation ran above target through June, with an end-of-financial-year lift into the 30 June vintage cut-off. Watch in July: Progress of the Bill through Parliament; any secondary-instrument detail on activity factors and target-setting. Safeguard Mechanism / Australian Carbon Credit A certificate that is equivalent to 1 tonne CO2-e. Credits often refer to instruments issued under a cap and trade scheme, where companies are allocated credits up to their emission cap. If they exceed the cap they need to purchase more credits. Units (ACCUs) 2026–27 Safeguard Mechanism Review Timing Confirmed: DCCEEW has confirmed it will commence the review of the Safeguard Mechanism in the second half of 2026. Per the department's published timeline, a consultation paper is to be released early in the second half of 2026, followed by stakeholder engagement, with policy positions and any draft rule amendments expected in early 2027. The review will consider the future role of Safeguard Mechanism Credits, ACCUs and international units; whether the scheme is appropriately incentivising onsite abatement; arrangements for trade-exposed facilities; and the recommendations of the Carbon Leakage Review. The Climate Change Authority will advise on the baseline decline rate for 2030-31 to 2034-35. Q1 2026 Quarterly Carbon Market Report (published 3 June): The CER's Q1 report recorded ACCU An ACCU is a unit issued to a person by the Clean Energy Regulator (Regulator) by making an entry for the unit in an account kept by the person in the electronic [Australian National Registry of Emissions Units] registry. Each ACCU issued represents one tonne of carbon dioxide equivalent (tCO2-e) stored or avoided by a project. An ACCU can only be issued to a person if the person has a Registry account. issuances of 5.5 million units (up 79% year-on-year), retirements of nearly 9 million units (a record quarter, with Safeguard surrenders accounting for the substantial majority), and holdings of 56.5 million units as at end-March, down from the Q4 peak of 60.7 million but 10.5 million higher year-on-year. Permanent Exit Arrangement (from 1 July 2026): Government carbon abatement contract holders may exit permanently from 1 July, delivering at least 25% of outstanding ACCUs at a discount on the exit payment. The Q1 report noted deliveries into the Cost Containment Measure reached 5.5 million units, up 15% quarter-on-quarter. Watch in July: Release timing of the Safeguard review consultation paper; permanent exit delivery volumes. Large-scale Renewable Energy Scheme (LRET The Large-scale Renewable Energy Target (LRET) incentivises the development of renewable energy power stations in Australia through a market for the creation and sale of certificates called la■rge-scale generation certificates (LGCs).) – LGCs Data-Centre Demand in Focus: LGC Large-scale Generation Certificate under the Australian Renewable Energy Target. More spot rose from $2.60 at the start of June to around $7.00 at month end, trading as high as approximately $9.00 intraday. The move followed increased attention on data-centre electricity demand. The May 2026 Energy and Climate Change Ministerial Council communiqué sought advice on whether data centres should invest in additional renewable generation and firming in the state where they operate, and AEMO’s 2026 Integrated System Plan treats data centres as a material planning variable, with more than 5 GW in the connections pipeline as at the end of the March 2026 quarter. Additionality Question: A central question for the market is whether any data-centre obligation would require new renewable generation, in which case existing LGCs may not satisfy it, or whether existing generation would qualify. This distinction bears on whether new demand draws down the LGC surplus or supports the emerging Renewable Energy Guarantee of Origin (REGO) market as the LRET scheme closes at the end of 2030. Oversupply Persists: The Q1 QCMR confirmed the LGC market remains structurally oversupplied, with the surplus projected to reach around 35 million by February 2027. The June price move does not, on its own, change this underlying supply-demand imbalance. Watch in July: Any further policy signals on data-centre additionality requirements; the AEMC’s draft rule change on technical standards for large loads. Small-scale Renewable Energy Scheme (SRES Small-Scale Renewable Energy Scheme) – STCs Stable Around $38.65–$38.85: STC spot moved within a tight band through June. The 2026 STP continues to balance supply with demand, with the Clearing House $40 ceiling acting as the practical price anchor. Cheaper Home Batteries Program: Government continues to purchase battery STCs, supporting installation volumes following the 1 May 2026 deeming step-down. Watch in July: Post-step-down battery installation volumes; clearing house queue dynamics. For daily pricing and charts, visit Northmore Gordon’s live certificate price page . This newsletter is published by Northmore Gordon Environmental Pty Ltd (ABN 45 160 805 649, AFSL 533927) for general informational purposes. It contains factual market information and commentary on Australian environmental certificate markets. It does not constitute financial product advice, investment advice, or a recommendation to acquire, hold or dispose of any financial product, and has been prepared without considering any client’s objectives, financial situation or needs. Information is drawn from sources believed to be reliable but is not warranted as accurate or complete. Past prices and market movements are not indicators of future performance. Wholesale clients seeking tailored advice on environmental certificate are welcome to contact Northmore Gordon at 1800 878 500. 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