Australian Certificate Markets – March 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 CO_2-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 CO_2 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 – March Update. Hamish McGovern April 1, 2026 News Share this article Executive Summary by Hamish McGovern, Group Managing Director Price Summary Certificate Open Close Range Movement/Reason 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. $22.60 $24.50 $22.00 – $24.50 ↑ Late surge VEEC Victorian Energy Efficiency Certificate $82.75 $84.00 $82.00 – $84.00 ↑ Compliance buying 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 (tCO_2-e) stored or avoided by a project. An ACCU can only be issued to a person if the person has a Registry account. $36.25 $36.15 $36.15 – $36.85 ↔ End of safeguard buying STC $39.60 $39.65 $39.60 – $39.65 ↔ Stable LGC Large-scale Generation Certificate under the Australian Renewable Energy Target. More $4.00 $3.10 $3.00 – $4.00 ↓ Massive oversupply ESC softened to $22.00 mid-month before a sharp 31st March rally to $24.50, as an anticipated large surge in final Commercial Lighting Formula (CLF Commercial Lighting Formula) registrations only partially materialise before CLF method closed. VEECs dipped to $82.00 before compliance buying ahead of the 30 April surrender, perhaps combined with confirmation of a $100 shortfall penalty, pushed prices to $84.00 by month end. ACCUs drifted marginally – a brief rise to $36.85 on residual Safeguard Mechanism demand faded once CY2025 compliance concluded, closing at $36.15. STCs Small-scale Technology Certificate under the Australian Renewable Energy Target. More were remarkably stable in a $0.05 band. LGCs continued their structural decline, breaching $3.00 intraday on 26 March before recovering slightly to $3.10. Regulatory Update – Program by Program NSW Energy Savings Electricity or gas savings or both. Scheme (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.) CLF Hard Close (31 March): All Commercial Lighting Formula implementations and registrations had to be completed by 31 March. Commercial lighting has been one of the highest-volume ESC supply activities – its removal is the most bullish structural development for ESC pricing in years. There are some ~20m in registered ESCs holdings ahead of the ~5.8m surrender obligation for CY2025 due October 2026. ESS Reform Consultations: ESIA (Northmore Gordon is a Sponsoring Member) lodged submissions to both the ESS Policy Reform and Rule Change consultations in February and met with NSW DCCEEW in person. Reform direction – including potential obligation increases and new activities – will be the dominant ESC pricing influence in H2 2026. Watch in April: First post-March registry data. A sharp drop in weekly creation volumes will confirm the supply removal is material. Victorian Energy Upgrades (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.) $100 Shortfall Penalty Confirmed (2026 & 2027): Up from $90, this reprices the tax effective market ceiling of $142. Targets Set: 4.4M VEECs for 2026, 4.6M for 2027. Mid-March creation volumes were tracking around the required pace. Industrial heat decarbonisation: The VEU is consulting on Electric Thermal Energy Storage, Gas Efficiency Upgrades, and Behind-the-Meter Biogas – targeting food & beverage, meat processing, and industrial gas users. Go-live expected Q3-Q4 2026. See our LinkedIn post for Northmore Gordon’s commentary on the proposed methods. VEU Strategic Review Bill: On track for Parliament H2 2026. Will enable flexible annual targets and streamline new activity introductions – the most significant VEEC policy event of the year. Gas Appliance Bans: All-electric requirements for new buildings from 1 January 2027; like-for-like gas hot water ban from 1 March 2027 – underpinning long-run heat pump installation demand. ESC Enforcement: ~$4.2M in VEECs forfeited and one business permanently suspended following an ESC investigation. The ESC’s strict enforcement stance continues, with multiple recent accreditation cancellations . Watch in April: Go-live announcement for the three new industrial activities. Safeguard Mechanism / Australian Carbon Credit A certificate that is equivalent to 1 tonne CO_2-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) 31 March NGER National Greenhouse and Energy Reporting Scheme. Large energy users and greenhouse gas emitters that exceed the thresholds must report their detailed energy and emissions data each year to the Australian Clean Energy Regulator. More Reporting Deadline: Safeguard-regulated facilities were required to finalise greenhouse gas accounts. This provided demand support through March. Permanent Exit Arrangement (1 July 2026): Government contract holders may exit permanently from 1 July, delivering ≥25% of outstanding ACCUs at a 60% discount on the exit payment. The volume of ACCUs potentially released to the secondary market is the largest near-term supply-side risk. Safeguard Mechanism Review (H2 2026): Will cover decline rates, international unit eligibility, TEBA pricing, and post-2030 design. EY analysis recommends bringing the review forward – if the government responds, the medium-term ACCU price thesis shifts materially bullish. Watch in April: Any pre-Federal Budget signal (budget typically May) on accelerating the Safeguard review timeline. 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 LGC Structural Decline Continues: The LGC market remains under severe oversupply pressure with CER forecasting 64–66 million LGC creations in 2026 against a fixed LRET obligation of ~33,000 GWh, the structural imbalance shows no near-term resolution. State based Data-Centre requirements and eTES under the proposed VEU Industrial decarbonisation method may create some demand, but it is unlikely to be sufficient to impact the massive oversupply. Small-scale Renewable Energy Scheme (SRES Small-Scale Renewable Energy Scheme) – STCs 1 May Battery Deeming Step-Down: From 1 May, STC yields per home battery installation fall under new Renewable Energy (Electricity) Regulations. Expect a significant April installation rush as installers lock in higher yields – CER projects 520,000 home battery installs for 2026. 2026 STP Set at 11.67% (RPP 16.67%): In line with expectations; provides full-year demand certainty for the clearing house. New Battery Documentation Requirements (1 March): Mandatory photographic documentation for battery installations now in effect. Phenix Trading Permanently Suspended (5 March): CER removed a fraudulent STC creator in a coordinated cross-scheme action with NSW and Victorian regulators – part of a broader 2026 enforcement uplift. Watch in April: Actual battery installation volumes and any clearing house queue build-up ahead of 1 May. For daily pricing and charts, visit Northmore Gordon's live certificate price page . ACCUs , Certificates , Energy Efficiency , ESS , LGCs , Market Update , Northmore Gordon , STCs , VEECs You may also like: Welcome to our August & September 2026 Compliance Update. Australian Certificate Markets – August 2026 Update Where's the value in renewable heat? Latest Updates ASRS Group 3: are you in scope and don't know it? Correct as at 13 September 2026. If your company is a large proprietary company, you may be legally required to report under Australia's mandatory climate Read More » Beyond annual matching: The evolution of time-stamped RECs For more than a decade, Renewable Energy Certificates (RECsI-RECs, GOs, TIGRs Tradeable Instrument for Global Renewables (TIGR) Registry is an online platform for tracking and transferring renewable energy certificates (RECS), enabling developers to generate,verify and sell RECs. 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