

Warsaw, 3 July 2025

Summary of trading activity at TGE in June 2025

Press Release

- **The volume of trading in gas forward contracts with physical delivery in June totalled nearly 22 TWh, as the upward trend observed in recent months continued. This is also the highest monthly result since September 2021 (23.2 TWh).**
- **The volume of trading in property rights for energy efficiency in June 2025 was higher by 19.6 per cent comparing to June of the past year, reaching 20 ktoe.**

Electricity

In June 2025, the volume of electricity traded at TGE totalled 8,389,450 MWh, which represents a decrease by 31.9 per cent comparing to June 2024. The volume-weighted average price on the Day-Ahead Market was 350.58 PLN/MWh, going down by 65.70 PLN/MWh comparing to the month of May. On the EFM, the weighted average price of a yearly contract with base load delivery in 2026 (BASE_Y-26) amounted to 419.47 PLN/MWh, up by 6.72 PLN/MWh over the corresponding price of such contract in the preceding month.

Natural gas

The volume of transactions concluded on the natural gas market in June 2025 totalled 23,841,133 MWh, an increase by 77.4 per cent y/y. The volume-weighted average price on the DAM&IDMg was 177.56 PLN/MWh, 10.57 PLN/MWh over the previous month's level. Meanwhile, on the GFM, the weighted average price of a contract with delivery in 2026 (GAS_BASE_Y-26) fell to 170.42 PLN/MWh in June, 0.96 PLN/MWh below the corresponding price of this contract in May.

Property rights

The trading volume of property rights for electricity generated in RES totalled 1,155,138 MWh in June, going down by 30.1 per cent y/y. The volume-weighted average price of the PMOZE_A instrument traded during the PRM sessions was 26.05 PLN/MWh and was lower by 2.44 PLN/MWh than in May 2025.

The volume of trading in property rights for energy efficiency went up by 19.6 per cent y/y, to 20,054 toe. The weighted average session price of PMEF_F instrument was 2,393.22 PLN/toe going up by 65.83 PLN/toe as compared to May.

Guarantees of origin

The volume of guarantees of origin for electricity generated in RES traded in June totalled 2,975,201 MWh falling by 22.8 per cent y/y. The weighted average price of a guarantee of electricity generated in RES was 4.89 PLN/MWh, and was higher by 1.11 PLN/MWh than in the previous month.

Agri-food commodities

No transactions were made on the Exchange Agricultural Market in June 2025.

¹ **Towarowa Gielda Energii S.A. (TGE)** is the only licensed commodity exchange in Poland, holding a licence to operate a regulated market since March 2015. The Exchange is the Nominated Electricity Market Operator (NEMO) for the Polish bidding zone. Since 15 November 2017, TGE has been active on the European Day-Ahead Market SDAC. On 19 November 2019, the Exchange launched its cross-border SIDC Intraday Market based on the XBID model. TGE is included on the ACER's list of platforms for reporting transaction information according to REMIT requirements. Since March 2012, TGE has been a member of the Warsaw Stock Exchange Group.

Enclosure to the press release

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Electricity	Monthly volume (MWh)	Volume in previous month (MWh)	Monthly volume in previous year (MWh)
TOTAL	8,389,450	9,432,711	12,312,101
IDM (CM)	263,446	294,539	162,812
DAM (CM)	3,787,214	3,792,481	3,931,119
EFM (OTF)	4,338,790	5,345,691	8,218,170

Natural gas	Monthly volume (MWh)	Volume in previous month (MWh)	Monthly volume in previous year (MWh)
TOTAL	23,841,133	18,084,724	13,440,215
IDMg (CM)	287,170	549,966	209,040
DAMg (CM)	1,619,640	2,448,648	1,257,408
GFM (OTF)	21,934,323	15,086,110	11,973,767

Property rights electricity from RES	Monthly volume (MWh)	Volume in previous month (MWh)	Monthly volume in previous year (MWh)
TOTAL	1,155,138	1,807,726	1,653,716
green certificates	1,129,708	1,776,036	1,626,270
PRM sessions (CM)	407,413	310,799	325,162
PRFM sessions (OTF)	0	0	0
OTC transactions on PRM (CM)	722,294	1,465,237	1,301,108
blue certificates	25,430	31,690	27,446
PRM sessions (CM)	24,313	28,950	23,856
OTC transactions on PRM (CM)	1,118	2,741	3,590

Property rights energy efficiency	Monthly volume (toe)	Volume in previous month (toe)	Monthly volume in previous year (toe)
TOTAL	20,054	10,320	16,771
PRM sessions (CM)	17,148	9,762	15,976
OTC transactions on PRM (CM)	2,906	558	795

Guarantees of origin electricity	Monthly volume (MWh)	Volume in previous month (MWh)	Monthly volume in previous year (MWh)
TOTAL	2,975,201	2,426,515	3,851,701
RES	2,975,201	2,426,515	3,851,701
cogeneration	0	0	0

Agri-food commodities	Monthly volume (t)	Volume in previous month (t)	Monthly volume in previous year (t)
TOTAL	0	0	0
Class A wheat	0	0	0
Class B wheat	0	0	0
Class C wheat	0	0	0
Class B rye	0	0	0
Class C rye	0	0	0
Class A corn	0	0	0
Class A rape	0	0	0

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