

Warsaw, 3 April 2025

Summary of trading activity at TGE in March 2025

Press Release

March 2025 saw a significant increase in forward trading volumes. The volume of electricity traded on the EFM went up by 15.2 per cent y/y and by 81.8 per cent m/m, to nearly 7.4 TWh, while the natural gas volume traded on the GFM increased by 53.5 per cent y/y and by 30.3 per cent m/m, to nearly 12.1 TWh.

Electricity

In March 2025, the volume of electricity traded at TGE totalled 11,745,526 MWh, an increase by 10.0 per cent comparing to March 2024. The volume-weighted average price on the Day-Ahead Market was 406.96 PLN/MWh, going down by 161.50 PLN/MWh below the February level. On the EFM, the weighted average price of a yearly contract with base load delivery in 2026 (BASE_Y-26) was 427.32 PLN/MWh, down by 26.46 PLN/MWh on the price of this contract in the preceding month.

Natural gas

The volume of transactions concluded on the natural gas market in March 2025 totalled 14,505,376 MWh, an increase by 43.5 per cent y/y. The volume-weighted average price on the DAM&IDMg was 196.80 PLN/MWh, 46.59 PLN/MWh below 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 169.57 PLN/MWh in March, down by 21.54 PLN/MWh below the corresponding price of this contract in February.

Property rights

The trading volume of property rights for electricity generated in RES totalled 1,791,555 MWh in March 2025, up by 26.3 per cent y/y. The volume-weighted average price of the PMOZE_A instrument traded during PRM sessions was 25.16 PLN/MWh, i.e. was higher by 0.85 PLN/MWh than in February.

The volume of trading in property rights for energy efficiency went up by 23.2 per cent y/y, to 11,760 toe. The weighted average session price of the PMEF_F instrument was 2,333.35 PLN/toe going down by 10.59 PLN/toe as compared to February.

Guarantees of origin

The volume of guarantees of origin for electricity generated in RES traded in March 2025 totalled 5,776,162 MWh, which means an increase by 10.6 per cent y/y. The weighted average price of a guarantee of electricity generated in RES was 5.30 PLN/MWh, going down by 4.59 PLN/MWh as compared to the previous month.

Agri-food commodities

No transactions were made on the Exchange Agricultural Market in March 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	11,745,526	8,166,476	10,679,682
IDM (CM)	238,413	278,378	233,600
DAM (CM)	4,126,597	3,828,872	4,039,957
EFM (OTF)	7,380,515	4,059,226	6,406,125

Natural gas	Monthly volume (MWh)	Volume in previous month (MWh)	Monthly volume in previous year (MWh)
TOTAL	14,505,376	14,144,606	10,106,359
IDMg (CM)	440,891	523,271	312,705
DAMg (CM)	1,983,771	4,351,872	1,925,290
GFM (OTF)	12,080,714	9,269,463	7,868,364

Property rights electricity from RES	Monthly volume (MWh)	Volume in previous month (MWh)	Monthly volume in previous year (MWh)
TOTAL	1,791,555	1,666,450	1,418,332
green certificates	1,751,976	1,634,855	1,377,185
PRM sessions (CM)	364,355	219,500	404,885
PRFM sessions (OTF)	0	0	0
OTC transactions on PRM (CM)	1,387,620	1,415,355	972,300
blue certificates	39,579	31,595	41,147
PRM sessions (CM)	33,334	23,373	34,084
OTC transactions on PRM (CM)	6,244	8,222	7,063

Property rights energy efficiency	Monthly volume (toe)	Volume in previous month (toe)	Monthly volume in previous year (toe)
TOTAL	11,760	11,327	9,547
PRM sessions (CM)	11,760	11,272	9,479
OTC transactions on PRM (CM)	0.266	55.000	68.000

Guarantees of origin electricity	Monthly volume (MWh)	Volume in previous month (MWh)	Monthly volume in previous year (MWh)
TOTAL	5,776,162	5,016,272	5,222,362
RES	5,776,162	5,016,272	5,222,362
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