Warsaw, 6 May 2025

Summary of trading activity at TGE in April 2025

Press Release

- **Volumes of trading in gas forward contracts with physical delivery continued to grow in April 2025. Total volume reached almost 17.4 TWh, the highest level since September 2021 (up by 43.7 per cent m/m and by 132.3 per cent y/y). The gas market as a whole, with its total volume of 19.6 TWh, also saw the best result since September 2021.**
- **Trading in electricity contracts on the forward market also increased. Their volume exceeded 8.3 TWh, growing by 13.2 per cent m/m and 53.6 per cent y/y.**

Electricity

The volume of electricity traded at TGE in April 2025 totalled 12,240,640 MWh, an increase by 33.1 per cent comparing to the April 2024 result. The volume-weighted average price on the Day-Ahead Market was 357.23 PLN/MWh, going down by 49.73 PLN/MWh comparing to March 2025. On the EFM, the weighted average price of a yearly contract with base load delivery in 2026 (BASE_Y-26) was 409.91 PLN/MWh, down by 17.41 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 April 2025 totalled 19,606,974 MWh, an increase by 107.3 per cent y/y. The volume-weighted average price on the DAM&IDMg was 165.15 PLN/MWh, 31.65 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) went down to 163.14 PLN/MWh in April, 6.43 PLN/MWh below the corresponding price of this contract in March.

Property rights

The trading volume of property rights for electricity generated in RES totalled 1,606,836 MWh in April 2025, down by 3.8 per cent y/y. The volume-weighted average price of the PMOZE_A instrument traded during PRM sessions was 33.44 PLN/MWh, i.e. was higher by 8.28 PLN/MWh than in March 2025.

The volume of trading in property rights for energy efficiency fell by 47.4 per cent y/y, to 6,732 toe. The weighted average session price of PMEF_F instrument was 2,343.53 PLN/toe going up by 10.18 PLN/toe as compared to March.

Guarantees of origin

The volume of guarantees of origin for electricity generated in RES traded in April 2025 totalled 4,406,828 MWh, which means an decrease by 10.4 per cent y/y. The weighted average price of a guarantee of electricity generated in RES was 6.39 PLN/MWh, 1.09 PLN/MWh over the level in the previous month.

Agri-food commodities

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

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	**12,240,640**	**11,745,526**	**9,198,460**
IDM (CM)	227,236	238,413	203,580
DAM (CM)	3,657,482	4,126,597	3,555,549
EFM (OTF)	8,355,922	7,380,515	5,439,331

Natural gas	Monthly volume (MWh)	Volume in previous month (MWh)	Monthly volume in previous year (MWh)
TOTAL	**19,606,974**	**14,505,376**	**9,457,393**
IDMg (CM)	374,486	440,891	359,408
DAMg (CM)	1,870,392	1,983,771	1,623,192
GFM (OTF)	17,362,096	12,080,714	7,474,793

Property rights electricity from RES	Monthly volume (MWh)	Volume in previous month (MWh)	Monthly volume in previous year (MWh)
TOTAL	**1,606,836**	**1,791,555**	**1,669,784**
green certificates	**1,577,260**	**1,751,976**	**1,643,133**
PRM sessions (CM)	422,711	364,355	461,747
PRFM sessions (OTF)	0	0	0
OTC transactions on PRM (CM)	1,154,549	1,387,620	1,181,385
blue certificates	**29,577**	**39,579**	**26,651**
PRM sessions (CM)	23,326	33,334	21,368
OTC transactions on PRM (CM)	6,251	6,244	5,283

Property rights energy efficiency	Monthly volume (toe)	Volume in previous month (toe)	Monthly volume in previous year (toe)
TOTAL	**6,732**	**11,760**	**12,800**
PRM sessions (CM)	6,371	11,760	12,664
OTC transactions on PRM (CM)	360.194	0.266	135.901

Guarantees of origin electricity	Monthly volume (MWh)	Volume in previous month (MWh)	Monthly volume in previous year (MWh)
TOTAL	**4,406,828**	**5,776,162**	**4,919,166**
RES	4,406,828	5,776,162	4,919,166
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