

Summary of trading activity at TGE in February 2026

Press Release

- **In February 2026, the electricity forward market saw a significant rise in activity, with trading volumes reaching over 9.6 TWh, up 140.4 per cent on the previous month and 136.6 per cent above the level one year earlier. This was the highest monthly trading volume in this market since October 2024.**
- **The volume of electricity traded on the spot market rose by 4.6 per cent y/y in February to 4,295,761 MWh. This marks the highest y/y volume growth since December 2023. February also recorded the highest average daily trading volume in this market (153,420 MWh) since December 2023, when it peaked at 190,573 MWh.**
- **Gas trading volumes remained high, resulting in the best-ever start of the year for TGE in this regard. February was a record month for gas volumes traded on the Day-Ahead Market, which exceeded January levels by 16.3 per cent, reaching 1,080,893 MWh (a year-on-year increase of 106.6 per cent).**

Electricity

In February 2026, the volume of electricity traded at TGE totalled 13,898,386 MWh, up 70.2 per cent on February 2025. The volume-weighted average price in the Day-Ahead Market was 502.72 PLN/MWh, down 160.75 PLN/MWh on January. On the EFM, the weighted average price of a yearly contract with base load delivery in 2027 (BASE_Y-27) was 422.45 PLN/MWh in February 2026, down 18.87 PLN/MWh on the corresponding price of this contract in the preceding month.

Natural gas

The volume of transactions on the natural gas market in February 2026 totalled 21,957,417 MWh, up 55.2 per cent y/y. The volume-weighted average price on the DAM&IDMg was 178.86 PLN/MWh, 5.33 PLN/MWh below the previous month's level. Meanwhile, on the GFM, the weighted average price of a contract with delivery in 2027 (GAS_BASE_Y-27) amounted to 137.14 PLN/MWh in February, up 5.27 PLN/MWh from the corresponding price in January 2026.

Property rights

The trading volume of property rights for electricity generated in RES totalled 1,157,378 MWh in February 2026, down 30.5 per cent y/y. The volume-weighted average price of the PMOZE_A instrument traded during the PRM sessions was 25.42 PLN/MWh, 0.85 PLN/MWh lower than in January 2026.

The trading volume of property rights for energy efficiency rose by 60.5 per cent y/y to 18,177 toe. The weighted average session price of the PMEF_F instrument was 2,327.16 PLN/toe, down 0.16 PLN/toe from January 2026.

Guarantees of origin

The volume of guarantees of origin of electricity generated in RES and traded in February 2026 totalled 4,976,771 MWh, down 0.8 per cent y/y. The weighted average price of a guarantee of origin of electricity generated in RES was 5.39 PLN/MWh, 0.40 PLN/MWh higher than in the previous month.

Agri-food commodities

No transactions were made on the Exchange Agricultural Market in February 2026.

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 ACER's list of platforms for reporting transaction information under REMIT. Since March 2012, TGE has been a member of the Warsaw Stock Exchange Group.

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Electricity	Monthly volume (MWh)	Volume in previous month (MWh)	Monthly volume in previous year (MWh)
TOTAL	13,898,386	8,575,859	8,166,476
IDM (CM)	407,364	477,730	278,378
DAM (CM)	3,888,398	4,103,042	3,828,872
EFM (OTF)	9,602,625	3,995,087	4,059,226

Natural gas	Monthly volume (MWh)	Volume in previous month (MWh)	Monthly volume in previous year (MWh)
TOTAL	21,957,417	22,124,931	14,144,606
IDMg (CM)	1,080,893	929,163	523,271
DAMg (CM)	4,585,608	6,511,680	4,351,872
GFM (OTF)	16,290,916	14,684,088	9,269,463

Property rights electricity from RES	Monthly volume (MWh)	Volume in previous month (MWh)	Monthly volume in previous year (MWh)
TOTAL	1,157,378	1,226,230	1,666,450
green certificates	1,113,357	1,194,786	1,634,855
PRM sessions (CM)	440,668	294,439	219,500
PRFM sessions (OTF)	0	0	0
OTC transactions on PRM (CM)	672,689	900,346	1,415,355
blue certificates	44,021	31,444	31,595
PRM sessions (CM)	31,579	24,826	23,373
OTC transactions on PRM (CM)	12,442	6,618	8,222

Property rights energy efficiency	Monthly volume (toe)	Volume in previous month (toe)	Monthly volume in previous year (toe)
TOTAL	18,177	20,598	11,327
PRM sessions (CM)	12,395	15,195	11,272
OTC transactions on PRM (CM)	5,782	5,402	55

Guarantees of origin electricity	Monthly volume (MWh)	Volume in previous month (MWh)	Monthly volume in previous year (MWh)
TOTAL	4,976,771	5,254,384	5,016,272
RES	4,976,771	5,254,384	5,016,272
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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Media contact: press@tge.pl.