

Summary of trading activity at TGE in November 2018

Press Release

- **The volume of electricity traded at TGE in November totalled 22,565,763 MWh, and was higher by 110.7 per cent than in November 2017. On the Commodity Forward Instruments Market with Physical Delivery (CFIM), the volume grew by 133.0 per cent YoY reaching 20,047,150 MWh.**
- **The volume of transactions concluded on natural gas markets in November totalled 13,398 188 MWh, which translates to a YoY decrease by 8.9 per cent. The volume of spot market trading increased by 25.5% YoY to 2,734,683 MWh.**
- **The volume of electricity property rights traded in November totalled 2,846,387 MWh and was higher by 25.5 than in November 2017.**

Electricity

The volume of electricity traded at TGE in November totalled 22,565,763 MWh, and was higher by 110.7 per cent than in November 2017. On the Commodity Forward Instruments Market with Physical Delivery (CFIM), the volume grew by 133.0 per cent YoY reaching 20,047,150 MWh. Meanwhile, on the spot market the volume grew by 19.5% YoY and totalled 2,518,613 MWh. The weighted average price of the BASE contract on the Day Ahead Market in November was 254.90 PLN/MWh going up by 6.62 PLN/MWh above its October level. On the CFIM, the weighted average price of the contract with base load delivery in 2019 (BASE_Y-19) reached 286.61 PLN/MWh, which means an increase by 10.85 PLN/MWh comparing to the quotations of this contract in October.

Natural gas

The volume of transactions concluded on natural gas markets in August totalled 13,398 188 MWh, which translates to a YoY decrease by 8.9 per cent. The trading volume on the CFIM amounted to 10,663,505 MWh and was lower by 14.8% year on year. On the Day-Ahead and Intraday Market the (DAM&IDM), the volume totalled 2,734,683 MWh, i.e. was 25.5 per cent higher than in November 2017. The spot market volume was constituted by 2,009,016 MWh traded on DAMg (increase by 14.1 per cent YoY) and 725,667 MWh on IDMg (increase by 73.5 per cent YoY).

The weighted average price on the DAM&IDMg fell in November to 112.27 PLN/MWh, which means that it was lower by 3.32 PLN/MWh than in October 2018. On the CFIM, the weighted average price of a Price contract with delivery in 2019 (GAS_BASE_Y-19) was 107.44 PLN/MWh, i.e. lower by 9.00 PLN/MWh than in October.

¹ **Towarowa Gielda Energii S.A. (TGE)** it is the Nominated Electricity Market Operator (NEMO) for the Polish pricing area and the only licensed commodity exchange in Poland, holding a licence to operate a regulated market since March 2015. On 15 November 2017, TGE started operating as a full-rights PCR coordinating exchange and operator on the European MRC market. TGE is included on the ACER's list of platforms for reporting transaction information according to REMIT requirements. TGE guarantees the reliability and security of trading on all markets it operates. Since March 2012, TGE has been a member of the Warsaw Stock Exchange Group.

Property Rights

The volume of electricity property rights traded in November totalled 2,846,387 MWh and was higher by 25.5 comparing to November 2017. The volume of trade in green certificates (PMOZE and PMOZE_A instruments on the Property Rights Market) amounted to 2,101,762 MWh, falling below the November 2017 level by 27.2 per cent. The weighted average price for the PMOZE_A instrument traded during the PRM sessions was 156.28 PLN/MWh, i.e. was higher by 15.31 PLN/MWh than in October 2018.

The volume for property rights related to energy efficiency totalled 16,271 toe (of which 9,564 toe for the PMEF instrument), which means a decrease by 67.9 per cent year-on-year. The weighted average price during market sessions for the PMEF instrument went down by 136.00 PLN/toe MoM, to the level of 397.97 PLN/toe.

Guarantees of Origin Register

In November 2018, the volume of transactions concluded in the Guarantees of Origin Register totalled 1,867,514 MWh (19-times increase YoY), for which the weighted average price amounted to 0.54 PLN/MWh (0.13 PLN/MWh more than in October of this year).

Steam coal

The steam coal price index PSCMI 1, based on the ex-works pricing data for supplied by the Industrial Development Agency (ARP) for utility and industrial power generation sector at the end of October 2018 stood at 243.44 PLN/t, which represents a decrease by 0.79 per cent comparing to September, while the price per 1 GJ of energy stayed at exactly the same level as in September i.e. 11.28 PLN/GJ. Meanwhile, the PSCMI 2 index which reflects prices for industrial and municipal CHP plants decreased by 1.54 per cent in the same period and was 304.73 PLN/t. The index value per unit of energy decreased by 1.64 per cent reaching 12.62 PLN/GJ.

The change of monthly indices as compared to October 2017 was 34.69 PLN/t for PSCMI 1 (increase by 16.62 per cent) and 51.20 PLN/t for PSCMI 2 (increase by 20.19 per cent). The price per 1 GJ increased YoY, respectively, by 1.83 PLN/GJ (PSCMI 1 growth by 19.37 per cent) and 2.20 PLN/GJ (PSCMI 2 growth by 21.11 per cent).

New participants

At the end of November, 78 companies enjoyed the status of the member of the Commodity Market (CM).

As at 30 November 2018, the Certificate of Origin Register maintained by Towarowa Giełda Energii had 3696 members with 18 of them joining in the month of November.

Currently, there are 429 entities registered as the members of the Guarantees of Origin Register.

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Enclosure to the press release

Electricity	Monthly volume (MWh)	Volume (MWh) in previous month	Monthly volume (MWh) in previous year
Total	22,565,763	29,277,668	10,711,057
IDM	4,475	5,742	5,863
DAM	2,514,138	2,551,436	2,102,052
CFIM	20,047,150	26,720,490	8,603,142

Natural gas	Monthly volume (MWh)	Volume (MWh) in previous month	Monthly volume (MWh) in previous year
Total	13,398,188	21,224,180	14,701,241
IDMg	725,667	597,215	418,321
DAMg	2,009,016	1,109,452	1,760,496
CFIM	10,663,505	19,517,513	12,522,424

Property Rights for electricity	Monthly volume (MWh)	Volume (MWh) in previous month	Monthly volume (MWh) in previous year
Total	2,846,387	3,978,858	3,820,274
green certificates	2,101,762	3,109,293	2,887,763
PRM sessions	1,337,570	1,612,513	1,331,697
OTC	764,191	1,496,779	1,538,066
CFIM	-	-	18,000
blue certificates	40,223	82,680	51,778
PRM sessions	30,100	56,480	34,109
OTC	10,123	26,200	17,669
yellow certificates	494,744	500,031	297,222
PRM sessions	195,850	245,918	151,856
OTC	298,894	254,114	145,366
red certificates	194,753	268,394	462,389
PRM sessions	162,119	242,591	167,971
OTC	32,635	25,803	294,418
purple certificates	14,905	18,459	121,122
PRM sessions	14,905	18,459	15,067
OTC	0	0	106,055

Property Rights for energy efficiency	Monthly volume (toe)	Volume (toe) in previous month	Monthly volume (toe) in previous year
Total	16,271	31,648	50,677
PRM sessions	14,970	29,015	29,865
OTC	1,301	2,633	20,812

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