

Summary of trading activity at TGE in January 2019

Record-high volume the spot electricity market

Press Release

- **In January, the volume of electricity trade at TGE totalled 8,702,527 MWh, and was lower by 20.1 per cent than in January 2018. On the Commodity Forward Instruments Market with Physical Delivery (CFIM), the volume fell by 30.6 per cent YoY to 5,783,802 MWh. The volume of trading on the spot market increased by 13.9 per cent YoY, to the highest level in the history of TGE, i.e. 2,918,725 MWh.**
- **The volume of transactions concluded on natural gas markets in January totalled 9,727, 648 MWh, which translates to a YoY decrease by 36.2 per cent.**
- **The volume of electricity property rights traded in January totalled 3,136,149 MWh and was higher by 5.5 per cent than in January of the previous year.**
- **Transactions in the Register of Guarantees of Origin concluded in January amounted to 1,545,298 MWh, which 4-fold YoY increase.**

Electricity

In January, the volume of electricity trade at TGE totalled 8,702,527 MWh, and was lower by 20.1 per cent than in January 2018. On the Commodity Forward Instruments Market with Physical Delivery (CFIM), the volume fell by 30.6 per cent YoY down to 5,783,802 MWh. The volume of spot market trading increased by 13.9 per cent YoY to the highest level in the history of TGE of 2,918,725 MWh (increase by 2.3 per cent as compared to January 2015). The weighted average price of the BASE contract on the Day Ahead Market in January was 246.24 PLN/MWh going up by 28.23 PLN/MWh above its December level. On the CFIM in turn, the average price of the contract with base load delivery in 2020 (BASE_Y-20) averaged 274.48 PLN/MWh, which means a drop by 0.76 PLN/MWh comparing to the quotations of this contract from December 2018.

Natural gas

The volume of transactions concluded on natural gas markets in January totalled 9,727 648 MWh, which translates to a YoY decrease by 36.2 per cent. The trading volume on the CFIM amounted to 6,516,938 MWh and was higher by 37.0 per cent year on year. On the Day-Ahead and Intraday Market the (DAM&IDM), the volume totalled 3,210,710 MWh, i.e. was 34.7 per cent higher than in January 2018. The spot market volume was constituted by 2,693,016 MWh traded on DAMg (increase by 64.8 per cent YoY) and 517,694 MWh on IDMg (decline by 31.0 per cent YoY).

Weighted average price on the DAM&IDMg fell in January to 103.20 PLN/MWh, i.e. by 8.45 PLN/MWh less than in December 2018. On the CDM, the weighted average price of

¹ **Towarowa Giełda Energii S.A. (TGE)** 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 REMI09T 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.

a contract with delivery in 2020 (GAS_BASE_Y-20) amounted to 99.20 PLN/MWh, i.e. was lower by 2.37 PLN/MWh than in December 2018.

Property Rights

The volume of electricity property rights traded in January totalled 3,136,149 MWh and was higher by 5.5 than in January of the previous year. The volume of trade in green certificates (PMOZE and PMOZE_A instruments on the Property Rights Market) amounted to 2,366,191 MWh, exceeding the January 2018 level by 35.4 per cent. The weighted average price for the PMOZE_A instrument traded during the PRM sessions was 139.80 PLN/MWh, i.e. was lower by 13.27 PLN/MWh than in December 2018.

The volume for property rights related to energy efficiency totalled 21,689 toe (of which 10,310 toe for the PMEF instrument), which means a decrease by 55.9 per cent YoY. The weighted average price during market sessions for the PMEF instrument went down by 70.11 PLN/toe MoM, to the level of 251.80 PLN/toe. For the first time in the history of the market, trading in the PMEF instrument represented a minority of the volume of all instruments for energy efficiency, precisely 47.5 per cent. The majority of the volume (10,968 toe) was constituted by the PMEF-2018 instrument which traded the weighted average session price of 208.75 PLN/toe.

Guarantees of Origin Register

In January 2019, the volume of transactions concluded in the Guarantees of Origin Register totalled 1,545,298 MWh (4-times increase YoY), for which the weighted average price amounted to 0.68 PLN/MWh (0.17 PLN/MWh more than in December of last 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 December 2018 stood at 241.76 PLN/t, which represents a decrease by 3.60 per cent comparing to November, while the price per 1 GJ of energy, in the same period, went down by 2.03 per cent to 11.10 PLN/GJ. Meanwhile, the PSCMI 2 index which reflects prices for industrial and municipal CHP plants increased by 4.85 per cent in the same period and was 311.66 PLN/t. The index value per unit of energy increased by 3.22 per cent reaching 12.82 PLN/GJ.

The change of monthly indices as compared to December 2017 was 29.10 PLN/t for PSCMI 1 (increase by 13.68 per cent) and 37.84 PLN/t for PSCMI 2 (increase by 13.82 per cent). The price per 1 GJ increased YoY, respectively, by 1.46 PLN/GJ (PSCMI 1 growth by 15.15 per cent) and 1.51 PLN/GJ (PSCMI 2 growth by 13.35 per cent).

New participants

At the end of January, 76 companies enjoyed the status of the member of the Commodity Market (CM).

As at 31 January 2019, the Certificate of Origin Register maintained by Towarowa Giełda Energii had 3713 members.

Currently, there are 454 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	8,702,527	15,443,219	10,896,454
IDM	3,337	2,542	14,962
DAM	2,915,388	2,705,589	2,548,094
CFIM	5,783,802	12,735,089	8,333,398

Natural gas	Monthly volume (MWh)	Volume (MWh) in previous month	Monthly volume (MWh) in previous year
Total	9,727,648	11,499,247	7,142,398
IDMg	517,694	495,008	749,968
DAMg	2,693,016	2,059,152	1,634,400
CFIM	6,516,938	8,945,087	4,758,030

Property Rights for electricity	Monthly volume (MWh)	Volume (MWh) in previous month	Monthly volume (MWh) in previous year
Total	3,136,149	3,683,204	2,973,426
green certificates	2,366,191	2,288,989	1,748,099
PRM sessions	741,110	884,185	765,261
OTC	1,625,081	1,404,804	982,839
blue certificates	46,185	48,854	48,420
PRM sessions	35,819	43,683	32,861
OTC	10,365	5,171	15,559
yellow certificates	345,845	554,151	466,045
PRM sessions	308,734	152,381	245,151
OTC	37,111	401,770	220,894
red certificates	254,206	771,566	687,359
PRM sessions	171,153	272,495	229,369
OTC	83,053	499,072	457,990
purple certificates	123,722	19,643	23,503
PRM sessions	35,097	19,643	23,503
OTC	88,625	0	0

Property Rights for energy efficiency	Monthly volume (toe)	Volume (toe) in previous month	Monthly volume (toe) in previous year
Total	21,689	30,530	49,174
PRM sessions	21,039	18,918	45,651
OTC	650	11,612	3,523

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