

Summary of trading activity at TGE in February 2019

Significant increase of electricity volume

Press Release

- **In February, the volume of electricity trade at TGE totalled 16,434,002 MWh, which means an increase by 78.6 per cent comparing to the February 2018 level.**
- **The volume of transactions concluded on natural gas markets in February totalled 6,470,135 MWh, which translates to a YoY decrease by 31.0 per cent.**
- **The volume of electricity property rights traded in February totalled 2,351,081 MWh, i.e. 32.4% less than in February last year.**
- **Transactions in the Register of Guarantees of Origin concluded in February amounted to 1,689,123 MWh, which represents a 5-fold YoY increase.**

Electricity

In February, the volume of electricity trade at TGE totalled 16,434,002 MWh, which means an increase by 78.6 per cent comparing to the February 2018 level. On the Commodity Forward Instruments Market with Physical Delivery (CFIM), the volume grew by 95.0 per cent YoY reaching 13,791,215 MWh. The volume of trading on the spot market increased by 24.2 per cent YoY, to the highest level in the history of TGE, i.e. 2,642,787 MWh. The weighted average price of the BASE contract on the Day Ahead Market in February was 213.21 PLN/MWh going down by 33.03 PLN/MWh below its January level. On the CFIM, the weighted average price of the contract with base load delivery in 2020 (BASE_Y-20) fell down to 262.15 PLN/MWh, i.e. was lower by 12.33 PLN/MWh comparing to the quotations of this contract in January.

Natural gas

The volume of transactions concluded on natural gas markets in February totalled 6,470,135 MWh, which translates to a YoY decrease by 31.0 per cent. The trading volume on the CFIM amounted to 4,960,673 MWh and was lower by 4.7 per cent year on year. On the Day-Ahead and Intraday Market (DAM&IDM), the volume totalled 1,509,462 MWh, i.e. was 63.9 per cent lower than in February 2018. The spot market volume was constituted by 1,153,224 MWh traded on DAMg (decrease by 66.5 per cent YoY) and 356,238 MWh on IDMg (decrease by 51.7 per cent YoY).

The weighted average price on the DAM&IDMg fell in February to 86.60 PLN/MWh, which means that it was lower by 16.60 PLN/MWh than in January. On the CFIM, the weighted average price of a contract with delivery in 2020 (GAS_BASE_Y-20) was 98.03 PLN/MWh, i.e. lower by 1.17 PLN/MWh than in January.

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.

Property Rights

The volume of electricity property rights traded in February totalled 2,351,081 MWh, i.e. 32.4% less comparing to the same month of the last year. The volume of trade in green certificates (PMOZE and PMOZE_A instruments on the Property Rights Market) amounted to 1,609,193 MWh, falling below the February 2018 level by 18.4 per cent. The weighted average price for the PMOZE_A instrument traded during the PRM sessions was 118.25 PLN/MWh, i.e. was lower by 21.55 PLN/MWh than in January.

The volume for property rights related to energy efficiency totalled 19,803 toe (of which 15,743 toe for the PMEF instrument), which means a decrease by 68.3 per cent year-on-year. The weighted average price during market sessions for the PMEF instrument went up by 71.19 PLN/toe MoM, to the level of 322.99 PLN/toe.

Guarantees of Origin Register

In February 2019, the volume of transactions concluded in the Guarantees of Origin Register totalled 1,689,123 MWh (5-times increase YoY), for which the weighted average price amounted to 0.96 PLN/MWh (0.28 PLN/MWh more than in January).

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 January 2019 stood at 254.77 PLN/t, which represents an increase by 5.4 per cent comparing to December 2018, while the price per 1 GJ of energy went up by 6.9 per cent to 11.86 PLN/GJ. Meanwhile, the PSCMI 2 index which reflects prices for industrial and municipal CHP plants decreased by 3.4 per cent in the same period and was 300.91 PLN/t. The index value per unit of energy decreased by 1.6 per cent to 12.61 PLN/GJ.

The change of monthly indices as compared to January 2018 was 28.01 PLN/t for PSCMI 1 (increase by 12.4 per cent) and 11.87 PLN/t for PSCMI 2 (increase by 4.1 per cent). The price per 1 GJ increased YoY, respectively, by 1.45 PLN/GJ (PSCMI 1 growth by 13.9 per cent) and 0.57 PLN/GJ (PSCMI 2 growth by 4.7 per cent).

New participants

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

As at 28 February 2019, the Certificate of Origin Register maintained by Towarowa Giełda Energii had 3738 members.

Currently, there are 482 entities registered as the members of the Guarantees of Origin Register.

2

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.

Media contact: press@tge.pl.

Enclosure to the press release

Electricity	Monthly volume (MWh)	Volume (MWh) in previous month	Monthly volume (MWh) in previous year
Total	16,434,002	8,702,527	9,200,122
IDM	3,266	3,337	6,081
DAM	2,639,520	2,915,388	2,121,472
CFIM	13,791,215	5,783,802	7,072,569

Natural gas	Monthly volume (MWh)	Volume (MWh) in previous month	Monthly volume (MWh) in previous year
Total	6,470,135	9,727,648	9,381,768
IDMg	356,238	517,694	737,389
DAMg	1,153,224	2,693,016	3,440,448
CFIM	4,960,673	6,516,938	5,203,931

Property Rights for electricity	Monthly volume (MWh)	Volume (MWh) in previous month	Monthly volume (MWh) in previous year
Total	2,351,081	3,136,149	3,478,850
green certificates	1,609,193	2,366,191	1,973,059
PRM sessions	911,896	741,110	887,027
OTC	697,298	1,625,081	1,086,032
blue certificates	50,779	46,185	46,632
PRM sessions	42,314	35,819	34,096
OTC	8,465	10,365	12,535
yellow certificates	360,972	345,845	656,422
PRM sessions	294,936	308,734	290,792
OTC	66,037	37,111	365,630
red certificates	294,523	254,206	772,183
PRM sessions	211,062	171,153	268,020
OTC	83,461	83,053	504,163
purple certificates	35,613	123,722	30,555
PRM sessions	35,613	35,097	30,555
OTC	0	88,625	0

Property Rights for energy efficiency	Monthly volume (toe)	Volume (toe) in previous month	Monthly volume (toe) in previous year
Total	19,803	21,689	62,418
PRM sessions	18,717	21,039	60,690
OTC	1,086	650	1,728

3 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.