

Summary of trading activity at TGE in March 2019

Another record-breaking month in electricity trading on the spot market

Press Release

- **In March, the volume of electricity trade at TGE totalled 19,158,811 MWh, and was lower by 6.3 per cent than in March 2018.**
- **The volume of transactions concluded on natural gas markets in March totalled 12,323,705 MWh, which translates to a YoY increase by 30.9 per cent.**
- **The volume of electricity property rights traded in March totalled 5,466,351 MWh and was higher by 21.3 than in March 2018.**
- **Transactions in the Register of Guarantees of Origin concluded in March amounted to 2,784,625 MWh, which is a 5 times increase year-on-year.**

Electricity

In March, the volume of electricity trade at TGE totalled 19,158,811 MWh, and was lower by 6.3 per cent than March 2018. On the Commodity Forward Instruments Market with Physical Delivery (CFIM), the volume fell by 9.4 per cent YoY down to 16,205,169 MWh. The volume of trading on the spot market increased by 15.1 per cent YoY, to the highest level in the history of TGE, i.e. 2,953,642 MWh. The weighted average price of the BASE contract on the Day Ahead Market in March was 198.54 PLN/MWh going up by 14.67 PLN/MWh above its February level. On the CFIM, the weighted average price of the contract with base load delivery in 2020 (BASE_Y-20) fell down to 256.84 PLN/MWh, i.e. was lower by 5.31 PLN/MWh comparing to the quotations of this contract in February.

Natural gas

The volume of transactions concluded on natural gas markets in March totalled 12,323,705 MWh, which translates to a YoY increase by 30.9 per cent. The trading volume on the CFIM amounted to 10,160,516 MWh and was higher by 98.4 per cent year on year. On the Day-Ahead and Intraday Market the (DAM&IDM), the volume totalled 2,163,189, i.e. was 49.6 per cent lower than in March 2018. The spot market volume was constituted by 1,721,483 MWh traded on DAMg (decrease by 50.5 per cent YoY) and 441,706 MWh on IDMg (decrease by 45.4 per cent YoY).

The weighted average price on DAM&IDMg in March fell to 77.42 PLN/MWh, which means that it was lower by 9.18 PLN/MWh than in February. On the CFIM, the weighted average price of a Price contract with delivery in 2020 (GAS_BASE_Y-20) was 91.37 PLN/MWh, i.e. lower by 6.66 PLN/MWh than in February.

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 March totalled 5,466,351 MWh and was lower by 21.3 than in March 2018. The volume of trade in green certificates (PMOZE and PMOZE_A instruments on the Property Rights Market) amounted to 1,797,131 MWh, falling below the March 2018 level by 33.0 per cent. The weighted average price for the PMOZE_A instrument traded during the PRM sessions was 96.38 PLN/MWh, i.e. was lower by 21.87 PLN/MWh than in February.

The volume for property rights related to energy efficiency totalled 21,620 toe (of which 13,644 toe for the PMEF instrument), which means a decrease by 17.4 per cent year-on-year. The weighted average price during market sessions for the PMEF instrument went down by 169.79 PLN/toe MoM, to the level of 153.20 PLN/toe.

Guarantees of Origin Register

In March 2019, the volume of transactions concluded in the Guarantees of Origin Register totalled 2,784,625 MWh (5-times increase YoY), for which the weighted average price amounted to 0.80 PLN/MWh (0.16 PLN/MWh less than in February).

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 February 2019 stood at 255.97 PLN/t, which represents an increase by 0.47 per cent comparing to January 2019, while the price per 1 GJ of energy, in the same period, went up by 0.24 per cent to 11.89 PLN/GJ. Meanwhile, the PSCMI 2 index which reflects prices for industrial and municipal CHP plants increased by 2.29 per cent in the same period reaching 307.81 PLN/t. The index value per unit of energy increased by 2.03 per cent reaching 12.87 PLN/GJ.

The change of monthly indices as compared to February 2018 was 27.75 PLN/t for PSCMI 1 (increase by 12.16 per cent) and 8.65 PLN/t for PSCMI 2 (increase by 2.89 per cent). The price per 1 GJ increased YoY, respectively, by 1.41 PLN/GJ (PSCMI 1 growth by 13.46 per cent) and 0.47 PLN/GJ (PSCMI 2 growth by 3.76 per cent).

New participants

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

As at 31 March 2019, the Certificate of Origin Register maintained by Towarowa Giełda Energii had 3762 members.

Currently, there are 495 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	19,158,811	16,434,002	20,457,571
IDM	3,676	3,266	9,756
DAM	2,949,966	2,639,520	2,556,142
CFIM	16,205,169	13,791,215	17,891,673

Natural gas	Monthly volume (MWh)	Volume (MWh) in previous month	Monthly volume (MWh) in previous year
Total	12,323,705	6,470,135	9,411,773
IDMg	441,706	356,238	809,416
DAMg	1,721,483	1,153,224	3,481,176
CFIM	10,160,516	4,960,673	5,121,181

Property Rights for electricity	Monthly volume (MWh)	Volume (MWh) in previous month	Monthly volume (MWh) in previous year
Total	5,466,351	2,351,081	6,943,115
green certificates	1,797,131	1,609,193	2,683,658
PRM sessions	798,566	911,896	1,324,396
OTC	998,566	697,298	1,359,262
blue certificates	45,734	50,779	46,649
PRM sessions	37,077	42,314	37,709
OTC	8,657	8,465	8,940
yellow certificates	871,800	360,972	1,277,145
PRM sessions	471,920	294,936	293,455
OTC	399,881	66,037	983,690
red certificates	2,678,741	294,523	2,839,604
PRM sessions	1,143,235	211,062	1,528,663
OTC	1,535,505	83,461	1,310,941
purple certificates	72,945	35,613	96,059
PRM sessions	22,113	35,613	96,059
OTC	50,832	0	0

Property Rights for energy efficiency	Monthly volume (toe)	Volume (toe) in previous month	Monthly volume (toe) in previous year
Total	21,620	19,803	26,172
PRM sessions	16,831	18,717	19,411
OTC	4,789	1,086	6,761

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