

Summary of trading activity at TGE in May 2019

The highest monthly volume on the Property Rights Market in six years

Press Release

- **In May, the volume of electricity traded at TGE totalled 18,274,348 MWh, and was higher by 0.2 per cent than in May 2018.**
- **The volume of transactions concluded on natural gas markets in May totalled 13,724,448 MWh, which translates to a YoY increase by 35.1 per cent.**
- **The volume of electricity property rights traded in May totalled 12,776,347 MWh and was higher by 19.7 per cent than in May of the previous year. It was a month with the highest volume since February 2013.**
- **Transactions in the Register of Guarantees of Origin concluded in May amounted to 1,742,476 MWh, which means a 4-fold YoY increase.**

Electricity

In May, the volume of electricity traded at TGE totalled 18,274,348 MWh, and was higher by 0.2 per cent than in May 2018. On the Commodity Forward Instruments Market with Physical Delivery (CFIM), the volume fell by 4.1 per cent YoY down to 15,480,486 MWh. The volume of trading on the spot market increased by 33.0 per cent YoY, reaching 2,793,862 MWh. The weighted average price of the BASE contract on the Day Ahead Market in May was 243.43 PLN/MWh going up by 16.51 PLN/MWh above its April level. On the CFIM, the weighted average price of the contract with base load delivery in 2020 (BASE_Y-20) went up to 271.40 PLN/MWh, i.e. by 4.96 PLN/MWh comparing to the quotations of this contract in April.

Natural gas

The volume of transactions concluded on natural gas markets in April totalled 13,724 448 MWh, which translates to a YoY increase by 35.1 per cent. The trading volume on the CFIM amounted to 12,058,849 MWh and was higher by 32.2% year on year. On the Day-Ahead and Intraday Market the (DAM&IDM), the volume totalled 1,665,599 MWh, i.e. was 61.1 per cent higher than in April 2018. The spot market volume was constituted by 1,128,072 MWh traded on DAMg (increase by 51.7 per cent YoY) and 537,527 MWh on IDMg (increase by 85.0 per cent YoY).

The weighted average price on the DAM&IDMg fell in May to 69.31 PLN/MWh, i.e. was lower by 7.62 PLN/MWh than in April. On the CFIM, the weighted average price of a contract with delivery in 2020 (GAS_BASE_Y-20) was 94.37 PLN/MWh, i.e. lower by 4.43 PLN/MWh than in April.

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 May totalled 12,776,347 MWh and was higher by 19.7 per cent than in May of the previous year. It was a month with the highest trading volume of electricity certificates since the record-breaking month of February 2013. This is mainly the result of the highest monthly volume for yellow certificates in the history of TGE (2,052,739 MWh) and the third highest volume for red certificates (7,348,615 MWh). The volume of trade in green certificates (PMOZE and PMOZE_A instruments on the Property Rights Market) amounted to 3,282,786 MWh, falling below the May 2018 level by 2.1 per cent. The weighted average price for the PMOZE_A instrument traded during the PRM sessions was 134.59 PLN/MWh, i.e. was higher by 1.06 PLN/MWh than in April.

The volume for property rights related to energy efficiency totalled 29,147 toe (of which 22,448 toe for the PMEF instrument), which means an increase by 27.8 per cent year-on-year. The weighted average price during market sessions for the PMEF instrument went down by 48.71 PLN/toe MoM, to the level of 31.40 PLN/toe.

Guarantees of Origin Register

In May 2019, the volume of transactions concluded in the Guarantees of Origin Register totalled 1,742,476 MWh (over four-fold increase YoY – by 307.0 per cent.), with the weighted average price amounting to 0.82 PLN/MWh (0.07 PLN/MWh more than in April).

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 April 2019 stood at 260.91 PLN/t, which represents an increase by 1.07 per cent comparing to March 2019, while the price per 1 GJ of energy, in the same period, went up by 1.68 per cent to 12.11 PLN/GJ. Meanwhile, the PSCMI 2 index which reflects prices for industrial and municipal CHP plants increased by 2.76 per cent in the same period reaching 313.02 PLN/t. The index value per unit of energy increased by 1.96 per cent reaching 13.01 PLN/GJ.

The change of monthly indices as compared to April 2018 was 22.69 PLN/t for PSCMI 1 (increase by 9.52 per cent) and 18.34 PLN/t for PSCMI 2 (increase by 6.22 per cent). The price per 1 GJ increased YoY, respectively, by 1.32 PLN/GJ (PSCMI 1 growth by 12.23 per cent) and 0.90 PLN/GJ (PSCMI 2 growth by 7.43 per cent).

New participants

At the end of May, 75 companies enjoyed the status of the member of the Commodity Market (CM).

As at 31 May 2019, the Certificate of Origin Register maintained by Towarowa Giełda Energii had 3815 members.

Currently, there are 512 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	18,274,348	18,163,359	18,237,203
IDM	7,026	6,563	4,764
DAM	2,786,837	2,873,647	2,095,791
CFIM	15,480,486	15,283,149	16,136,647

Natural gas	Monthly volume (MWh)	Volume (MWh) in previous month	Monthly volume (MWh) in previous year
Total	13,724,448	11,181,395	10,157,299
IDMg	537,527	504,336	290,558
DAMg	1,128,072	1,827,024	743,568
CFIM	12,058,849	8,850,035	9,123,173

Property Rights for electricity	Monthly volume (MWh)	Volume (MWh) in previous month	Monthly volume (MWh) in previous year
Total	12,776,347	6,068,615	10,669,695
green certificates	3,282,786	2,706,190	3,352,320
PRM sessions	1,205,556	1,241,739	1,212,176
OTC	2,077,230	1,464,451	2,140,144
blue certificates	64,530	66,912	50,663
PRM sessions	55,031	56,051	41,438
OTC	9,499	10,862	9,224
yellow certificates	2,052,739	659,141	1,202,722
PRM sessions	237,593	517,143	381,200
OTC	1,815,146	141,998	821,522
red certificates	7,348,615	2,582,798	6,060,097
PRM sessions	436,692	1,164,623	572,486
OTC	6,911,923	1,418,175	5,487,610
purple certificates	27,678	53,573	3,892
PRM sessions	24,424	53,573	3,647
OTC	3,253	0	245

Property Rights for energy efficiency	Monthly volume (toe)	Volume (toe) in previous month	Monthly volume (toe) in previous year
Total	29,147	38,147	22,810
PRM sessions	28,643	35,740	14,465
OTC	504	2,406	8,344

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