

Summary of trading activity at TGE in 2023

Press Release

- **The 2023 was a record year for electricity spot market volumes as well as for trading in guarantees of origin.**
- **The volume of electricity traded at TGE in 2023 totalled 147,462,826 MWh going up by 4.3 per cent comparing to the 2022 level. The volume on the spot market increased by 91.4 per cent y/y to the record level of 63,216,208 MWh.**
- **The volume of natural gas traded on the TGE's markets in 2023 totalled 133,100,018 MWh, which represents a decrease by 6.0 per cent comparing to the previous year. The spot market volume was 18,235,816 MWh (down by 19.7 per cent y/y).**
- **The volume of property rights for electricity generated in RES and traded during the last year totalled 19,687,093 MWh. This means a decrease by 20.5 per cent comparing to the 2022 result.**
- **The volume of trade in guarantees of origin for electricity generated in RES increased in 2023 by 1.1 per cent y/y, to 42,344,447 MWh, setting the record for trading in the Guarantees of Origin Register for the third consecutive year.**

Electricity

Summary of 2023

In 2023, the volume of electricity traded at TGE totalled 147,462,826 MWh going up by 4.3 per cent above the 2022 level. Spot market volumes increased by 91.4 per cent y/y to the record level of 63,216,208 MWh. New volume records were hit both on the Intraday Market (4,820,355 MWh, growth by 143.8 per cent y/y) and the Day-Ahead Market (58,395,853 MWh, growth by 88.1 per cent). On the forward market (EFM), the volume of trading totalled 84,246,618 MWh going down by 22.2 per cent as compared to 2022.

In 2023, the weighted average price of a BASE contract on the Day Ahead Market was 533.62 PLN/MWh going down by 262.55 PLN/MWh below the 2022 level. On the forward market, the price of the contract with base load delivery in 2024 (BASE_Y-24) averaged 642.19 PLN/MWh in 2023 going down by 467.85 PLN/MWh comparing to the average quotations of the BASE_Y-23 contract in 2022.

Summary of December 2023

In December 2023, the volume of electricity traded at TGE totalled 14,491,105 MWh, which represents a growth by 27.9 per cent comparing to December 2022. Among other things, December saw the second highest monthly volume on the Intraday Market reaching 521,874 MWh (increase by 21.6 per cent y/y). As much as 26.6 per cent of the monthly volume – 138,783.6 MWh – was constituted by transactions for delivery on 31 December. As a result, the day of 31 December marks a new record for the daily volume on the IDM and, at the same time, the second delivery day in the history of this market (after 9 August 2023) for which the volume exceeded 100 GWh.

The volume-weighted average price on the Day-Ahead Market in December 2023 was 376.53 PLN/MWh going down by 95.10 PLN/MWh comparing to the previous month, and this was also the lowest monthly price since June 2021. On the EFM, the weighted average price of a yearly contract with base load delivery in 2024 (BASE_Y-24) reached 491.72 PLN/MWh in December 2023 and was lower by 54.68 PLN/MWh than in November 2023.

Natural gas

Summary of 2023

In 2023, the volume of natural gas traded at TGE in 2023 totalled 133,100,018 MWh going down by 6.0 per cent comparing to the 2022 level. The spot market volume was 18,235,816 MWh (down by 19.7 per cent) and the forward market (GFM) saw a decrease to 114,864,202 MWh (down by 3.4 per cent). As far as spot

¹ **Towarowa Gielda Energii S.A. (TGE)** is the only licensed commodity exchange in Poland, holding a licence to operate a regulated market since March 2015. The Exchange is the Nominated Electricity Market Operator (NEMO) for the Polish bidding zone. Since 15 November 2017, TGE has been active on the European Day-Ahead Market SDAC. On 19 November 2019, the Exchange launched its cross-border SIDC Intraday Market based on the XBID model. TGE is included on the ACER's list of platforms for reporting transaction information according to REMIT requirements. Since March 2012, TGE has been a member of the Warsaw Stock Exchange Group.

trading, the volume on the Day-Ahead Market for gas was 14,865,537 MWh (down by 17.4 per cent) while on the Intraday Market for gas the volume fell by 28.4 per cent to 3,370,279 MWh.

In 2023, the weighted average price on the DAM&IDMg was 213.94 PLN/MWh, i.e. was lower by 333.85 PLN/MWh than in 2022. Meanwhile, the weighted average price of a contract with delivery in 2024 (GAS_BASE_Y-24) went down to 267.65 PLN/MWh in 2023, i.e. was lower by 278.73 PLN/MWh than corresponding price based on the quotations of the GAS_BASE_Y-23 contract in 2022.

Summary of December 2023

The volume of transactions concluded on the natural gas market in December 2023 totalled 11,963,178 MWh, which means a decrease by 31.7 per cent y/y. The volume-weighted average price on the DAM&IDMg was 175.68 PLN/MWh, i.e. was lower by 35.69 PLN/MWh comparing to November 2023. On the GFM, the volume-weighted average price of a contract with delivery in 2024 (GAS_BASE_Y-24) went down to 182.33 PLN/MWh, i.e. was lower by 46.13 PLN/MWh than the corresponding price of such contract in November 2023.

Property rights

Summary of 2023

The volume of trading in property rights for electricity in the last year totalled 19,687,093 MWh (decrease by 20.5 per cent y/y). In 2023, the weighted average price for the PMOZE_A instrument traded during the PRM sessions was 158.18 PLN/MWh, i.e. was lower by 33.62 PLN/MWh comparing to the 2022 level. In 2023, the trade volume for property rights related to energy efficiency totalled 110,390 toe, which means an increase by 12.7 per cent y/y. The volume-weighted average price of the PMEF_F instrument traded during market sessions last year was 2,121.48 PLN/toe, i.e. was lower by 162.75 PLN/toe than in 2022.

Summary of December 2023

The volume for property rights for electricity generated in RES totalled 1,394,116 MWh in December 2023, which represents a decrease by 27.6 per cent y/y. The volume-weighted average price of the PMOZE_A instrument traded during the PRM sessions was 60.29 PLN/MWh, i.e. was lower by 5.75 PLN/MWh than in November 2023. In December 2023, the volume of trading in property rights for energy efficiency fell by 14.0 per cent y/y, to 10,155 toe. The weighted average session price of the PMEF_F instrument was 2,097.47 PLN/toe (an increase by 32.61 PLN/toe as compared to November 2023).

Guarantees of origin

Summary of 2023

In 2023, the volume of trading in guarantees of origin for electricity generated in RES totalled 42,344,447 MWh, which is the highest result ever in the history of the Guarantees of Origin Register and represents an increase by 1.1 per cent in relation to 2022. The weighted average price of a RES guarantee of origin in 2023 was 15.25 PLN/MWh, going up by 10.20 PLN/MWh over the previous year.

Summary of December 2023

In December 2023, the volume of trade in guarantees of origin was 2,259,484 MWh falling down by 57.2 per cent compared to December 2022. The weighted average price was 22.53 PLN/MWh, which means an increase by 0.60 PLN/MWh as compared to the November 2023 level.

Agri-food commodities

No transactions were made on the Exchange Agricultural Market in 2023.

Summary of trading activity at TGE in December 2023

Electricity	Monthly volume (MWh)	Volume in previous month (MWh)	Monthly volume in previous year (MWh)
TOTAL	14,491,105	14,144,500	11,327,116
IDM (CM)	521,874	266,195	429,187
DAM (CM)	5,385,891	5,980,902	3,006,479
EFM (OTF)	8,583,340	7,897,403	7,891,449

Natural gas	Monthly volume (MWh)	Volume in previous month (MWh)	Monthly volume in previous year (MWh)
TOTAL	11,963,178	16,867,591	17,522,469
IDMg (CM)	314,053	334,944	456,338
DAMg (CM)	1,574,232	2,353,080	2,212,824
GFM (OTF)	10,074,893	14,179,567	14,853,307

Property rights electricity from RES	Monthly volume (MWh)	Volume in previous month (MWh)	Monthly volume in previous year (MWh)
TOTAL	1,394,116	1,026,248	1,925,898
green certificates	1,359,098	991,227	1,903,177
PRM sessions (CM)	323,681	353,462	557,352
PRFM sessions (OTF)	0	0	0
OTC transactions on PRM (CM)	1,035,416	637,766	1,345,825
blue certificates	35,018	35,020	22,721
PRM sessions (CM)	22,332	20,260	19,341
OTC transactions on PRM (CM)	12,686	14,760	3,380

Property rights energy efficiency	Monthly volume (toe)	Volume in previous month (toe)	Monthly volume in previous year (toe)
TOTAL	10,155	7,555	11,801
PRM sessions (CM)	9,394	7,553	11,787
OTC transactions on PRM (CM)	761	2	14

Guarantees of origin electricity	Monthly volume (MWh)	Volume in previous month (MWh)	Monthly volume in previous year (MWh)
TOTAL	2,259,484	1,694,189	5,283,285
RES	2,259,484	1,694,189	5,283,285
cogeneration	0	0	0

Agri-food commodities	Monthly volume (t)	Volume in previous month (t)	Monthly volume in previous year (t)
TOTAL	0	0	0
Class A wheat	0	0	0
Class B wheat	0	0	0
Class C wheat	0	0	0
Class B rye	0	0	0
Class C rye	0	0	0
Class A corn	0	0	0
Class A rape	0	0	0

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