Warsaw, 5 November 2025

Summary of trading activity at TGE in October 2025

Press Release

In October 2025, the volume of trading in guarantees of origin of electricity generated from RES reached over 6.4 TWh, an increase by 19.3 per cent compared with September this year and by 56.8 per cent compared with October last year. This is the highest monthly result since January 2024, when the volume reached nearly 7.4 TWh.

Electricity

In October 2025, the volume of electricity traded at TGE totalled 11,857,592 MWh, which represents an decrease by 16.0 per cent comparing to October 2024. The volume-weighted average price on the Day-Ahead Market was 437.74 PLN/MWh, going down by 35.68 PLN/MWh comparing to the month of September. On the EFM, the weighted average price of a yearly contract with base load delivery in 2026 (BASE_Y-26) amounted to 434.96 PLN/MWh, up by 5.78 PLN/MWh over the corresponding price of such contract in the preceding month.

Natural gas

The volume of transactions concluded on the natural gas market in October 2025 totalled 20,437,225 MWh, an increase by 112.7 per cent y/y. The volume-weighted average price on the DAM&IDMg was 163.55 PLN/MWh, 7.57 PLN/MWh over the previous month's level. On the GFM, the weighted average price of a contract with delivery in 2026 (GAS_BASE_Y-26) went down to 154.08 PLN/MWh, i.e. fell by 4.67 PLN/MWh below the corresponding price of this contract in September 2025.

Property rights

The trading volume for property rights for electricity generated in RES totalled 1,019,562 MWh in October 2025, going down by 4.6 per cent y/y. The volume-weighted average price of the PMOZE_A instrument traded during the PRM sessions was 26.34 PLN/MWh and was higher by 3.11 PLN/MWh than in September 2025.

The volume of trading in property rights for energy efficiency went up by 51.6 per cent y/y, to 10,322 toe. The weighted average session price of the PMEF_F instrument was 2,243.86 PLN/toe, going up by 17.83 PLN/toe as compared to September.

Guarantees of origin

The volume of guarantees of origin of electricity generated in RES and traded in October 2025 totalled 6,434,305 MWh, an increase by 56.8 per cent y/y. The weighted average price of a guarantee of origin of electricity generated in RES was 4.44 PLN/MWh, and was higher by 0.17 PLN/MWh than in the previous month.

Agri-food commodities

No transactions were made on the Exchange Agricultural Market in October 2025.

Media contact: press@tge.pl.

Enclosure to the press release

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Electricity	Monthly volume (MWh)	Volume in previous month (MWh)	Monthly volume in previous year (MWh)
TOTAL	**11,857,592**	**10,464,852**	**14,123,948**
IDM (CM)	304,730	282,571	239,541
DAM (CM)	3,759,105	3,517,118	4,000,991
EFM (OTF)	7,793,757	6,665,163	9,883,416

Natural gas	Monthly volume (MWh)	Volume in previous month (MWh)	Monthly volume in previous year (MWh)
TOTAL	**20,437,225**	**12,535,777**	**9,607,461**
IDMg (CM)	520,037	269,941	308,816
DAMg (CM)	2,746,922	1,299,384	2,174,070
GFM (OTF)	17,170,266	10,966,452	7,124,575

Property rights electricity from RES	Monthly volume (MWh)	Volume in previous month (MWh)	Monthly volume in previous year (MWh)
TOTAL	**1,019,562**	**1,875,819**	**1,068,794**
green certificates	**983,350**	**1,832,898**	**998,787**
PRM sessions (CM)	487,461	622,551	311,057
PRFM sessions (OTF)	0	0	0
OTC transactions on PRM (CM)	495,889	1,210,347	687,730
blue certificates	**36,212**	**42,921**	**70,007**
PRM sessions (CM)	21,790	29,732	43,460
OTC transactions on PRM (CM)	14,423	13,188	26,547

Property rights energy efficiency	Monthly volume (toe)	Volume in previous month (toe)	Monthly volume in previous year (toe)
TOTAL	**10,322**	**15,485**	**6,808**
PRM sessions (CM)	10,322	14,919	6,506
OTC transactions on PRM (CM)	0	566	301

Guarantees of origin electricity	Monthly volume (MWh)	Volume in previous month (MWh)	Monthly volume in previous year (MWh)
TOTAL	**6,434,305**	**5,394,380**	**4,102,688**
RES	6,434,305	5,394,380	4,102,688
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

Towarowa Giełda 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.

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