Warsaw, 4 June 2025

Summary of trading activity at TGE in May 2025

Press Release

- **In May, the volume of gas spot trading reached nearly 3 TWh, as much as a threefold increase y/y (by 205.5 per cent). Thereby, the monthly volume in this market exceeded the level of 2 TWh for the first time in a non-winter month other than April.**
- **The volume of trading in futures gas contracts with physical delivery remained at an above-average level in May (over 15 TWh, a year-on-year increase of 73.4 per cent) and was the highest May result in the history of this market.**

Electricity

In May 2025, the volume of electricity traded at TGE totalled 9,432,711 MWh, which represents an increase by 11.2 per cent comparing to May 2024. The volume-weighted average price on the Day-Ahead Market was 416.28 PLN/MWh, going up by 59.05 PLN/MWh comparing to the month of April. On the EFM, the weighted average price of a yearly contract with base load delivery in 2026 (BASE_Y-26) amounted to 412.75 PLN/MWh, up by 2.84 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 May 2025 totalled 18,084,724 MWh, which means an increase by 86.8 per cent y/y. The volume-weighted average price on the DAM&IDMg was 166.99 PLN/MWh, 1.84 PLN/MWh over the previous month's level. Meanwhile, on the GFM, the weighted average price of a contract with delivery in 2026 (GAS_BASE_Y-26) amounted to 171.38 PLN/MWh in May, up by 8.24 PLN/MWh over the corresponding price of this contract in April 2025.

Property rights

The trading volume of property rights for electricity generated in RES totalled 1,807,726 MWh in May, going down by 22.7 per cent y/y. The volume-weighted average price of the PMOZE_A instrument traded during the PRM sessions was 28.49 PLN/MWh and was lower by 4.95 PLN/MWh than in April 2025.

The volume of trading in property rights for energy efficiency fell by 21.0 per cent y/y, to 10,320 toe. The weighted average session price of the PMEF_F instrument was 2,327.39 PLN/toe going down by 16.14 PLN/toe as compared to April.

Guarantees of origin

The volume of guarantees of origin for electricity generated in RES and traded in May 2025 totalled 2,426,515 MWh falling by 49.8 per cent y/y. The weighted average price of a guarantee of electricity generated in RES was 3.78 PLN/MWh, and was lower by 2.61 PLN/MWh than in the previous month.

Agri-food commodities

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

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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	**9,432,711**	**12,240,640**	**8,485,226**
IDM (CM)	294,539	227,236	165,321
DAM (CM)	3,792,481	3,657,482	3,764,701
EFM (OTF)	5,345,691	8,355,922	4,555,204

Natural gas	Monthly volume (MWh)	Volume in previous month (MWh)	Monthly volume in previous year (MWh)
TOTAL	**18,084,724**	**19,606,974**	**9,683,673**
IDMg (CM)	549,966	374,486	245,051
DAMg (CM)	2,448,648	1,870,392	736,464
GFM (OTF)	15,086,110	17,362,096	8,702,158

Property rights electricity from RES	Monthly volume (MWh)	Volume in previous month (MWh)	Monthly volume in previous year (MWh)
TOTAL	**1,807,726**	**1,606,836**	**2,339,240**
green certificates	**1,776,036**	**1,577,260**	**2,302,267**
PRM sessions (CM)	310,799	422,711	330,144
PRFM sessions (OTF)	0	0	0
OTC transactions on PRM (CM)	1,465,237	1,154,549	1,972,123
blue certificates	**31,690**	**29,577**	**36,973**
PRM sessions (CM)	28,950	23,326	30,971
OTC transactions on PRM (CM)	2,741	6,251	6,003

Property rights energy efficiency	Monthly volume (toe)	Volume in previous month (toe)	Monthly volume in previous year (toe)
TOTAL	**10,320**	**6,732**	**13,063**
PRM sessions (CM)	9,762	6,371	12,068
OTC transactions on PRM (CM)	558	360	994

Guarantees of origin electricity	Monthly volume (MWh)	Volume in previous month (MWh)	Monthly volume in previous year (MWh)
TOTAL	**2,426,515**	**4,406,828**	**4,832,528**
RES	2,426,515	4,406,828	4,832,528
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