

Summary of trading activity at TGE in January 2026

Press Release

- **The spot market for natural gas (DAMg and IDMg) saw a record volume of more than 7.4 TWh in January 2026, well above the previous high in February 2025, when the volume reached nearly 4.9 TWh.**
- **Electricity volume traded on the Intraday Market in January 2026 totalled 477,730 MWh, an increase of 70.9 per cent on December 2025 and 66.5 per cent on January 2025. This was the highest monthly volume in this market since December 2023.**

Electricity

In January 2026, the volume of electricity traded at TGE totalled 8,575,859 MWh, an increase of 1.3 per cent on January 2025. The volume-weighted average price on the Day-Ahead Market was 663.47 PLN/MWh, up by 195.76 PLN/MWh on December 2025. On the EFM, the weighted average price of a yearly contract with base load delivery in 2027 (BASE_Y-27) was 441.32 PLN/MWh in January 2026, up by 4.03 PLN/MWh on the corresponding price of this contract in the preceding month.

Natural gas

The volume of transactions on the natural gas market in January 2026 totalled 22,124,931 MWh, an increase of 113.1 per cent y/y. The volume-weighted average price on the DAM&IDMg was 184.19 PLN/MWh, 25.91 PLN/MWh above the previous month's level. Meanwhile, on the GFM, the weighted average price of a contract with delivery in 2027 (GAS_BASE_Y-27) rose to 131.87 PLN/MWh in January, up by 0.22 PLN/MWh on the corresponding price of this contract in December 2025.

Property rights

The trading volume for property rights for electricity generated in RES totalled 1,226,230 MWh in January 2026, down 33.9 per cent y/y. The volume-weighted average price of the PMOZE_A instrument traded during the PRM sessions was 26.27 PLN/MWh, 0.53 PLN/MWh lower than in December 2025.

The volume of trading in property rights for energy efficiency increased by 158.0 per cent y/y to 20,598 toe. The weighted average session price of the PMEF_F instrument was 2,327.32 PLN/toe, up by 68.52 PLN/toe compared with December 2025.

Guarantees of origin

The volume of guarantees of origin of electricity generated in RES and traded in January 2026 totalled 5,254,384 MWh, an increase of 1.5 per cent y/y. The weighted average price of a guarantee of origin of electricity generated in RES was 4.99 PLN/MWh, 1.93 PLN/MWh higher than in the previous month.

Agri-food commodities

No transactions were made on the Exchange Agricultural Market in January 2026.

¹ **Towarowa Giełda Energií 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 ACER's list of platforms for reporting transaction information under REMIT. Since March 2012, TGE has been a member of the Warsaw Stock Exchange Group.

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Electricity	Monthly volume (MWh)	Volume in previous month (MWh)	Monthly volume in previous year (MWh)
TOTAL	8,575,859	11,315,910	8,467,751
IDM (CM)	477,730	279,612	286,994
DAM (CM)	4,103,042	3,392,765	4,210,043
EFM (OTF)	3,995,087	7,643,533	3,970,714

Natural gas	Monthly volume (MWh)	Volume in previous month (MWh)	Monthly volume in previous year (MWh)
TOTAL	22,124,931	19,614,421	10,381,236
IDMg (CM)	929,163	491,787	493,644
DAMg (CM)	6,511,680	3,196,344	4,239,168
GFM (OTF)	14,684,088	15,926,290	5,648,424

Property rights electricity from RES	Monthly volume (MWh)	Volume in previous month (MWh)	Monthly volume in previous year (MWh)
TOTAL	1,226,230	1,184,368	1,854,474
green certificates	1,194,786	1,141,497	1,829,362
PRM sessions (CM)	294,439	403,278	260,593
PRFM sessions (OTF)	0	0	0
OTC transactions on PRM (CM)	900,346	738,219	1,568,768
blue certificates	31,444	42,872	25,113
PRM sessions (CM)	24,826	26,846	21,256
OTC transactions on PRM (CM)	6,618	16,026	3,857

Property rights energy efficiency	Monthly volume (toe)	Volume in previous month (toe)	Monthly volume in previous year (toe)
TOTAL	20,598	13,376	7,984
PRM sessions (CM)	15,195	13,376	7,982
OTC transactions on PRM (CM)	5,402	0	2

Guarantees of origin electricity	Monthly volume (MWh)	Volume in previous month (MWh)	Monthly volume in previous year (MWh)
TOTAL	5,254,384	5,084,649	5,175,269
RES	5,254,384	5,084,649	5,175,269
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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