

Summary of trading activity at TGE in March 2026

Press Release

- **March 2026 saw the highest total monthly electricity trading volume since December 2021, at nearly 15.8 TWh (up 34.4 per cent year-on-year), and the highest monthly trading volume on the forward market for this commodity since February 2022.**
- **On the EFM, the volume reached nearly 11.0 TWh, up by 48.7 per cent y/y. Quarterly instruments accounted for almost 55 per cent of this volume, exceeding 6.0 TWh in March, marking a historic high for the TGE's Electricity Forward Market.**

Electricity

In March 2026, the volume of electricity traded at TGE totalled 15,782,943 MWh, representing a 34.4 per cent increase compared to March 2025. The volume-weighted average price in the Day-Ahead Market was 464.70 PLN/MWh, a reduction of 38.02 PLN/MWh compared to February 2026. On the EFM, the weighted average price of a yearly contract with base load delivery in 2027 (BASE_Y-27) reached 432.84 PLN/MWh, rising by 10.39 PLN/MWh compared to the corresponding price of this contract in the previous month.

Natural gas

The volume of transactions concluded on the natural gas market in March 2026 totalled 16,387,896 MWh, representing an increase of 13.0 per cent y/y. The volume-weighted average price on the DAM&IDMg was 234.05 PLN/MWh, exceeding the previous month's level by 55.19 PLN/MWh. Meanwhile, on the GFM, the weighted average price of a contract with delivery in 2027 (GAS_BASE_Y-27) amounted to 191.94 PLN/MWh in February, up by 54.80 PLN/MWh from the corresponding price in February 2026.

Property rights

The trading volume for property rights for electricity generated in RES totalled 1,299,461 MWh in March 2026, down by 27.5 per cent y/y. The volume-weighted average price of the PMOZE_A instrument traded during the PRM sessions was 27.79 PLN/MWh, which was 2.37 PLN/MWh higher than in February 2026.

The trading volume of property rights for energy efficiency rose by 13.9 per cent y/y to 13,389 toe. The weighted average session price of the PMEF_F instrument was 2,328.72 PLN/toe, an increase of 1.55 PLN/toe compared to February 2026.

Guarantees of origin

The volume of guarantees of origin of electricity generated in RES and traded in March 2026 amounted to 5,730,542 MWh, representing a 0.8 per cent decrease year-on-year. The weighted average price of a guarantee of origin of electricity generated in RES was 4.46 PLN/MWh, which is 0.93 PLN/MWh lower than in the previous month.

Agri-food commodities

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

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 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	15,782,943	13,898,386	11,745,526
IDM (CM)	499,062	407,364	238,413
DAM (CM)	4,311,327	3,888,398	4,126,597
EFM (OTF)	10,972,554	9,602,625	7,380,515

Natural gas	Monthly volume (MWh)	Volume in previous month (MWh)	Monthly volume in previous year (MWh)
TOTAL	16,387,896	21,957,417	14,505,376
IDMg (CM)	465,740	1,080,893	440,891
DAMg (CM)	2,247,572	4,585,608	1,983,771
GFM (OTF)	13,674,584	16,290,916	12,080,714

Property rights electricity from RES	Monthly volume (MWh)	Volume in previous month (MWh)	Monthly volume in previous year (MWh)
TOTAL	1,299,461	1,157,378	1,791,555
green certificates	1,275,555	1,113,357	1,751,976
PRM sessions (CM)	586,509	440,668	364,355
PRFM sessions (OTF)	0	0	0
OTC transactions on PRM (CM)	689,046	672,689	1,387,620
blue certificates	23,906	44,021	39,579
PRM sessions (CM)	19,038	31,579	33,334
OTC transactions on PRM (CM)	4,867	12,442	6,244

Property rights energy efficiency	Monthly volume (toe)	Volume in previous month (toe)	Monthly volume in previous year (toe)
TOTAL	13,389	18,177	11,760
PRM sessions (CM)	11,519	12,395	11,760
OTC transactions on PRM (CM)	1,870	5,782	0

Guarantees of origin electricity	Monthly volume (MWh)	Volume in previous month (MWh)	Monthly volume in previous year (MWh)
TOTAL	5,730,542	4,976,771	5,776,162
RES	5,730,542	4,976,771	5,776,162
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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