

Summary of trading activity at TGE in May 2026

Press Release

In May 2026, the volume of trading in property rights for energy efficiency totalled 16,969 toe, up by 87.3 per cent on April this year and by 64.4 per cent on May 2025. This represents the highest volume ever for this instrument in May and, at the same time, the highest volume for the January-May period over the last six years, i.e., since 2020.

Electricity

In May 2026, the volume of electricity traded at TGE totalled 9,333,865 MWh, a 1.0 per cent decrease on May 2025. The volume-weighted average price in the Day-Ahead Market was 449.89 PLN/MWh, up by 112.60 PLN/MWh on April 2026. On the electricity forward market (EFM), the weighted average price of a yearly contract with base load delivery in 2027 (BASE_Y-27) was 438.13 PLN/MWh, down by 0.99 PLN/MWh on the corresponding price in the preceding month.

Natural gas

The volume of transactions in the natural gas market in May 2026 totalled 8,463,646 MWh, a 53.2 per cent decrease y/y. The volume-weighted average price on the spot market (DAM&IDMg) was 212.63 PLN/MWh, 0.62 PLN/MWh below the previous month's level. Meanwhile, in the forward market (GFM), the weighted average price of a contract with delivery in 2027 (GAS_BASE_Y-27) amounted to 176.92 PLN/MWh in May, 5.14 PLN/MWh below the corresponding price in April.

Property rights

The trading volume of property rights for electricity generated in RES totalled 1,000,433 MWh in May 2026, down 44.7 per cent y/y. The volume-weighted average price of the PMOZE_A instrument traded during the Property Rights Market (PRM) sessions was 26.31 PLN/MWh, 1.37 PLN/MWh lower than in April 2026.

The volume of trading in property rights for energy efficiency rose 64.4 per cent y/y in May to 16,969 toe. The weighted average session price of the PMEF_F instrument was 2,378.08 PLN/toe, going up by 46.08 PLN/toe as compared to April.

Guarantees of origin

The volume of guarantees of origin of electricity generated in RES and traded in May 2026 totalled 4,654,982 MWh, an increase of 91.8 per cent y/y. The weighted average price of a guarantee of origin of electricity generated in RES was 2.88 PLN/MWh, 0.55 PLN/MWh lower than in the previous month.

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	9,333,865	9,029,115	9,432,711
IDM (CM)	404,823	421,547	294,539
DAM (CM)	4,258,010	4,064,993	3,792,481
EFM (OTF)	4,671,032	4,542,575	5,345,691

Natural gas	Monthly volume (MWh)	Volume in previous month (MWh)	Monthly volume in previous year (MWh)
TOTAL	8,463,646	18,107,125	18,084,724
IDMg (CM)	449,566	670,209	549,966
DAMg (CM)	2,101,080	3,411,528	2,448,648
GFM (OTF)	5,913,000	14,025,388	15,086,110

Property rights electricity from RES	Monthly volume (MWh)	Volume in previous month (MWh)	Monthly volume in previous year (MWh)
TOTAL	1,000,433	1,063,268	1,807,726
green certificates	974,034	1,029,748	1,776,036
PRM sessions (CM)	409,274	328,282	310,799
PRFM sessions (OTF)	0	0	0
OTC transactions on PRM (CM)	564,760	701,466	1,465,237
blue certificates	26,400	33,520	31,690
PRM sessions (CM)	26,041	31,098	28,950
OTC transactions on PRM (CM)	359	2,423	2,741

Property rights energy efficiency	Monthly volume (toe)	Volume in previous month (toe)	Monthly volume in previous year (toe)
TOTAL	16,969	9,058	10,320
PRM sessions (CM)	16,336	8,674	9,762
OTC transactions on PRM (CM)	633	383	558

Guarantees of origin electricity	Monthly volume (MWh)	Volume in previous month (MWh)	Monthly volume in previous year (MWh)
TOTAL	4,654,982	5,395,370	2,426,515
RES	4,654,982	5,395,370	2,426,515
cogeneration	0	0	0

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