

Summary of trading activity at TGE in July 2026

Press Release

In July 2026, trading volume in the electricity forward market rose by 57.3 per cent compared with the previous month and by as much as 97.8 per cent compared with July 2025, reaching nearly 9.2 TWh. The volume of monthly contracts traded in this market totalled over 1.3 TWh – the highest level since March 2023, which set the record in this respect.

Electricity

In July 2026, the volume of electricity traded at TGE totalled 13,880,134 MWh, representing a 59.3 per cent increase compared with July 2025. The volume-weighted average price in the Day-Ahead Market was 490.69 PLN/MWh, down by 14.57 PLN/MWh from June 2026. In the electricity forward market (EFM), the weighted average price for a yearly contract with base load delivery in 2027 (BASE_Y-27) reached 464.02 PLN/MWh, up by 16.26 PLN/MWh from the previous month's price.

Natural gas

The volume of transactions in the natural gas market in July 2026 totalled 8,368,283 MWh, a decrease of 61.9 per cent y/y. The volume-weighted average price on the spot market (DAM&IDMg) was 244.87 PLN/MWh, 44.92 PLN/MWh above 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) reached 182.43 PLN/MWh in July, 14.04 PLN/MWh higher than the corresponding price in June 2026.

Property rights

The trading volume of property rights for electricity generated in RES totalled 918,081 MWh in July 2026, down by 15.9 per cent y/y. The volume-weighted average price of the PMOZE_A instrument traded during the Property Rights Market (PRM) sessions was 25.31 PLN/MWh, 0.04 PLN/MWh lower than in June 2026.

The volume of trading in property rights for energy efficiency rose by 96.3 per cent y/y to 10,079 toe. The weighted average session price of the PMEF_F instrument was 2,327.31 PLN/toe, down 6.68 PLN/toe on June.

Guarantees of origin

The volume of guarantees of origin of electricity generated in RES and traded in July 2026 totalled 4,035,508 MWh, down by 12.1 per cent y/y. The weighted average price of a guarantee of origin of electricity generated in RES was 2.98 PLN/MWh, 0.22 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	13,880,134	10,537,387	8,715,240
IDM (CM)	383,311	398,635	316,800
DAM (CM)	4,340,454	4,316,325	3,770,124
EFM (OTF)	9,156,368	5,822,427	4,628,316

Natural gas	Monthly volume (MWh)	Volume in previous month (MWh)	Monthly volume in previous year (MWh)
TOTAL	8,368,283	17,608,572	21,968,356
IDMg (CM)	350,479	370,166	278,258
DAMg (CM)	1,648,944	1,416,144	1,007,232
GFM (OTF)	6,368,860	15,822,262	20,682,866

Property rights electricity from RES	Monthly volume (MWh)	Volume in previous month (MWh)	Monthly volume in previous year (MWh)
TOTAL	918,081	1,002,349	1,091,552
green certificates	899,814	975,518	1,063,404
PRM sessions (CM)	410,316	449,109	489,233
PRFM sessions (OTF)	0	0	0
OTC transactions on PRM (CM)	489,498	526,409	574,170
blue certificates	18,267	26,832	28,148
PRM sessions (CM)	18,018	25,759	20,338
OTC transactions on PRM (CM)	248	1,072	7,811

Property rights energy efficiency	Monthly volume (toe)	Volume in previous month (toe)	Monthly volume in previous year (toe)
TOTAL	10,079	25,968	5,135
PRM sessions (CM)	10,079	25,805	5,021
OTC transactions on PRM (CM)	0	164	115

Guarantees of origin electricity	Monthly volume (MWh)	Volume in previous month (MWh)	Monthly volume in previous year (MWh)
TOTAL	4,035,508	5,717,502	4,588,961
RES	4,035,508	5,717,502	4,588,961
cogeneration	0	0	0