

Energy Regulatory Office

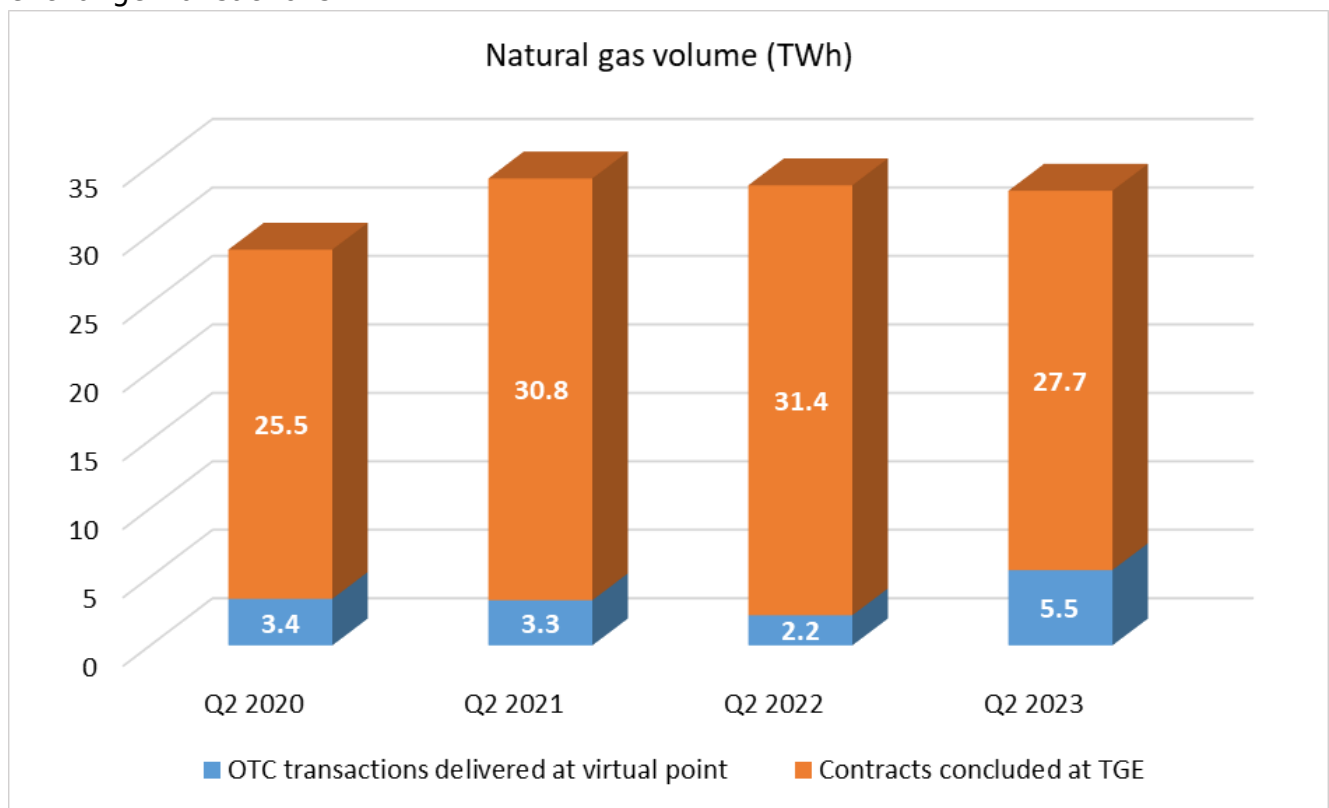
<https://www.ure.gov.pl/en/communication/news/360,Wholesale-gas-market-in-Q2-2023-increased-suppliers-from-the-European-Union-align.html>
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Wholesale gas market in Q2 2023: increased suppliers from the European Union, alignment of gas prices at TGE and at the OTC virtual point

The volume of high-methane gas flowing through the Polish transmission system, compared to the same period last year, fell by 12.6 per cent in the second quarter of 2023. Gas supplies via the LNG terminal decreased by 4.6 per cent while gas volumes delivered from the EU grew by 10.9 per cent.

In Q2 2023, the volume of wholesale gas deliveries through the OTC was around 5.54 TWh, while the gas volumes supplied under contracts concluded at TGE totalled 27.75 TWh. Year-on-year, this represents an increase the volume of gas traded at the OTC by more than 150 per cent, and over 11 per cent lower gas volume contracted in exchange transactions.

Figure 1. Volumes of gas delivered in the second quarter of the years 2020-2023, OTC and exchange transactions.



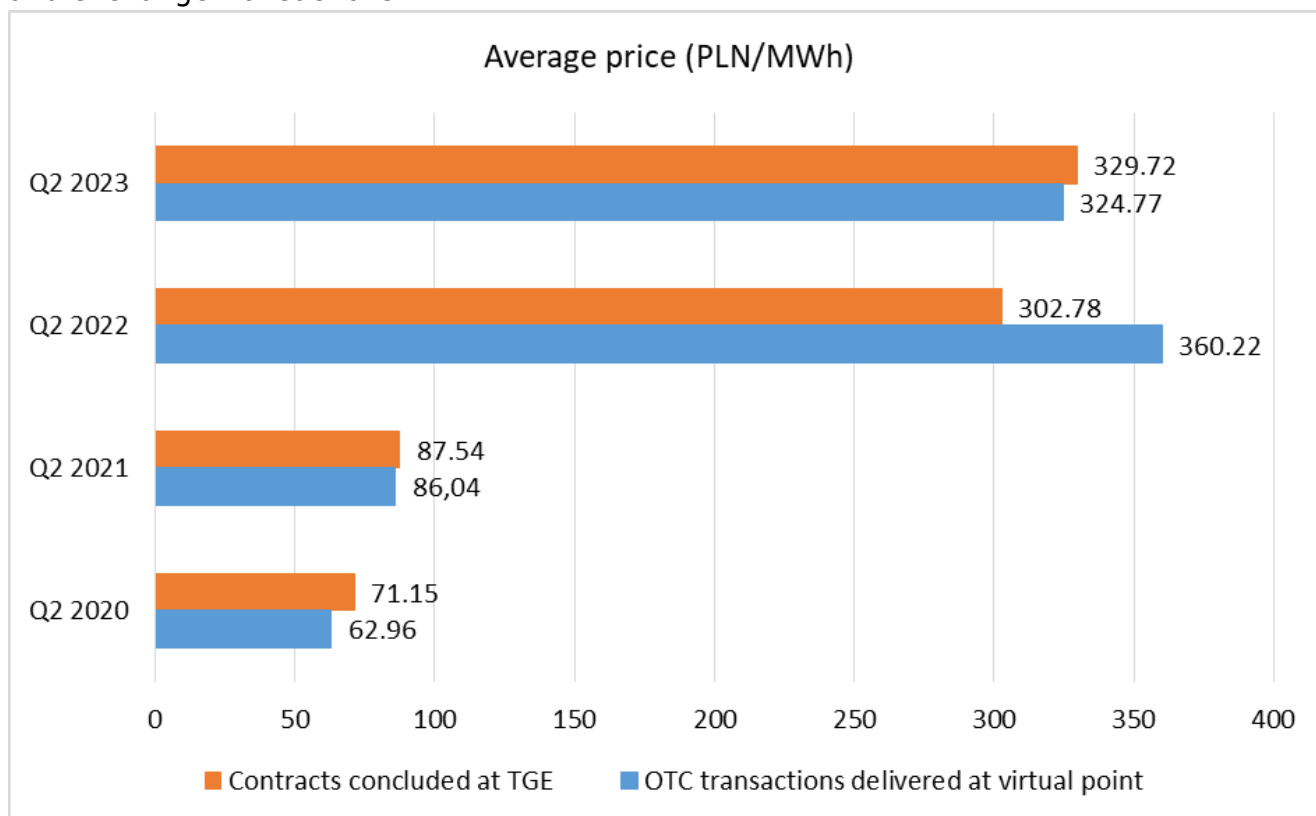
The average price of gas supplied under contracts concluded at TGE in Q2 2023 was 329.72 PLN/MWh, which was nearly 9 per cent higher than the price of gas from contracts concluded at TGE in the same period last year. On the other hand, the average price of gas for transactions delivered at the OTC virtual point was 324.77 PLN/MWh, which was nearly

10 per cent lower than the average price for the same period in 2022.

On a quarter-on-quarter basis, the alignment of prices for gas delivered under transactions made at TGE, on the one hand, and under OTC transactions, on the other, is worth noting, as in the first quarter of 2023 the gas purchased at the exchange was nearly 35 per cent more expensive. Also to be mentioned is the 38 per cent fall in the average price of this commodity contracted at TGE.

The bulk of trading at the Polish Power Exchange is invariably constituted by forward transactions on the Gas Forward Market ^[1] (OTF^[2]), which accounted for over 85 per cent of the gas volume sold in the second quarter of 2023.

Figure 2. Average price of gas delivered in the second quarter of the years 2020-2023, OTC and exchange transactions.



At the end of the second quarter of 2023, 175 entities held a licence to trade in gaseous fuels in our country, and 80 were actively involved in natural gas trading.

Full information on natural gas trading and transmission in Q2 2023 is available on the website of the Energy Regulatory Office.

^[1] _ Gas Forward Market with physical delivery

^[2] _ The Organised Trading Facility operated by TGE.

17.10.2023

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