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CRE COMMISSION DE RÉGULATION DE L'ÉNERGIE

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Activity on the French wholesale electricity market

Activity on the French wholesale electricity market, Q2 2025

July 01, 2025

As part of its mission to monitor the wholesale energy markets, CRE analyses activity on the wholesale electricity markets, based in particular on the data reported by market participants under the REMIT[1] regulation. To support the development of wholesale electricity markets and increase their transparency, particularly in the context of the end of Regulated Access to Incumbent Nuclear Electricity (Accès Régulé à l'Electricité Nucléaire Historique - ARENH), CRE publishes indicators on market activity in this document.

The liquidity of a market characterises the ease with which assets can be bought or sold quickly and without creating price fluctuations. A liquid market helps to reduce price volatility and facilitates the entry of new market participants. Liquidity cannot be measured directly by a single indicator, but can be assessed using a range of indicators. The data presented here relate to buying and selling volumes on wholesale electricity markets, and to market depth.

1. Traded volumes on wholesale markets

1.1. By maturity

Figures 1 et 2 below show weekly trading volumes on the wholesale markets by maturity[2]. The scope corresponds to all transactions on contracts for delivery in France in base load and peak load, with physical delivery or financial settlement, carried out on exchanges or intermediated by brokers, as well as the volumes sold by EDF *Obligation d'Achat* (EDF OA) corresponding to renewable energy generation under respective support subsidizing schemes and by EDF as part of its medium-term auctions. Other bilateral transactions are not included. Figure 2 focuses on the longest maturities (Y+3 and beyond).

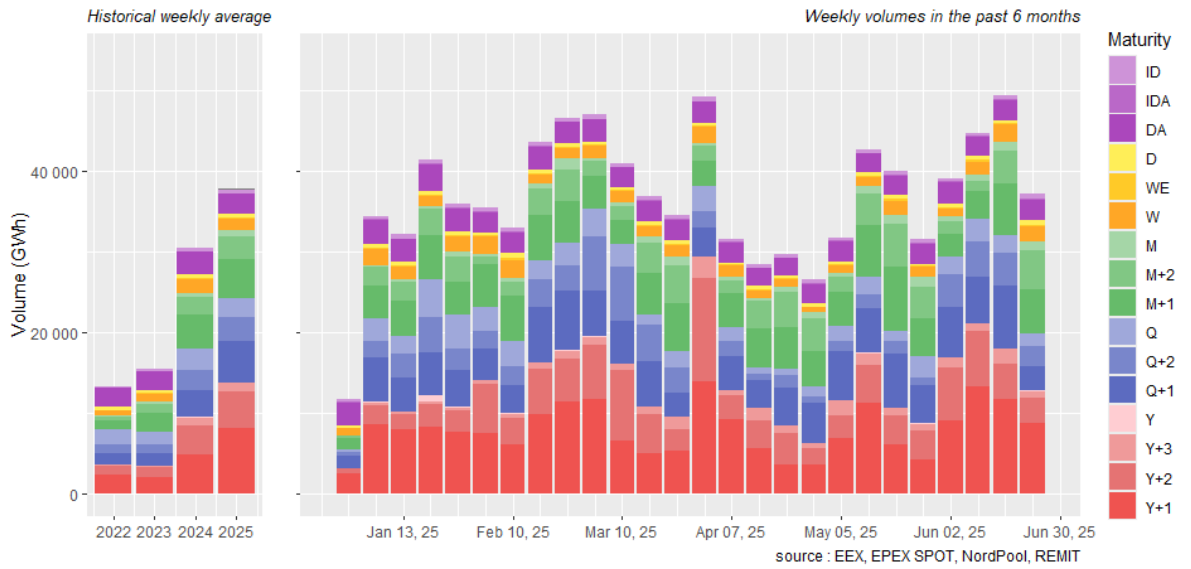

Figure 1: Traded volumes on wholesale electricity market for delivery in France, by maturity

[1] Regulation (EU) No 1227/2011 of the European Parliament and of the Council of 25 October 2011 on wholesale energy market integrity and transparency.

[2] ID: Intraday continuous market; IDA: Intraday auctions; DA: Single Day Ahead Coupling (SDAC); D: Forward products for delivery over one day (D+1, D+2, etc.); WE: Weekend products; W: Products for delivery over one week; M: Products for delivery over one month, beyond M+1 and M+2; Q: Products for delivery over one quarter, beyond Q+1 and Q+2; Y: Products for delivery over one year, beyond Y+1, Y+2 and Y+3.

The considerable growth in activity on the wholesale markets that has occurred in 2024 continued in the first half of 2025.

Volumes traded on the contract for base load delivery the following year increased particularly in 2025 for delivery in 2026 compared with 2024 for delivery in 2025, notably as a result of the end of the ARENH[3] for the 2026 delivery year. Volumes traded on the Q+1 contract also rose significantly.

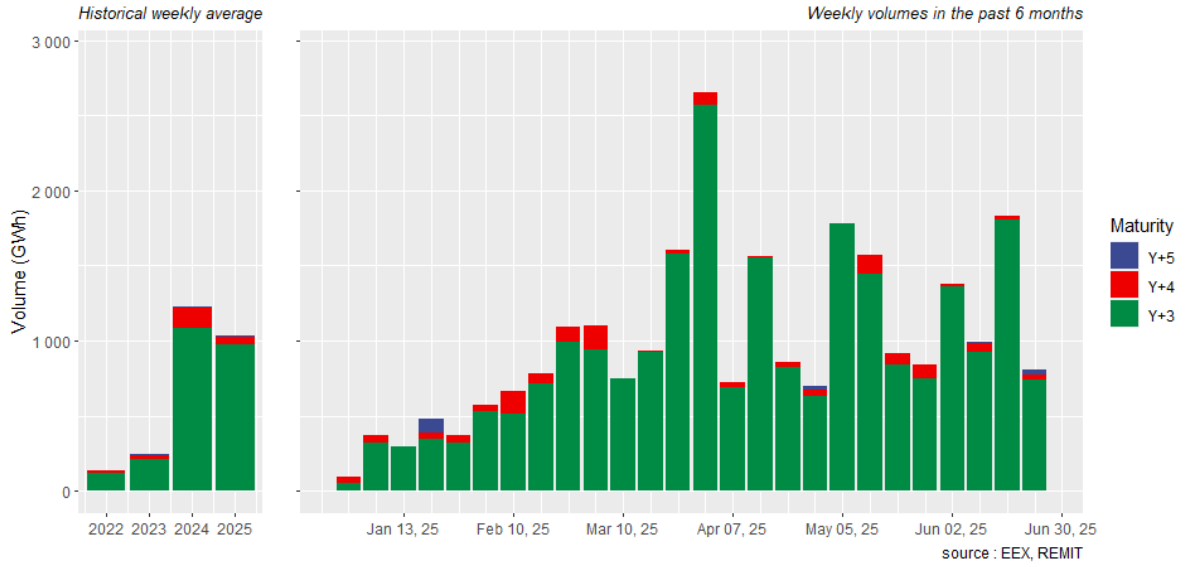

Figure 2: Traded volumes on maturities Y+3, Y+4 et Y+5

Traded volumes for Y+3 in 2024 and 2025 are much higher than in previous years and have remained relatively stable since September 2024, apart from a temporary decrease in early 2025 when these maturities were switched to the following delivery years.

On the other hand, trading volumes for Y+4 remain low, and very low for Y+5, excluding some occasional trades.

1.2. By transaction type

Based on the same scope as in 1.1, Figure 3 below shows weekly trading volumes on the wholesale markets for all contracts for base and peak delivery in France, by type of delivery or transaction:

- **financial volumes** refer to cash-settled product transactions that take place on energy exchanges,
- **registered financial volumes** refer to cash-settled product transactions traded over the counter bilaterally or via brokers and then registered on exchange clearing house,
- **volumes Obligation d'Achat** (volumes OA or purchases obligation volumes) refer to the volumes sold forward by EDF OA under purchase obligation, in accordance with the terms and conditions set by the CRE,
- **physical volumes** refer to transactions in products with physical delivery, traded via brokers or via EDF's medium-term auctions (Y+4 and Y+5).

[3] L'Accès Régulé à l'Electricité Nucléaire Historique (ARENH) est un dispositif entré en vigueur le 1er juillet 2010 contraignant EDF à vendre à des fournisseurs alternatifs une partie de son électricité nucléaire à des prix régulés.

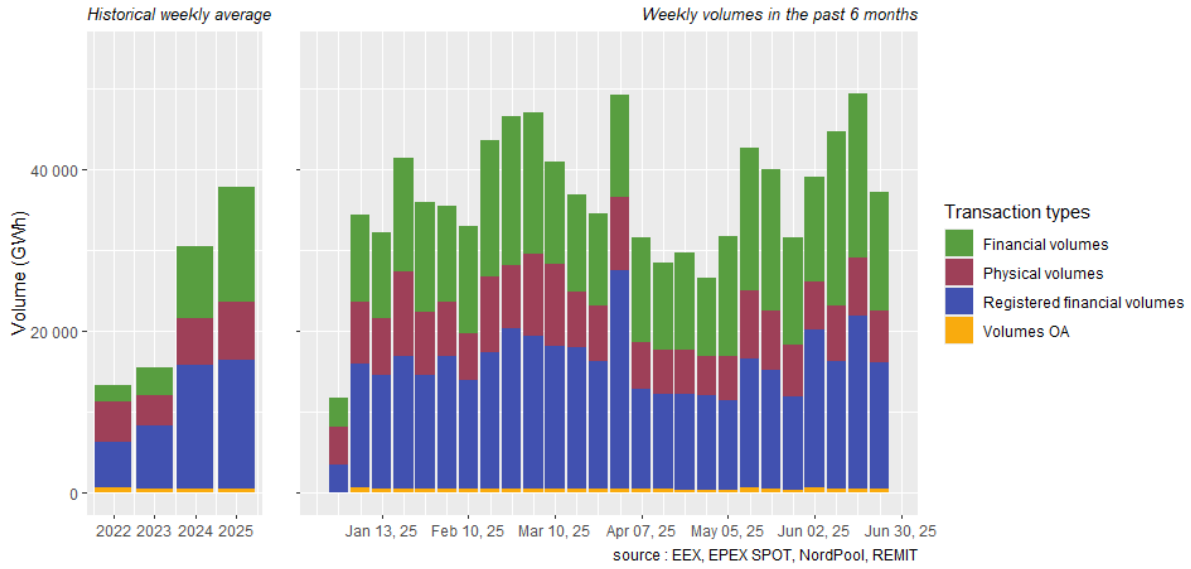

Figure 3: Trading volumes by transaction type

Trading volumes in financially settled contracts account for the majority of trades, especially over the counter trades registered for clearing.

The volume traded directly on exchanges have increased (+58% on average in the first half of 2025 compared with 2024), as have, to a lesser extent, transactions in physical delivery contracts (+26% in the first half of 2025 compared with 2024). Volumes traded outside energy exchanges registered for compensation stay relatively stable (+3,5%).

2. Open interest in forward markets

Open interest on wholesale energy markets represents the sum of each player's net positions, both buying and selling. This indicator is complementary to trading volumes and reflects the interest of market participants in taking positions, thus helping to assess liquidity.

Total open interest increases when players strengthen their buying or selling positions on wholesale markets but can also decrease when players close their positions by trading in the opposite direction.

2.1. Open interest et HHI index

Figure 4 shows open interest as at July 01, 2025 for products with the highest open interest in capacity. Positions are aggregated for products with the same delivery period, considering both cash settlement and physical delivery contracts. The scope considered corresponds to all transactions on products for baseload delivery with the same delivery period (exchanges, brokers, bilateral including EDF OA auctions and EDF medium-term auctions).

This figure also shows the concentration of buying and selling positions, using the Herfindahl-Hirschmann Index (HHI)[4] for each product and direction (buy/sell).

[4] The Herfindahl-Hirschmann Index (HHI) is an index measuring market concentration, calculated by summing the square of the market shares expressed in percentage points of all participants in a given product. An HHI of less than 1000 generally reflects positions of low concentration, with a large number of players and low market shares. Conversely, an HHI of over 2000 reflects concentrated positions, with a small number of players and high market shares.

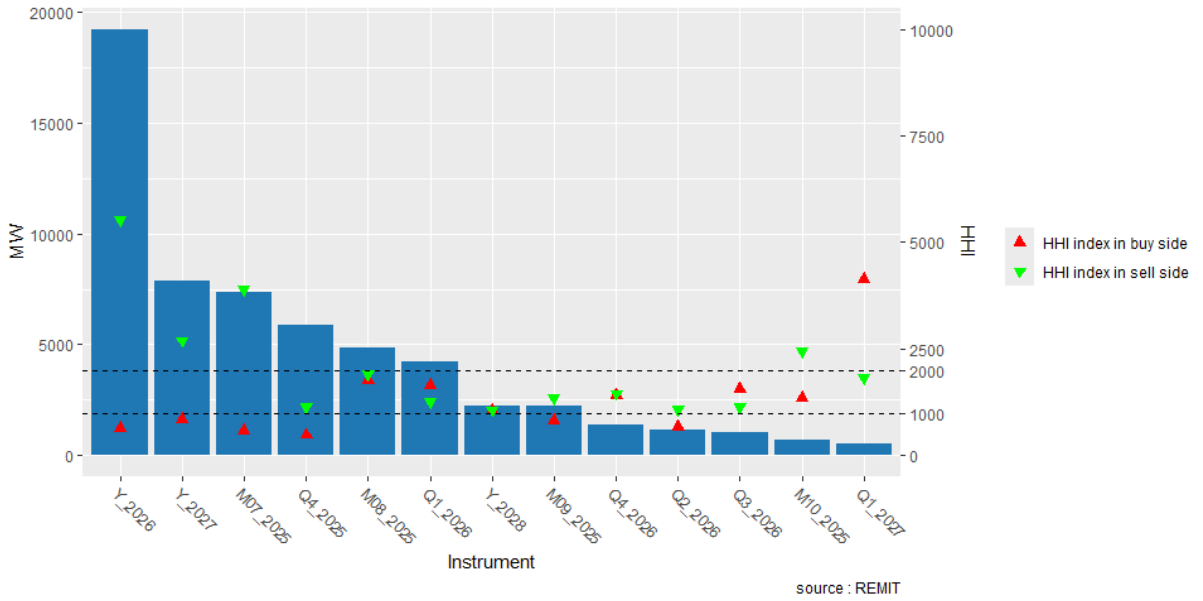

Figure 4: Open interest and HHI index

The product with the largest open position by far remains the annual product Y_2026, followed by the annual product Y_2027 and the monthly and quarterly products with the closest maturities: M07_2025, Q3_2025, Q4_2025 and M08_2025.

The 2026 calendar product has particularly high open positions (higher than the 2025 calendar product, which has now matured). This is mainly due to the end of ARENH at the end of 2025, with the volumes that were covered by this mechanism now going through the market from the 2026 delivery year onwards.

The positions are particularly concentrated on the sale of product Y_2026, and to a lesser extent on products M07_2025, Y_2027 and M10_2025. The concentration of buying positions is relatively low.

2.2. Evolution of open interest

Figures 5 et 6 show the evolution of participants' total open positions by category, for 2026 and 2027 calendar products for baseload delivery in France (physical and cash-settled products combined)[5].

Market participants are classified according to their activities:

- **Integrated market participants and generators**: vertically integrated participants with production and supply activities in France, or participants with only production activities in France.
- **Suppliers, consumers and intermediaries**: participants with a supply-only activity, large consumers sourcing directly from wholesale markets, and participants acting as intermediaries in the wholesale trading of energy products between producers and suppliers, or as buyers for large consumers (this includes so-called pre-brokerage and aggregation activities).
- **Financial market participants**: participants who have no supply points or generation plants in France, but who may be active on the French wholesale markets at various maturities, and on cross-border electricity trading.
- **System operators**: transmission or distribution system operators who buy transmission losses on forward markets.
- **EDF OA ("obligation d'achat")**: regulated participant selling the production volumes generated by contracts under purchase obligation, in accordance with the terms and conditions set by the CRE.

[5] The products considered here are strictly calendar products. Thinner products and any cascading are not taken into account.

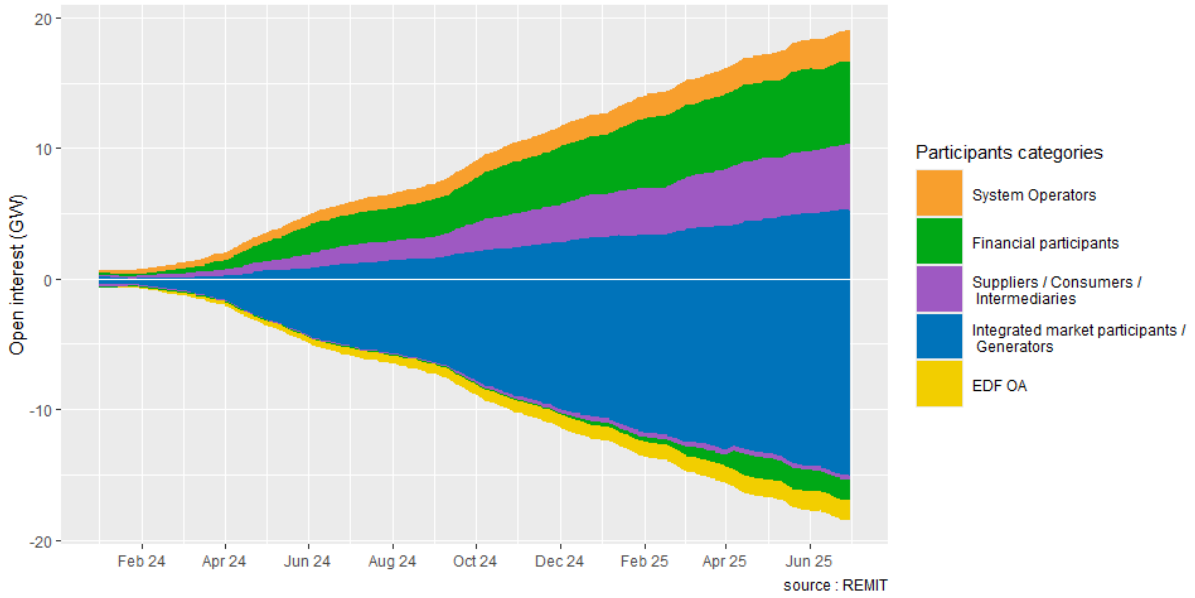

Figure 5: Evolution of open interest in calendar 2026

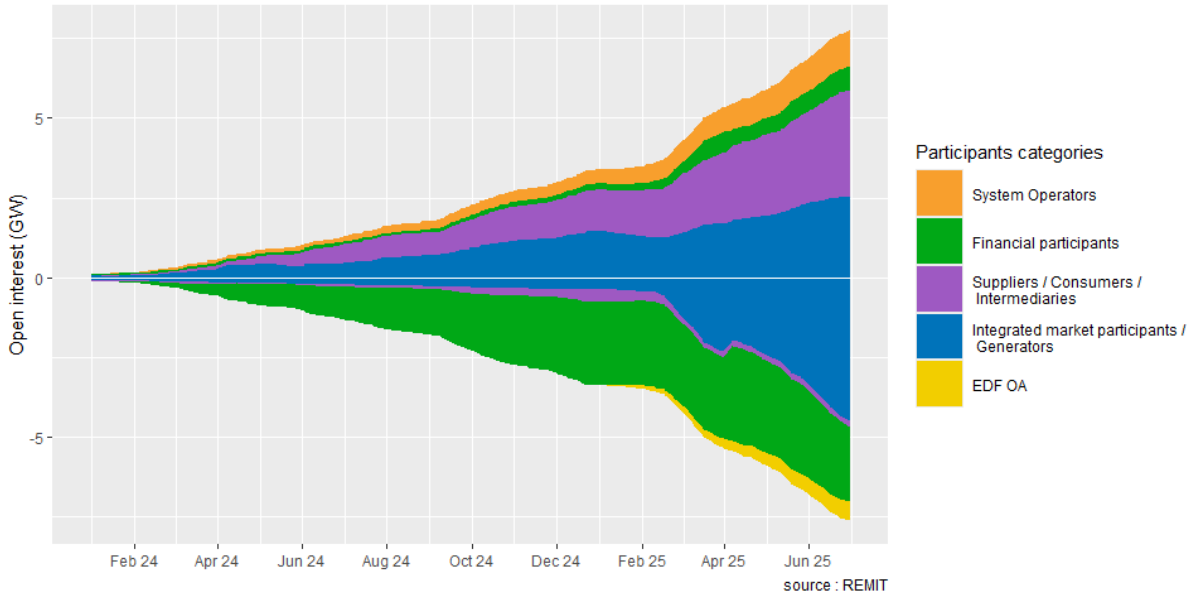

Figure 6: Evolution of open interest in calendar 2027

The majority of sell positions on the 2026 calendar product are held by physical players, while buy positions are distributed between other actor types.

Regarding the 2027 calendar product, at the end of 2024, physical players had an overall buying position, with financial players as counterparties on the sell side. The trend changed substantially in the first half of 2025, with the strong development of selling positions by physical players and a decrease in the selling position of financial players.

Conclusion

The increased activity on wholesale electricity markets, already observed in 2024, is confirmed during the first semester of 2025. Average weekly traded volumes during the first semester are higher than those of the year 2024 by 36%, partly due to the end of ARENH. Longer-term markets (from Y+4) are developing more slowly.

Trading volume data

The table below shows the volumes traded in GWh by maturity[6] on a monthly basis within the scope specified in 1.1.

Table 1: Total monthly traded volumes by maturity (GWh)

Maturity	Average 2024	Jan. 2025	Feb. 2025	Mars 2025	Apr. 2025	May 2025	June 2025
Y+1	19 991	33 621	34 006	29 180	31 168	28 707	43 853
Y+2	15 258	9 654	19 509	25 912	20 437	14 962	21 269
Y+3	4 576	1 212	2 512	5 551	4 629	4 651	4 831
Y+4	556	175	368	193	158	289	123
Y+5	42	88	0	0	26	0	44
other Y	0	702	0	0	0	0	0
Q+1	13 585	19 036	20 536	18 152	17 728	22 941	21 908
Q+2	10 711	11 290	10 501	21 255	5 803	5 622	14 933
other Q	11 195	13 790	10 650	9 972	6 350	7 953	8 325
M+1	18 480	19 348	21 384	18 060	20 236	23 616	18 352
M+2	9 146	11 048	9 898	12 616	14 034	14 913	12 378
other M	2 511	1 459	2 721	2 982	1 721	3 569	3 462
W	7 098	7 706	6 692	5 711	5 352	5 445	6 635
WE	753	716	708	650	583	716	800
D	1 900	2 144	1 971	1 536	1 707	1 507	1 950
DA	12 343	13 032	10 374	11 293	9 919	10 686	10 866
IDA	394	468	455	583	566	600	583
ID	1 842	2 059	1 898	2 086	2 026	1 650	1 841

The data in this report was updated on 2025-07-01.

[6] ID: Intraday continuous market; IDA: Intraday auctions; DA: Single Day Ahead Coupling (SDAC); D: Forward products for delivery over one day (D+1, D+2, etc.); WE: Weekend products; W: Products for delivery over one week; M: Products for delivery over one month, beyond M+1 and M+2; Q: Products for delivery over one quarter, beyond Q+1 and Q+2; Y: Products for delivery over one year, beyond Y+1, Y+2 and Y+3.