



## QUARTERLY BULLETIN

3<sup>rd</sup> quarter 2025

**Activity on the French wholesale electricity market**

## Activity on the French wholesale electricity market, Q3 2025

October 1<sup>st</sup>, 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<sup>1</sup> 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'Électricité 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

#### 1.1. By maturity

Figures 1 et 2 below show monthly trading volumes on the wholesale markets by maturity<sup>2</sup>. 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).

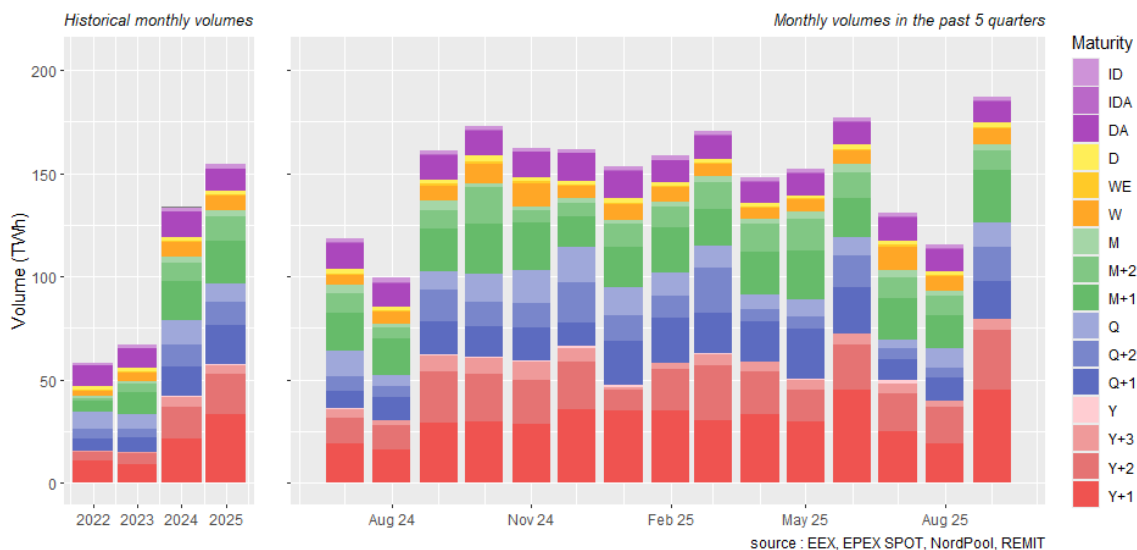


Figure 1: Traded volumes on wholesale electricity market for delivery in France, by maturity

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

<sup>2</sup> 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.

## Activity on the French wholesale electricity market, Q3 2025

October 1<sup>st</sup>, 2025

The third quarter of 2025 saw a decline in volumes compared to the previous quarter, with 433 TWh compared to 478 TWh for Q2 2025, which can be explained by the typically lower activity in July and August. However, trading volumes were up 15% compared to the same quarter last year (378 TWh traded in Q3 2024).

Trading volumes rebounded strongly in September, supported in particular by significant activity on the Y+1 contract.

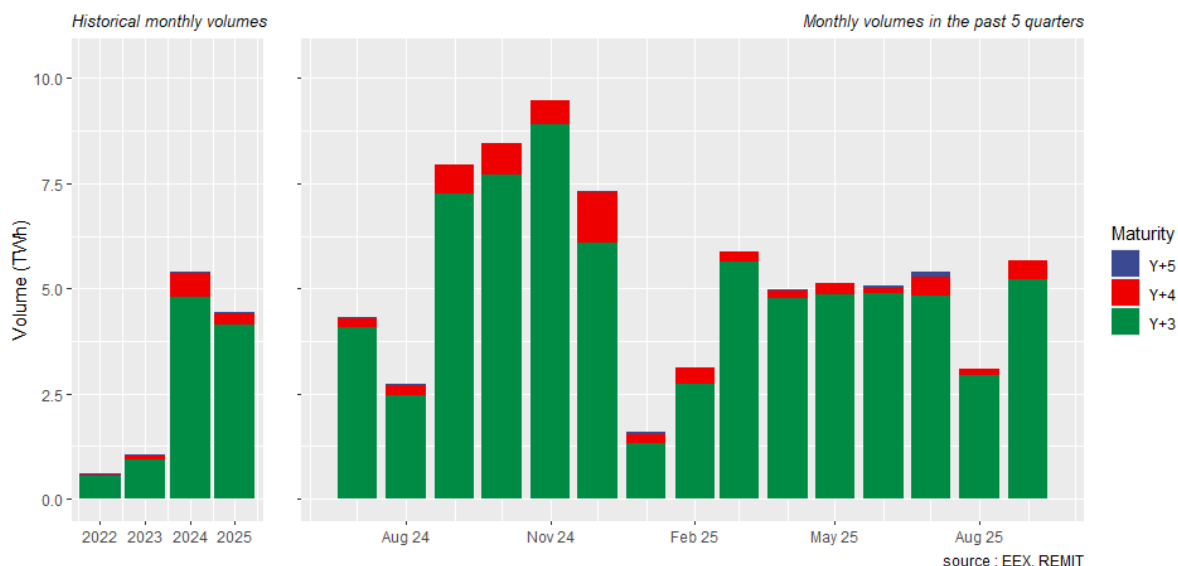


Figure 2: Traded volumes on maturities Y+3, Y+4 et Y+5

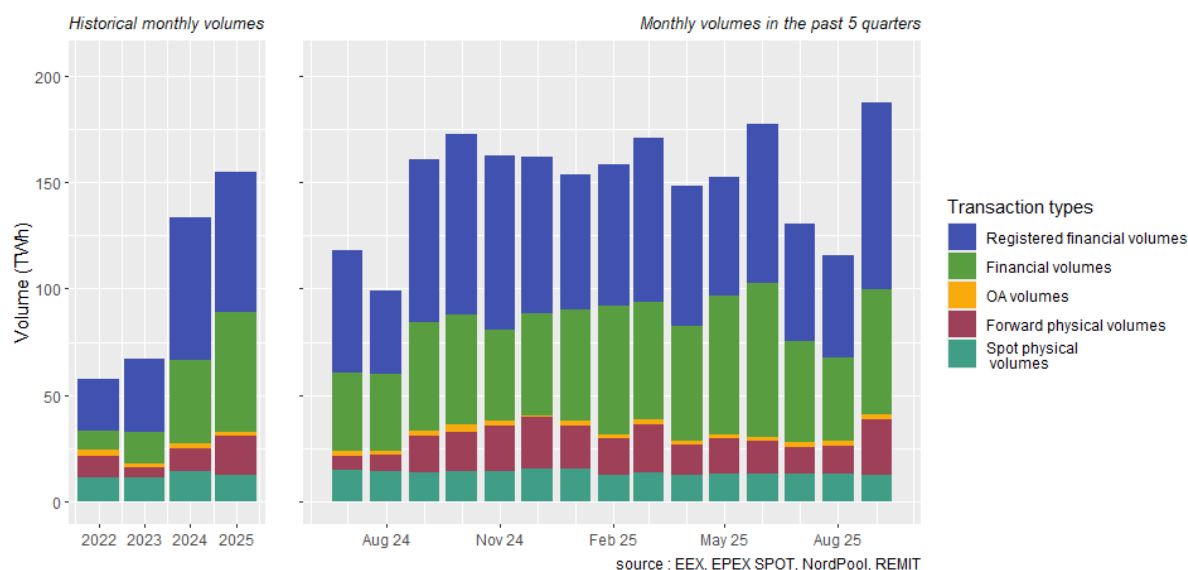
Trading volumes for Y+3 remained relatively stable in the third quarter of 2025 at 13.0 TWh, down 1.5 TWh from the previous quarter and 0.8 TWh from the same quarter last year.

Trading volumes for Y+4 are up, with 1.0 TWh in Q3 2025 compared to 0.6 TWh in Q2 2025. However, they are down compared to volumes in 2024 for the same period, which amounted to 1.15 TWh.

### 1.2. By transaction type

Based on the same scope as in 1.1, Figure 3 below shows monthly 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,
- **forward 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).
- **spot physical volumes** refer to transactions that take place on the intraday market, on intraday auctions or on the day-ahead market (SDAC).



**Figure 3: Trading volumes by transaction type**

Transaction volumes on cash-settled contracts account for most of the trading, with a slight prevalence of transactions concluded outside exchanges and registered for clearing.

Volumes traded on exchanges accounted for 34% of volumes in the third quarter of 2025, down from 40% in the previous quarter. Financial volumes recorded for clearing and physical volumes traded on futures markets increased proportionally, with 44% and 12% respectively, compared with 41% and 10% in the second quarter of 2025.

## 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 to date et HHI index

Figure 4 shows open interest on October 1<sup>st</sup>, 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)<sup>3</sup> for each product and direction (buy/sell).

<sup>3</sup> 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.

## Activity on the French wholesale electricity market, Q3 2025

October 1<sup>st</sup>, 2025

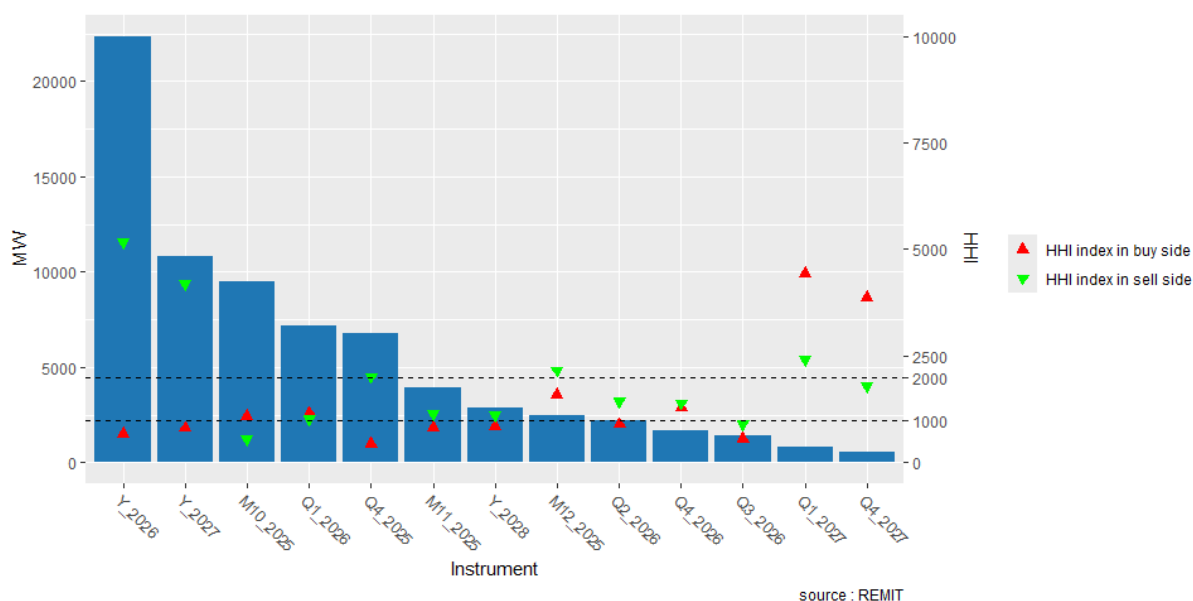


Figure 4: Open interest and HHI index

The product with by far the highest open position is still the annual product Y\_2026 (22.5 GW, up 3.5 GW this quarter), followed by the annual product Y\_2027 (10.7 GW, up 3.1 GW this quarter) and the monthly and quarterly products with shorter maturities: M10\_2025 and Q1\_2026.

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

### 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)<sup>4</sup>.

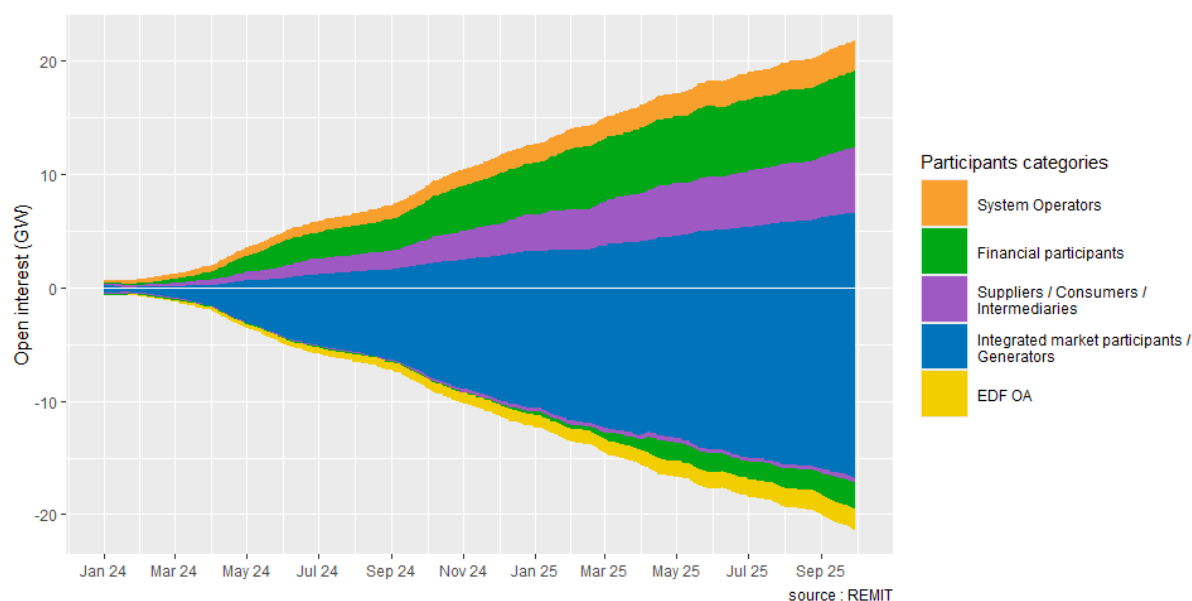
Market participants are classified according to their activities:

- **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.

<sup>4</sup> The products considered here are strictly calendar products. Thinner products and any cascading are not taken into account.

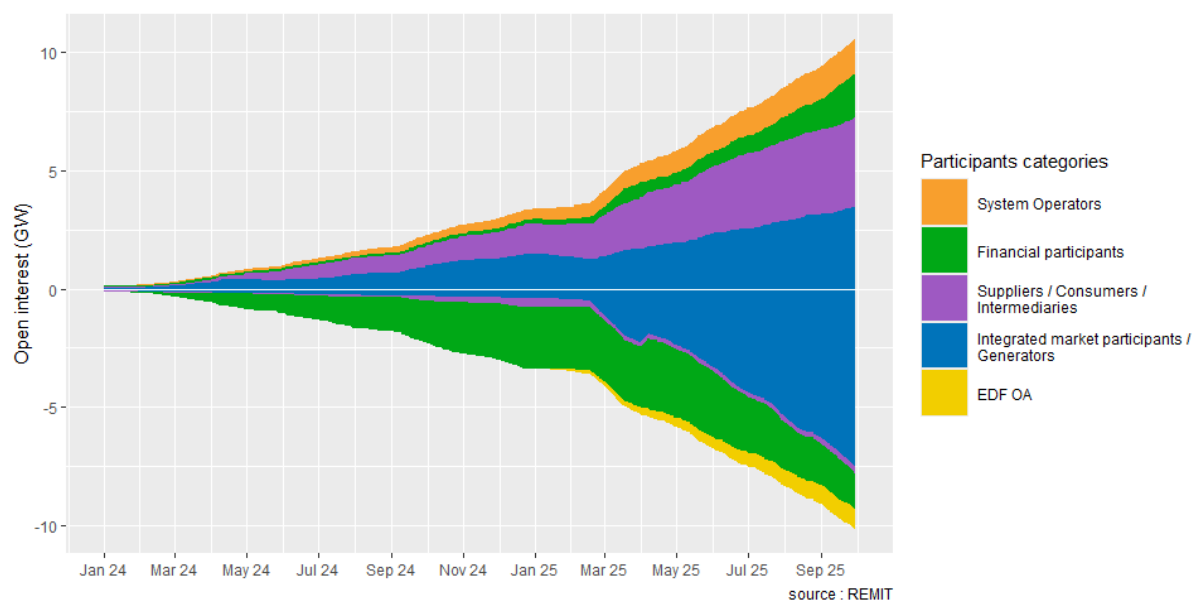
## Activity on the French wholesale electricity market, Q3 2025

October 1<sup>st</sup>, 2025



**Figure 5: Evolution of open interest in calendar 2026**

On the 2026 calendar product, the dynamics previously observed continue: the vast majority of sell positions are held by physical players, while purchases are spread across different categories of players. There has been a faster increase in open positions since the beginning of September (+3.5 GW compared to July 1, 2025).

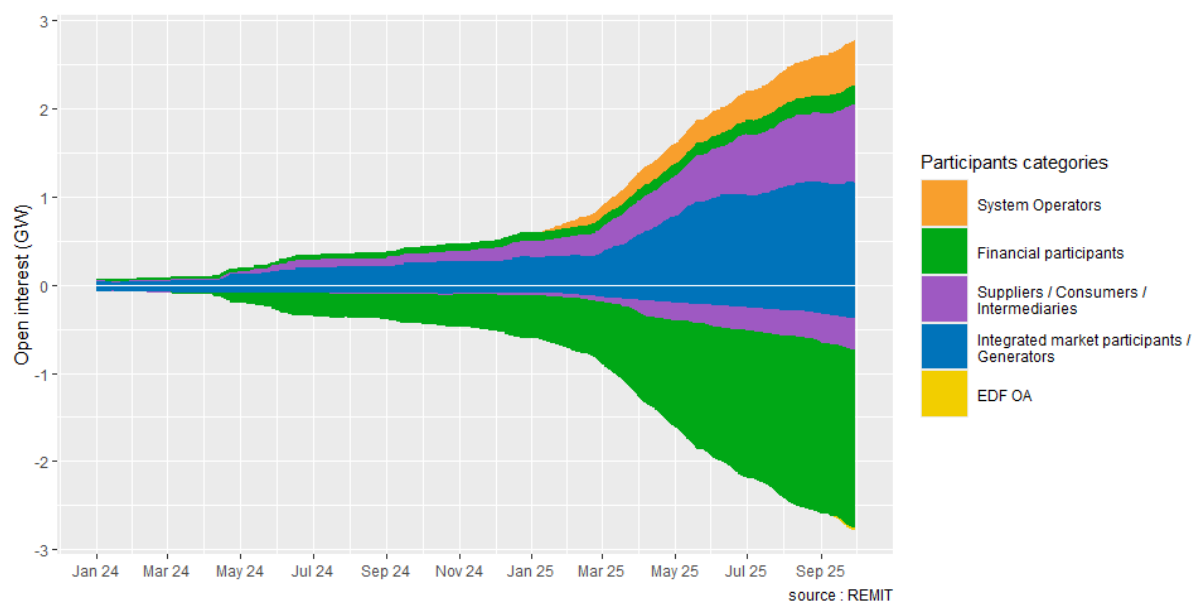


**Figure 6: Evolution of open interest in calendar 2027**

For the 2027 calendar product, the trend observed since the beginning of 2025 continues: integrated players' short positions are growing strongly, while those of financial players are declining. On the buy side, positions are spread across the various categories of players and are increasing rapidly (+3.1 GW compared to July 1, 2025).

## Activity on the French wholesale electricity market, Q3 2025

October 1<sup>st</sup>, 2025



**Figure 7: Evolution of open interest in calendar 2028**

On the 2028 calendar product, we see that the vast majority of sell positions are held by financial players, while purchases are mainly spread among physical players, including network operators, who account for a significant share.

Finally, since September 1, 2025, EDF OA has begun selling volumes under purchase obligations with a horizon of Y+3.

## Conclusion

Activity on French futures markets remains high in 2025, with a slight increase compared to 2024. The same is true for medium-term markets, which are maintaining their momentum from 2024. For this segment, the last quarter is worth watching, as it generally accounts for a significant share of trading volumes.

## Activity on the French wholesale electricity market, Q3 2025

October 1<sup>st</sup>, 2025

### Trading volume data

The table below shows the volumes traded in GWh by maturity<sup>5</sup> on a monthly basis within the scope specified in 1.1.

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

Maturité	Average of the previous 12 months	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025
Y+1	25 764	31 168	28 707	43 853	23 810	18 378	43 047
Y+2	18 323	20 437	14 962	21 296	18 361	17 073	28 146
Y+3	4 836	4 629	4 651	4 831	4 743	2 890	5 200
Y+4	549	158	289	123	447	140	420
Y+5	29	26	0	44	140	0	9
Other Y	54	0	0	0	789	0	0
Q+1	15 310	17 728	22 941	21 908	9 823	10 641	17 723
Q+2	11 525	5 803	5 622	14 933	5 037	4 754	16 192
Other Q	10 738	6 350	7 953	8 325	3 691	6 932	9 476
M+1	19 342	20 236	23 616	18 352	19 394	15 792	24 437
M+2	10 241	14 034	14 913	12 445	9 495	9 289	9 230
Other M	2 598	1 721	3 569	3 462	3 202	1 780	2 751
W	6 517	5 352	5 445	6 635	11 047	7 087	7 905
WE	749	583	716	800	1 123	743	657
D	1 869	1 707	1 507	1 950	2 094	1 818	1 976
DA	11 792	9 919	10 686	10 866	10 989	10 627	10 409
IDA	372	566	600	583	524	642	607
ID	1 878	2 026	1 650	1 841	1 707	1 839	1 622

The data in this report was updated on 2025-10-01.

<sup>5</sup> 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.