



QUARTERLY BULLETIN

1st quarter 2026

Activity on the French wholesale electricity market

Activity on the French wholesale electricity market, Q1 2026

April 1st, 2026

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 REMIT¹ 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 maturity². 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).

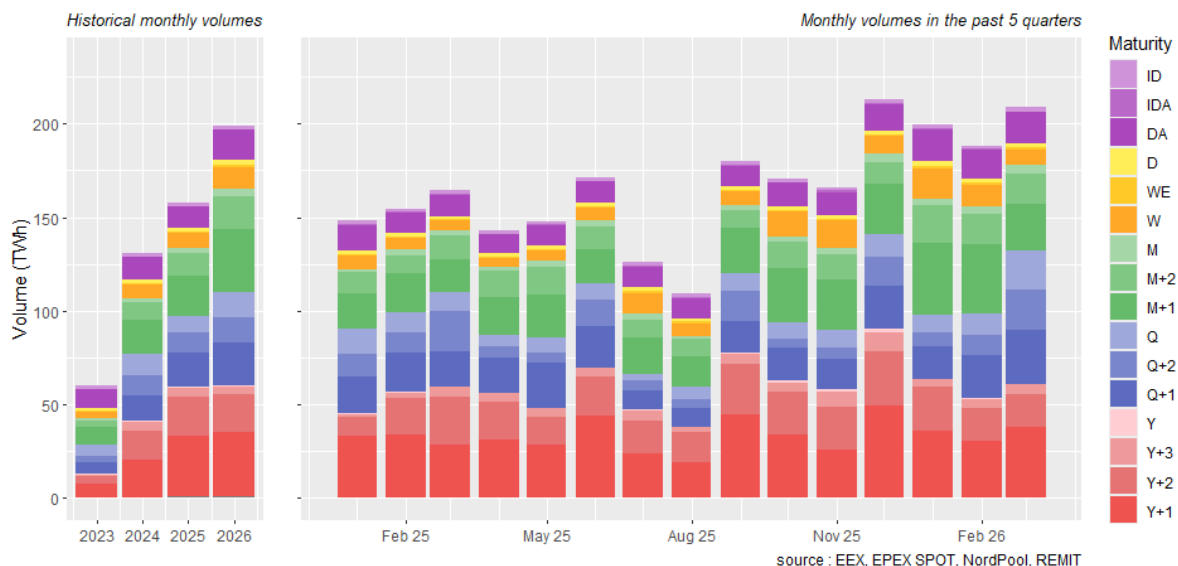


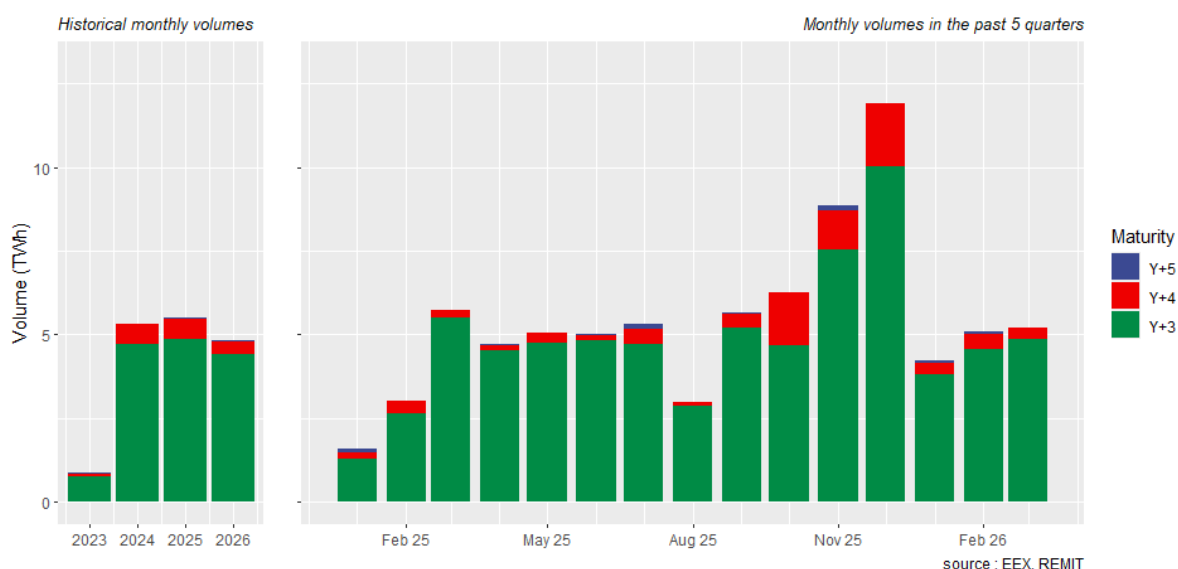
Figure 1: Traded volumes on wholesale electricity market for delivery in France, by maturity

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 significant growth in activity on wholesale markets is confirmed and is accelerating in the first quarter of 2026.

Traded volumes during this period reached 597 TWh, representing an 8.6% increase (or 47 TWh) compared to the fourth quarter of 2025, primarily driven by monthly and quarterly products. Year-on-year, the first quarter of 2026 shows a 28% increase (or 129 TWh) compared to the first quarter of 2025.



Trading on longer-term maturities is significantly less active in Q1 2026 compared with the end of 2025, reflecting the slower start of trading on these maturities at the beginning of the year, a pattern already observed in previous years. Despite this, the monthly average of trades has almost already reached 2024 and 2025 levels.

Trading volumes for Y+4 remain low, and very low for Y+5, except for occasional trades.

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).

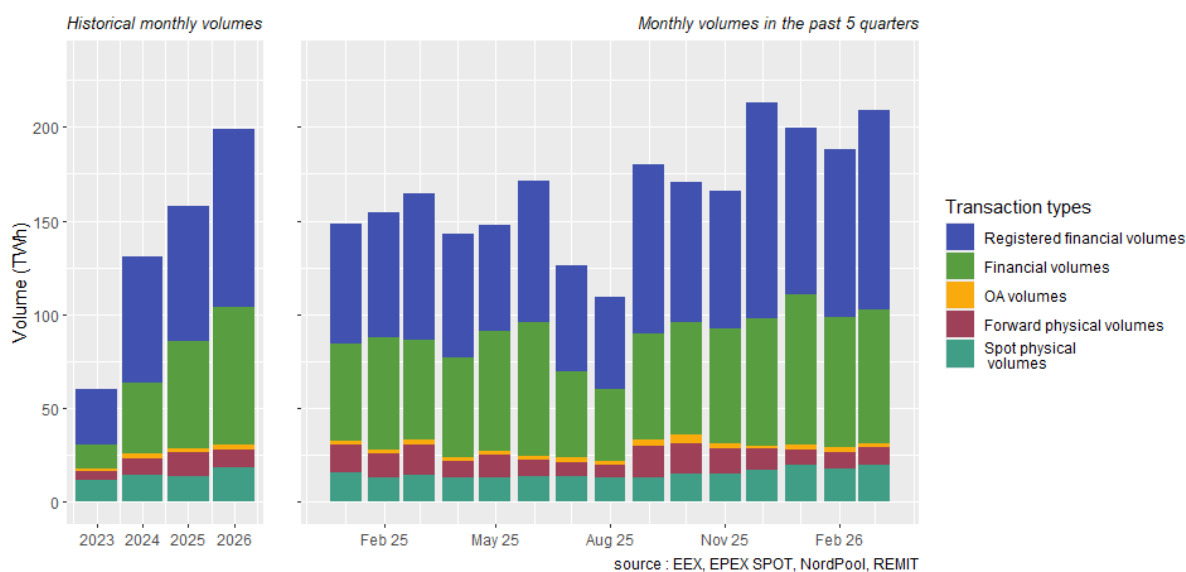


Figure 3: Trading volumes by transaction type

Transactions on financially settled contracts make up most of the trading, within which a slight majority of transactions are concluded outside exchanges and then registered for clearing.

Volumes for this type of contracts grew significantly between the first quarter of 2025 and the first quarter of 2026 (+36% for volumes traded directly on exchanges and +34% for volumes registered on exchanges). Volumes traded on forward contracts with physical delivery, meanwhile, decreased by 40% over the same periods. Finally, spot volumes recorded a 33% increase.

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 as at April 01, 2026 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)³ for each product and direction (buy/sell).

³ 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.

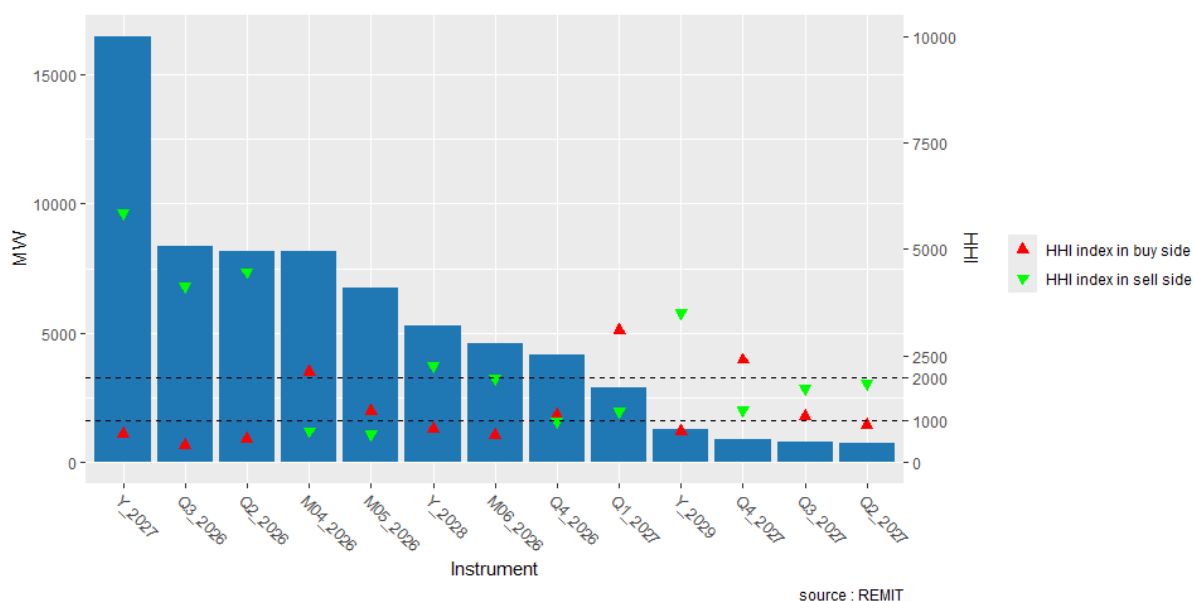


Figure 4: Open interest and HHI index

The product with by far the highest open interest remains the annual product Y_2027, followed by monthly and quarterly products with closer delivery: Q3_2026, Q2_2026, M04_2026, M05_2026, and then by the annual product Y_2028, on which position-taking has accelerated since the beginning of 2026.

2.2. Evolution of open interest

Figures 5 et 6 show the evolution of participants' total open positions by category, for 2027, 2028 and 2029 calendar products for baseload delivery in France (physical and cash-settled products combined)⁴.

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 on behalf of the State the production volumes generated by contracts under purchase obligation, in accordance with the terms and conditions set by the CRE.

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

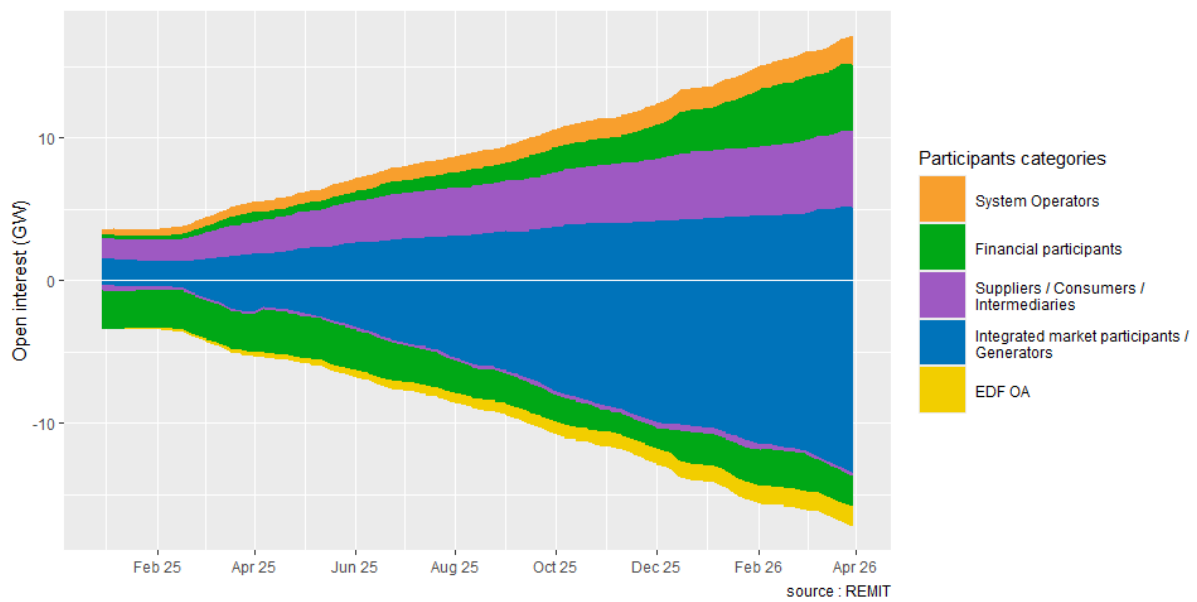


Figure 5: Evolution of open interest in calendar 2027

For the 2027 calendar product, the majority of sell positions are held by physical players, while buy positions are more evenly distributed across the different categories of market participants.

For the 2028 calendar product, physical players had, at the end of 2025, an overall net long position, with financial players taking the opposite side as net sellers. This trend changes in early 2026, with the strong development of sell positions from integrated players and a reduction in the net short position of financial players.

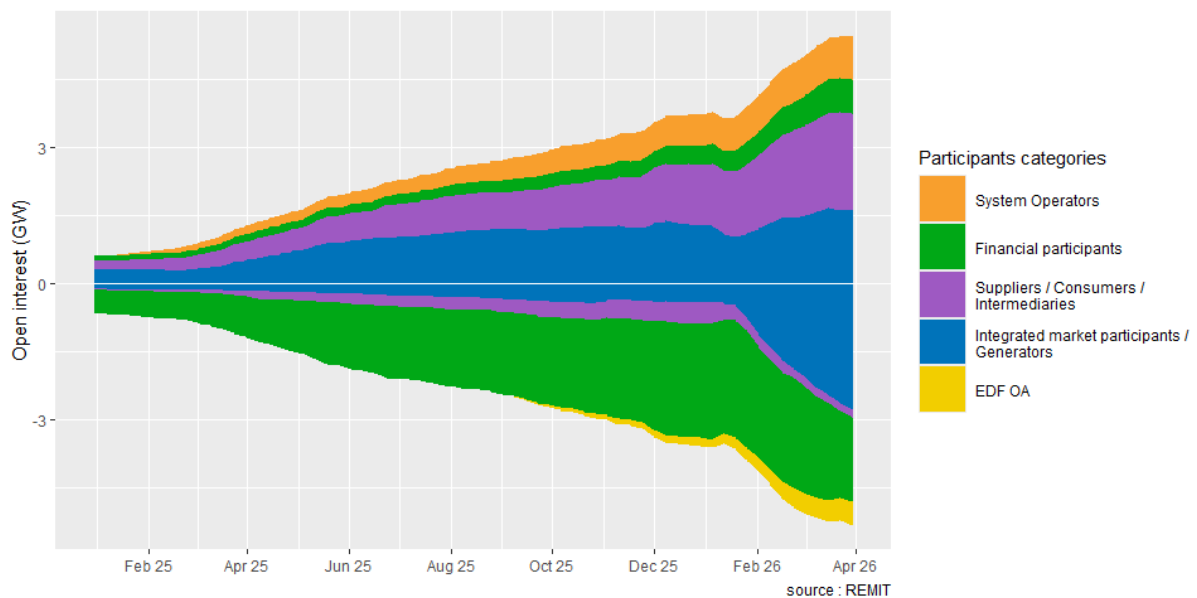


Figure 6: Evolution of open interest in calendar 2028

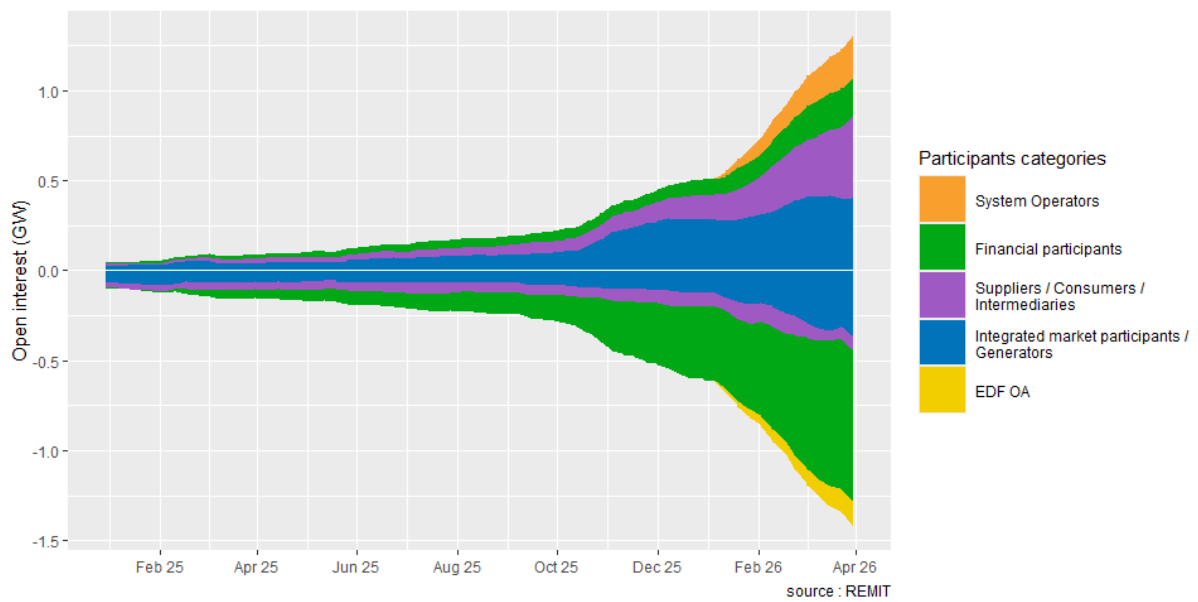


Figure 7: Evolution of open interest in calendar 2029

For the 2029 calendar product, most sell positions are held by financial players, while buy positions are more evenly distributed across the different categories of market participants.

Finally, since January 1, 2026, EDF OA has begun selling volumes under purchase obligations on the 2029 calendar product (Y+3), in line with the trajectory set by the CRE.

Conclusion

The first quarter of 2026 confirms the continued growth of activity on the wholesale electricity markets, a trend that has taken shape especially since 2024, notably in the context of the end of the ARENH scheme.

Trading volume data

The table below shows the volumes traded in GWh by maturity⁵ on a monthly basis within the scope specified in 1.1.

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

Maturity	Average of the previous 12 months	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026
Y+1	31 342	33 619	25 682	49 190	35 494	30 283	38 077
Y+2	19 862	22 902	23 177	29 401	24 002	17 915	17 557
Y+3	4 837	4 681	7 527	10 026	3 818	4 574	4 880
Y+4	495	1 572	1 165	1 870	334	432	336
Y+5	26	9	175	12	70	79	0
Other Y	48	0	105	0	0	0	0
Q+1	16 869	17 393	16 595	22 597	17 388	23 296	28 955
Q+2	10 916	4 675	5 933	16 020	7 473	10 486	21 780
Other Q	9 935	9 033	9 314	11 592	9 257	11 707	20 762
M+1	20 618	28 819	27 274	27 477	38 176	36 981	24 472
M+2	11 186	14 331	13 016	11 065	20 675	15 881	16 263
Other M	2 534	2 809	3 915	4 981	2 847	3 905	5 073
W	7 770	12 986	14 161	9 201	16 372	11 772	7 806
WE	801	1 156	943	819	1 263	1 150	1 257
D	1 899	1 891	2 000	2 028	2 799	2 103	2 193
DA	11 518	12 494	12 539	14 424	16 884	15 576	16 600
IDA	514	506	706	669	551	558	645
ID	1 793	1 696	1 732	1 741	1 900	1 750	2 192
Total	152 963	170 570	165 960	213 112	199 304	188 448	208 846

The data in this report was updated on 2026-04-01.

⁵ 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.