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CRE COMMISSION DE RÉGULATION DE L'ÉNERGIE

QUARTERLY BULLETIN

2nd quarter 2026

Activity on the French wholesale electricity market

Activity on the French wholesale electricity market, Q2 2026

July 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 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

1.1. By maturity

Figures 1 et 2 below show monthly 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).

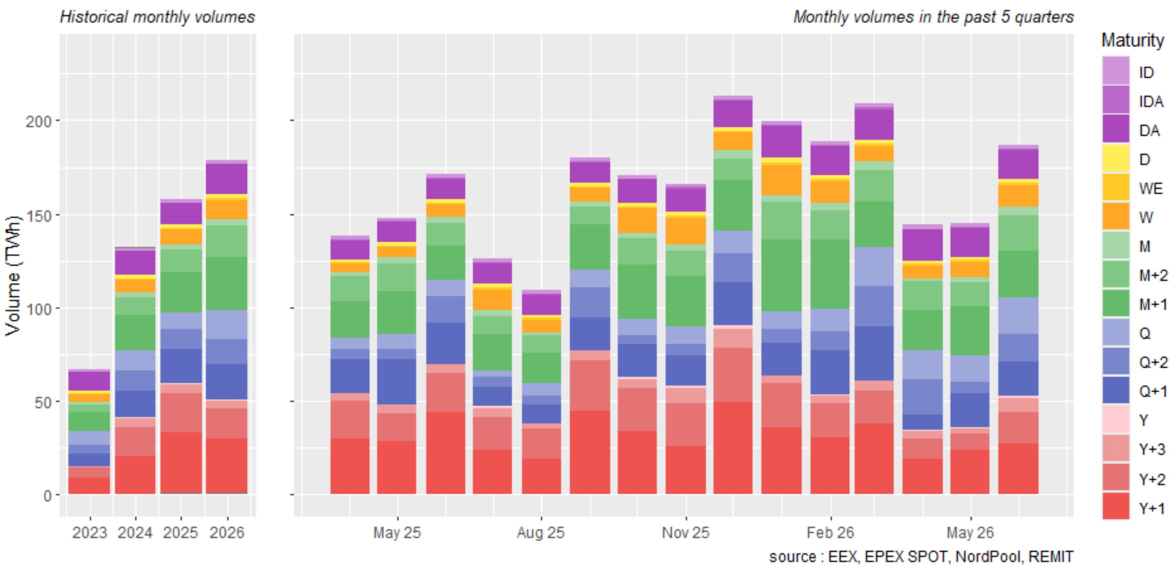

Figure 1: Traded volumes on wholesale electricity market for delivery in France, by maturity

[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 second quarter of 2026 saw a decline in trading volumes on the wholesale markets compared with the start of the year, but activity is nevertheless up on a 12-month rolling basis.

Trading volumes during this period reached 476 TWh, down 21% from the 597 TWh traded in the first quarter of 2026, which had been characterized by high levels of activity. The sharpest decline was seen in trading in April and May for annual and quarterly contracts. Year-on-year, however, the second quarter of 2026 still showed a 4 per cent increase (18 TWh) compared with the second quarter of 2025.

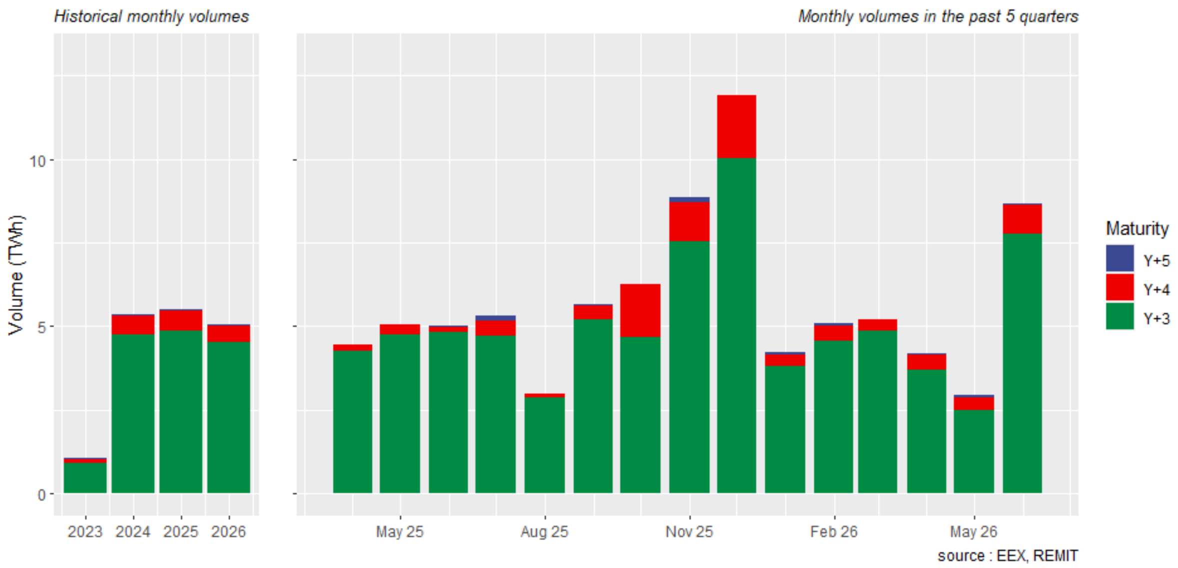

Figure 2: Traded volumes on maturities Y+3, Y+4 et Y+5

Trading volumes for longer-term maturities rose sharply in June, making up for the low level of activity in this segment at the start of the year. Trading volumes for Y+4 thus rose from 1.1 TWh in the previous quarter to 1.8 TWh this quarter.

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).

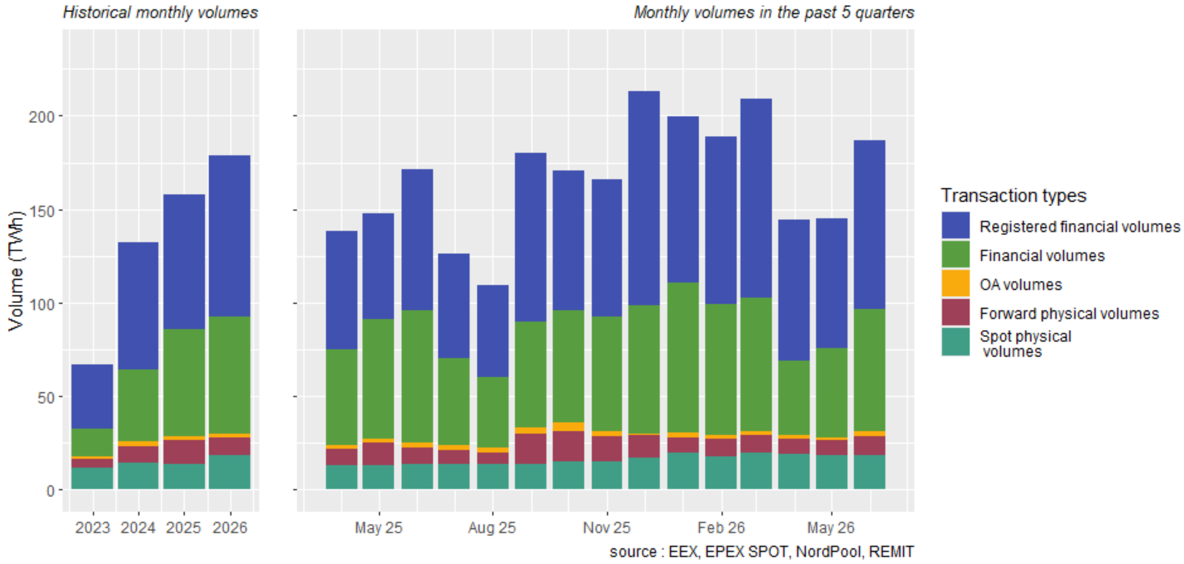

Figure 3: Trading volumes by transaction type

Transactions in cash-settled contracts continue to account for the vast majority of trading, with a larger proportion this quarter, of these being transactions concluded outside the exchanges and registered for clearing.

Volumes traded directly on exchanges fell (-31 per cent in Q2 2026 compared with Q1 2026), as did recorded financial volumes (-17 per cent in Q2 2026 compared with Q1 2026), whilst other trading remained relatively stable. In the short-term markets, activity increased significantly in 2026, with 216 TWh traded on the spot market as a monthly average in the first half of 2026, compared with 161 TWh in 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 as at July 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).

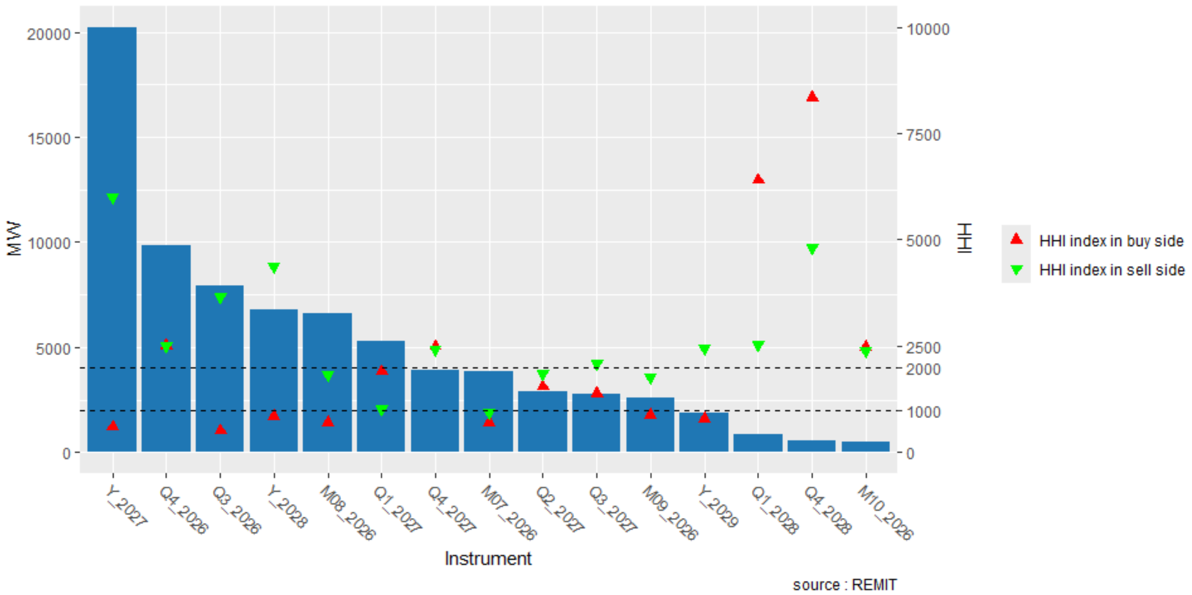

Figure 4: Open interest and HHI index

The product with by far the highest open interest is the annual *Y_2027* contract, followed by the quarterly contracts with the nearest expiry dates: *Q4_2026* and *Q3_2026*, which have seen their open interest fall since the last quarter. Open interest in the annual *Y_2028* contract has risen, and this contract has overtaken the shorter-term monthly contracts.

[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.

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.

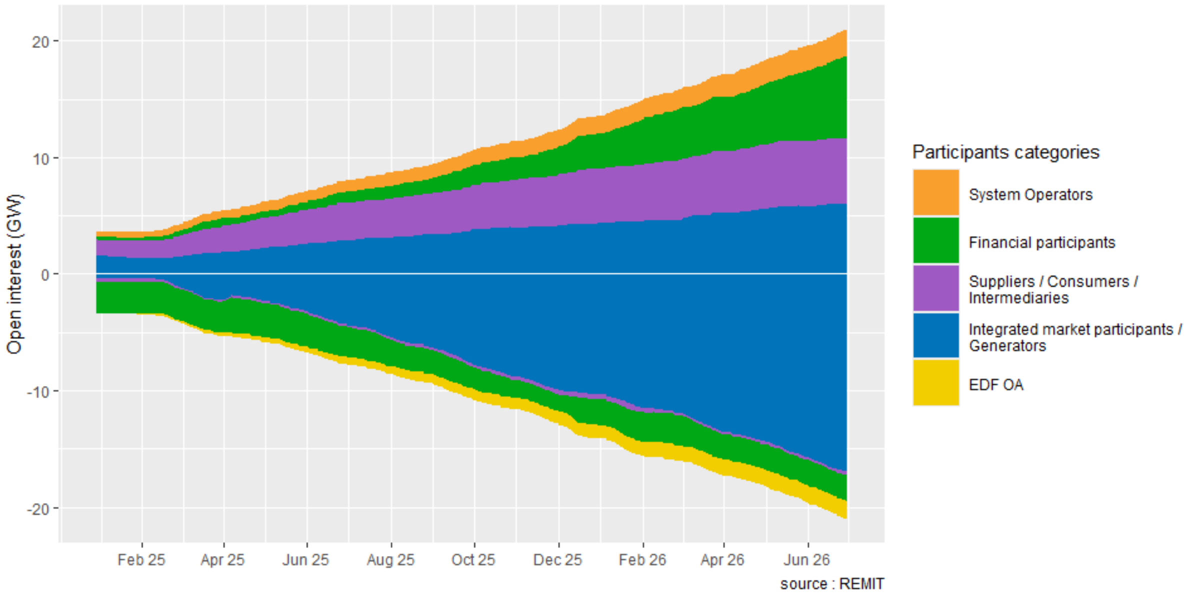

Figure 5: Evolution of open interest in calendar 2026

For the 2027 calendar year, the current trends are continuing, with the vast majority of short positions held by physical market participants, whilst long positions are spread across the various categories of market participants. Open positions now stand at 20.5 GW.

For the 2028 calendar year, integrated market participants continue to strengthen their short positions, whilst financial market participants have tended to reduce theirs since early 2026. Long positions are held mainly by suppliers and system operators. Total open interest amount to 7.0 GW.

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

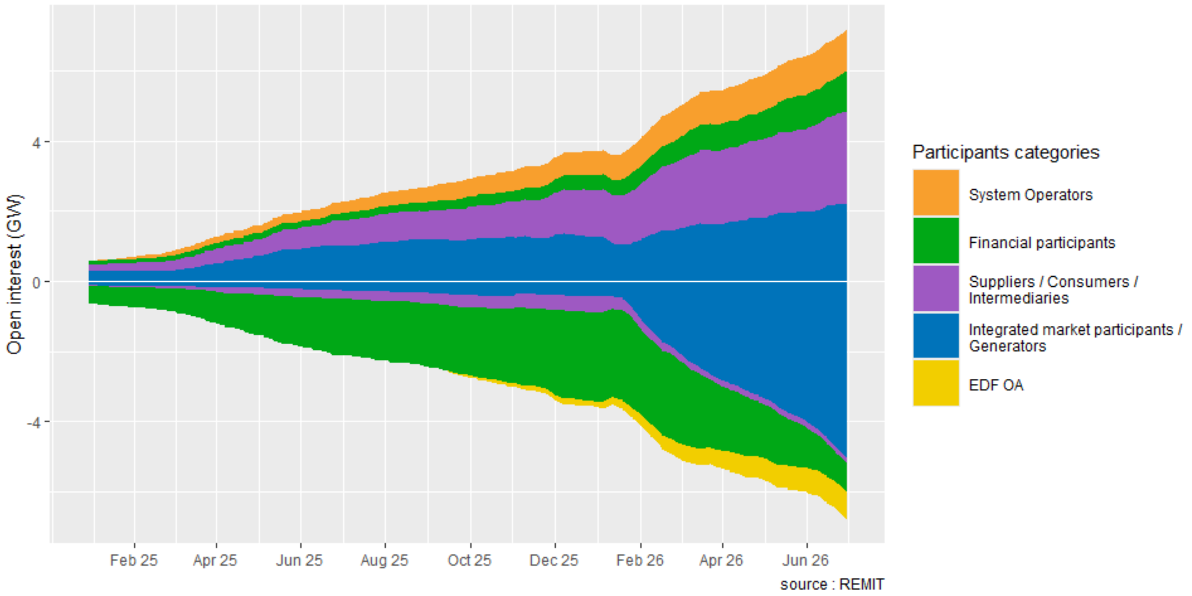

Figure 6: Evolution of open interest in calendar 2027

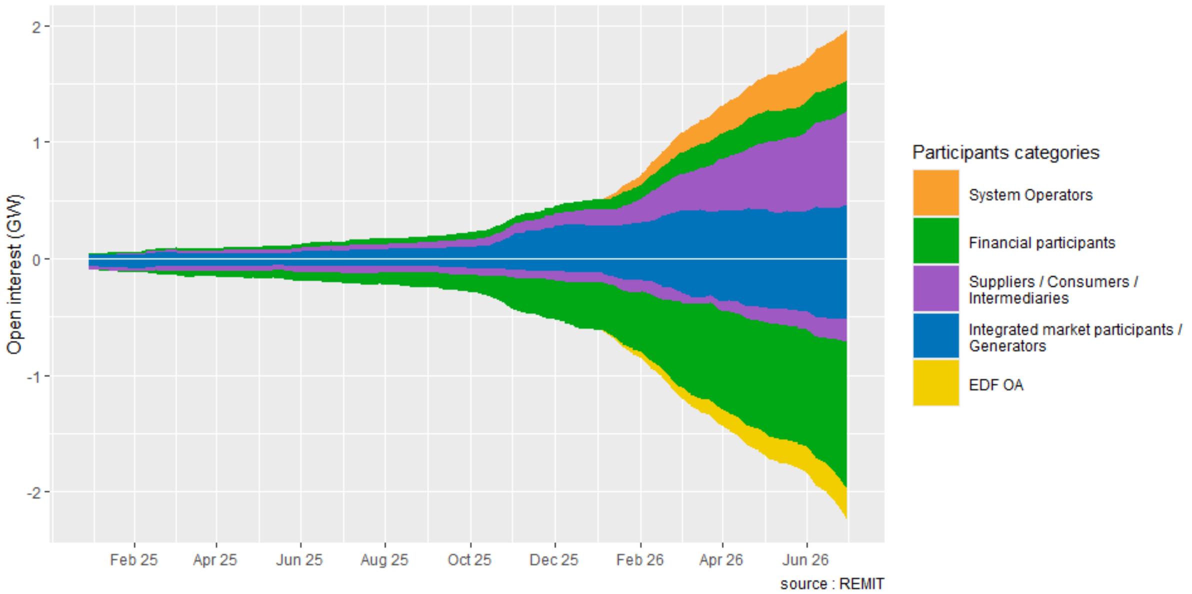

Figure 7: Evolution of open interest in calendar 2028

On the 2029 calendar product, the majority of short positions are held by financial market participants, whilst long positions are more evenly distributed across the various categories of market participants. However, the short positions held by integrated buyers/producers and EDF OA have been increasing since early 2026. Total open interest stand at 1.9 GW.

Conclusion

Following a particularly busy start to the year, the second quarter of 2026 saw a slight decline compared with the first quarter, but trading volumes continued to grow year-on-year, and activity in June was particularly strong.

Trading volume data

The table below shows the volumes traded in GWh by maturity[5] 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	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026
Y+1	33 072	35 494	30 467	38 077	19 217	23 363	26 949
Y+2	20 877	24 002	17 915	17 557	10 807	9 219	16 881
Y+3	4 800	3 818	4 574	4 880	3 679	2 497	7 766
Y+4	564	334	432	336	469	383	857
Y+5	43	70	79	0	26	44	61
Other Y	56	0	0	0	0	0	307
Q+1	18 161	17 388	23 296	28 955	8 216	18 371	18 321
Q+2	10 026	7 473	10 486	21 780	19 013	6 206	14 854
Other Q	8 869	9 257	11 707	20 762	15 651	14 325	19 199
M+1	23 199	38 176	36 981	24 472	21 173	26 160	25 245
M+2	12 394	20 675	15 881	16 263	16 047	12 764	18 438
Other M	2 971	2 847	3 905	5 073	1 142	2 955	5 217
W	8 869	16 372	11 772	7 806	6 759	7 543	11 397
WE	822	1 263	1 150	1 257	969	1 369	1 353
D	1 936	2 799	2 103	2 211	1 924	1 911	2 007
DA	12 010	16 884	15 576	16 600	16 275	15 449	15 337
IDA	601	596	602	698	558	628	640
ID	1 831	1 899	1 750	2 239	2 115	1 914	2 179
Total	**161 099**	**199 348**	**188 676**	**208 964**	**144 043**	**145 100**	**187 007**

The data in this report was updated on 2026-07-01.

[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.