



## QUARTERLY BULLETIN

## Activity on the French wholesale electricity market

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

October 1<sup>st</sup>, 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<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, 2 and 3 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). The Figure 3 shows the traded volumes on the continuous intraday market depending on the product granularity<sup>3</sup>.

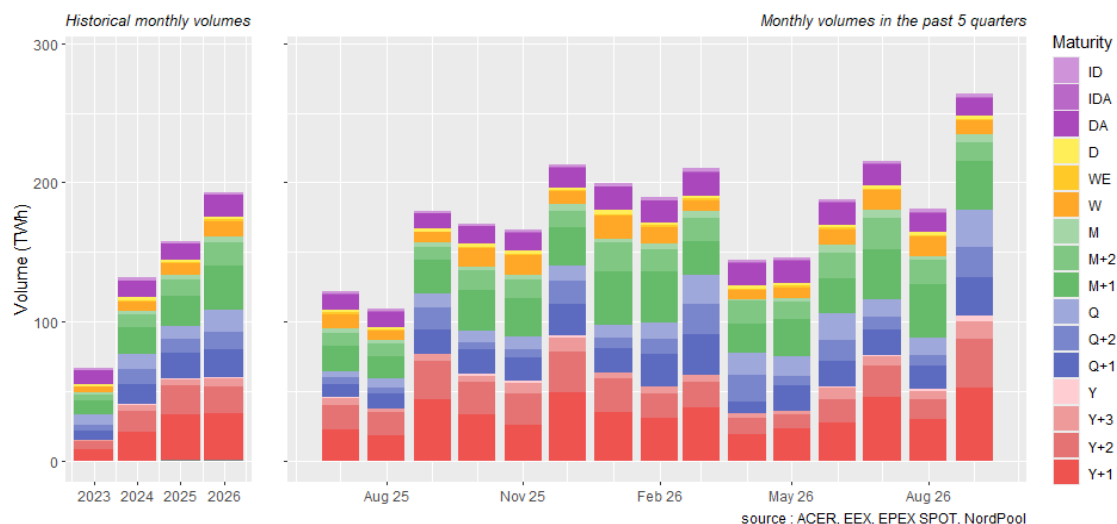


Figure 1: Traded volumes on wholesale electricity market for delivery in France, by maturity

<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.

<sup>3</sup> H : hourly ; HH : half-hourly ; QH : quarter-hourly

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The third quarter of 2026 was marked by sustained activity—unusual for the summer months—driven in particular by a September month that saw the highest trading volumes since the beginning of the year, especially for quarterly and annual products.

Trading volumes during this period reached 660 TWh, up 38% from the 479 TWh traded in the second quarter of 2026. Year-over-year, the third quarter of 2026 also saw a sharp increase of 61% (249 TWh) compared to the same quarter of 2025.

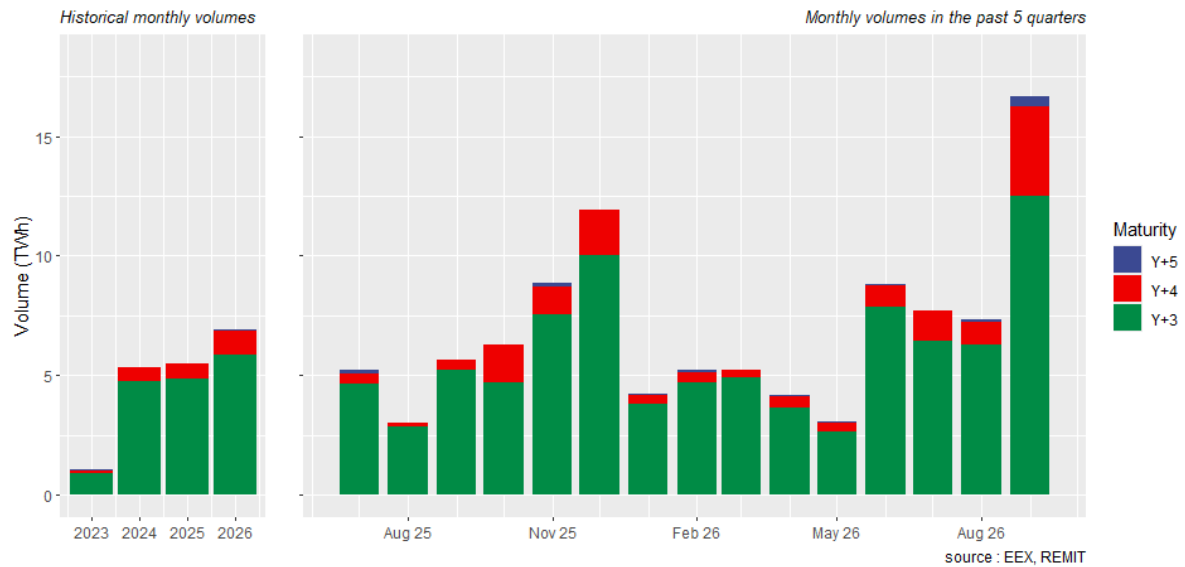


Figure 2: Traded volumes on maturities Y+3, Y+4 et Y+5

Trading volumes for longer-term maturities continued the trend that began in June and then rose sharply in September. Trading volumes for Y+3 and Y+4 thus rose, respectively from 14.2 TWh and 1.7 TWh in the previous quarter to 25.2 TWh and 6.0 TWh this quarter.

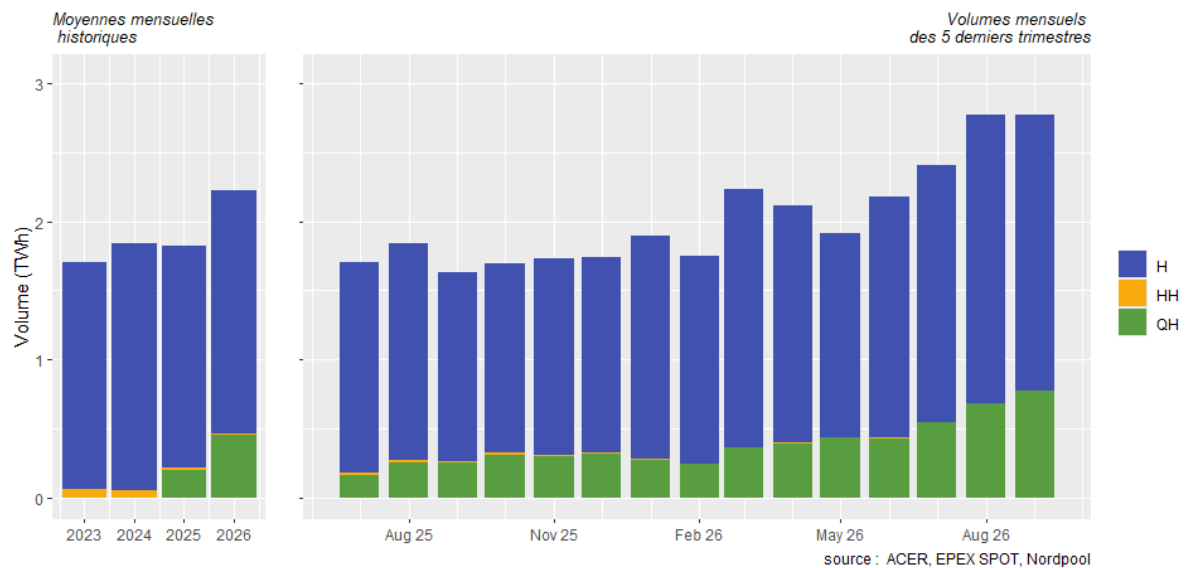


Figure 3: Traded volumes on the continuous intraday market

Trading volumes on the continuous intraday market in 2026 are higher than in previous years, with a gradual increase since March 2026. This increase is primarily driven by trading in 15-minute-interval products, whose volumes have already doubled compared to 2025, the year they were introduced.

### 1.2. By transaction type

Based on the same scope as in 1.1, Figure 4 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).

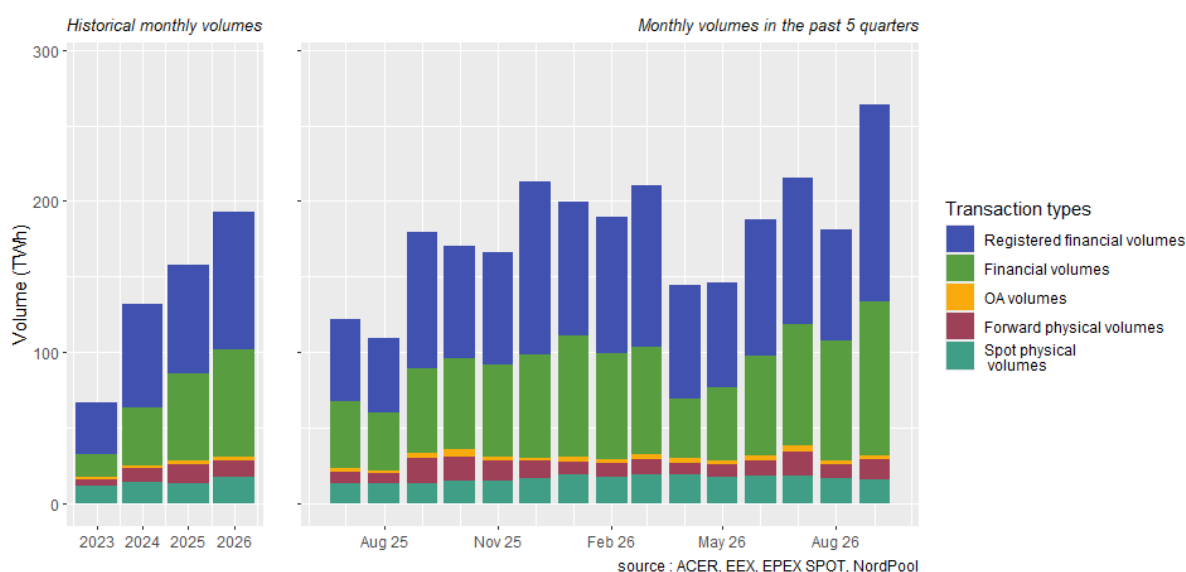


Figure 4: Trading volumes by transaction type

Trading in cash-settled contracts continues to account for most of the trading volume, with transactions executed directly on the exchange on the rise this quarter.

Trading volumes on exchanges, forward physical volumes, and registered financial volumes all increased (+71%, +48%, and +28% in Q3 2026 compared to Q2 2026), while spot physical volumes declined slightly (-8% in Q3 2026 compared to Q2 2026). Based on historical monthly averages, trading volumes are up in 2026 across all transaction types except for forward physical transactions.

## 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 5 shows open interest as at October 1<sup>st</sup>, 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)<sup>4</sup> for each product and direction (buy/sell).

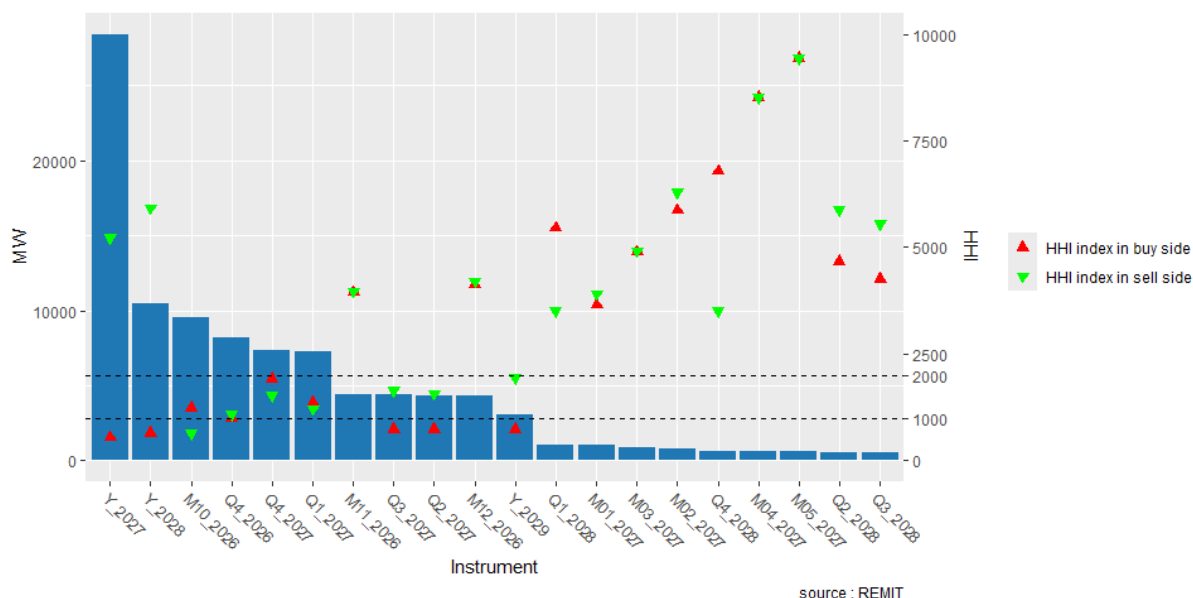


Figure 5: Open interest and HHI index

The product with by far the highest open interest is the annual Y\_2027 contract, followed by the annual, quarterly, and monthly contracts with the nearest maturities: Q4\_2026 and M10\_2026, and the annual Y\_2028 contract, which saw particularly strong growth this quarter.

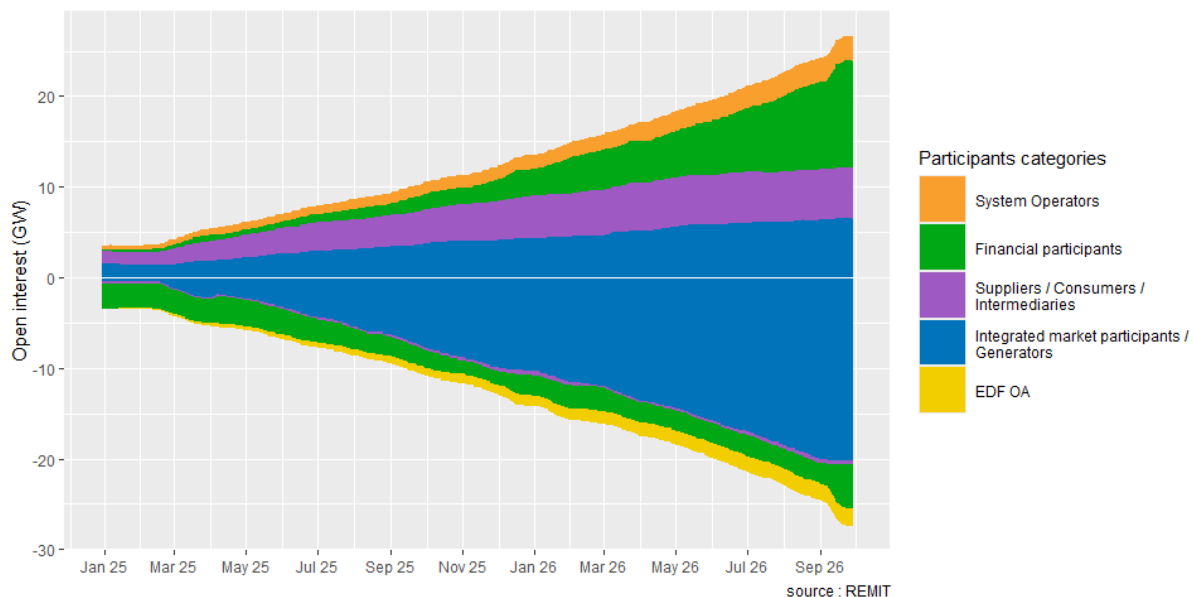
<sup>4</sup> The Herfindahl-Hirschmann Index (HHI) is an index measuring market concentration, calculated by summing the square of the market shares expressed in percentage points of all participants in a given product. An HHI of less than 1000 generally reflects positions of low concentration, with 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.

### 2.2. Evolution of open interest

Figures 6 et 7 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)<sup>5</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 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 6: Evolution of open interest in calendar 2026**

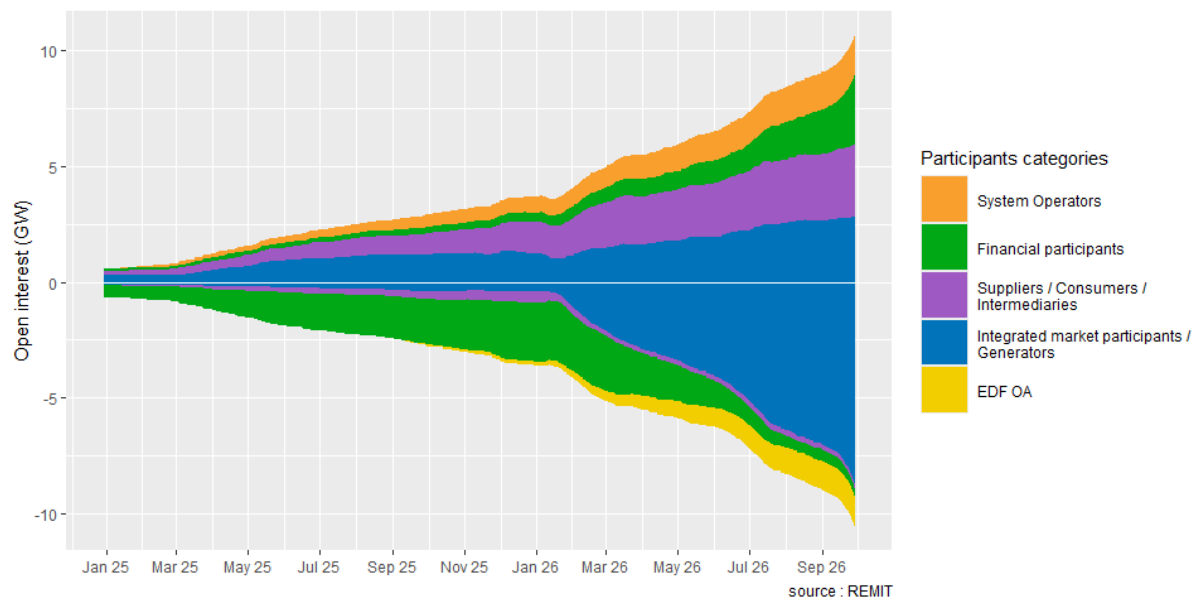
In the 2027 calendar year, the current trends continue, with most short positions held by physical market participants, while purchases are spread across the various categories of market participants. Open positions now total 26.3 GW.

For the 2028 calendar year, integrated market participants and EDF OA continue to strengthen their short positions, with a significant acceleration in September, while financial participants have almost no short positions left. Long positions are held primarily by suppliers, system operators, and, increasingly, financial participants. Total open positions amount to 10.4 GW.

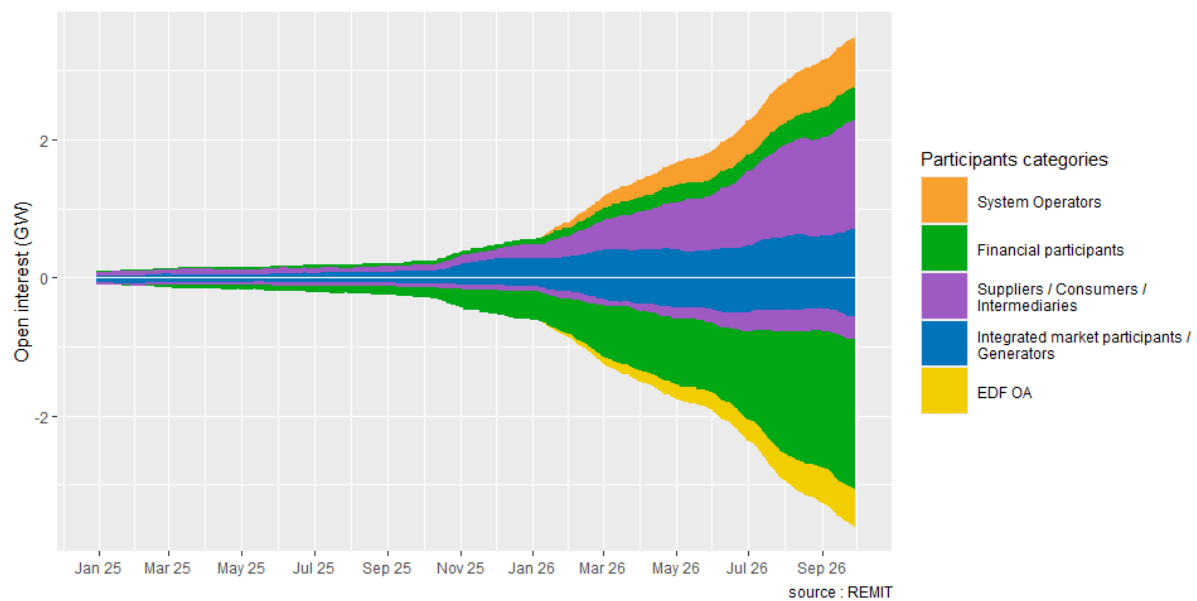
<sup>5</sup> The products considered here are strictly calendar products. Thinner products and any cascading are not taken into account.

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**Figure 7: Evolution of open interest in calendar 2027**



**Figure 8: Evolution of open interest in calendar 2028**

For the 2029 calendar year, most short positions are still held by financial market participants, while long positions are distributed among the various categories of market participants, with suppliers still accounting for the largest share. Total open positions amount to 3.1 GW.

## Conclusion

Following the slight decline observed in the previous quarter, trading activity saw significant growth in the third quarter of 2026. Despite the summer period, which is traditionally quieter, trading volumes remained high and showed a marked increase compared with the same period last year. This momentum strengthened particularly in September, with exceptionally strong activity across nearly all markets.

### Trading volume data

The table below shows the volumes traded in GWh by maturity<sup>6</sup> 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 | Apr 2026       | May 2026       | Jun 2026       | Jul 2026       | Aug 2026       | Sep 2026       |
|----------------|-----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Y+1</b>     | 32 433                            | 19 471         | 23 599         | 27 352         | 46 289         | 30 296         | 52 982         |
| <b>Y+2</b>     | 20 269                            | 11 115         | 9 658          | 17 180         | 22 110         | 13 848         | 34 770         |
| <b>Y+3</b>     | 5 073                             | 3 653          | 2 629          | 7 880          | 6 438          | 6 257          | 12 496         |
| <b>Y+4</b>     | 599                               | 469            | 383            | 857            | 1 268          | 972            | 3 768          |
| <b>Y+5</b>     | 44                                | 26             | 44             | 61             | 9              | 105            | 403            |
| <b>Other Y</b> | 38                                | 0              | 0              | 307            | 0              | 0              | 70             |
| <b>Q+1</b>     | 18 137                            | 8 216          | 18 371         | 18 321         | 17 998         | 16 974         | 27 445         |
| <b>Q+2</b>     | 10 563                            | 19 013         | 6 206          | 14 854         | 9 573          | 7 698          | 21 980         |
| <b>Other Q</b> | 9 974                             | 15 830         | 14 558         | 19 356         | 12 640         | 12 378         | 26 240         |
| <b>M+1</b>     | 25 006                            | 21 173         | 26 160         | 25 245         | 35 371         | 38 185         | 35 226         |
| <b>M+2</b>     | 13 529                            | 16 047         | 12 764         | 18 438         | 23 191         | 18 076         | 13 548         |
| <b>Other M</b> | 3 200                             | 1 142          | 2 955          | 5 217          | 5 745          | 2 426          | 5 748          |
| <b>W</b>       | 9 337                             | 6 759          | 7 543          | 11 397         | 13 925         | 13 632         | 10 013         |
| <b>WE</b>      | 925                               | 969            | 1 369          | 1 353          | 1 138          | 1 207          | 1 052          |
| <b>D</b>       | 1 981                             | 1 924          | 1 911          | 2 007          | 1 856          | 2 570          | 2 313          |
| <b>DA</b>      | 13 042                            | 16 275         | 15 449         | 15 337         | 15 148         | 13 355         | 12 437         |
| <b>IDA</b>     | 626                               | 558            | 628            | 640            | 637            | 562            | 600            |
| <b>ID</b>      | 1 836                             | 2 115          | 1 914          | 2 179          | 2 410          | 2 777          | 2 775          |
| <b>Total</b>   | <b>166 614</b>                    | <b>144 758</b> | <b>146 140</b> | <b>187 980</b> | <b>215 744</b> | <b>181 320</b> | <b>263 865</b> |

The data in this report was updated on 2026-10-01.

<sup>6</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.