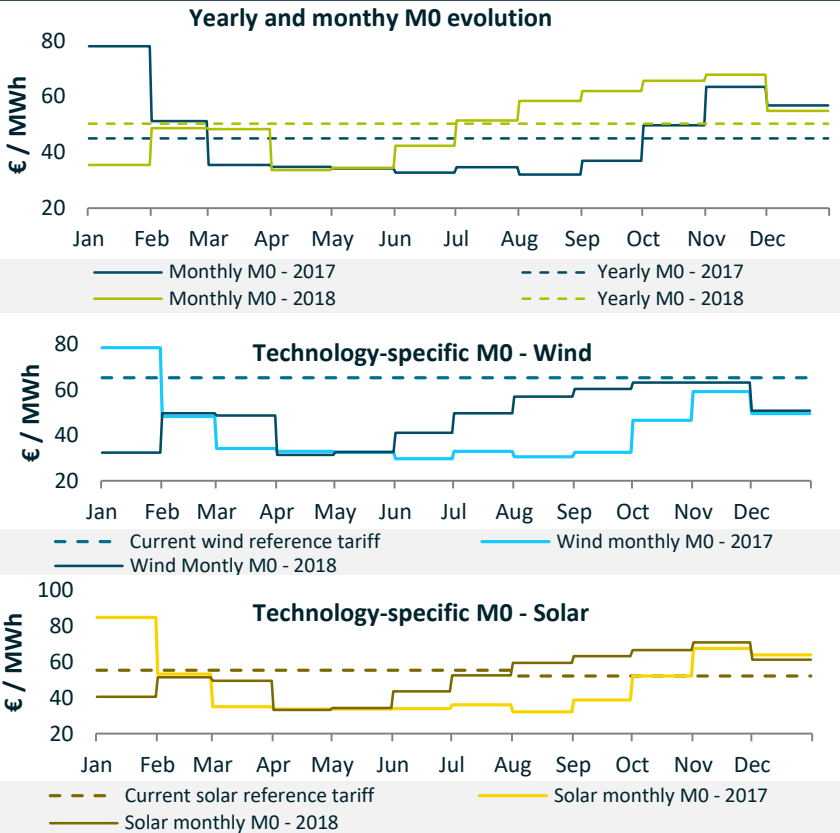


PUBLICATION OF THE M0 BY THE CRE – INDEX ANALYSIS



Since January 2017, the CRE publishes the « M0 » cross-technological monthly index as well as technology-specific M0 indexes. These indexes are equal to the average of positive and zero electricity spot price values for day-ahead delivery on the EPEX Spot SE market. In France, the global M0 is a simple arithmetic average while technology-specific M0 are computed with weighted averages based on the electricity output of each technology (wind, solar etc.).

M0 comparison between 2017 and 2018



M0 comparison between 2017 and 2018						
€/MWh	Jan	Feb	Mar	Apr	May	Jun
2017	78,00	51,16	35,42	34,77	34,23	32,70
2018	35,49	48,70	48,26	33,60	34,42	42,32
Delta	-54,5%	-4,8%	+36,2%	-3,4%	+0,6%	+29,4%

€/MWh	Jul	Aug	Sep	Oct	Nov	Dec
2017	34,64	32,02	36,95	49,71	63,43	56,77
2018	51,41	58,40	61,97	65,63	67,80	54,90
Delta	+48,4%	+82,4%	+67,7%	+32,0%	+6,9%	-3,3%

The yearly M0 rose from 45 € / MWh in 2017 to 50 € / MWh in 2018, i.e a 12 percent increase. The 2018 monthly M0 were very different from 2017 : as shown in the table above, significant differences can be observed, especially from June onwards.

Market price of the reserve-capacity: 18 092,9 € / MW

In a nutshell, the reference price of a reserve-capacity in 2018 equals to the average of the prices outcoming from each national tenders which happened between the beginning of 2014 and the end of 2017. In 2018, this price soared for the very first time, with an increase of 94% compared to 2017. It is mainly due to the increase of the required security coefficient by RTE, as well as because the French market has currently only few capacity surplus in terms of overall electricity production.

Negative prices

Apart from January and May, there were no negative electricity prices during 2018 ; these are frequently caused by the high production of electricity from wind over short periods of time, for example.

2018	M	T	W	T	F	S	S ⁺
Jan	1	2	3	4	5	6	7
	8	9	10	11	12	13	14
	15	16	17	18	19	20	21
	22	23	24	25	26	27	28
	29	30	31				
Feb	5	6	7	8	9	10	11
	12	13	14	15	16	17	18
	19	20	21	22	23	24	25
	26	27	28	1	2	3	4
Mar	5	6	7	8	9	10	11
	12	13	14	15	16	17	18
	19	20	21	22	23	24	25
	26	27	28	29	30	31	1
Apr	2	3	4	5	6	7	8
	9	10	11	12	13	14	15
	16	17	18	19	20	21	22
	23	24	25	26	27	28	29
	30	1	2	3	4	5	6
May	7	8	9	10	11	12	13
	14	15	16	17	18	19	20
	21	22	23	24	25	26	27
	28	29	30	31	1	2	3
Jun	4	5	6	7	8	9	10
	11	12	13	14	15	16	17
	18	19	20	21	22	23	24
	25	26	27	28	29	30	1
Jul	2	3	4	5	6	7	8
	9	10	11	12	13	14	15
	16	17	18	19	20	21	22
	23	24	25	26	27	28	29
	30	31	1	2	3	4	5
Aug	6	7	8	9	10	11	12
	13	14	15	16	17	18	19
	20	21	22	23	24	25	26
	27	28	29	30	31	1	2
Sep	3	4	5	6	7	8	9
	10	11	12	13	14	15	16
	17	18	19	20	21	22	23
	24	25	26	27	28	29	30
Oct	1	2	3	4	5	6	7
	8	9	10	11	12	13	14
	15	16	17	18	19	20	21
	22	23	24	25	26	27	28
	29	30	31	1	2	3	4
Nov	5	6	7	8	9	10	11
	12	13	14	15	16	17	18
	19	20	21	22	23	24	25
	26	27	28	29	30	1	2
Dec	3	4	5	6	7	8	9
	10	11	12	13	14	15	16
	17	18	19	20	21	22	23
	24	25	26	27	28	29	30
	31						