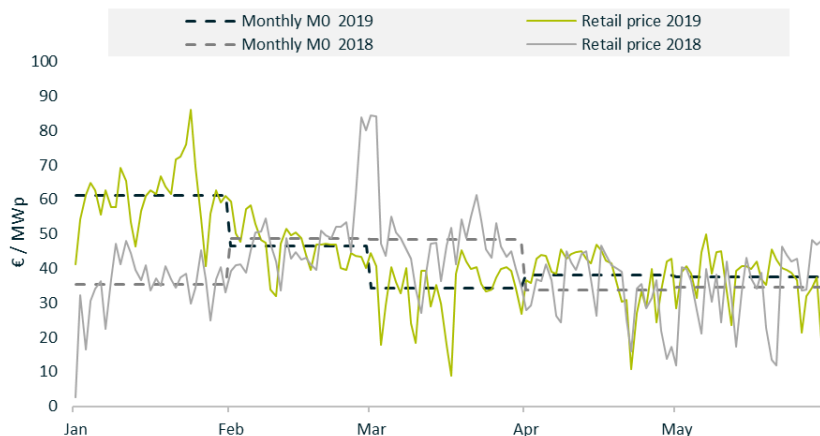


PUBLICATION OF THE M0 BY THE CRE – INDEX ANALYSIS



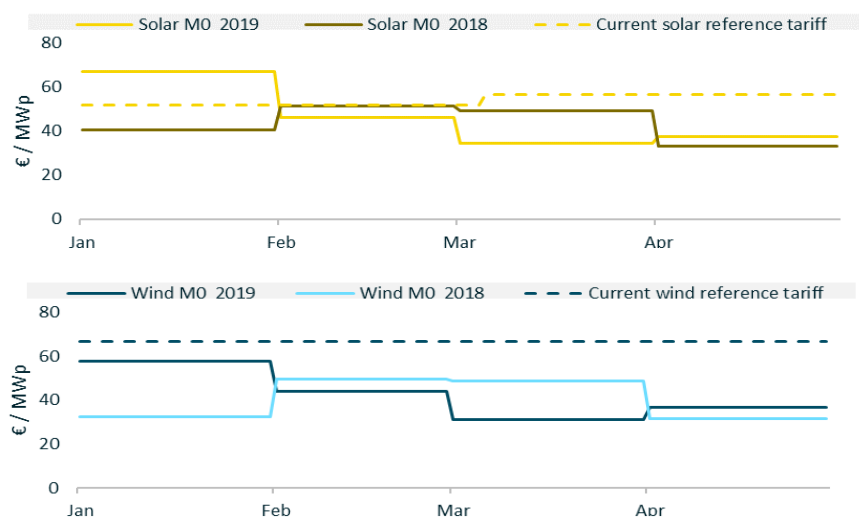
Since January 2017, the CRE published the « M0 » cross-technological monthly index as well as technology-specific M0 indexes. These indexes are equal to the average of positive and zero electricity spot price values for day-ahead delivery on the EPEX Spot SE market. In France, the global M0 is a simple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

January - May 2018 & 2019 Comparison : Monthly M0



After a month of January characterized by prices significantly higher than last year, the monthly M0 observed are now close to those of 2018.

January - April 2018 & 2019 Comparison : Sectorial M0



€/MWh	2018				2019				Delta 2018 - 2019			
	Jan.	Feb.	Mar.	Apr.	Jan.	Feb.	Mar.	Apr.	Jan.	Feb.	Mar.	Apr.
Wind M0	32.5	49.8	48.7	31.4	57.8	44.2	31.2	36.5	+78%	-11%	-36%	+16%
Solar M0	40.5	51.3	49.5	33.2	67.0	46.4	34.6	37.5	+65%	-10%	-30%	+13%

The reference tariffs are the average tariffs obtained during the last tenders of each sector (average tariffs of ground-mounted centrals > 5MWp for solar). With the exception of January for the solar sector, sectorial M0 are generally lower than the reference tariff. The solar and wind M0 are very similar in the first four months of 2019.

Negative prices in 2019

The month of May 2019 was marked by two days with negative prices, whereas there had been none in May 2018.

2019	M	T	W	T	F	S	S
Jan	7	8	9	10	11	12	13
	14	15	16	17	18	19	20
	21	22	23	24	25	26	27
	28	29	30				
Feb	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	1	2	3
Mar	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
Apr	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	1	2	3	4	5
May	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
Jun	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
Jul	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
Aug	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
Sep	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
Oct	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
Nov	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
Dec	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