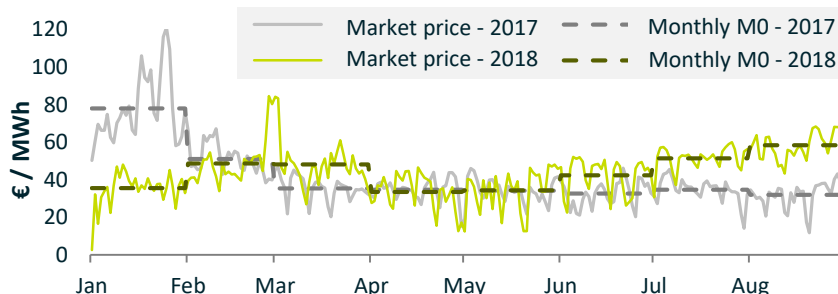


# PUBLICATION OF THE M0 BY THE CRE – INDEX ANALYSIS



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.).

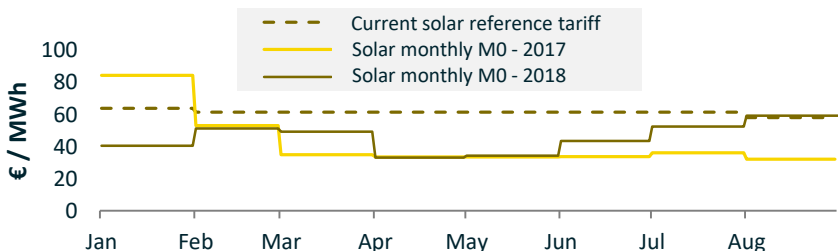
## M0 comparison for the 2017 and 2018 summer periods



€/MWh	2017			2018			2017 - 2018 delta		
	Jun	Jul	Aug	Jun	Jul	Aug	Jun	Jul	Aug
Global M0	32.70	34.64	32.02	42.32	51.41	58.40	29%	48%	82%

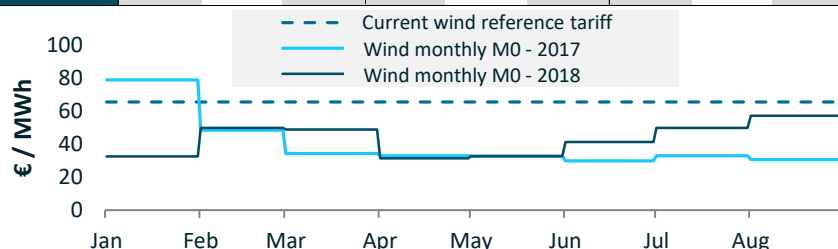
Although electricity prices stood below the 2017 levels until May, there was a reversal trend in June and electricity prices have been soaring since then. The monthly M0 hit 58,4 €/MWh in August, 82% greater than the level known in August 2017 – an all-time high for a summer month. The trend could be explained by the heatwaves that crossed France in the summer.

## Technology-specific M0 analysis for 2017-2018



Apart from January, the 2018 solar M0 fluctuated above the 2017 levels. To be noted that the solar M0 surpassed the current solar reference tariff (average price of the last CRE 4 ground tender) for the first time in the summer ; producers found themselves forced to repay the difference between the M0 and the reference tariff (within the limits of the amount perceived under the feed-in premium contract).

€/MWh	2017			2018			2017 - 2018 delta		
	Jun	Jul	Aug	Jun	Jul	Aug	Jun	Jul	Aug
Wind M0	29.73	32.96	30.69	41.18	49.76	57.13	39%	51%	86%
Solar M0	33.88	36.13	32.16	43.61	52.48	59.45	29%	45%	85%



The wind M0 evolved in line with the global and solar M0s. It remained below the reference tariff but is getting closer.

## Negative prices

There was no negative price between July and August 2018 while last year, there were two negative price hours during August.

2018	L	M	M	J	V	S	D
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						