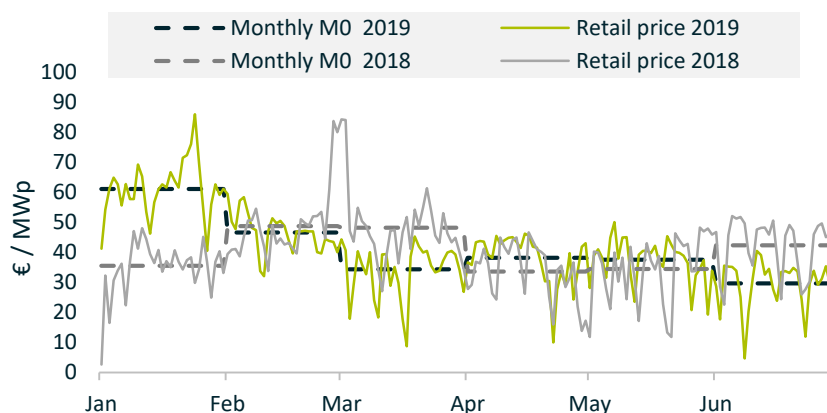


PUBLICATION OF THE M0 BY THE CRE – INDEX ANALYSIS



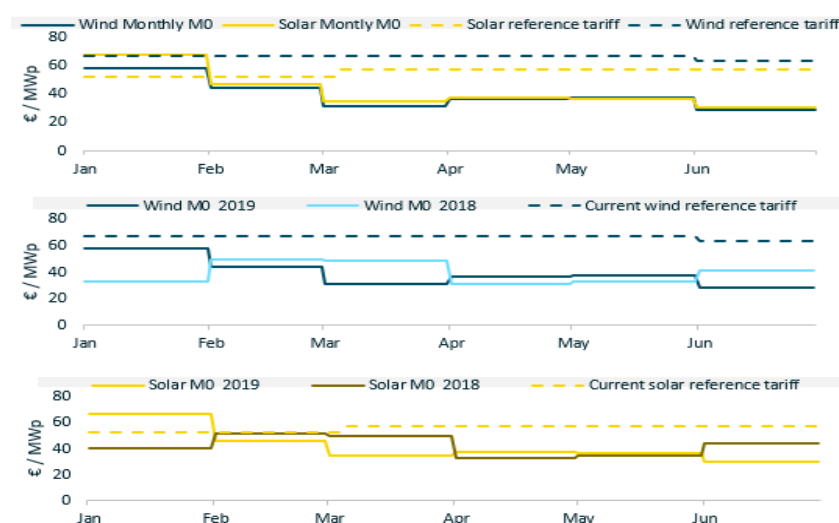
Since January 2017, the CRE has been publishing the monthly « M0 » cross-technological index as well as technology-specific M0 indexes. These indexes are equal to the average of positive and zero electricity spot price values for day-ahead delivery on the EPEX Spot SE market. In France, the global M0 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 - June 2018 & 2019 Comparison : Monthly M0



After a month of January characterized by prices significantly higher than last year, the monthly M0 observed have then decreased, becoming lower than the previous year.

January - June 2018 & 2019 Comparison : Sectorial M0



Wind M0 (MWh/€)

Solar M0 (MWh/€)

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jan.	Feb.	Mar.	Apr.	May	Jun.
2018	32.5	49.8	48.7	31.4	32.7	41.2	40.5	51.3	49.5	33.2	34.3	43.6
2019	57.8	44.2	31.2	36.5	37.2	28.3	67.0	46.4	34.6	37.5	36.4	30.3
Delta	78%	-11%	-36%	16%	14%	-31%	65%	-10%	-30%	13%	6%	-30%

The wind reference tariff is structurally higher than the solar one, which is explained by the intermittent production of both energies. Solar power tends to be produced when demand for energy is lower (summer, mid-day...), which drives the M0 prices down.

Negative prices in 2019

Negative prices have been observed in June and July, unlike in 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
Sept	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