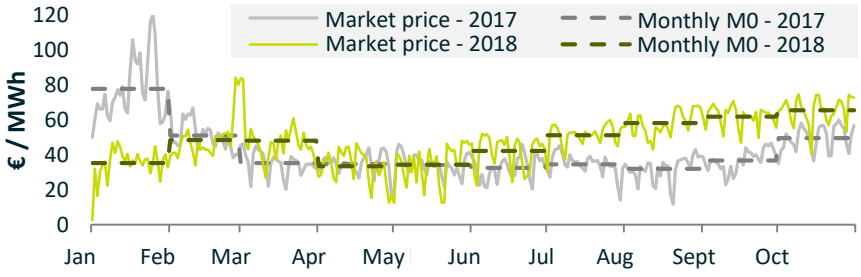
PUBLICATION OF THE M0 BY THE CRE – INDEX ANALYSIS

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.).

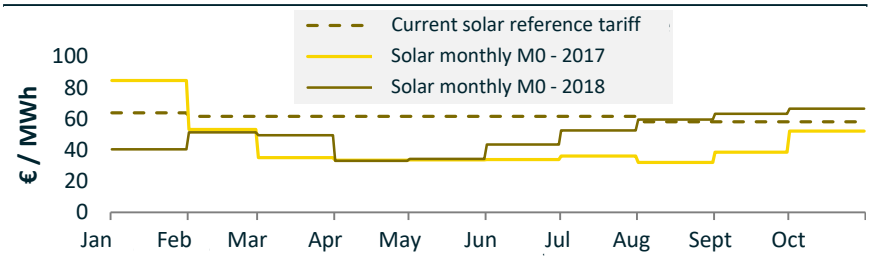
M0 comparison between the 2017 and 2018



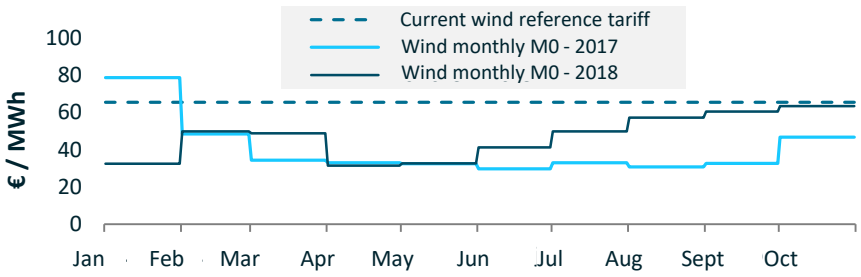
€/MWh	Global M0									
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct
2017	78,00	51,16	35,42	34,77	34,23	32,70	34,64	32,02	36,95	49,71
2018	35,49	48,70	48,26	33,60	34,42	42,32	51,41	58,40	61,97	65,63
Delta 2017 - 2018	-55%	-5%	36%	-3%	1%	29%	48%	82%	68%	32%

After a slow start to the year, with electricity prices below the 2017 levels until March, there was a reversal trend from May and electricity prices have been soaring since then. The monthly M0 hit 65,6 €/MWh in October, which is 32% greater than the level known the past year. However, this gap decreased from the previous months. This upward trend of the M0 could be explained by the CO2 price increase since August.

Technology-specific M0 analysis for 2017-2018



Apart from January, the 2018 solar M0 fluctuated above the 2017 levels. From April, the M0 greatly increase exceeding the current solar reference tariff (average price of the last CRE 4 ground tender) for the first time in summer; producers found themselves forced to pay back the difference between the M0 and the reference tariff (within the limits of the amount perceived under the feed-in premium contract).



The wind M0 progressed in line with the global and solar M0s. It remained below the reference tariff but is getting closer with a difference of only 2€ in October.

Negative prices

Apart from January and May, there was no negative electricity price throughout the year, which are often caused by the high production of electricity from wind in a short period of time.

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
Sept	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						

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