



Go Power

Energy Market Report



Summary Report

Dec 2025

December Turns Down the Heat (and the Prices)

Electricity Market

Prices eased during December, reflecting a combination of strong renewable generation and softer gas prices, despite a continued increase in system demand. Demand levels rose to its highest levels since Jan-25, driven primarily by colder winter conditions. This upward pressure on demand is expected to persist into Jan-26 as seasonal temperatures remain low.

Renewable generation performed strongly throughout the month, supplying just over 45% of total electricity demand across the all-island system. Wind power was the dominant contributor and continued to underpin renewable output. December also saw new wind generation milestones, with all-island output reaching a record high on 5 December, followed by a further near-record event later in the month. These levels highlight the growing role of wind in meeting peak system requirements, even as demand remains elevated.

Energy storage continued to gain prominence, building on developments observed in November. Battery discharge volumes increased further, exceeding the levels recorded in the previous month as more capacity actively participated in the market. This trend is expected to accelerate as additional battery projects become operational and existing assets optimise their trading strategies. The expanding role of batteries is anticipated to deliver longer-term benefits for the electricity system. By supporting peak demand periods and absorbing excess renewable generation, battery storage has the potential to reduce price volatility and ease reliance on higher-cost generation during constrained periods. Over time, increased battery participation should contribute to more efficient use of renewable resources and help moderate electricity prices, particularly during peak hours.

Gas Market

Monthly average gas prices declined to 71.24p/therm, their lowest level since Apr-25. Day-ahead prices reached a monthly low of 67.67p/therm on 8 December. Early-month forecasts pointed to below-average temperatures, supporting heating demand, but mid-month revisions to milder conditions, combined with stronger wind output, helped limit both gas and power consumption. Toward month-end, temperatures fell back toward seasonal norms, placing upward pressure on prices.

A stable LNG delivery schedule and adequate domestic storage levels provided support to the prompt market. However, overall market sentiment remained cautious, reflecting low liquidity and an absence of strong directional drivers.

Gas Prices

Previous 12 Months

Period	(p/Therm)
Jan-25	122.00
Feb-25	126.34
Mar-25	102.61
Apr-25	86.58
May-25	82.31
Jun-25	86.84
Jul-25	80.76
Aug-25	79.55
Sep-25	79.18
Oct-25	78.05
Nov-25	76.24
Dec-25	71.24

Price as of 6/1/26

76.150 p/Therm

Forward Curve Data

Period	(p/Therm)
Jan-26	75.90
Feb-26	73.55
Mar-26	68.88
Q1 '26	72.78
Q2 '26	65.80
Q3 '26	65.58
Q4 '26	69.45
Q1 '27	72.60
Q2 '27	60.38

Dec Gas Prices 2023-2025

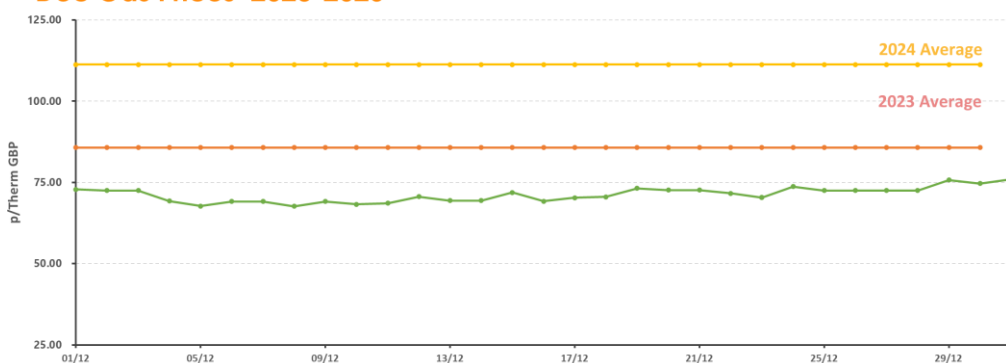


Fig. 1: Dec 25 gas prices (Green) compared to averages for month of Dec 2023 and 2024

Forward Gas Price (GBP p/Therm) Q1 '26 - Q2 '27

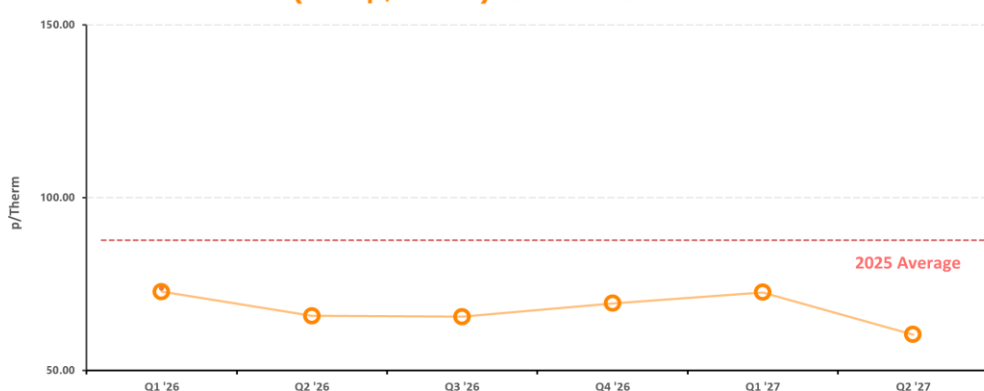


Fig. 2: The forward gas pricing curve from Q1 '26 to Q2 '27, compared to average gas price 2025.

Commodity Summary

-6.6% Change from Nov '25

**NBP
Forward Curve****71.24 p/Therm**

+4.9% Change from Nov '25

**EUA
Carbon - Annual****87.37 € /Tonne**

-2.3% Change from Nov '25

**ATW
Coal - Annual****96.90 \$/MT**

* NBP (National Balancing Point) refers to forecast Natural Gas market.

Future gas prices have a major impact on energy prices as the majority of electricity in Ireland is generated by gas fired power stations

* EUA (EU Allowance) is an EU wide emission allowance. EUA affects energy prices when fossil fuels are used in energy generation

* ATW = price of Rotterdam Coal Futures. Coal is a lesser but primary energy fuel source hence ATW prices have an influence on energy generation costs

All-Island Fuel Mix – Dec 2025

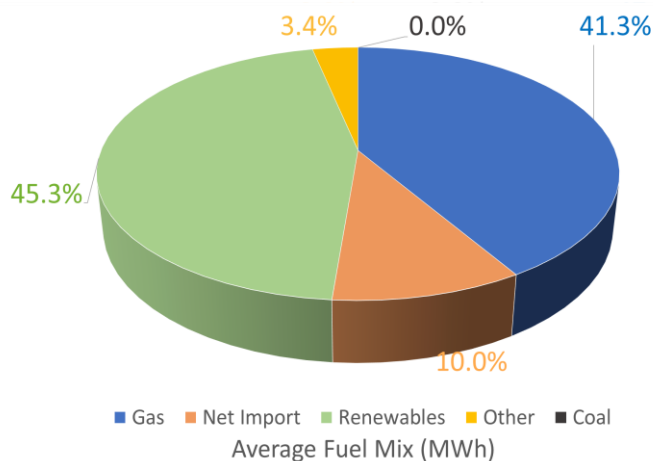


Fig. 3: Average fuel mix across the island of Ireland for Dec 25.

Fuel Mix – Island of Ireland

Renewable was the principle source of electricity generation for Ireland in December.

Other includes Peat, Waste, Distillate, CHP, DSU and others

Key Points

- Battery storage played a larger role than ever, with higher discharge levels supporting peak periods and signalling growing influence on price formation.
- Strong wind output delivered over 45% of electricity demand, helping to offset winter demand and limit upward pressure on prices.
- Electricity and gas prices softened overall in December, showing how renewables, storage, and fuel market conditions can counter rising cold-weather demand.

Outlook

- Markets volatility may increase if temperatures drop in future winter months.
- Ongoing geopolitical uncertainties, particularly regarding the Ukraine-Russia conflict, may add further volatility to the markets.

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