



Go Power

Energy Market Report



Summary Report

July 2025

Heatwave Strains Grid as Gas Steadies: July Market Roundup

Electricity Market: Electricity prices experienced a modest increase during July, driven primarily by a combination of lower renewable generation and persistently high temperatures across the region. Gas was once again the dominant source of generation July which is a trend we expect to continue until the end of September as wind levels will begin to pick up again. These challenging conditions were compounded by a surge in electricity demand.

A new July record was set on the 8th, and demand remained consistently elevated over the following weeks. The prolonged spell of hot weather created additional stress on the electricity grid, especially from increased air conditioning usage. This was particularly pronounced in data centres, where HVAC systems are critical for cooling and operational integrity.

Solar generation, which had been a strong contributor earlier in the summer, also saw a reduction in output during the second half of the month. After setting record highs in May, solar performance in July declined as cloud cover and changes in irradiance levels reduced generation potential. While solar did help to offset some of the generation burden early in the month, it was insufficient to compensate for the broader shortfall in renewable output.

Gas Market: The gas market saw a welcome period of stability in July, following a volatile June. Average gas prices for the month decreased by 7%, settling at 80.76p/therm. This reduction in pricing helped mitigate the impact of lower renewable electricity generation.

Storage levels at the end of July were significantly below historical norms. On July 31st, storage stood at just 34.52%, a sharp decline compared to 74.65% in 2023 and 84.45% in 2024. This underlines the urgency and importance of the upcoming injection period through August and September, as the industry prepares for increased winter demand. The high temperatures throughout July played a dual role in the gas market. On the one hand, they contributed to lower heating-related gas demand, which helped suppress prices.

Gas Prices

Previous 12 Months

Period	(p/Therm)
Aug-24	83.84
Sep-24	86.86
Oct-24	98.18
Nov-24	110.42
Dec-24	111.24
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

Forward Curve Data

Period	(p/Therm)
Aug-25	83.18
Sep-25	85.83
Oct-25	86.85
Q4 '25	92.28
Q1 '26	96.38
Q2 '26	85.00
Q3 '26	83.90
Q4 '26	90.45
Q1 '27	92.55

July Gas Prices 2023-2025

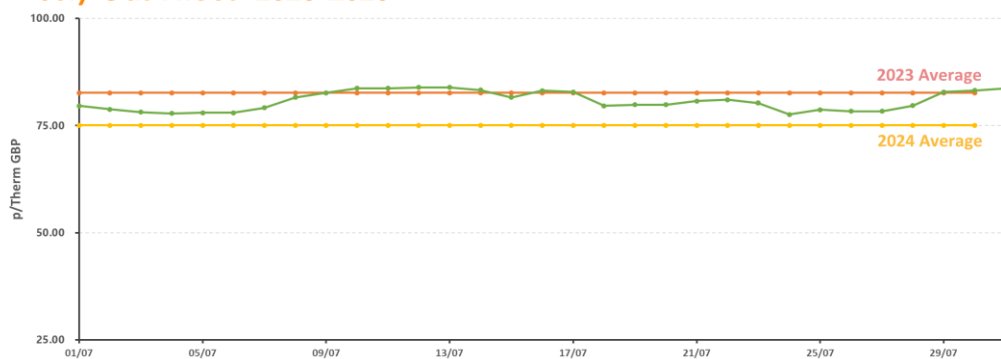


Fig. 1: July 25 gas prices (Green) compared to averages for month of July 2023 and 2024

Forward Gas Price (GBP p/Therm) Q4 '25 - Q1 '27

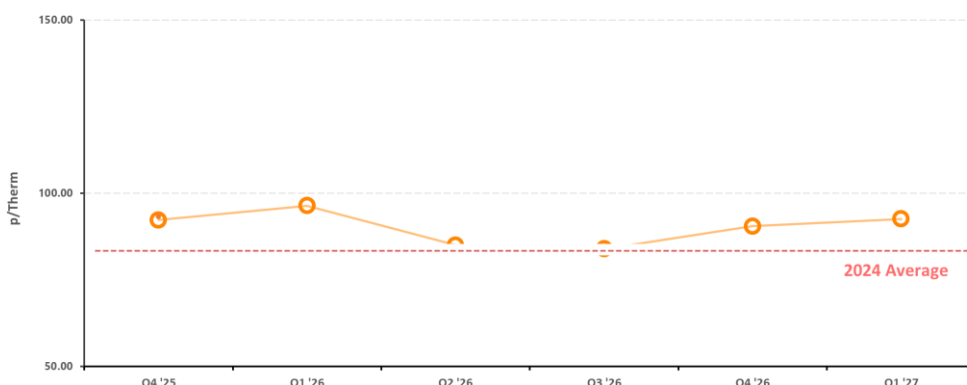


Fig. 2: The forward gas pricing curve from Q4 '25 to Q1 '27, compared to average gas price 2024.

Commodity Summary

-7.0% Change from June '25

NBP
Forward Curve

80.76 p/Therm

+5.4% Change from June '25

EUA
Carbon - Annual

72.66€ /Tonne

-3.1% Change from June '25

ATW
Coal - Annual

103.90 \$/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 – July 2025

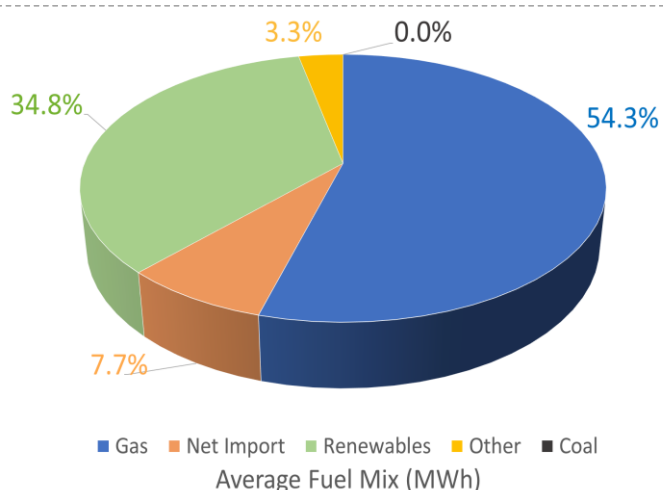


Fig. 3: Average fuel mix across the island of Ireland for July 25.

Fuel Mix – Island of Ireland

Gas was the principle source of electricity generation for Ireland in July

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

Key Points

- Electricity prices rose slightly due to reduced wind generation and consistently high temperatures increasing grid stress.
- Record electricity demand for July was set on the 8th, with sustained high demand driven by widespread air conditioning use, especially in data centres.
- Solar output declined in the second half of July, reducing its contribution to the generation mix despite strong early-summer performance.

Outlook

- Gas storage injections will be critical over the next two months, as current levels (34.52%) are significantly below previous years, and winter demand is approaching.
- Wind generation is expected to gradually recover through August and September, potentially easing reliance on gas-fired generation if conditions improve.