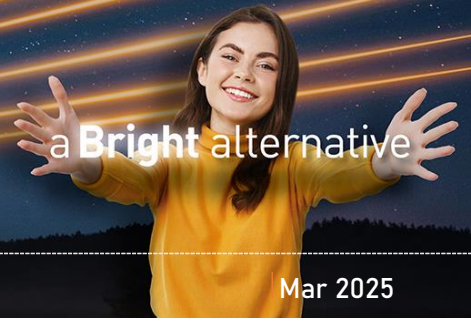




Go Power

Energy Market Report



Summary Report

Mar 2025

Spring Stability: Lower Gas Prices and Record Solar Generation

Electricity Market: Electricity prices seen a further drop in March as demand levels subsided as we move into the spring period. Ireland hit a new record of solar output on the 25th March with 750MW of generation. This is a promising indication of the records being consistently broken throughout the year as the days get longer, and newly installed capacity coming onto the market. A consistent gas price helped to keep downward pressure on the electricity market, even as the overall renewable output for March dropped compared to February.

Another of Ballylumford's CCGT's recommenced generation (at reduced capacity) on the 8th of March, after being on a forced outage due to damages caused by Storm Darragh. This is key to help with stable generation within Northern Ireland and has helped alleviate the pressure the system has been under.

Gas Outlook: In the month of March, prices fell from a peak of 108.50p/therm at the beginning to 97.55p/therm towards the end, which was down to a change in geopolitical situations, particularly the Ukraine-Russia relations. This put a bearish sentiment on the markets. Increased temperatures also helped keep gas prices down, this should continue to put downward pressure on prices as we come into warmer months. The market saw an increase in LNG supplies, particularly from the US, which contributed to lower prices. The expectation of more LNG being available to meet summer demand also played a role in reducing future prices.

The UK and European gas markets are preparing for a demanding summer injection season, with European storage sites exiting the winter heating season at around 37 billion cubic meters (bcm), which is approximately 28% of capacity. The market must capitalise on these months of reduced gas demand to build up supply and achieve storage targets ahead of winter.

Gas Prices

Previous 12 Months

Period	(p/Therm)
Apr-24	71.23
May-24	75.95
Jun-24	82.19
Jul-24	75.05
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

Forward Curve Data

Period	(p/Therm)
Apr-25	98.00
May-25	97.35
Jun-25	98.05
Q2 '25	97.80
Q3 '25	99.05
Q4 '25	104.38
Q1 '26	104.88
Q2 '26	85.75
Q3 '26	82.55

Mar Gas Prices 2023-2025

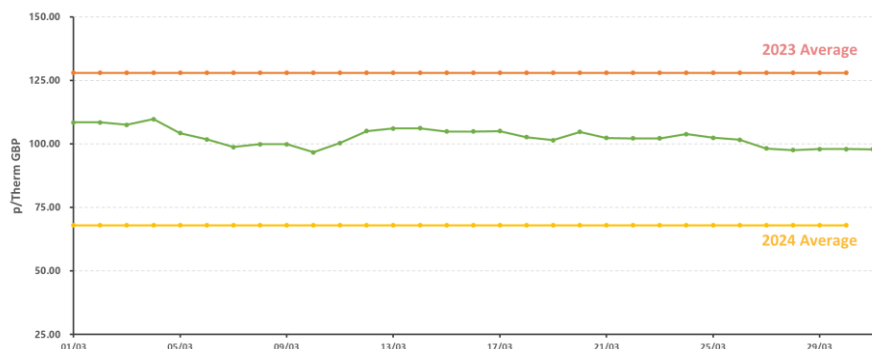


Fig. 1: Mar 25 gas prices (Green) compared to averages for month of Mar 2023 and 2024

Forward Gas Price (GBP p/Therm) Q2 '25 - Q3 '26

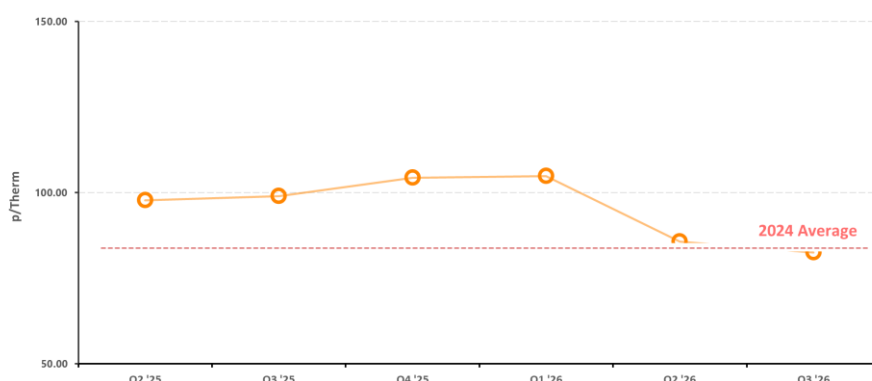


Fig. 2: The forward gas pricing curve from Q2 '25 to Q3 '26, compared to average gas price 2024.

Commodity Summary

-18.8% Change from Feb '25

**NBP
Forward Curve**

102.61 p/Therm

-4.3% Change from Feb '25

**EUA
Carbon - Annual**

67.98 €/Tonne

+10.6% Change from Feb '25

**ATW
Coal - Annual**

102.50 \$/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 – Mar 2025

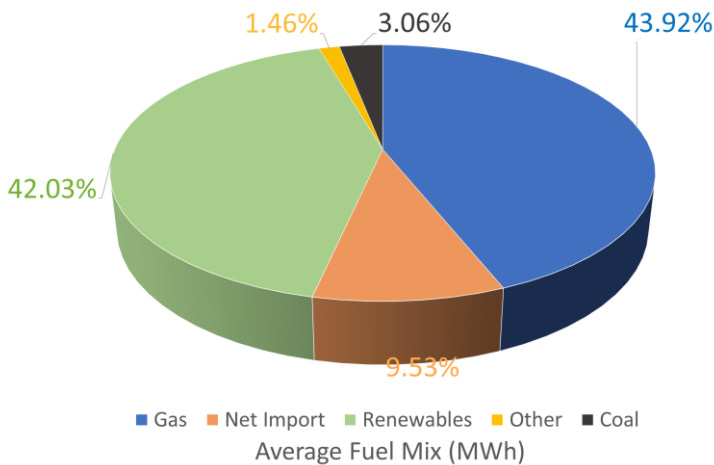


Fig. 3: Average fuel mix across the island of Ireland for Mar 25.

Fuel Mix – Island of Ireland

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

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

Key Points

- Electricity and Gas prices continued to fall throughout March.
- The Environmental Protection Agency (EPA) has reported a 7% decrease in greenhouse gas emissions from Ireland's power generation and industrial sectors for 2024.
- The coming months are critical for boosting gas storage levels ahead of winter.

Outlook

- Continued talks with Ukraine and Russia has put some increased bearish pressure on the future markets.
- Remains to be seen what lasting impact the introduction of increased tariffs by the USA will have on the LNG market.

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