



Go Power

Energy Market Report



Summary Report

Nov 2024

Wholesale costs rise due to below average renewable output and increased gas prices

Electricity Market: Demand levels increased to record levels this month. This record is forecasted by Eirgrid to be broken numerous times throughout the winter due to consumption from data centres, new homes and general economic growth. Normally we would see increased wind output to help with the rising demand levels, but this was not the case this month as wind levels dropped compared to Oct-24. This drop in wind generation pushed prices up to the highest they have been this year so far.

Wind output did increase towards the end of Nov-24 which is hopefully a sign of what is to come over the winter.

Gas Outlook: Gas prices rose again throughout the month to reach a year high price of 110.42p/therm. Gas-for-power demand surged at the start of November due to muted renewables generation, supporting gas prices. However, as temperatures warmed later in the month, demand pressures eased.

European LNG arrivals remained relatively high, with 36 cargoes expected by the end of the week of November 29, 2024. This influx of LNG helped to alleviate some supply pressures.

EU storage facilities were 85% full, which is 12 percentage points lower than the same time last year. This reduction in storage levels was due to cold spells and limited renewable generation, prompting larger withdrawals.

Gas Prices

Previous 12 Months

Period	(p/Therm)
Dec-23	85.69
Jan-24	74.75
Feb-24	64.15
Mar-24	67.93
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

Forward Curve Data

Period	(p/Therm)
Dec-24	116.90
Jan-25	119.05
Feb-25	119.55
Q1 '25	118.85
Q2 '25	112.60
Q3 '25	108.90
Q4 '25	109.25
Q1 '26	107.95
Q2 '26	87.13

Nov Gas Prices 2022-2024

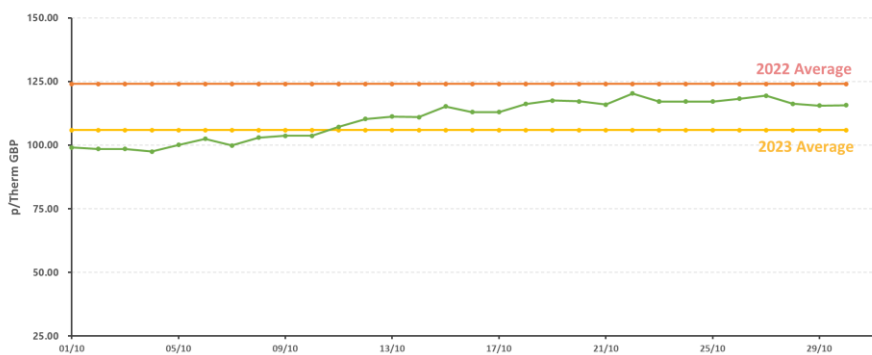


Fig. 1: Nov 24 gas prices (Green) compared to averages for month of Nov 2022 and 2023.

Forward Gas Price (GBP p/Therm) Q1 '25 - Q2 '26

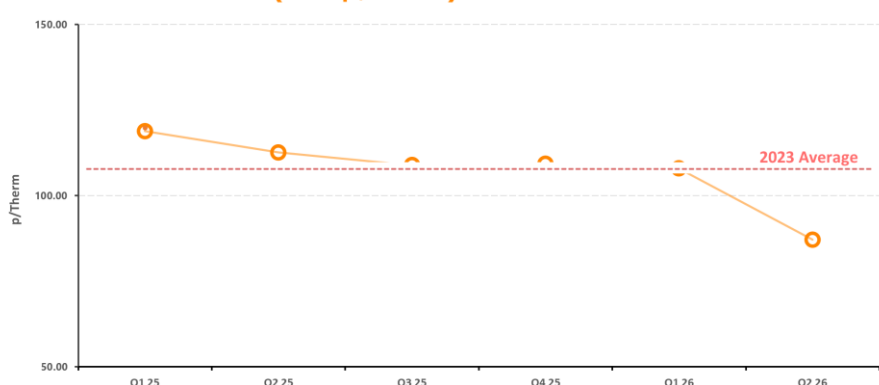


Fig. 2: The forward gas pricing curve from Q1 '25 to Q2 '26, compared to average gas price 2023.

Commodity Summary

+12.5% Change from Oct '24

**NBP
Forward Curve**

110.42 p/Therm

+5.9% Change from Oct '24

**EUA
Carbon - Annual**

68.40 €/Tonne

-1.0% Change from Oct '24

**ATW
Coal - Annual**

119.35 \$/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 – Nov 2024

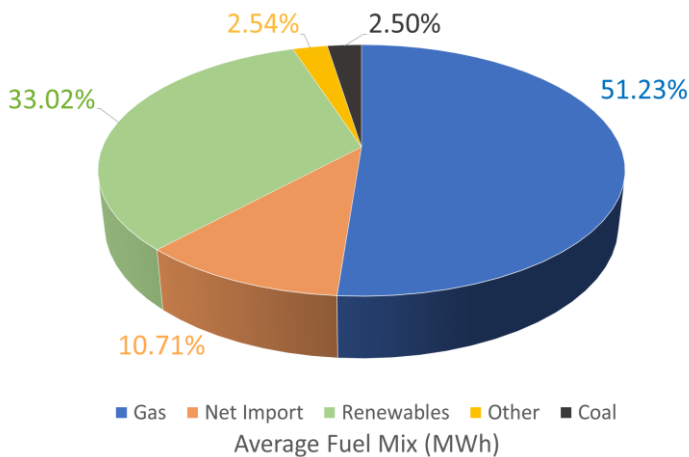


Fig. 3: Average fuel mix across the island of Ireland for Nov 24.

Fuel Mix – Island of Ireland

Gas was the principle source of electricity generation for Ireland in Nov.

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

Data from Eirgrid Smart Grid Dashboard <https://www.smartgriddashboard.com/>

Key Points

- Wholesale prices have increased but still below previous years for both gas and electricity.
- Wind levels well below seasonal norms.
- Gas storage levels down due to withdrawals needed to fulfil for generation and heating.

Outlook

- Gas storage levels are forecasted to be 72% by the end of December. This is 14% lower than 2024 thus may put increased upward pressure on gas forward prices.
- The market is closely watching the expiration of the Ukraine transit agreement at the end of 2024, which could impact gas flows through the region.

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