



# Go Power

## Energy Market Report



### Summary Report

Sept 2025

### Steady as She Blows: Wind Keep Markets Grounded

**Electricity Market:** Electricity prices dropped slightly in September, even as overall demand began to rise heading into the autumn and winter period. Demand levels were consistently higher than in August, reflecting seasonal consumption trends. Increased renewable generation and steady gas prices helped contain wholesale electricity costs despite the upward pressure from stronger demand. Wind generation strengthened progressively during the month, a trend expected to continue into the coming months. Wind output peaked at 3,741 MW on 26th September, slightly exceeding August's maximum levels. In contrast, solar generation declined as shorter daylight hours and increased cloud cover reduced overall solar output, a typical seasonal change following a record summer.

The Greenlink Interconnector (Wexford – Wales) continued to demonstrate its strategic value to Ireland's generation mix. September saw increased interconnector flows, indicating sustained imports of lower-cost GB electricity during low-wind periods and exports of surplus Irish power during high-wind periods. This enhanced cross-border activity contributed to greater market stability, helping to reduce price volatility in the balancing market and improve overall system efficiency.

**Gas Market:** Gas prices remained stable once again throughout September, with the monthly average price settled at 79.18 p/therm, which is slightly down from August. Increased renewable output helped keep downward pressure on gas prices as wind displaced the requirement of gas-powered generation. Demand levels for domestic gas increased towards the end of the month as temperatures began to drop. The requirement of gas for heat will continue to rise as temperatures fall.

As of 30th September, UK gas storage levels stood at 47.86%, representing a modest increase from August. Injection activity continued steadily, with no significant withdrawals despite higher domestic usage. This trend will need to persist over the coming weeks to ensure sufficient storage coverage ahead of winter withdrawals. While storage levels remain lower than in previous years, the market outlook indicates that British pipeline exports may taper off in October as storage injections increase in preparation for the winter demand period.

Overall, the gas market demonstrated resilience and stability, supported by moderate prices, balanced imports, and prudent storage management.

### Gas Prices

#### Previous 12 Months

Period	(p/Therm)
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
Aug-25	79.55
Sep-25	79.18

#### Forward Curve Data

Period	(p/Therm)
Oct-25	79.41
Nov-25	83.64
Dec-25	86.41
Q4 '25	83.15
Q1 '26	86.85
Q2 '26	78.81
Q3 '26	78.26
Q4 '26	85.53
Q1 '27	87.98

#### Sept Gas Prices 2023-2025

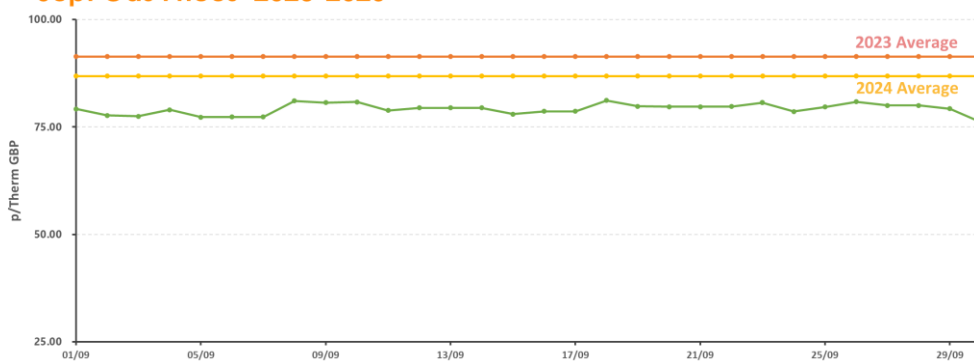


Fig. 1: Sept 25 gas prices (Green) compared to averages for month of Sept 2023 and 2024

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

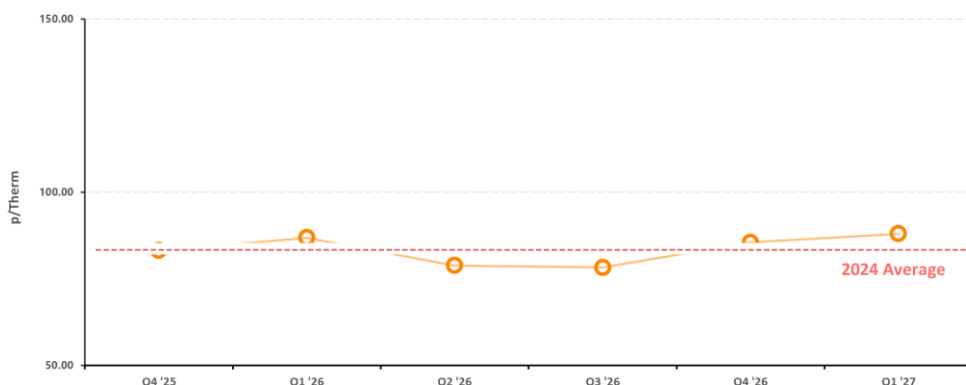


Fig. 2: The forward gas pricing curve from Q4 '25 to Q1 '27, compared to average gas price 2024.

## Commodity Summary

-0.5% Change from Aug '25	+4.8% Change from Aug '25	-2.2% Change from Aug '25
<b>NBP</b> Forward Curve	<b>EUA</b> Carbon - Annual	<b>ATW</b> Coal - Annual
<b>79.18 p/Therm</b>	<b>75.72 € /Tonne</b>	<b>97.15 \$/MT</b>

- \* 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 – Sept 2025

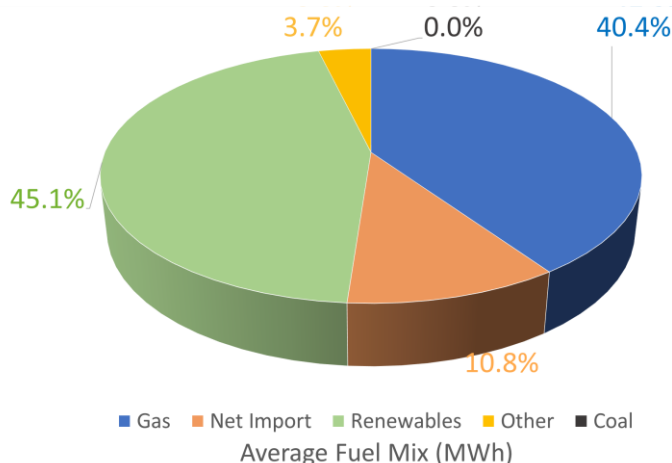


Fig. 3: Average fuel mix across the island of Ireland for Sept 25.

### Fuel Mix – Island of Ireland

*Renewables were the principle source of electricity generation for Ireland in September*

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

## Key Points

- Renewable output replaced gas as the main source of generation for the first time since February 25
- Wind was the main contributor to the higher renewable generation levels experienced in September.
- Less volatility in the Ex-Ante and Balancing Markets.

## Outlook

- Gas storage levels are still low compared to historical trends. Markets seem to think that October will be a key month for injections into storage. It is key that this happens to keep prices down for winter.
- High renewable output will help keep downward pressure on prices.
- LNG deliveries will play a major part in how prices (electricity and gas) look over the next few months.

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