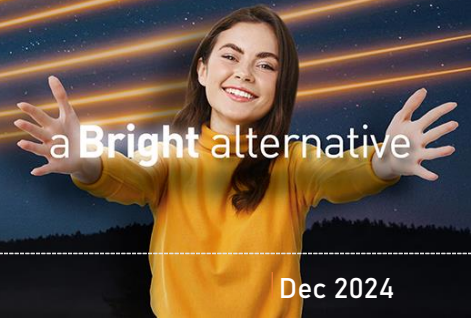




# Go Power

## Energy Market Report



### Summary Report

Dec 2024

### High renewable output levels cause decrease in wholesale prices.

**Electricity Market:** Increased wind output helped increase Ireland’s renewable fuel mix to 46.52% which alleviated the increased but normal demand levels in December. This caused a decrease in gas powered generation this month which in turn, put downward pressure on electricity markets.

Storm Darragh significantly impacted Ireland, with over 450,000 homes, farms and businesses experiencing power outages. The storm’s high wind speeds inflicted structural damage to a chimney at Ballylumford power station and caused them to suspend the generation of power.

Testing of the Greenlink interconnector is expected to commence in December 2024, with the expectation that the interconnector becomes operational on January 26, 2025.

**Gas Outlook:** Gas prices fell to 98.08p/therm due to high renewable output throughout Europe but rallied towards the end of the month to 117.44p/therm as wind levels dropped and temperatures decreased. Gas storage levels were at 85% in late December which is 12% less than last year. The average monthly price was 111.24p/therm which is slightly up on November.

The halt of Russian gas transit through Ukraine on January 1, 2025, has led to reconfiguration of gas flows across Central and Eastern Europe. Austria and the Czech Republic are now importing gas from Germany, and flows between Austria and Italy have been reversed to compensate for the loss of flows from Slovakia.

## Gas Prices

### Previous 12 Months

Period	(p/Therm)
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
Dec-24	111.24

### Forward Curve Data

Period	(p/Therm)
Jan-25	121.93
Feb-25	121.93
Mar-25	120.18
Q1 '25	121.35
Q2 '25	118.43
Q3 '25	115.63
Q4 '25	114.00
Q1 '26	113.80
Q2 '26	94.18

### Dec Gas Prices 2022-2024

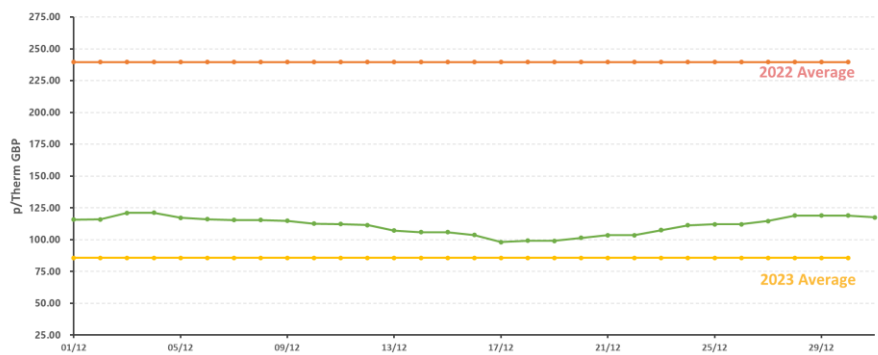


Fig. 1: Nov 24 gas prices (Green) compared to averages for month of Dec 2022 and 2023.

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

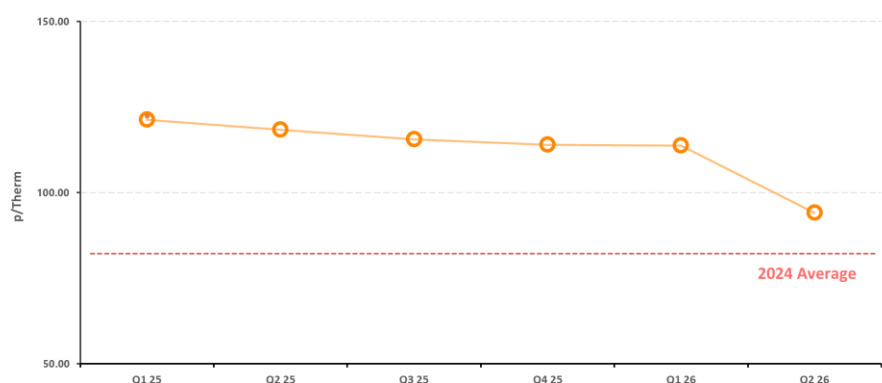


Fig. 2: The forward gas pricing curve from Q1 '25 to Q2 '26, compared to average gas price 2024.

# Commodity Summary

+0.7% Change from Nov '24

**NBP  
Forward Curve**

111.24 p/Therm

-7.4% Change from Nov '24

**EUA  
Carbon - Annual**

63.32 €/Tonne

-4.5% Change from Nov '24

**ATW  
Coal - Annual**

113.95 \$/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 2024

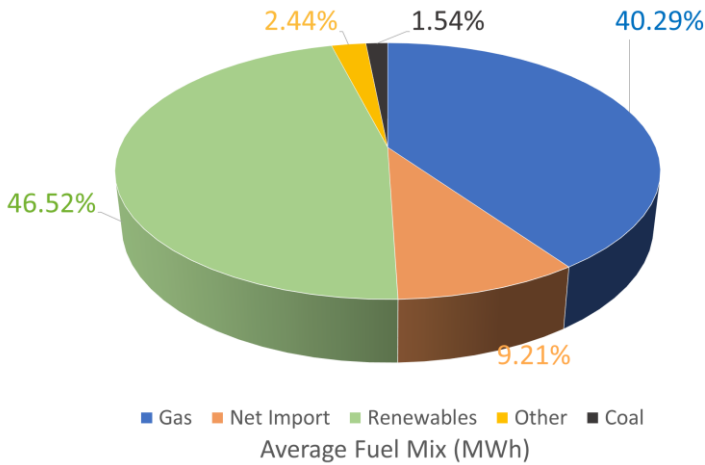


Fig. 3: Average fuel mix across the island of Ireland for Dec 24.

### Fuel Mix – Island of Ireland

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

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

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

## Key Points

- Electricity wholesale costs have decreased due to wind levels increasing. Gas monthly average was similar to November at 111.24p/therm.
- Gas storage levels down due to withdrawals needed to fulfil for generation and heating required at the end of December as temperatures fell.
- Storm Darragh caused havoc throughout the country causing widespread power outages and damage to infrastructure.

## Outlook

- The market is braced for further volatility, particularly in the second half of January, amid forecasts of a cold snap and higher demand in Eastern Europe at the end of holidays in January.
- As the new Greenlink interconnector comes live, it will enhance energy security and integrate renewable energy sources between UK and Ireland.

### Disclaimer

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