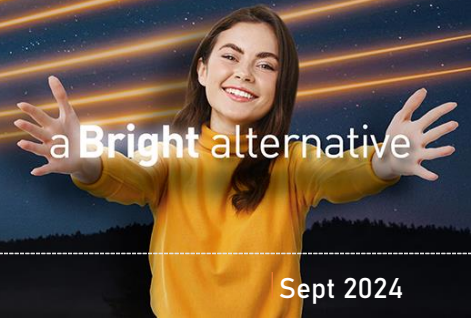




# Go Power

## Energy Market Report



### Summary Report

Sept 2024

### Low renewable output and increase in gas prices contribute to rise in wholesale costs.

**Electricity Market:** This month saw an increase in wholesale costs due to lower than seasonal and forecasted renewable output. In usual fashion, demand levels rose in September, and this will continue into the winter. Wind output levels were considerably lower than July and August as well as being about 8% lower compared to this time last year. Coal powered generation increased to its highest output since Sept-23 due to gas generation outages and the lower than forecasted wind output.

Over the next few months, we expect that the wind levels will pick up and alleviate the increase in demand but will also increase the volatility in prices.

**Gas Outlook:** Average gas prices increased to 86.86p/kWh, which is another high for 2024. European gas demand in August 2024 was significantly lower, down 36% compared to the 2017-2021 average, with industrial demand hitting its lowest level since 2011. This decline was largely due to elevated wholesale gas prices and reduced industrial activity. Planned maintenance in Norway restricted gas supply, with daily capacity cuts exceeding 160mcm/day, impacting overall availability in the market.

European storage sites reached over 90% fullness ahead of the November 2024 deadline, leading to a decrease in the pace of injections as the urgency to refill diminished. Temperatures across Europe were generally near normal, with warmer and more settled conditions in Southern Europe. Reports of a potential Ukraine-Azerbaijan transit deal have driven market fluctuations. The ongoing conflicts in the region have added uncertainty to the market, influencing price movements and supply expectations.

## Gas Prices

### Previous 12 Months

Period	(p/Therm)
Oct-23	108.94
Nov-23	105.93
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

### Forward Curve Data

Period	(p/Therm)
Oct-24	93.10
Nov-24	97.10
Dec-24	99.10
Q4 '24	96.43
Q1 '25	100.60
Q2 '25	92.78
Q3 '25	90.23
Q4 '25	98.05
Q1 '26	99.55

### Sept Gas Prices 2022-2024

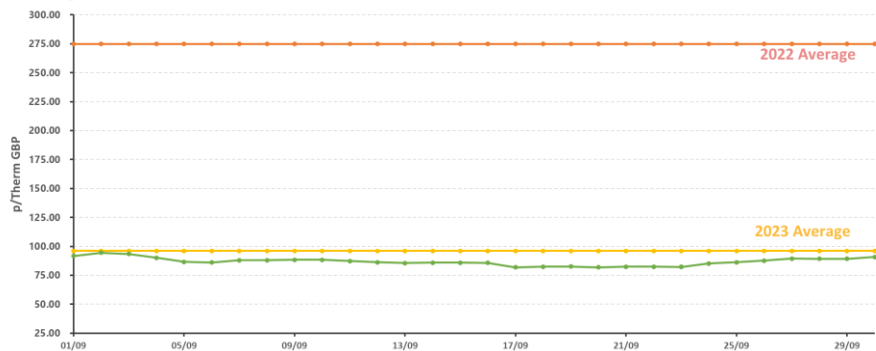


Fig. 1: Sept 24 gas prices (Green) compared to averages for month of Sept 2022 and 2023.

### Forward Gas Price (GBP p/Therm) Q4 '24 - Q1 '26

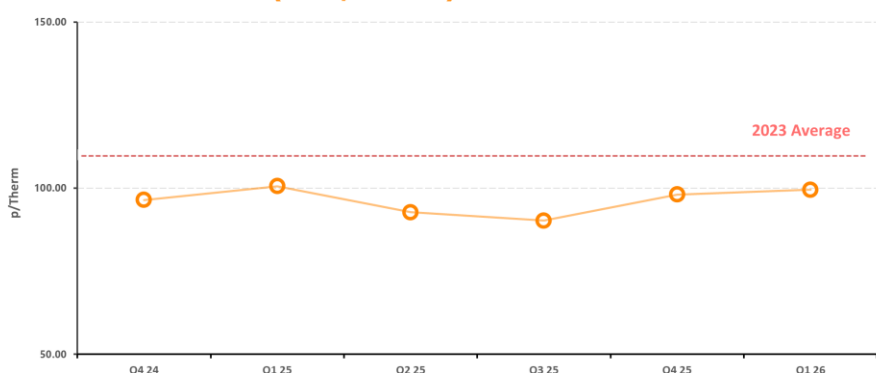


Fig. 2: The forward gas pricing curve from Q4 '24 to Q1 '26, compared to average gas price 2023.

## Commodity Summary

+3.6% Change from Aug '24

**NBP  
Forward Curve**

**86.86 p/Therm**

-6.7% Change from Aug '24

**EUA  
Carbon - Annual**

**65.56 €/Tonne**

-1.3% Change from Aug '24

**ATW  
Coal - Annual**

**118.00 \$/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 – Sept 2024

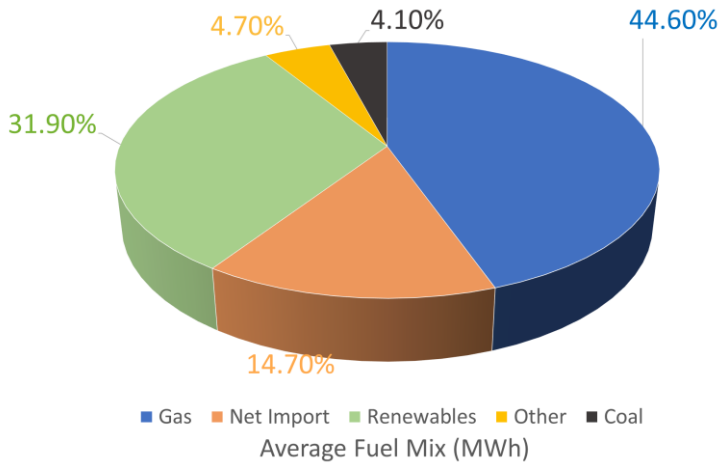


Fig. 3: Average fuel mix across the island of Ireland for Sept 24.

### Fuel Mix – Island of Ireland

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

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

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

## Key Points

- Increased need for coal powered generation in September to help with fall in renewable output.
- Temperature levels remained consistently high throughout the month which alleviated the need for heating.
- New passthroughs announced for Oct 24 – Sept 25. Changes will take effect from October invoices.

## Outlook

- Forward curves decrease due to increased LNG supply.
- Geopolitical issues in Middle East and Europe causing supply concerns for oil going into winter. Storage needs to be well prepared for any further action.

### Disclaimer

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