



ENERGY MARKET SNAPSHOT - SEPTEMBER 2026

Power Prices Continue Rise Despite the Wind Doubling

ELECTRICITY MARKET

- Renewables overtook gas in September, providing 42% of the island's electricity mix, driven by stronger wind output.
- Prices nearly doubled year-on-year, despite higher renewables, due to increased gas costs and demand.
- Wind strongly influenced prices low-wind periods saw prices above €200/MWh, while strong wind pushed prices much lower.
- Wind peaked above 4 GW late in the month, making the island a net electricity exporter.
- 336 GWh of wind was curtailed, over 7× August's level.

Previous 12 Months

Period	(p/Therm)
Oct-25	78.05
Nov-25	76.24
Dec-25	71.24
Jan-26	88.98
Feb-26	80.19
Mar-26	131.42
Apr-26	113.42
May-26	116.91
Jun-26	109.29
Jul-26	128.74
Aug-26	151.04
Sep-26	187.31

Price as of 6/10/26

178.85 p/Therm

Forward Curve Data

Period	(p/Therm)
Sep-26	141.48
Oct-26	143.05
Nov-26	143.25
Q4 '26	145.68
Q1 '27	138.43
Q2 '27	95.18
Q3 '27	89.08
Q4 '27	92.70
Q1 '28	91.50

GAS MARKET

- Gas prices surged in early September, peaking at around 208p/therm, driven by tighter Norwegian supply, lower European wind and geopolitical risks.
- Prices eased later in the month as wind generation increased and gas demand fell, closing around 181p/therm.
- September averaged 187p/therm around 25% higher than August and more than 2× September 2025.

Sept Gas Prices 2024-2026

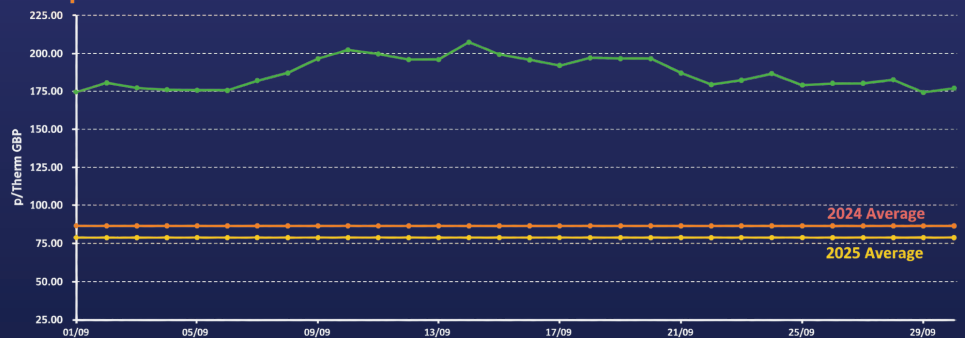


Fig. 1: Sept 26 gas prices (Green) compared to averages for month of Sept 2024 and 2025

Forward Gas Price (GBP p/Therm) Q4 '26 - Q1 '28

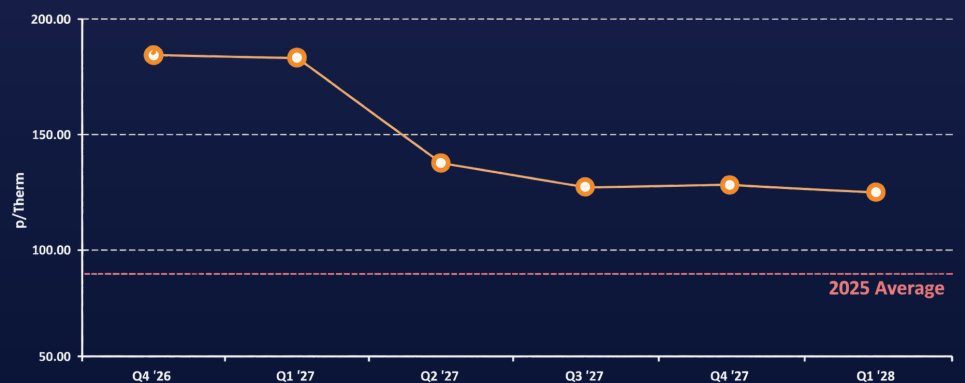


Fig. 2: The forward gas pricing curve from Q4 '26 to Q1 '28, compared to average gas price 2025.

COMMODITY SUMMARY

NBP Forward Curve:

187.31 p/Therm
(+24% vs Aug '26)

EUA Carbon (Annual):

85.09 €/Tonne
(+3.1% vs Aug '26)

ATW Coal (Annual):

141.40 \$/MT
(+9.3% vs Aug '26)

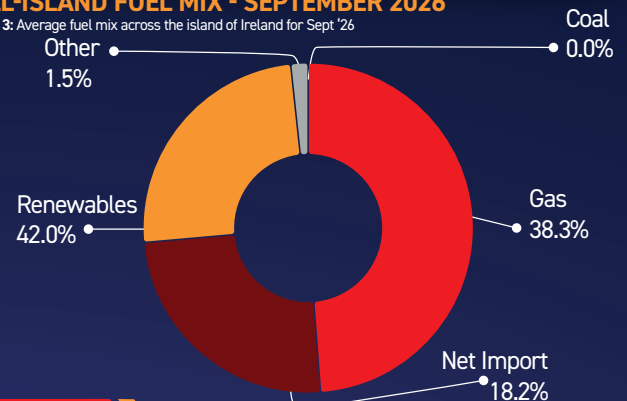
*NBP (National Balancing Point) refers to forecast Natural Gas market.

*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 - SEPTEMBER 2026

Fig. 3: Average fuel mix across the island of Ireland for Sept '26



KEY POINTS

- Higher gas prices pushed power prices up, despite wind generation more than doubling.
- Wind drove price swings low-wind days exceeded €200/MWh, while strong-wind days averaged around €154/MWh.
- Gas prices peaked at 208p/therm before falling back to around 181p/therm by month-end.

OUTLOOK

- Power prices could exceed €200/MWh on calm days, with winter demand adding pressure.
- Lower-than-usual gas storage and ongoing Qatari LNG disruption leave the market more exposed to cold weather.
- Weather remains the key risk windy conditions can ease prices, while cold, still weather could drive them sharply higher.