



Go Power

Energy Market Report



Summary Report

Aug 2025

The Great Balancing Act: Flat Prices Mask Volatile Energy Flows

Electricity Market: Electricity prices in Ireland remained broadly flat through August relative to July, despite a combination of stronger renewable generation and softer gas prices. The market was shaped by fluctuating wind output, stable solar generation, and record reliance on imports at times of low renewable availability.

Wind output was highly variable over the month. Early August saw a sustained period of weak wind generation, culminating in the lowest recorded wind output of 2025 to date, just 62 MW on 21 August. Towards the end of the month, conditions improved and output began to recover, a trend that is expected to continue into the autumn and winter months. Stronger wind availability typically places downward pressure on wholesale electricity prices, suggesting some easing in market tightness ahead. Solar generation was steady but has declined from the seasonal highs seen in July. As daylight hours shorten into September and beyond, solar output will continue to taper off, reducing its contribution to the overall generation mix.

Peak electricity demand for August was recorded at 5,122 MW on 28 August, slightly below July's peak of 5,148 MW. While August demand levels were relatively subdued, consumption is expected to rise in the coming months as colder weather. Ireland also recorded heightened reliance on imports through interconnectors in August. On 21 August, net imports reached a record 1,440 MW, coinciding with the day of lowest wind generation. This highlighted the importance of interconnector flows in maintaining system balance and meeting demand when domestic renewable output is weak.

Gas Market: Gas prices were stable through August, with the market largely driven by geopolitical developments and the ongoing storage trajectory in the UK and EU. The monthly average price settled at 79.55 p/therm, a decline from 80.76 p/therm in July. Domestic gas demand peaked on 28 August, driven by a combination of planned and unplanned outages.

UK gas storage stood at 44.01% full by the end of August, with injection rates slowing as facilities near capacity. Across the UK and EU combined, storage levels reached around 77%, approximately 15 percentage points lower year-on-year. This shortfall compared to 2024 levels is a concern as Europe enters the higher-demand autumn and winter periods, raising the risk of upward pressure on prices.

Gas Prices

Previous 12 Months

Period	(p/Therm)
Sep-24	86.86
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

Forward Curve Data

Period	(p/Therm)
Sep-25	77.75
Oct-25	78.08
Nov-25	82.95
Q4 '25	82.55
Q1 '26	86.70
Q2 '26	77.63
Q3 '26	76.38
Q4 '26	83.55
Q1 '27	85.65

Aug Gas Prices 2023-2025

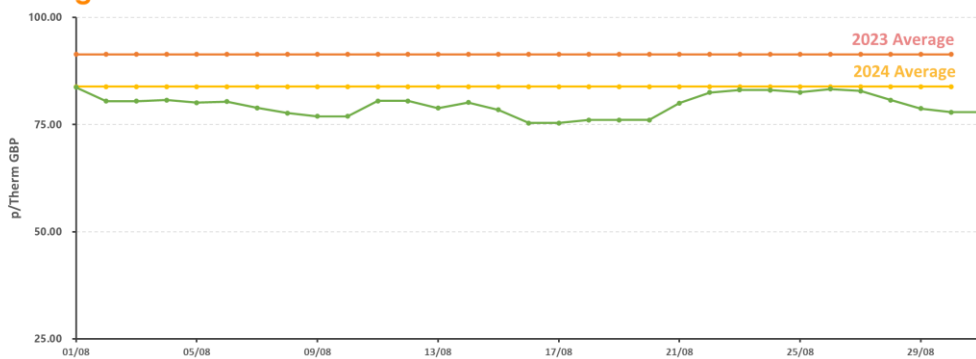


Fig. 1: Aug 25 gas prices (Green) compared to averages for month of Aug 2023 and 2024

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

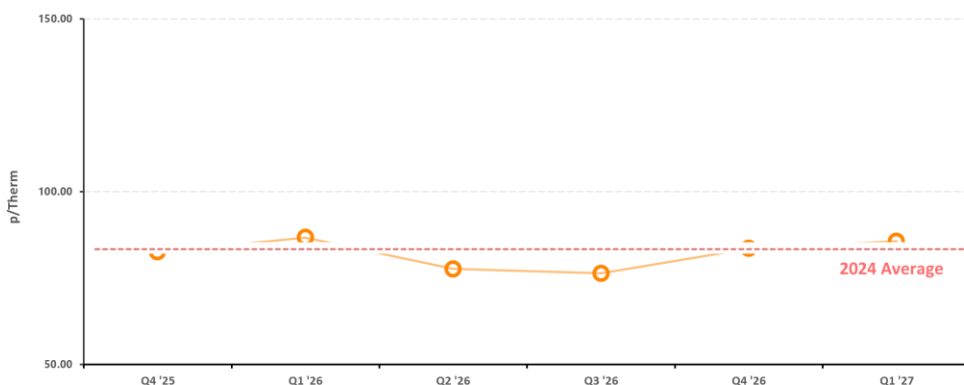


Fig. 2: The forward gas pricing curve from Q4 '25 to Q1 '27, compared to average gas price 2024.

Commodity Summary

-1.5% Change from July '25

NBP
Forward Curve

79.55 p/Therm

-0.6% Change from July '25

EUA
Carbon - Annual

72.24€/Tonne

-4.4% Change from July '25

ATW
Coal - Annual

99.30 \$/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 – Aug 2025

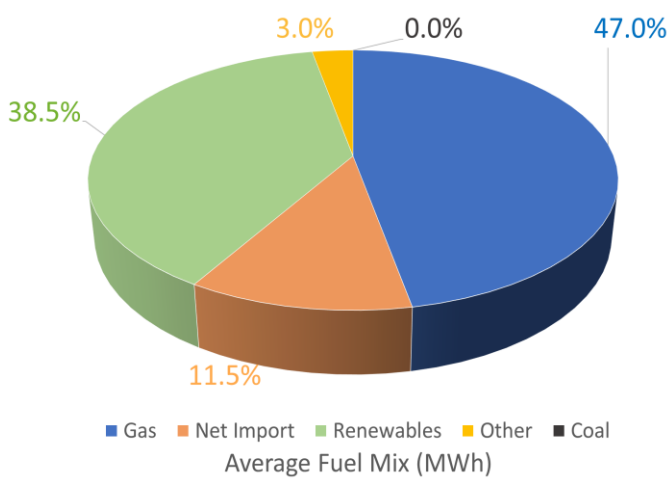


Fig. 3: Average fuel mix across the island of Ireland for Aug 25.

Fuel Mix – Island of Ireland

Gas was the principle source of electricity generation for Ireland in August

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

Key Points

- Wind generation was highly variable, hitting the lowest level of 2025 at 62 MW on 21st August, before recovering towards month-end.
- Solar output was steady but below July's peak and will continue to decline as daylight hours shorten.
- Record net imports of 1,440 MW on 21st August.

Outlook

- Gas storage injections have increased UK storage to 44% at the end of August. Still a considerable number of volume injections required before withdrawal season begins.
- However, Gas futures are bearish compared to July, which reflects optimism throughout the markets that there will be sufficient storage and that prices will come down.