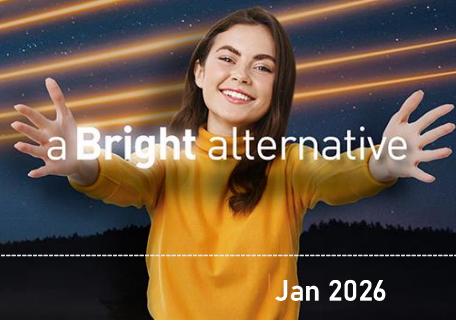




Go Power

Energy Market Report



Summary Report

Jan 2026

Record Demand and Rising Gas Costs Drive January Price Surge

Electricity Market

Electricity prices increased in January as demand reached an all-time high and gas prices rose to their highest level in nearly a year. Average system demand for the month was 5,481 MW, up from 5,246 MW in January 2025 and surpassing the previous record set in December 2025.

Wind generation remained relatively consistent throughout the month, helping to provide some downward pressure on prices. However, the increase in demand was not fully met by renewable generation, which naturally pushed prices higher. Gas-fired generation remained the dominant source of supply and, combined with rising gas prices, placed further upward pressure on electricity prices.

Battery storage continued to play an increasingly important role following market access in November 2025. January 26 saw another increase in traded volumes. A consistent pattern since market entry has been batteries charging during overnight periods-typically when prices are lower, particularly during high wind output-and discharging during peak periods when prices are generally higher.

Gas Market

January presented a markedly different picture compared with December. The monthly average gas price rose to 88.98 p/therm, the highest level since March 2025. Gas was on the constant rise throughout January with the prices peaking at 105.74p/therm. Early in the month, a cold snap drove a sharp increase in gas demand, with demand reaching 276 million cubic metres (mcm) on January 5-the highest daily demand since December 2022. This surge coincided with lower wind generation, increasing reliance on gas-fired power generation.

British gas storage levels stood at approximately 1.17 billion cubic metres (bcm) on January 5, indicating sufficient capacity to support elevated withdrawal rates. However, further cold weather could increase the need for additional imports from continental Europe.

Market sentiment turned increasingly bullish towards the end of January, as traders anticipated further price rises driven by colder weather and higher heating demand. Despite this, longer-term concerns remain around supply security, with North Sea gas production expected to continue its structural decline.

Gas Prices

Previous 12 Months

Period	(p/Therm)
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
Oct-25	78.05
Nov-25	76.24
Dec-25	71.24
Jan-26	88.98

Price as of 6/2/26

86.787 p/Therm

Jan Gas Prices 2024-2026

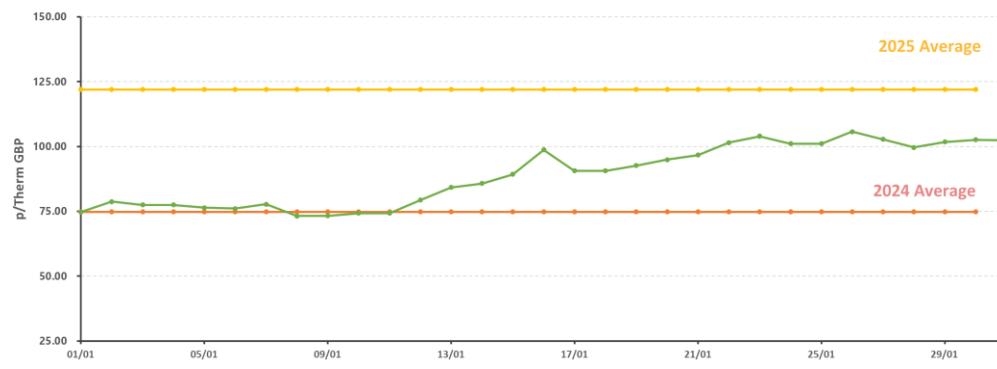


Fig. 1: Jan 26 gas prices (Green) compared to averages for month of Jan 2024 and 2025

Forward Gas Price (GBP p/Therm) Q2 '26 - Q3 '27

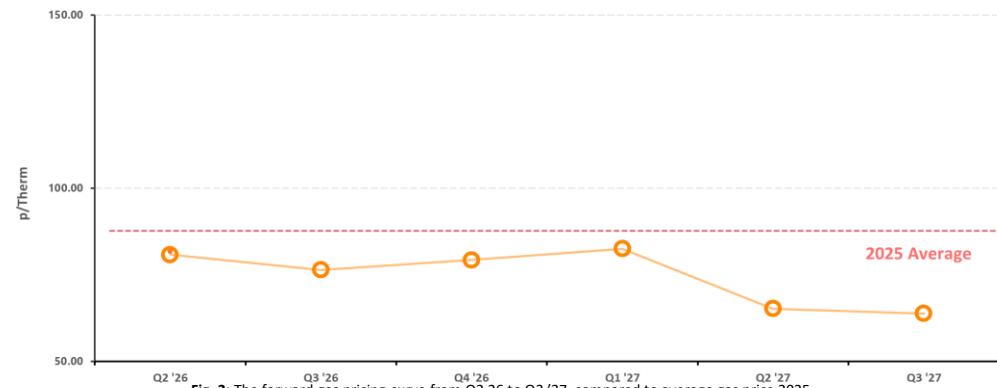


Fig. 2: The forward gas pricing curve from Q2 '26 to Q3 '27, compared to average gas price 2025.

Forward Curve Data

Period	(p/Therm)
Feb-26	103.67
Mar-26	95.24
Apr-26	84.96
Q2 '26	80.80
Q3 '26	76.43
Q4 '26	79.31
Q1 '27	82.51
Q2 '27	65.20
Q3 '27	63.80

Commodity Summary

+24.9% Change from Dec '25

NBP
Forward Curve

88.98 p/Therm

+7.0% Change from Dec '25

EUA
Carbon – Annual

81.26 € /Tonne

+6.8% Change from Dec '25

ATW
Coal – Annual

103.47 \$/MT

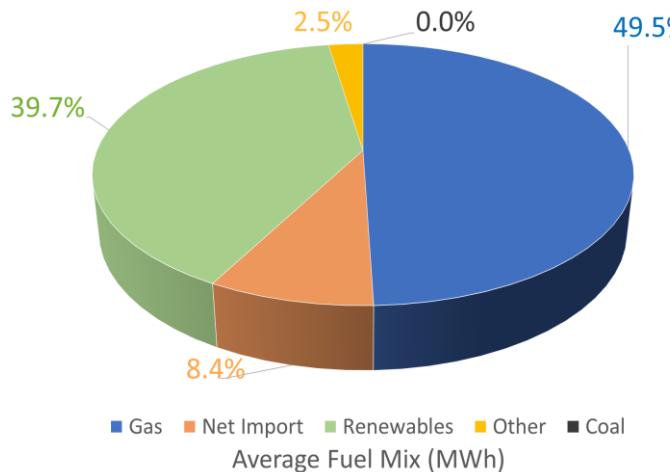
* NBP (National Balancing Point) refers to forecast Natural Gas market.

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 – Jan 2026



Fuel Mix – Island of Ireland

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

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

Key Points

- Battery storage once again broke their trading record, which will be a constant theme this year.
- Demand levels hit its highest point ever.
- Cold snap cause prices for gas and electricity to rise.

Outlook

- Markets will continue to be volatile if there is a further cold snap. Forecast for February looks more positive than what was experienced in January with Gas prices dropping in the first week.
- Analysts projected that the decline in North Sea gas production would lead to increased reliance on imports, particularly Liquefied Natural Gas (LNG).