



Go Power

Energy Market Report



Summary Report

May 2025

Free Juice Alert: Solar Steals the Spotlight as Gas Takes a Siesta

Electricity Market: May began with higher-than-expected prices due to low wind output and a rising gas price. From the w/c 5th there was low wind generation, with this trend mostly continuing until the last week of May. As wind output levels increased, electricity prices began to fall considerably, even with a rising gas price. The past week saw a considerable number of negative prices. During these negative pricing periods, we were actually paid to take this power. Negative day-ahead prices in Ireland emerge when “must-run” or subsidy-backed wind generators are willing to pay to stay online during low-demand, high-wind periods, and when limited export capacity prevents offloading surplus. These factors combine to push the generators bids below zero, leading to negative clearing prices.

Solar generation broke another record in May, with a record output on May 21st. As mentioned in previous issues, this is something we expect to happen regularly as the capacity of solar generation increases. Further development of grid infrastructure is required to ensure we fully utilise the sources available to us.

Gas Markets: Gas prices rose at the start of the month to reach a peak of 91.7p/therm on 21st May. Prices then dropped off towards the end of the month which was down to higher-than-average wind levels. The monthly average finished at 82.31p/therm, which was the lowest since July 2024. There were indications of increased gas demand, particularly as Norwegian maintenance was expected to limit pipeline supplies. This maintenance was anticipated to constrain gas storage injections during June, potentially leading to higher prices to attract supply.

Gas Prices

Previous 12 Months

Period	(p/Therm)
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
Jan-25	122.00
Feb-25	126.34
Mar-25	102.61
Apr-25	86.58
May-25	82.31

Forward Curve Data

Period	(p/Therm)
Jun-25	80.40
Jul-25	78.95
Aug-25	80.53
Q3 '25	81.05
Q4 '25	89.33
Q1 '26	92.53
Q2 '26	80.70
Q3 '26	78.60
Q4 '26	84.98

May Gas Prices 2023-2025

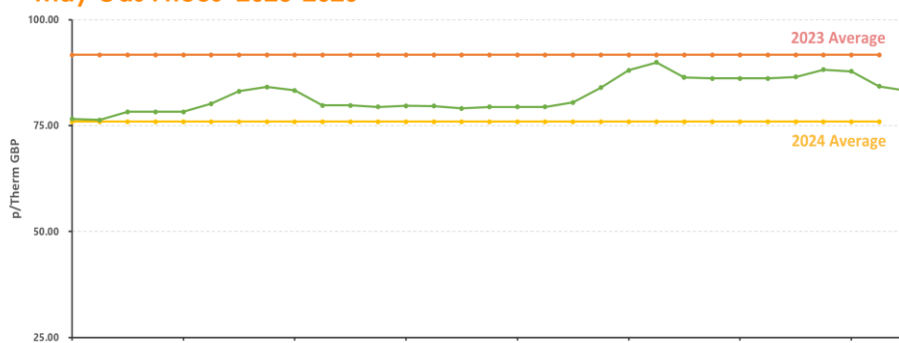


Fig. 1: May 25 gas prices (Green) compared to averages for month of May 2023 and 2024

Forward Gas Price (GBP p/Therm) Q3 '25 - Q4 '26

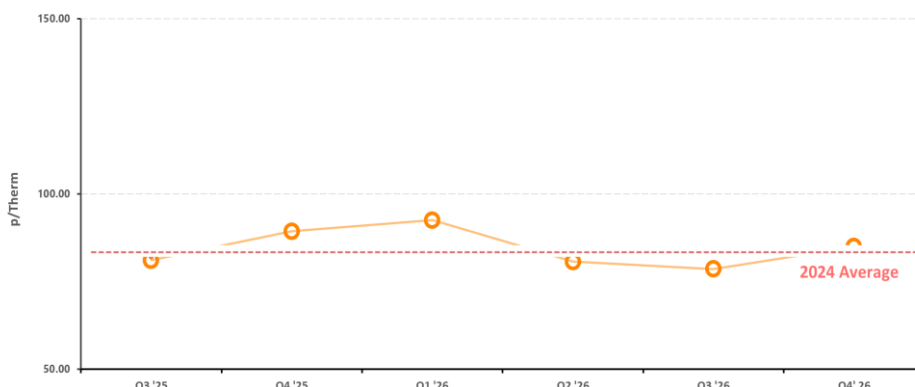


Fig. 2: The forward gas pricing curve from Q3 '25 to Q4 '26, compared to average gas price 2024.

Commodity Summary

-4.9% Change from Apr '25

NBP
Forward Curve

82.31 p/Therm

+5.8% Change from Apr '25

EUA
Carbon - Annual

70.41 €/Tonne

+2.4% Change from Apr '25

ATW
Coal - Annual

95.90 \$/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 – May 2025

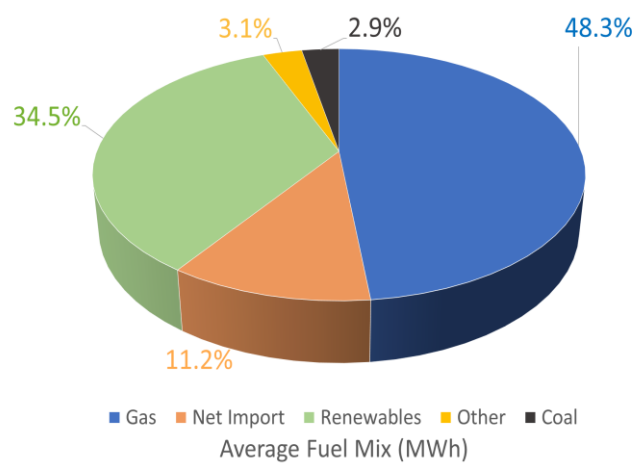


Fig. 3: Average fuel mix across the island of Ireland for May 25.

Fuel Mix – Island of Ireland

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

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

Key Points

- Electricity and gas prices fell for the 4th month in a row to its lowest level.
- Interconnection beginning to play a bigger role in the fuel mix with the introduction of Greenlink to the Irish market.
- Common theme of spring is solar generation records being broken again this year.

Outlook

- The market is preparing for a potential increase in LNG imports to meet injection demands, especially as maintenance schedules for Norwegian gas assets are expected to ramp up.
- Norwegian infrastructure maintenance could constrain flows in June and potentially push prices up.