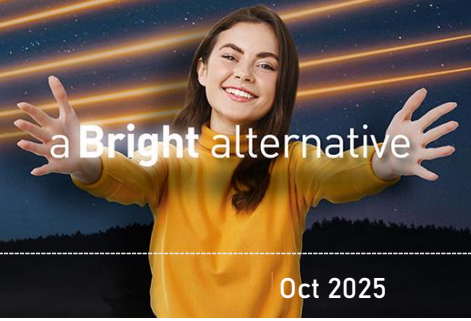




Go Power

Energy Market Report



Summary Report

Oct 2025

Blown Away by Volatility - October's SEM Rollercoaster

Electricity Market: October presented a month of contrasts, encapsulating the volatility that defines the Single Electricity Market (SEM). On 4th October, the system recorded the second-lowest day in SEM history, with prices remaining negative for much of the day. This outcome was driven by exceptionally high wind output—the highest single-day generation since February 2025 - combined with low weekend demand.

In sharp contrast, just a week later the market experienced a sustained period of elevated day-ahead and imbalance prices. Between 10th and 17th October, average wind output fell dramatically to 205 MW, well below the seasonal norm, tightening supply conditions and contributing to higher wholesale prices.

This volatility persisted throughout the month. Typically, when renewable generation declines, the shortfall is covered by domestic gas-fired generation; however, October saw a different dynamic. The supply gap was largely met through interconnector imports, with all available interconnectors operating near maximum import capacity for much of the mid-month period. While this helped maintain supply security, the reduced renewable contribution led to a modest increase in average monthly electricity prices.

Gas Market: In contrast to electricity, the gas market was relatively subdued in October. Average gas prices fell to 78.05 p/therm, marking the lowest level since July 2024. This decline diverges from typical seasonal trends, as gas prices usually begin to rise heading into winter. The downward movement was primarily due to a long gas system and mild early-winter weather, both of which reduced heating and power generation demand across the UK and Ireland.

There was, however, a brief period of market anxiety early in the month, prompted by concerns over potential winter supply shortfalls. These fears were largely alleviated following assurances from the National Gas and Energy System Operator (NGESO) confirming adequate gas supplies for the winter period. That said, supply margins remain tighter than in previous years, driven by declining output from the UK Continental Shelf (UKCS). As of 31st October 2025, UK gas storage levels stood at 56.28%, which, while higher than September's figure, remains below historical seasonal averages. To meet winter demand, higher LNG imports are expected over the coming months.

Gas Prices

Previous 12 Months

Period	(p/Therm)
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
Sep-25	79.18
Oct-25	78.05

Price as of 6/11/25

75.70 p/Therm

Forward Curve Data

Period	(p/Therm)
Nov-25	77.65
Dec-25	80.83
Jan-26	82.55
Q1 '26	81.65
Q2 '26	74.78
Q3 '26	74.53
Q4 '26	81.24
Q1 '27	83.79
Q2 '27	69.73

Oct Gas Prices 2023-2025

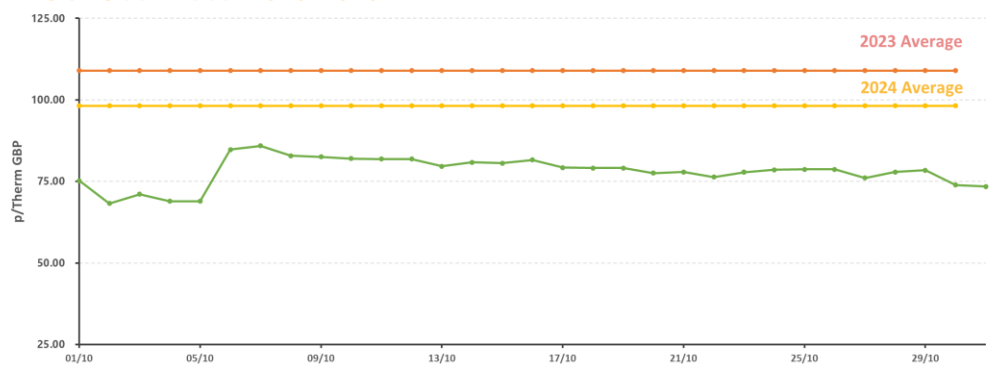


Fig. 1: Oct 25 gas prices (Green) compared to averages for month of Oct 2023 and 2024

Forward Gas Price (GBP p/Therm) Q1 '26- Q2 '27

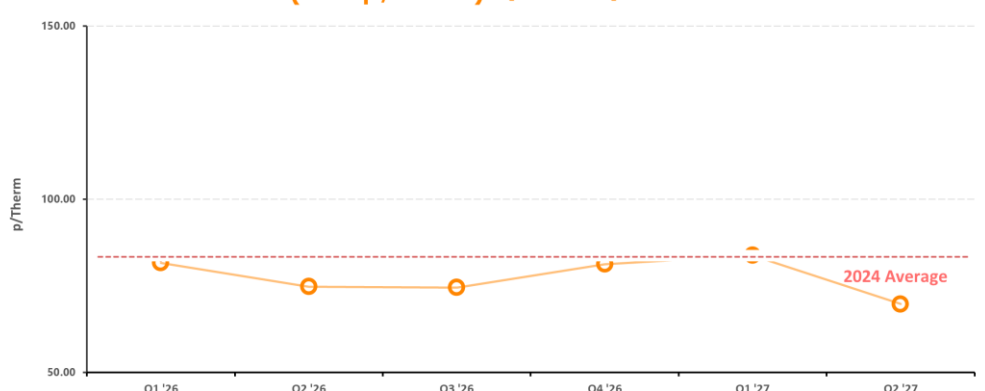


Fig. 2: The forward gas pricing curve from Q1 '26 to Q2 '27, compared to average gas price 2024.

Commodity Summary

-1.4% Change from Sept '25

NBP
Forward Curve

78.05 p/Therm

+3.7% Change from Sept '25

EUA
Carbon - Annual

78.54 € /Tonne

-4.4% Change from Sept '25

ATW
Coal - Annual

92.90 \$/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 – Oct 2025

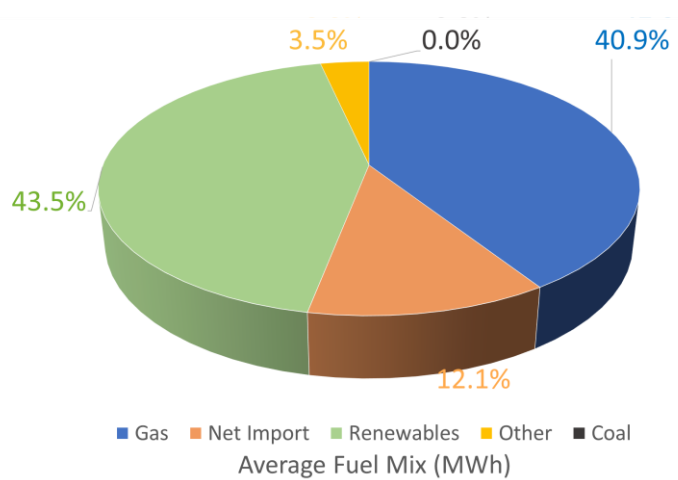


Fig. 3: Average fuel mix across the island of Ireland for Oct 25.

Fuel Mix – Island of Ireland

Renewables were the principle source of electricity generation for Ireland in October.

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

Key Points

- Renewable output decreased but was covered by interconnection from GB rather than gas.
- Lower than seasonal average wind output.
- Huge amount of volatility within the day-ahead, intra-day and balancing markets which had a negative impact on the overall energy prices for October.

Outlook

- Gas storage levels have begun to rise; milder temperatures have helped with injections rather than withdrawals from the market.
- Wind generation output should begin to pick up as we move into winter.
- Interconnection will have an impact on prices as they will be used more than ever this winter, due to increased capacity available.