



Go Power

Energy Market Report



Summary Report

June 2025

Geopolitical Tensions Drive Short-Lived Gas Price Spike, Solar Power Shines!

Electricity Market: In June, the UK and Ireland's electricity prices fell to their lowest levels in over a year, primarily driven by extended periods of sunny weather that boosted solar generation. The month saw solar power set new records, with the peak generation happening on June 19th. These impressive figures were bolstered by an additional 200MW of solar capacity compared to the same time in 2024, thanks to the Renewable Electricity Support Scheme (RESS) and capacity auctions.

However, mid-June brought a brief spike in electricity prices due to geopolitical tensions in the Middle East, as concerns over potential supply disruptions triggered by the ongoing situation in Iran and Isreal. Fortunately, the market quickly stabilised after a ceasefire agreement was reached. The effect on the electricity market was subdued, particularly due to the decreasing demand for gas for consumption and its reduced need in Ireland's fuel mix for power generation for June.

Gas Market: Gas prices experienced an increase in June, reaching a high of 97.01p/therm on June 24, driven by escalating geopolitical concerns in the Middle East, particularly fears that Iran might close the Strait of Hormuz. This narrow waterway is a crucial route for LNG exports, with nearly 10 billion cubic meters transiting monthly, representing approximately 10% of Europe's LNG supply. The volatility was short-lived, however, as the situation de-escalated and prices returned to more typical levels.

Meanwhile, storage levels in the UK have been much slower to increase compared to previous years. As of late June, the UK's storage capacity was at just 25.96%, significantly lower than the 40.82% recorded at the same time in 2024.

Gas Prices

Previous 12 Months

Period	(p/Therm)
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
Jun-25	86.84

Forward Curve Data

Period	(p/Therm)
Jul-25	76.03
Aug-25	78.28
Sep-25	82.13
Q3 '25	78.80
Q4 '25	89.25
Q1 '26	92.80
Q2 '26	82.00
Q3 '26	80.00
Q4 '26	87.90

June Gas Prices 2023-2025

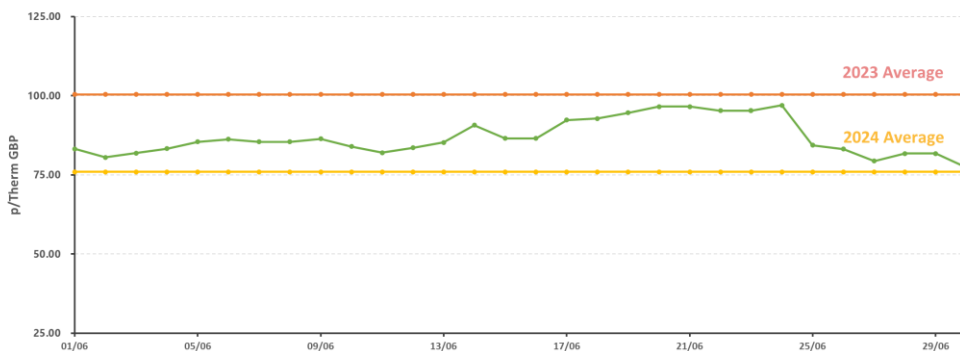


Fig. 1: June 25 gas prices (Green) compared to averages for month of June 2023 and 2024

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

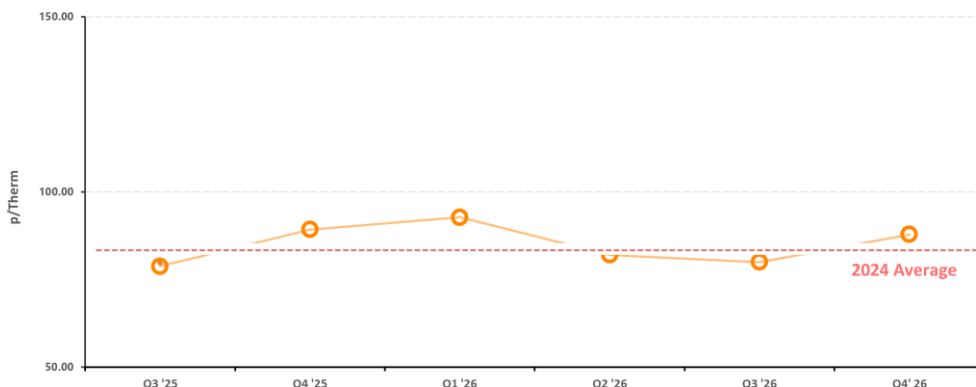
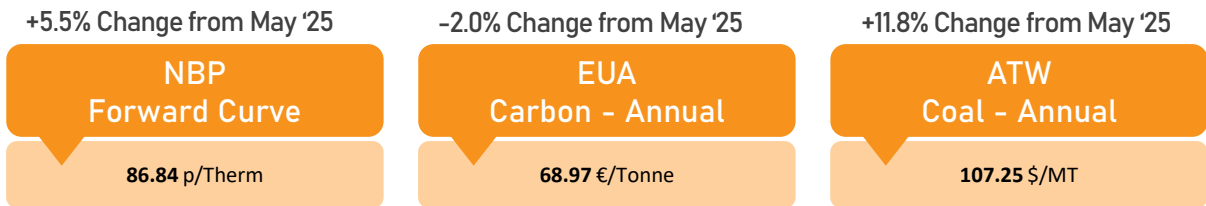


Fig. 2: The forward gas pricing curve from Q3 '25 to Q4 '26, compared to average gas price 2024.

Commodity Summary



* 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 – June 2025

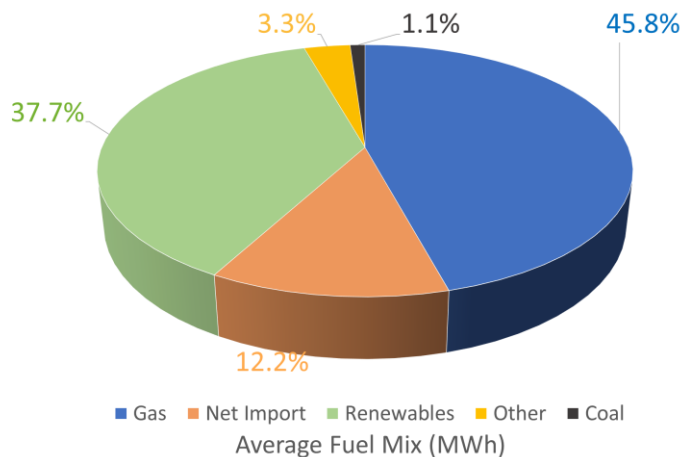


Fig. 3: Average fuel mix across the island of Ireland for June 25.

Fuel Mix – Island of Ireland

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

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

Key Points

- Electricity and gas prices fell for the 5th month in a row.
- Gas storage levels at its lowest level in years for June.
- Solar records broken 3 times (6th, 16th & 19th)

Outlook

- Crucial upcoming months to start injections of gas into storage ahead of winter.
- Geo-political tensions have an immediate impact on the market. Any escalation in wintertime would be incredibly detrimental to market prices due to our reliance on gas in winter for power generation.