



Go Power

Energy Market Report



Summary Report

Nov 2025

Freeze and Squeeze: Winter's First Chill Sends Electricity Prices Higher

Electricity Market

Electricity prices rose to their highest level since March 25. Despite gas prices reaching their lowest point in over a year, this had little effect in reducing electricity costs. November saw lower net imports compared with recent months. Renewable generation remained broadly in line with last month, but the decline in imports meant the gap in supply was met by increased gas-fired generation.

Demand peaked at 7,079MW (All-Island) on 20th November, the highest since January 25. This surge was partly driven by falling temperatures, as Ireland experienced sub-zero conditions for the first time since last winter.

From 11th November, battery storage units were permitted to participate in the wholesale market, providing a new opportunity for energy-arbitrage revenue. Their impact was felt immediately, with large trading volumes appearing from the moment the market opened. This development is expected to support further optimisation of generation sources that are often constrained or curtailed due to network limitations. It will be important to monitor how increased battery participation influences market prices over the coming months as more units come online.

Gas Market

In November 2025, the UK gas market experienced significant fluctuations driven by weather patterns, geopolitical developments, and shifting supply dynamics. Gas prices came under downward pressure following reports of a potential peace agreement in Ukraine, which helped create a bearish market sentiment. Additional LNG deliveries and milder weather forecasts also contributed to the decline in prices. Overall, the monthly average dropped to 76.24p/therm with a low of 63.1p/therm on the back of the renewed peace discussions.

Although the gas system was occasionally tight due to colder spells, overall demand remained subdued thanks to generally mild temperatures. The weekly outlook showed average temperatures around 6°C, reducing heating requirements. As of 30th November, gas storage levels stood at 54.87%. Should temperatures fall consistently below zero in the coming months, storage levels are expected to decline further-potentially placing upward pressure on gas prices.

Gas Prices

Previous 12 Months

Period	(p/Therm)
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
Nov-25	76.24

Price as of
8/12/25

66.90 p/Therm

Forward Curve Data

Period	(p/Therm)
Dec-25	74.25
Jan-26	75.18
Feb-26	75.10
Q1 '26	74.05
Q2 '26	67.86
Q3 '26	67.56
Q4 '26	73.23
Q1 '27	76.08
Q2 '27	63.23

Nov Gas Prices 2023-2025

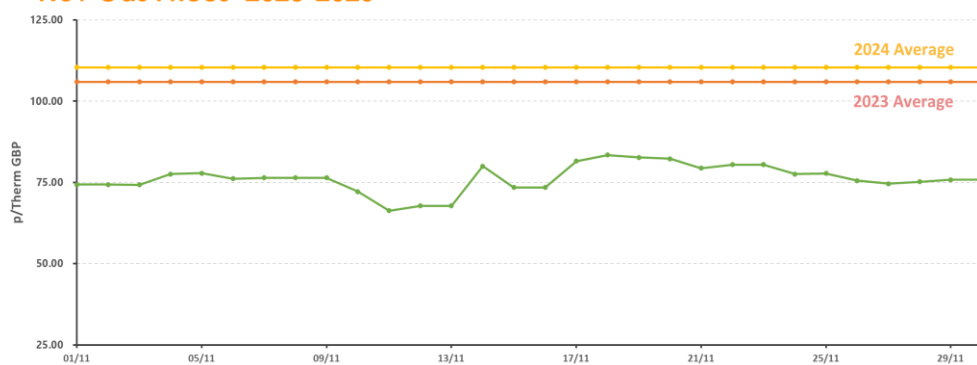


Fig. 1: Nov 25 gas prices (Green) compared to averages for month of Nov 2023 and 2024

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

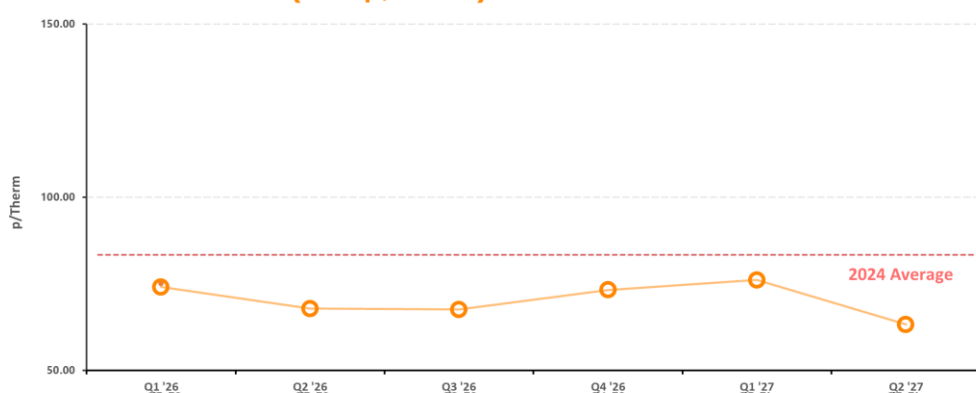


Fig. 2: The forward gas pricing curve from Q1 '26 to Q2 '27, compared to average gas price 2024.

Commodity Summary

-2.3% Change from Oct '25

NBP
Forward Curve

76.24 p/Therm

+6.0% Change from Oct '25

EUA
Carbon - Annual

83.26 € /Tonne

+6.8% Change from Oct '25

ATW
Coal - Annual

99.20 \$/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 – Nov 2025

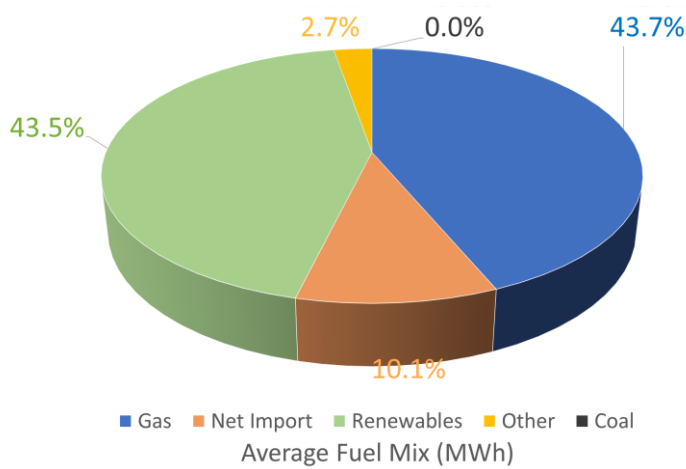


Fig. 3: Average fuel mix across the island of Ireland for Nov 25.

Fuel Mix – Island of Ireland

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

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

Key Points

- Gas produced marginally more than renewables.
- Battery storage units entered the wholesale market from 11th November, immediately contributing significant trading volumes.
- Weather remains the dominant driver.

Outlook

- Gas storage dropped considerably when cold weather hit.
- Gas futures dropped with bearish sentiment that markets would have enough supply via LNG and a potential peace deal between Russia and Ukraine.