

## Energy Market Report

### Bi-weekly Market Analysis | 02/09/2025



### Market Overview

1. With Ukraine peace talks stalled, energy markets are holding steady, awaiting Trump's next move.
2. Chart analysis shows energy prices are finding a floor at a key trigger level.
3. Tracker products follow Irish Day-Ahead power, which is currently mirroring moves in gas prices.



### Forward Gas & Electricity Markets



Barchart.com

Winter TTF Gas

*Irish gas and electricity prices move in line with UK and European gas markets, reflecting interconnection and reliance on gas-fired generation. Forward gas prices drive both fixed and flexible contract costs*

- Ukraine peace talks have stalled. Markets remain uncertain whether Trump will act on Russian energy sanctions; energy prices steady but not yet rising.
- Investment funds, often seen as 'smart money' cut their bets on rising European gas prices to 19% last week, down from 21% the prior three weeks.
- The US supplies 20% of Europe's gas via LNG. Strong US price moves feed through to Europe; after summer price declines, US gas rose 12% last week.
- European gas storage is 8.4% below average; low stocks haven't lifted prices this summer but may come into focus as winter starts Oct 1st.
- See chart - Pricing is again testing the 1st downside trigger for the 3rd time in 6 months. For now, this level is holding and providing a price floor.



### Day-Ahead Electricity Market

- Strong wind lifted renewables to 59% of Irish generation last week. Gas burn remained necessary however, and the spike in Day-Ahead prices through Aug 25th mirrored the move in gas prices.
- Over the last month gas generation provided 47.61% of the Irish generation mix, with renewables contributing 37.7% and imports accounting for 11.71%.

*Marginal pricing in the Day-Ahead market means the most expensive required plant — usually gas — sets the price for all electricity in that half-hour slot.*



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Irish Day-Ahead Electricity

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