

Energy Market Report

Bi-weekly Market Analysis | 14/10/2025

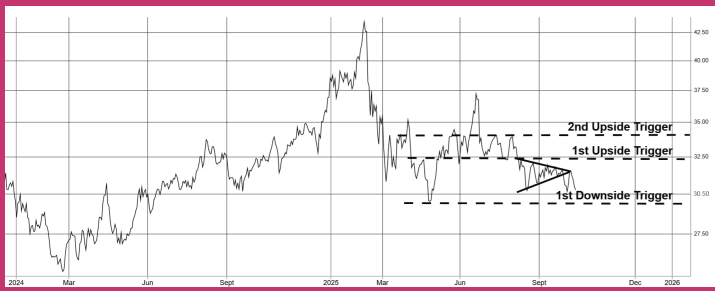


Market Overview

1. Forward gas and power prices stay subdued, with market fundamentals largely unchanged over the past month.
2. Chart signals suggest potential for muted near-term downside in forward energy prices.
3. Tracker products follow Irish Day-Ahead power pricing, which has jumped on low renewable generation levels.



Forward Gas & Electricity Markets



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Summer 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

- EU gas storage is 7% below 5-year average (20% below in April), yet prices remain weak; Two-week temperatures forecast at seasonal norms.
- US gas prices, which set LNG costs for 35% of Europe's gas supply, fell 15% last week after a 17% rise week prior.
- Texas's Golden Pass LNG started Friday, signalling a supply wave that could push the market into surplus through 2026/27.
- JPMorgan warns of a potential US stock correction from an A.I. bubble 17x dot-com size, risking energy downside - timing uncertain.
- See chart - Summer contract, a market proxy, may drop to 1st Downside Trigger after breaking out from "triangle" (converging lines)



Day-Ahead Electricity Market

- Prices have jumped on weak generation levels, with weak wind and below-forecast solar. Winter temperatures are worsening the situation, driving a sharp rise in gas generation (60.66% of generation mix today) and electricity imports.
- Over the last month gas generation provided 41.3% of the Irish generation mix, with renewables contributing 44.97% and imports accounting for 9.93%.

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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