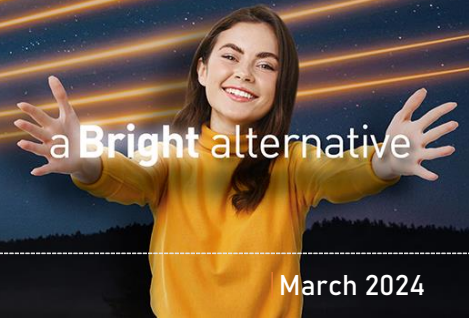




Go Power

Energy Market Report



Summary Report

March 2024

Wholesale prices increase slightly from February

March saw a slight increase in wholesale prices, but what could have been a larger rise due to lower than expected LNG deliveries was tempered by higher than average temperatures as well as a high and consistent renewable output.

Gas Outlook: Gas prices remained flat for most of March, with a small uptick in the second half of the month. Unplanned outages and an attack on Ukrainian energy infrastructure exerted some upward pressure on gas prices. As of 31st March, gas storage levels were at 40.12%. The decrease in storage can largely be attributed to low levels of LNG deliveries compared to last year. There is a significant reliance on LNG deliveries at present to keep storage levels at an optimal level. With fewer LNG deliveries, it meant that demand was met by drawing from storage.

It is now crucial that storage levels begin to refill to cope with the demand for winter 2024. This is the optimal time to do so as seasonal demand falls and temperatures rise. The insufficient storage in winter 2021 led to a sustained rise in delivered electricity prices, which was then amplified by the Ukraine crisis in early 2022.

Fuel Mix: Renewable output increased marginally from 43.58% in February 2024 to 44.59% in March 2024. Solar played a larger part compared to February due to more favourable weather for the energy source. Wind, as anticipated, provided the majority of renewable energy but was more intermittent than February's more consistent levels. Net imports from GB decreased slightly to 9.27%. Coal-powered generation dropped to 2.70%, with the fall being offset by renewable and gas-powered generation.

Gas Prices

Previous 12 Months

Period	(p/Therm)
Apr-23	110.60
May-23	91.71
Jun-23	100.43
Jul-23	82.66
Aug-23	91.41
Sep-23	96.11
Oct-23	108.94
Nov-23	105.93
Dec-23	85.69
Jan-24	74.75
Feb-24	64.15
Mar-24	67.93

March Gas Prices 2022-2024

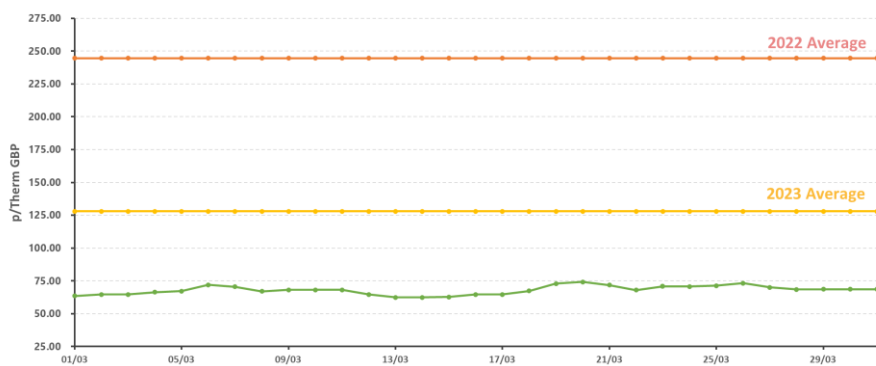


Fig. 1: Mar 24 gas prices (Green) compared to averages for month of Mar 2022 and 2023.

Forward Curve Data

Period	(p/Therm)
Apr-24	68.00
May-24	68.00
Jun-24	67.65
Q2 '24	67.88
Q3 '24	68.75
Q4 '24	79.25
Q1 '25	85.95
Q2 '25	77.10
Q3 '25	75.10
Q4 '25	82.50

Forward Gas Price (GBP p/Therm) Q2 '24 - Q4 '25

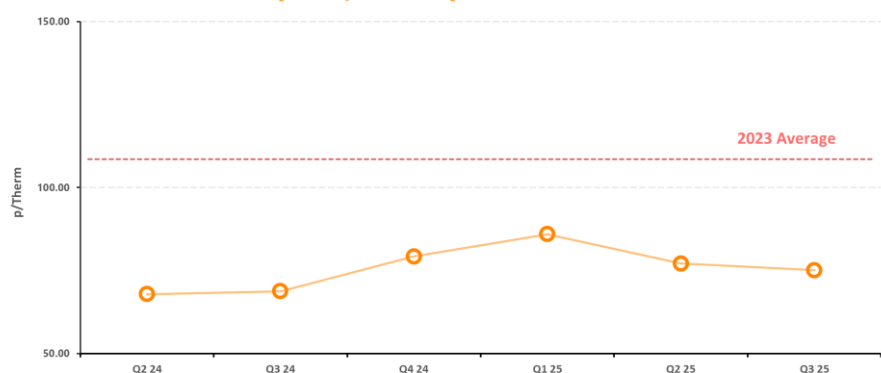


Fig. 2: The forward gas pricing curve from Q2 '24 to Q3 '25, compared to average gas price 2023.

Commodity Summary

+4.4 % Change from Feb '24

**NBP
Forward Curve**

67.00 p/Therm

+10.4 % Change from Feb '24

**EUA
Carbon - Annual**

61.80 €/Tonne

+10.9% Change from Feb '24

**ATW
Coal - Annual**

114.05 \$/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 – March 2024

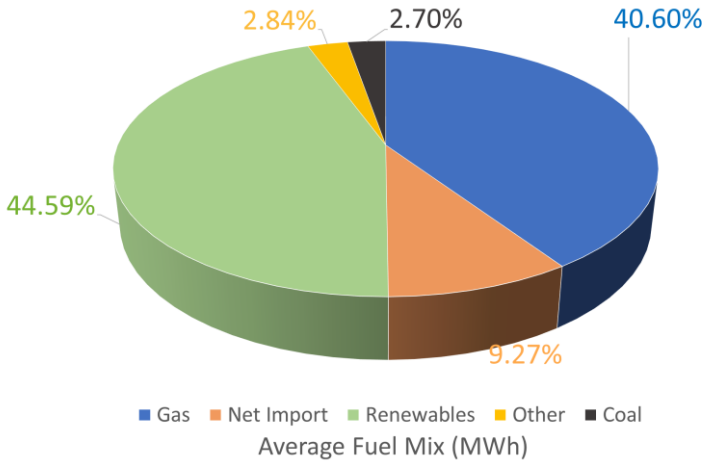


Fig. 3: Average fuel mix across the island of Ireland for March 24.

Fuel Mix – Island of Ireland

Renewable (Wind) was the principle source of electricity generation for Ireland in March.

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

Data from Eirgrid Smart Grid Dashboard <https://www.smartgriddashboard.com/>

Key Points

- Wholesale electricity prices remain considerably below prices between 2021-2023 and only slightly up from February’s low.
- Renewable energy was the main source of Electricity generation for the 2nd month in a row.
- All major commodities used in electricity generation increase in March.

Outlook

- Forward gas curve for next year has increased slightly from Feb-24. Gas forward prices are still considerably lower than prices seen over the past few years and reflects the optimism of cheap energy prices in the markets.

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