



# ENERGY MARKET SNAPSHOT - FEBRUARY 2026

## A Windy Valentine: Record Wind Output Sweeps Prices Off Their Feet

### ELECTRICITY MARKET

- Electricity prices fell to the **lowest levels of the winter period** due to strong renewable generation.
- Renewables accounted for 48.9% of the fuel mix**, reducing reliance on higher-cost thermal generation.
- Wind generation hit a record 4,718 MW** on 14 February, significantly increasing supply and lowering prices.
- Electricity demand declined from January's record highs** as milder temperatures and longer daylight hours reduced winter energy needs.

#### Previous 12 Months Period (p/Therm)

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
Dec-25	71.24
Jan-26	88.98
Feb-26	80.19

#### Price as of 6/3/26

134.50 p/Therm

#### Forward Curve Data

Period	(p/Therm)
Mar-26	77.63
Apr-26	77.91
May-26	77.30
Q2 '26	77.16
Q3 '26	74.94
Q4 '26	78.96
Q1 '27	81.51
Q2 '27	64.73
Q3 '27	61.93

### GAS MARKET

- Gas prices fell early in February, with day-ahead prices **dropping 17% due to milder weather** and easing geopolitical tensions.
- The UK received over 2 million tonnes of LNG imports, the highest monthly level since 2023, improving supply security.
- Milder temperatures reduced heating demand**, helping stabilise the market.
- Increased supply and lower demand **kept gas prices relatively subdued through the month**.

#### Feb Gas Prices 2024-2026

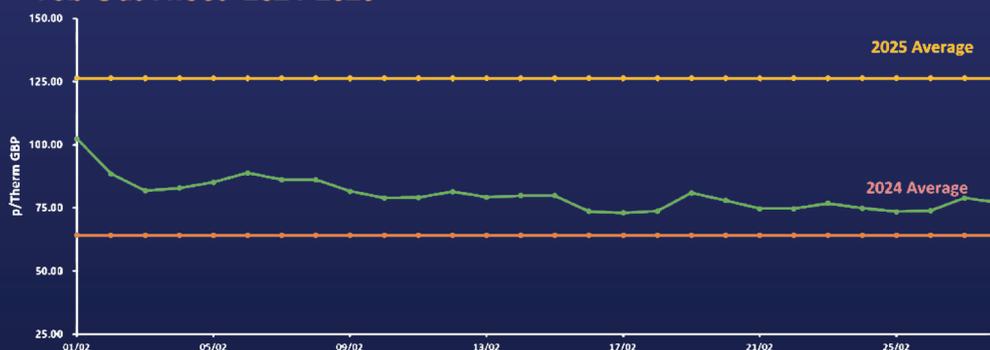


Fig. 1: Feb 26 gas prices (Green) compared to averages for month of Jan 2024 and 2025

#### Forward Gas Price (GBP p/Therm) Q2 '26 - Q3 '27

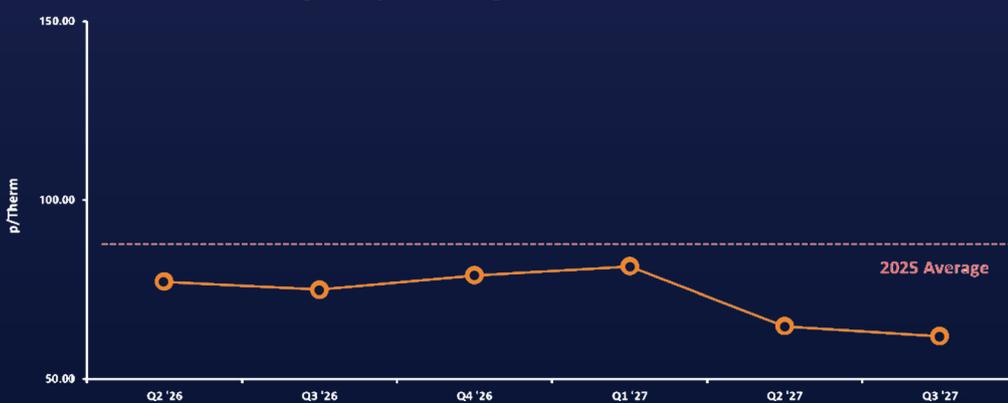


Fig. 2: The forward gas pricing curve from Q2 '26 to Q3 '27, compared to average gas price 2025.

### COMMODITY SUMMARY

#### NBP Forward Curve:

**80.19 p/Therm**  
(-9.9% vs Jan '25)

#### EUA Carbon (Annual):

**70.29 €/Tonne**  
(-13.5% vs Jan '25)

#### ATW Coal (Annual):

**107.05 \$/MT**  
(+3.5% vs Jan '25)

\*NBP (National Balancing Point) refers to forecast Natural Gas market.

\*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 - FEB 2026

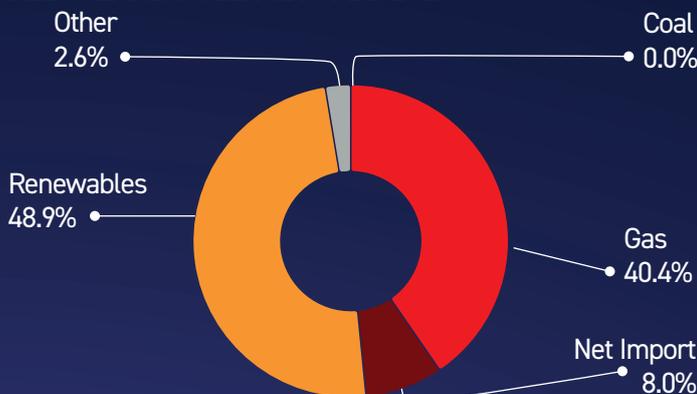


Fig. 3: Average fuel mix across the island of Ireland for Feb '26

### KEY POINTS

- Battery trading was more subdued this month.
- Demand levels dropped this month after an all time high in Jan.
- High renewable and milder temperatures kept gas prices down.

### OUTLOOK

- Gas prices may remain volatile due to geopolitical risks, particularly US-Iran tensions.
- Seasonal demand is expected to decline as temperatures rise moving into spring and summer.
- Changes in European gas flows and regasification capacity could influence UK supply and pricing dynamics.