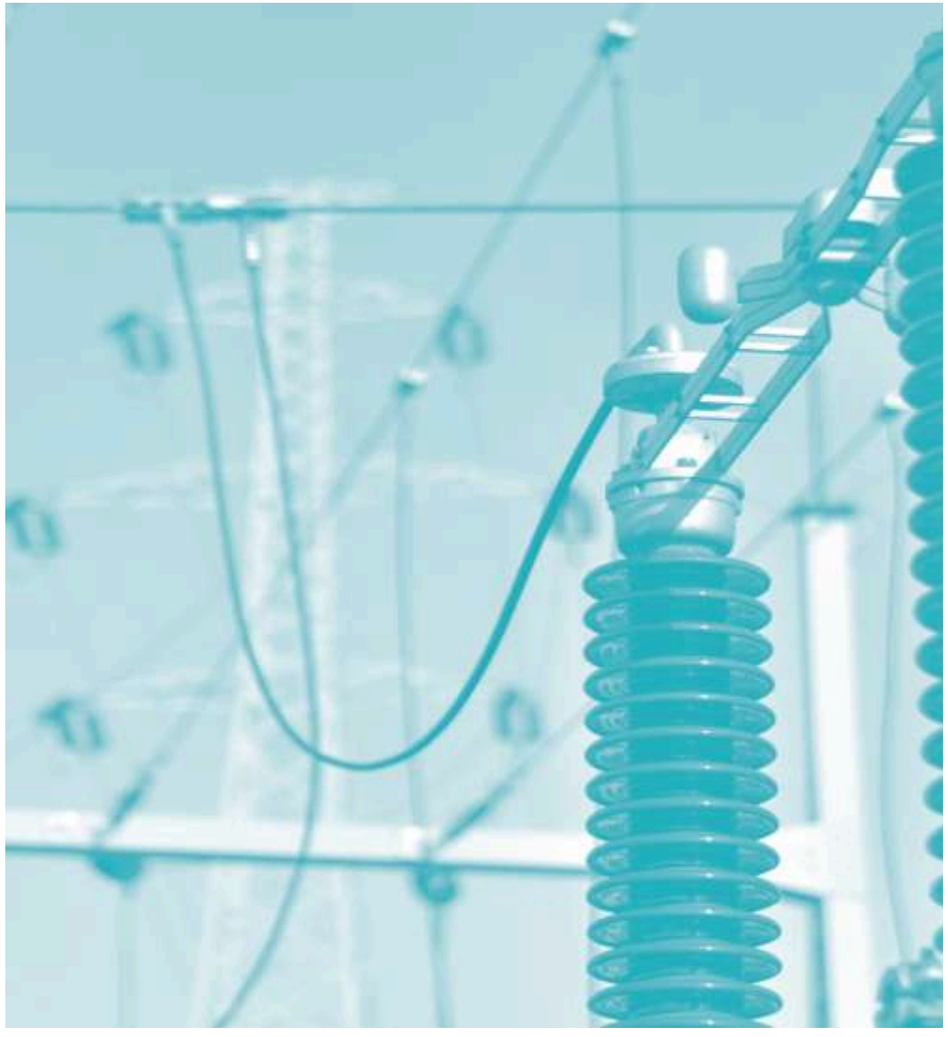






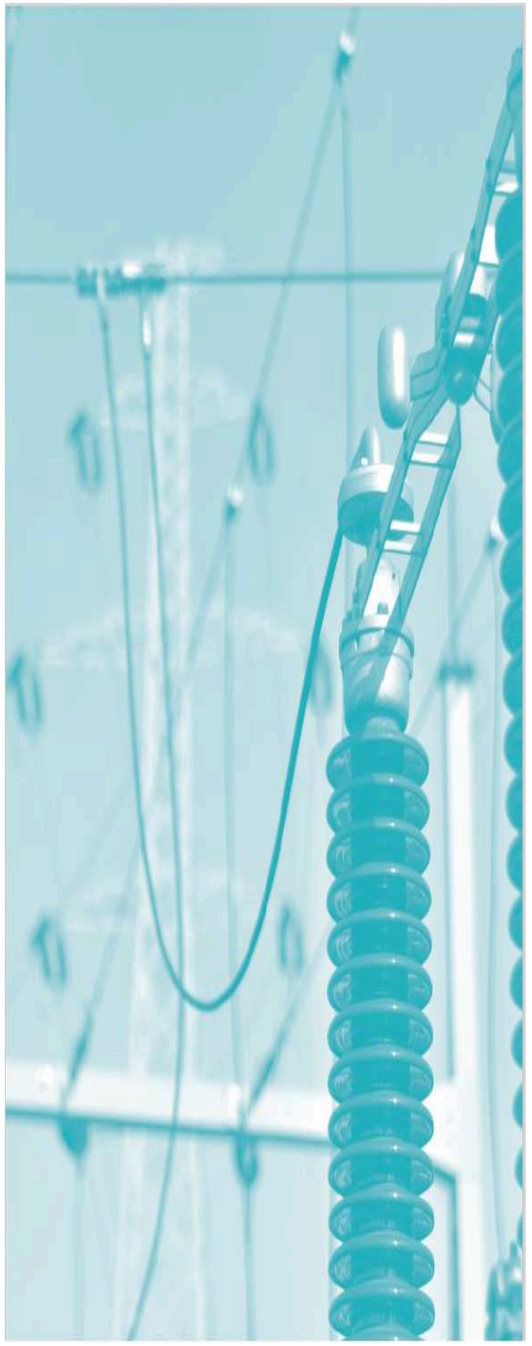




Energy Market Monitoring Report

September 2026

SEM committee



Market Results

Summary Dashboard

Monthly Market Metrics	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
DAM (€/MWh)	94.47	100.67	122.79	108.47	126.95	107.97	128.77	131.19	144.52	135.52	155.54	171.17	182.13
% Change from previous month	-2%	7%	22%	-12%	17%	-15%	19%	2%	10%	-6%	15%	10%	6%
% Change from previous year	-16%	-18%	-16%	-21%	-24%	-23%	-2%	18%	33%	42%	56%	78%	93%
Total System Demand (GWh)	3,235	3,585	3,744	3,880	4,090	3,629	3,776	3,428	3,354	3,215	3,282	3,380	3,412
% Change from previous month	1%	11%	4%	4%	5%	-11%	4%	-9%	-2%	-4%	2%	3%	1%
% Change from previous year	2%	11%	8%	6%	5%	4%	3%	4%	6%	1%	1%	6%	5%
Total Wind Generation (GWh)	1,128	1,297	1,311	1,525	1,400	1,531	1,537	1,299	959	986	763	614	1,256
% Change from previous month	30%	15%	1%	16%	-8%	9%	0%	-15%	-26%	3%	-23%	-20%	105%
% Change from previous year	24%	4%	26%	0%	-3%	-9%	28%	41%	38%	5%	-3%	-29%	11%
Total Solar Generation (GWh)	107	53	35	17	30	39	115	175	223	235	274	228	162
% Change from previous month	-26%	-51%	-33%	-52%	76%	31%	194%	52%	27%	5%	17%	-17%	-29%
% Change from previous year	94%	3%	32%	-35%	-3%	-7%	20%	36%	17%	23%	88%	58%	51%
Renewable share of demand (%)*	41%	42%	40%	43%	40%	48%	48%	47%	38%	40%	30%	25%	42%
Gas Price p/therm	79.23	78.05	76.03	71.19	90.08	80.19	130.60	112.41	116.91	107.83	129.29	151.72	188.64
% Change from previous month	0%	-1%	-3%	-6%	27%	-11%	63%	-14%	4%	-8%	20%	17%	24%
% Change from previous year	-9%	-21%	-32%	-36%	-27%	-35%	29%	33%	43%	25%	60%	91%	138%
Carbon Price (€/Tonne)	76.23	78.68	80.93	85.20	88.21	74.96	69.96	73.86	80.63	78.98	81.18	82.39	85.71
% Change from previous month	6%	3%	3%	5%	4%	-15%	-7%	6%	9%	-2%	3%	1%	4%
% Change from previous year	18%	24%	21%	27%	16%	-1%	2%	15%	14%	8%	14%	15%	12%
EWIC % Import Periods	60.45%	63.98%	60.07%	57.36%	60.55%	49.31%	53.49%	25.49%	44.42%	58.40%	83.93%	84.07%	60.66%
EWIC % Export Periods	3.92%	4.13%	3.40%	4.87%	7.49%	7.83%	8.03%	3.82%	2.55%	6.25%	2.75%	0.07%	5.28%
EWIC % Not Flow Periods	35.63%	31.89%	36.53%	37.77%	31.96%	42.86%	38.47%	70.69%	53.02%	35.35%	13.32%	15.86%	34.06%
Moyle % Import Periods	80.24%	73.69%	75.66%	77.89%	70.46%	66.74%	74.33%	76.84%	78.46%	63.06%	92.11%	91.13%	80.07%
Moyle % Export Periods	19.72%	26.21%	24.31%	21.98%	22.75%	33.10%	25.60%	22.92%	9.41%	21.98%	7.63%	8.80%	19.79%
Moyle % Not Flow Periods	0.03%	0.10%	0.03%	0.13%	6.79%	0.15%	0.07%	0.24%	12.13%	14.97%	0.26%	0.07%	0.14%
Greenlink % Import Periods	85.69%	80.21%	84.17%	83.20%	78.29%	76.85%	82.26%	82.39%	88.54%	57.50%	55.17%	96.77%	86.81%
Greenlink % Export Periods	11.25%	18.92%	13.89%	16.13%	20.40%	21.91%	17.71%	14.08%	10.01%	7.64%	1.19%	1.71%	10.63%
Greenlink % Not Flow Periods	3.06%	0.87%	1.94%	0.67%	1.31%	1.23%	0.03%	0.30%	1.44%	34.86%	43.64%	1.51%	2.57%

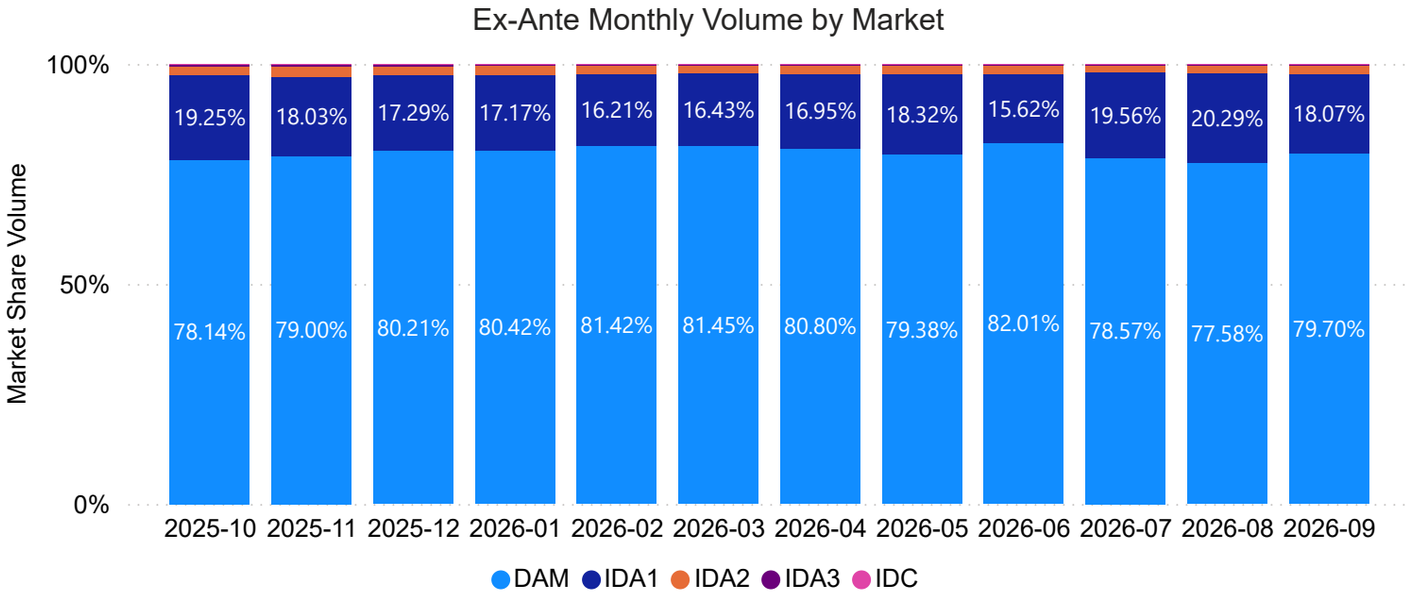
* *Renewable share of demand (%) includes generation from Wind, Solar, Hydro, Biomass sources.*

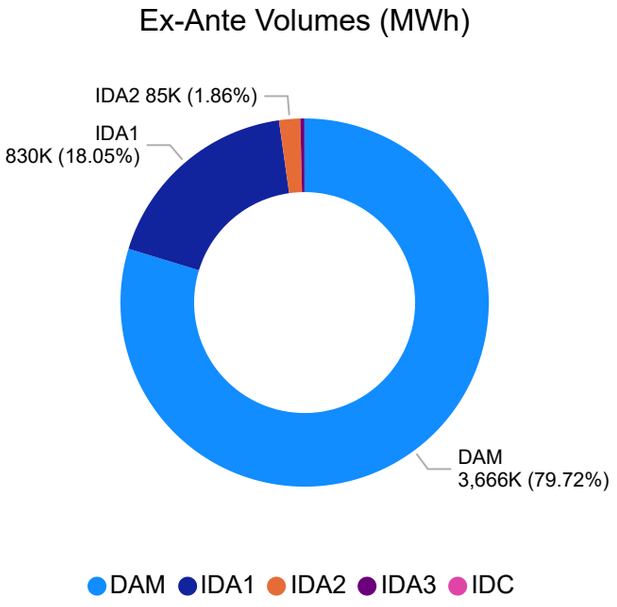
Market Volumes September 2026

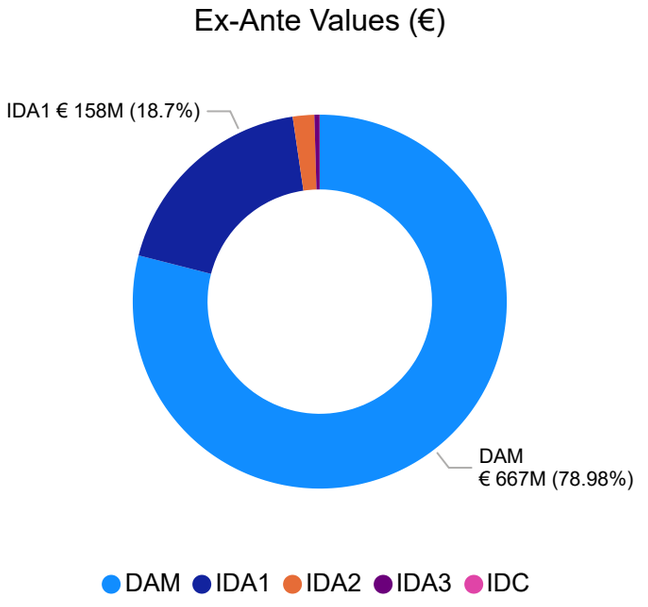
Daily Average Volume	MWh
DAM	122,200
IDA1	27,667
IDA2	2,848
IDA3	553
IDC	28

Total Monthly Volume	MWh
DAM	3,666,011
IDA1	830,004
IDA2	85,444
IDA3	16,597
IDC	553
Total	**4,598,609**

Total Market Value	€
DAM	€ 667,310,570
IDA1	€ 157,999,931
IDA2	€ 15,693,175
IDA3	€ 3,803,479
IDC	€ 111,367
Total	**€ 844,918,522**







Market Volumes and Values

The Day Ahead Market is, by far, the largest market in the SEM, circa 80% of all volumes are cleared in this market. The distribution of volumes across the SEM markets has been broadly constant since the introduction of these trading arrangements in Oct 2018.

Generally, in the SEM, market participants will prefer to lock in their positions well ahead of delivery time given the increased volatility in prices closer to real time.

Another important factor is associated with the TSO dispatch arrangements. The vast majority of wind generation in the SEM is cleared at the Day Ahead stage. That might also explain to some extent the additional volumes cleared in this market.

Day Ahead Market September 2026

€ 182.13
Average DAM Price

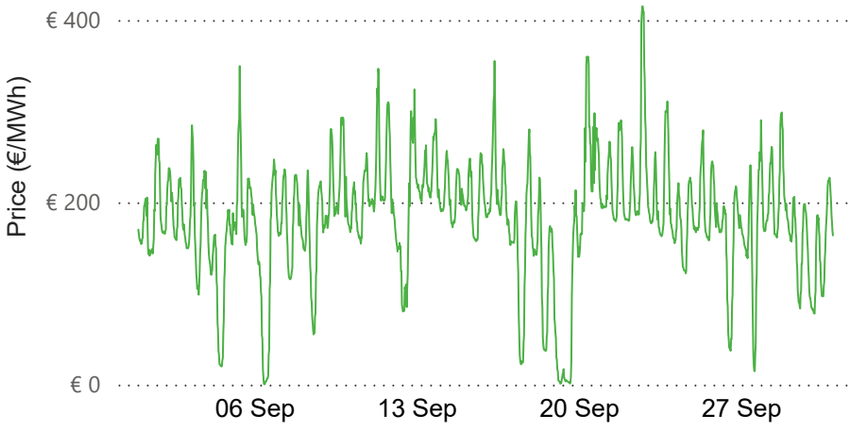
€ 0.37
Min DAM Price

€ 414.90
Max DAM Price

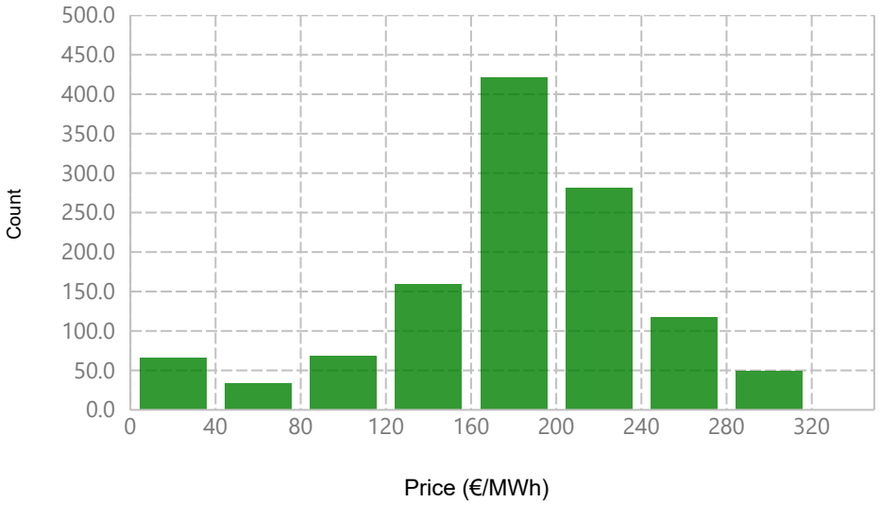
The most frequent price range for the month was between €160 and €200.

Assetless sell-side activity was led by Electroroute and MFT Energy, which traded 88 GWh and 76 GWh respectively, together accounting for 17% of total assetless DAM sell-side traded volumes.

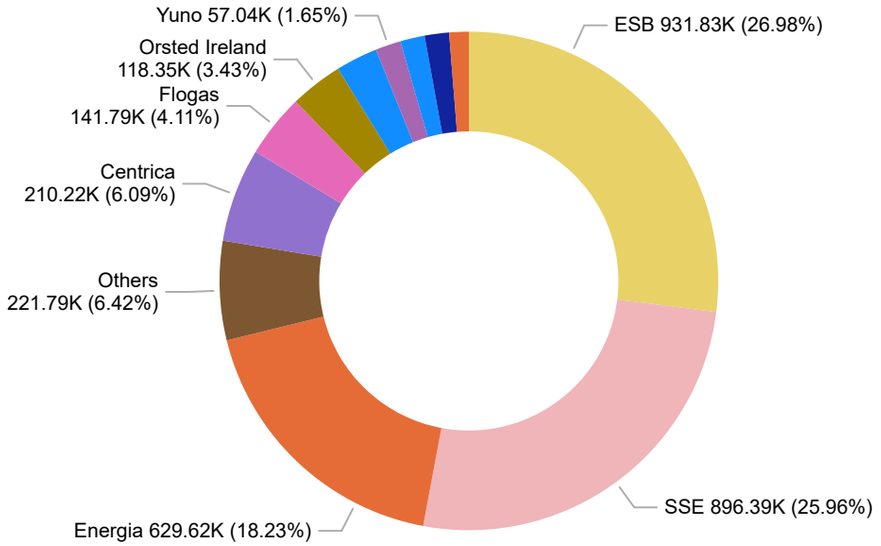
DAM Prices



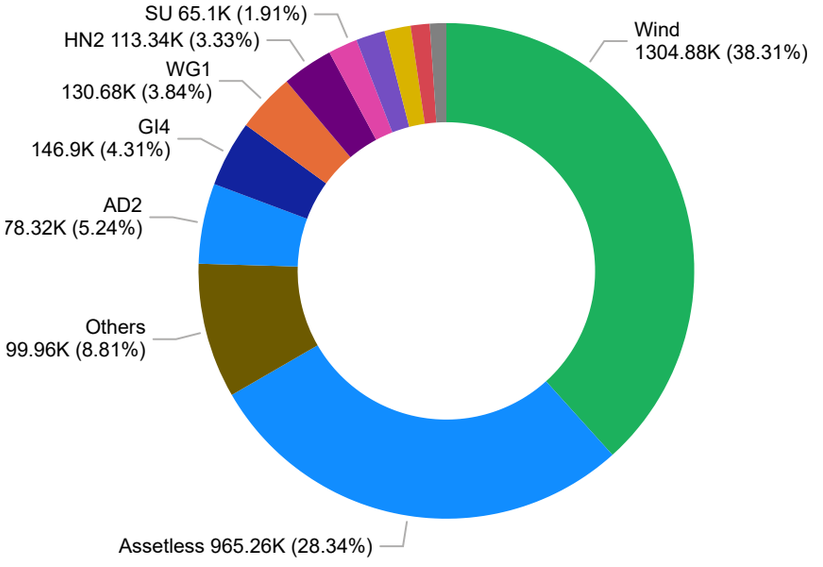
Histogram of DAM Prices



DAM Buy Side Generator Order Results



DAM Sell Side Generator Order Results



Intraday Market September 2026

€ 181.49
Average IDA1 Price

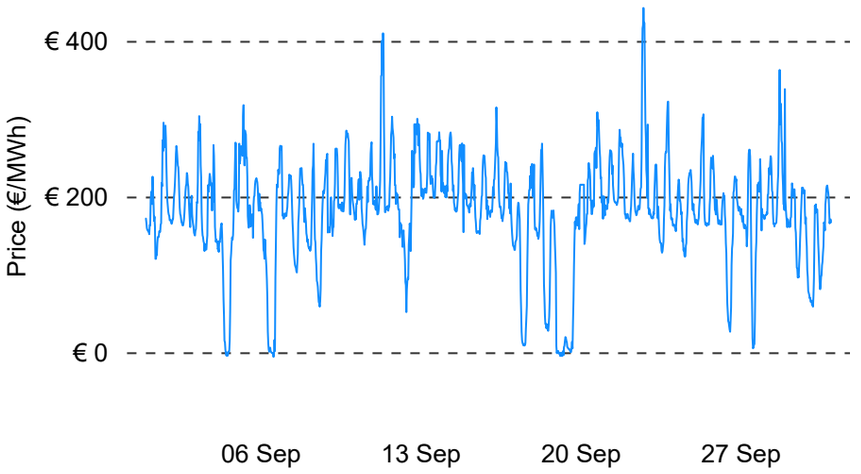
-€ 6.00
Min IDA1 Price

€ 442.30
Max IDA1 Price

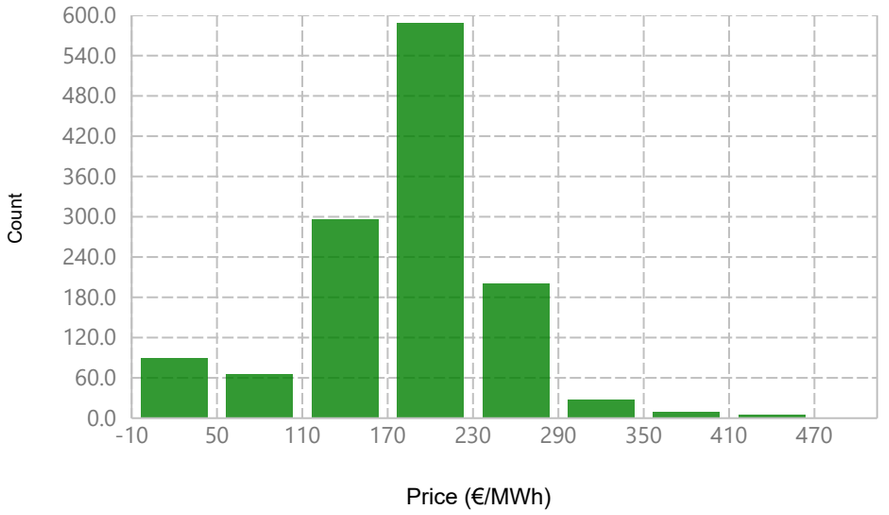
The most frequent price range for the month was between €170 and €230.

Reflecting their strong DAM trades, Electroroute and MFT Energy were also the largest participants on the IDA1 buy side, accounting for 97GWh and 75GWh of traded volumes respectively, together accounting for 23% of total assetless IDA1 buy-side traded volumes.

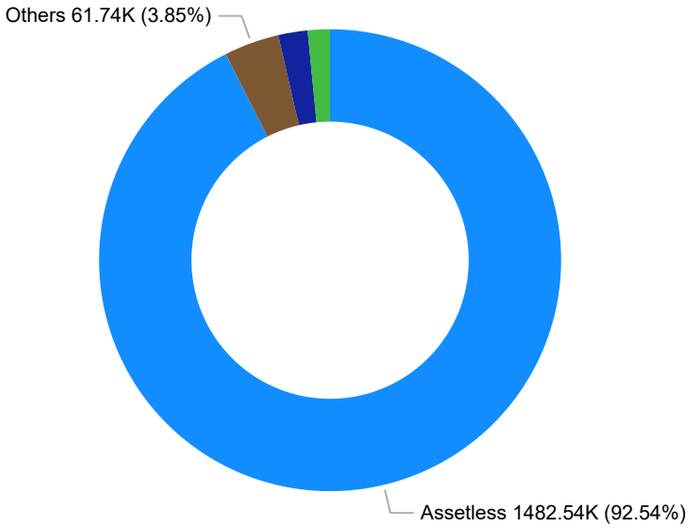
IDA 1 Prices



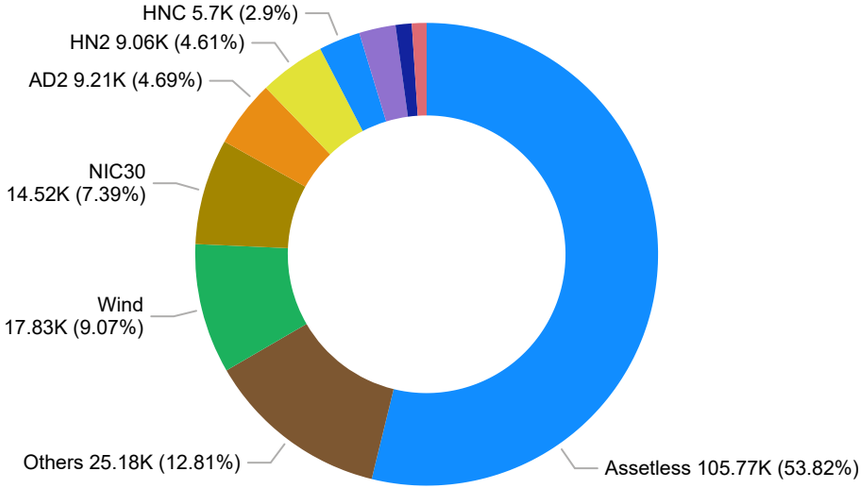
Histogram of IDA1 Prices



IDA1 Buy Order Results By Market Participant



IDA1 Sell Order Results By Market Participant



SEM vs GB DAM September 2026

SEM Day Ahead Price

€ 182.13
Average DAM Price

€ 0.37
Min DAM Price

€ 414.90
Max DAM Price

GB (EPEX) Day Ahead Price

€ 156.70
Average DAM Price

-€ 8.15
Min DAM Price

€ 412.97
Max DAM Price

SEM-GB (EPEX) Price Differential

The charts show that the SEM and GB prices appear to follow the same general trend. Significant spreads can be observed on several occasions.

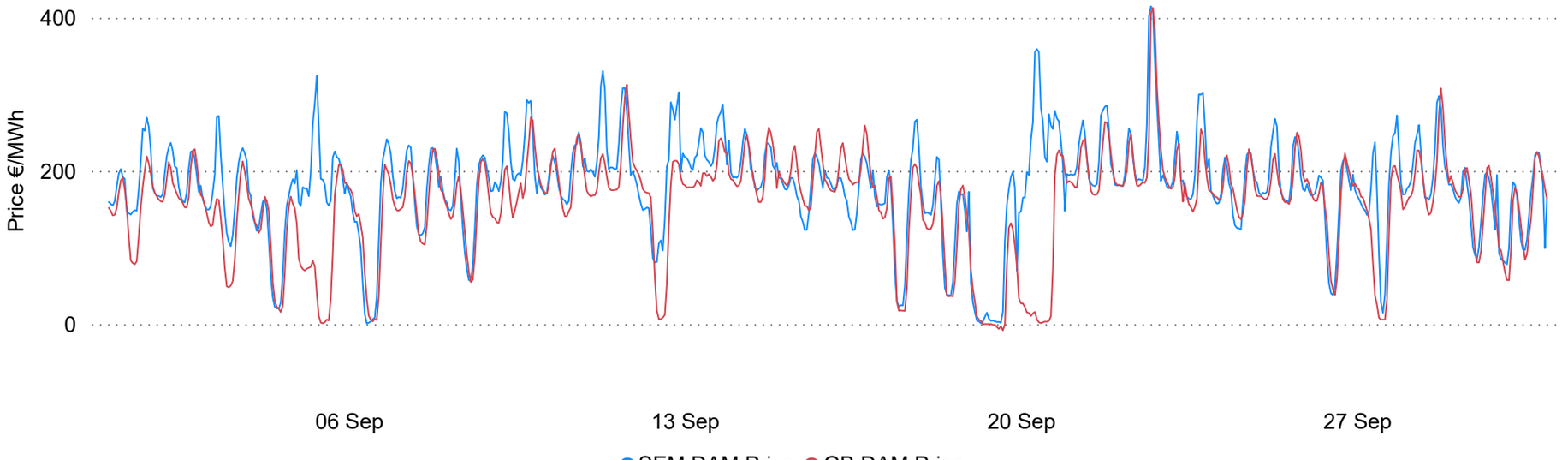
Periods of significant spreads between the two markets are generally correlated with periods of very low wind in the SEM.

Average SEM-GB (EPEX) Price Spread

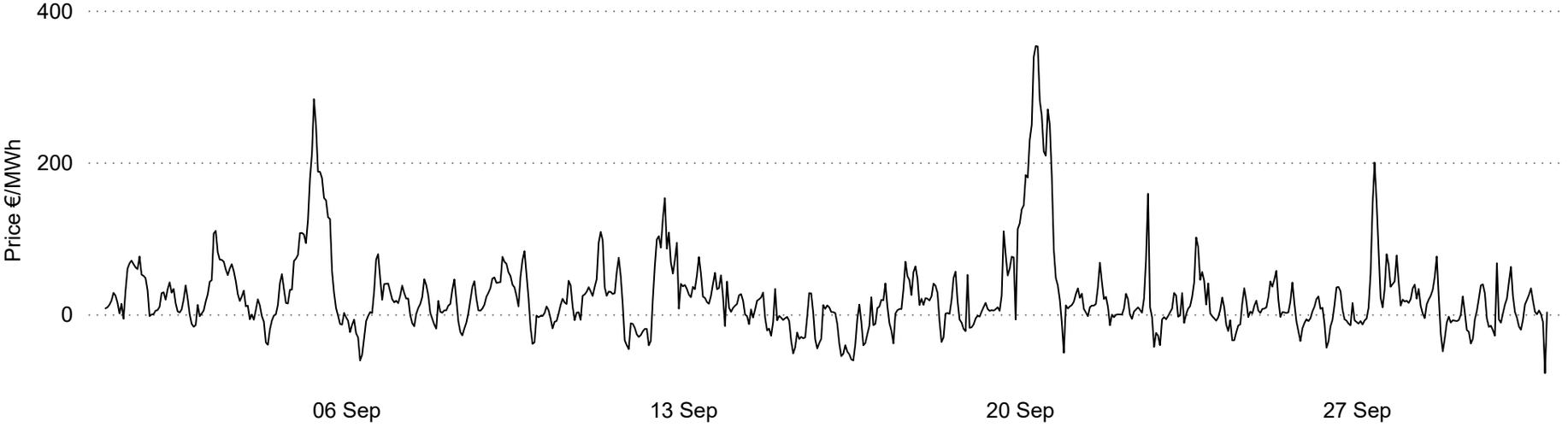
€ 23.22

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SEM & GB (EPEX) DAM Prices



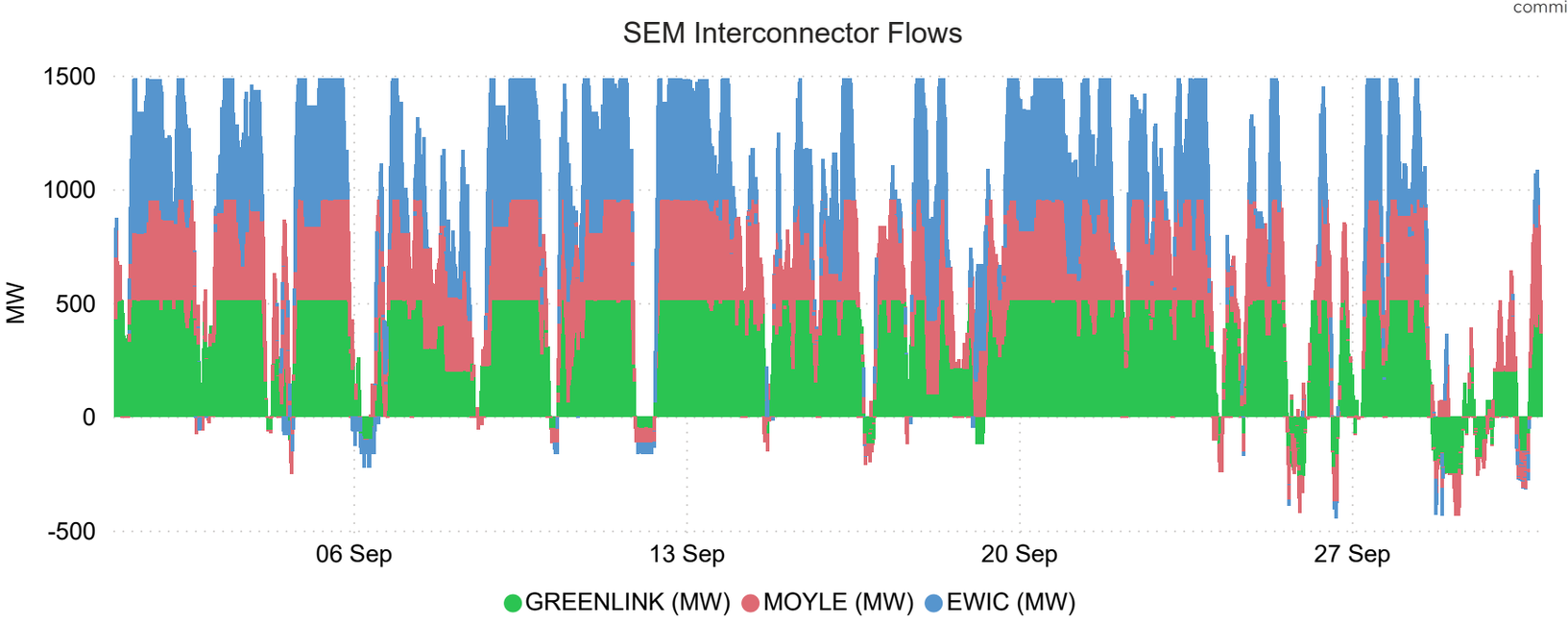
SEM & GB (EPEX) DAM Prices Spread

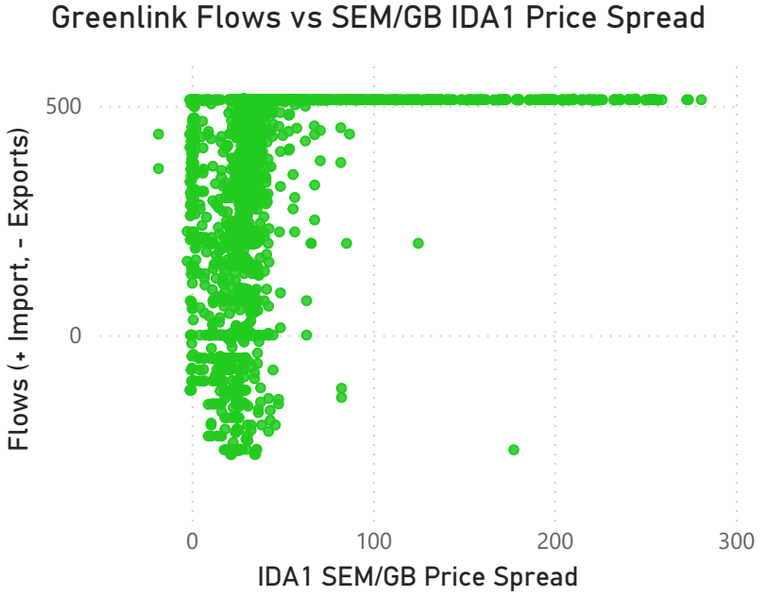


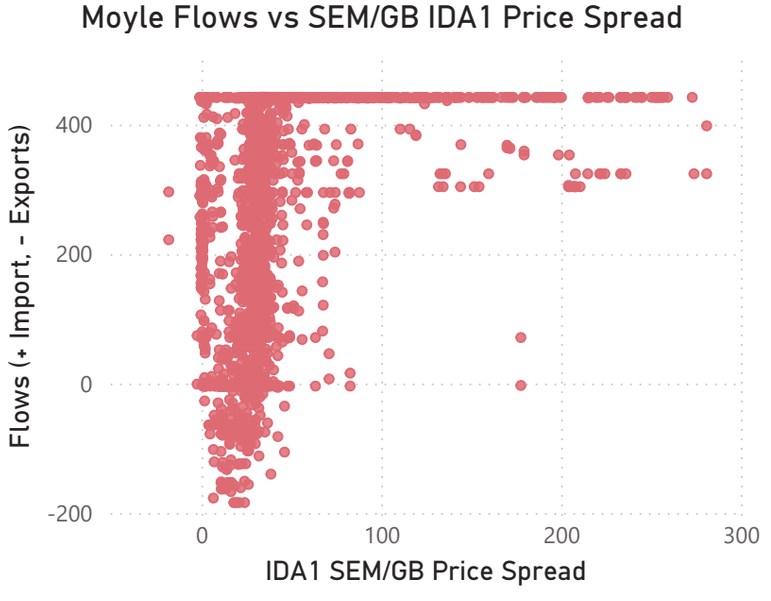
SEM Interconnectors September 2026

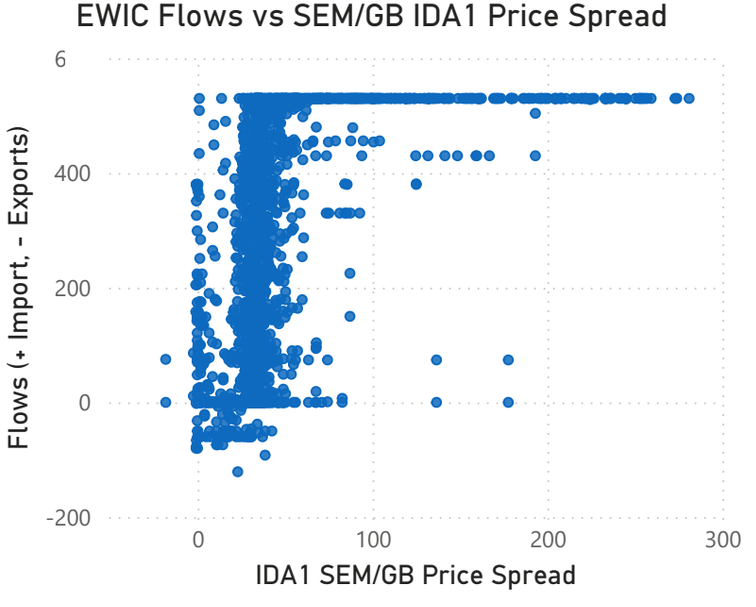
Interconnectors were predominantly importing throughout the month, contributing 19% of all-island demand with an average import of 891 MW, with only a few export periods observed towards the end of the month.

Multiple NTC reductions were recorded on SEM-GB imports & exports during the evening peak on 2, 8, 14, 22, 24 and 28 September to maintain operational security. These reductions were primarily driven by LEU Fault Ride Through considerations and the need to keep potential Total System Load Rejection below 900 MW.









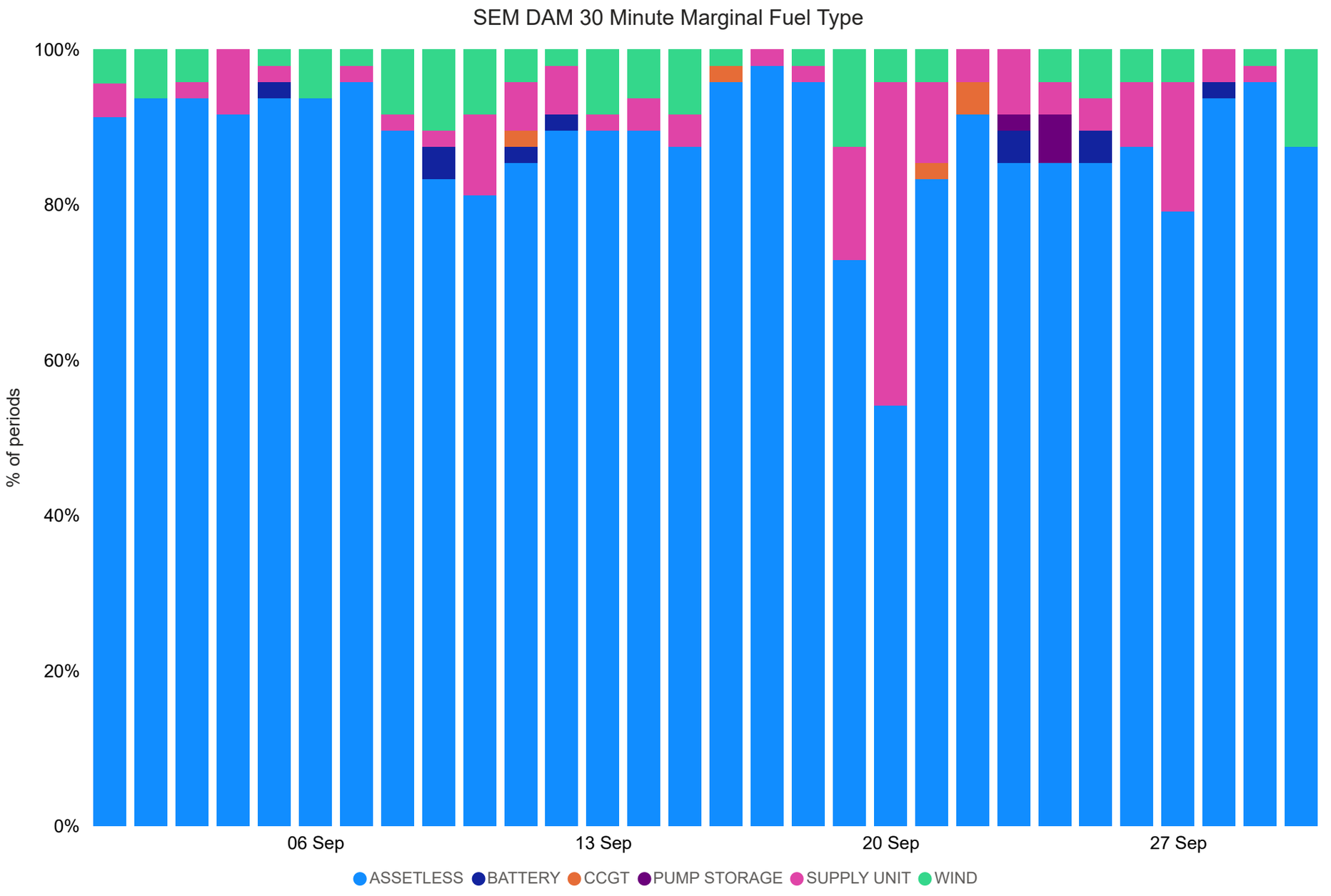
Marginal Fuel- DAM September 2026

Fuel Type	Fuel Type Count	Fuel Type %
ASSETLESS	1267	87.99%
SUPPLY UNIT	87	6.04%
WIND	67	4.65%
BATTERY	10	0.69%
CCGT	5	0.35%
PUMP STORAGE	4	0.28%

Marginal Fuel in the DAM

The DAM clearing price is set by the marginal unit required to meet demand in each trading period, ensuring that electricity demand is met at the lowest overall cost.

In the SEM, different fuel types set the DAM price and their influence has evolved over time. While conventional thermal plant, particularly CCGTs, continue to play an important role in price formation, Assetless Units have increasingly emerged as significant price-setting participants.



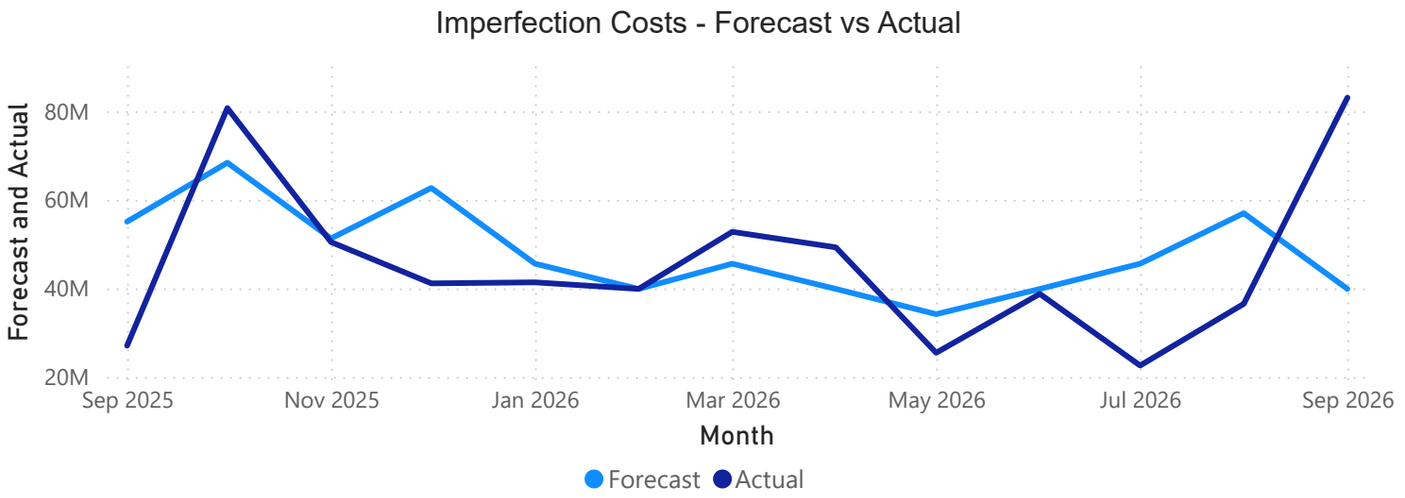
Balancing Market September 2026

Components of Imperfection costs:

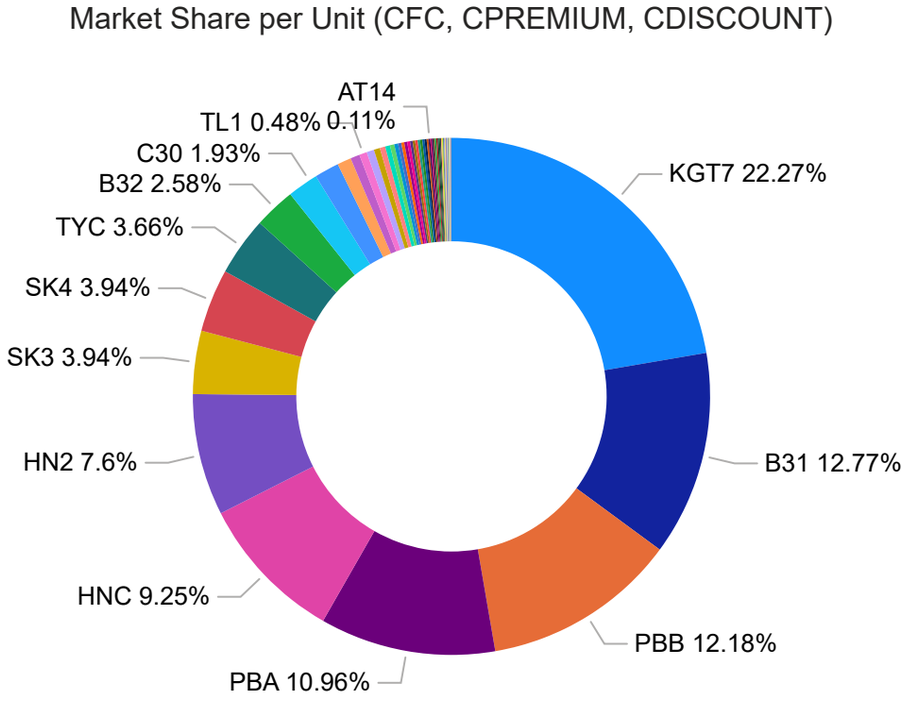
Below is a list of all the payments and charges, with a one-line explanation:

Component	Explanation
CIMB	All differences between meter and trades at imbalance price.
CPREMIUM	Extra for TSO inc actions if offer price better than imbalance price.
CDISCOUNT	Extra for TSO dec actions if bid price is better than imbalance price.
CAOOPO	If there is an undo of a TSO dec action, ensure unit gets inc/dec price difference.
CABBPO	If there is an undo of a TSO inc action, ensure unit gets inc/dec price difference.
CCURL	Pay back revenue for output turned down for system stability reasons.
CUNIMB	Charge if dispatch instruction was not followed within tolerance.
CFC	Make-whole extra fixed costs incurred, pay back fixed costs saved.
CTEST	Extra risk due to test = extra reserve = cost to be recovered.





Determinant Name	Value €
CABBPO	24,693.42
CAOOPO	-140,324.91
CCURL	-1,869,575.86
CDISCOUNT	38,062,455.29
CFC	18,010,598.96
CIMB	-8,450,678.15
CPREMIUM	38,410,127.17
CTEST	-11,025.89
CUNIMB	-965,617.34
Total	**83,070,652.70**



Constraints Payments

KGT7 (Kilroot GT7) was the largest recipient of constraint payments during the month, followed by B31(EP Ballylumford) and PBB (Poolbeg B).

Imperfection costs increased by ~127% month-on-month, primarily due to the outage of Coolkeeragh (C30) from 11th September, which resulted in the dispatch of Kilroot GT7 (KGT7).

The increase was largely driven by a 285% rise in CPREMIUM payments and a 106% increase in CFC (Start-Up and No Load cost) payments, reflecting KGT7 operating for most of the month.

KGT7 accounted for approximately 37% of total CPREMIUM costs and 44% of total CFC payments during the period.

Balancing Market September 2026

30 Minutes Imbalance Price

€ 169.71
Average Price

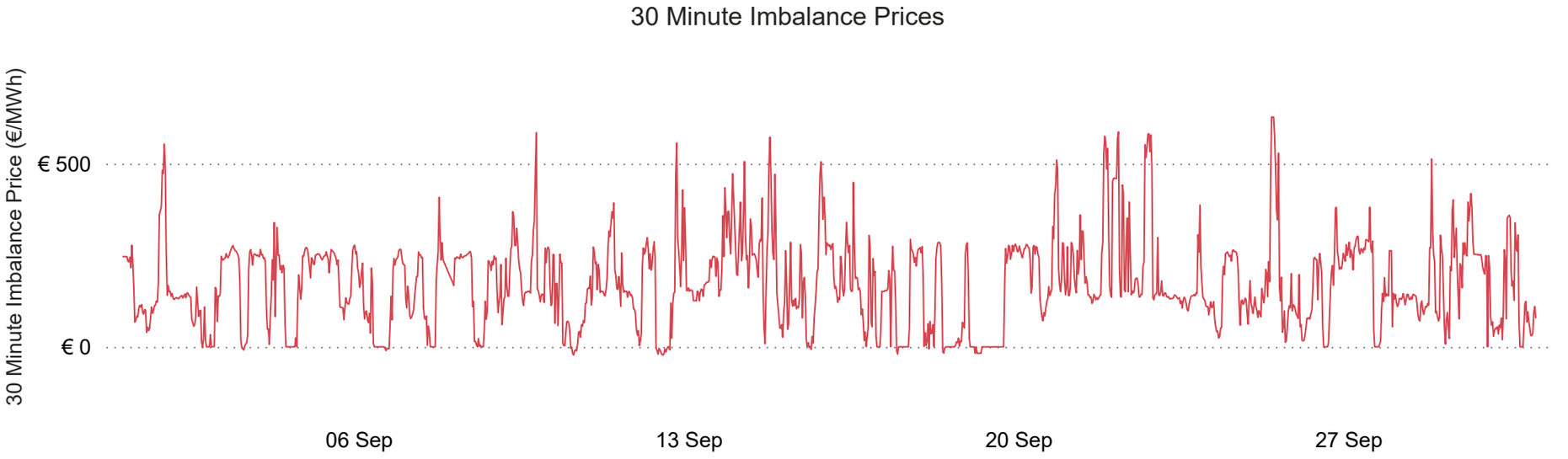
-€ 22.30
Lowest Price

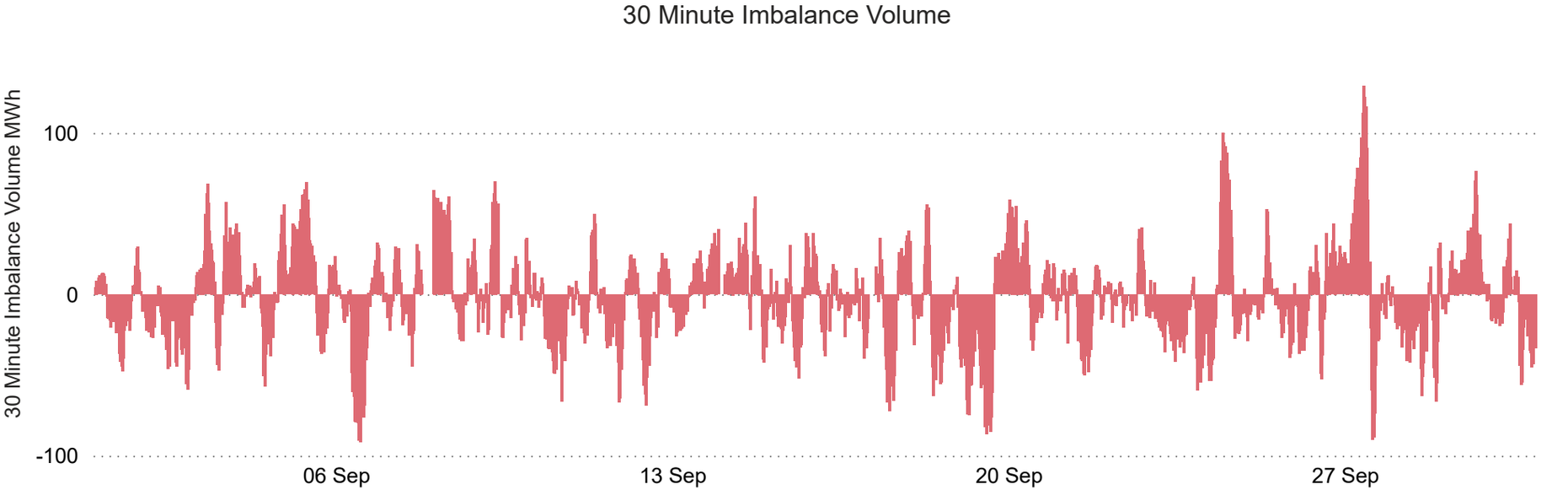
€ 627.28
Highest Price

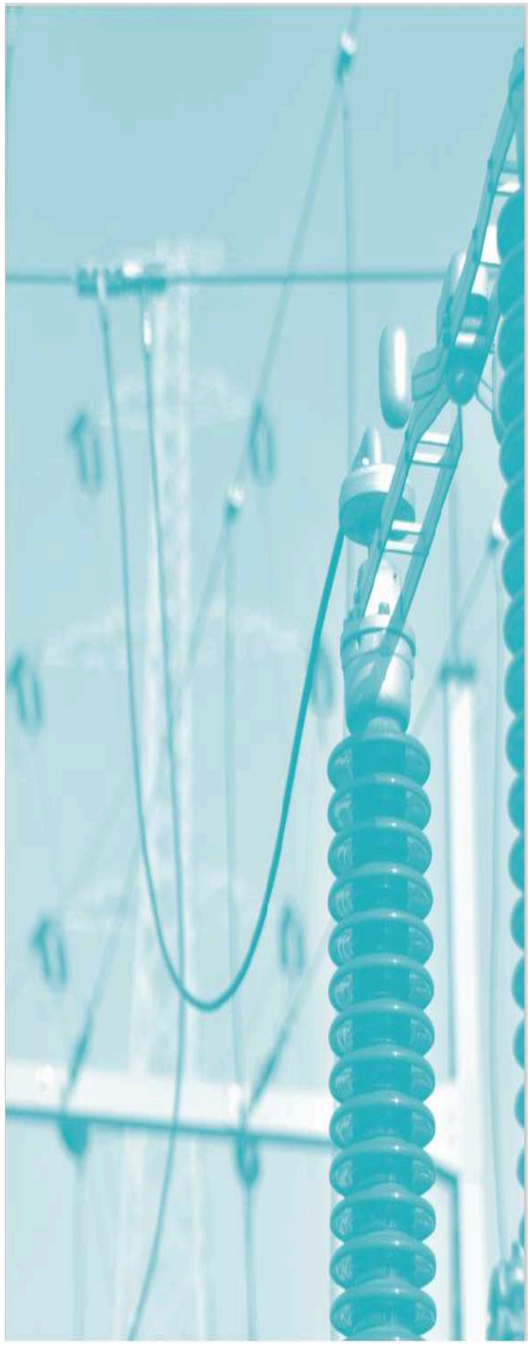
Imbalance Price & Volume

The average Balancing Market (BM) price was lower than the Day-Ahead Market (DAM) price during the month.

However, BM prices exhibited a significantly wider price range, reflecting the greater volatility inherent in real-time balancing actions. This increased variability is an expected characteristic of the Balancing Market, where prices respond to short-term system conditions.







Demand and Generation Mix

Demand September 2026

SEM Demand

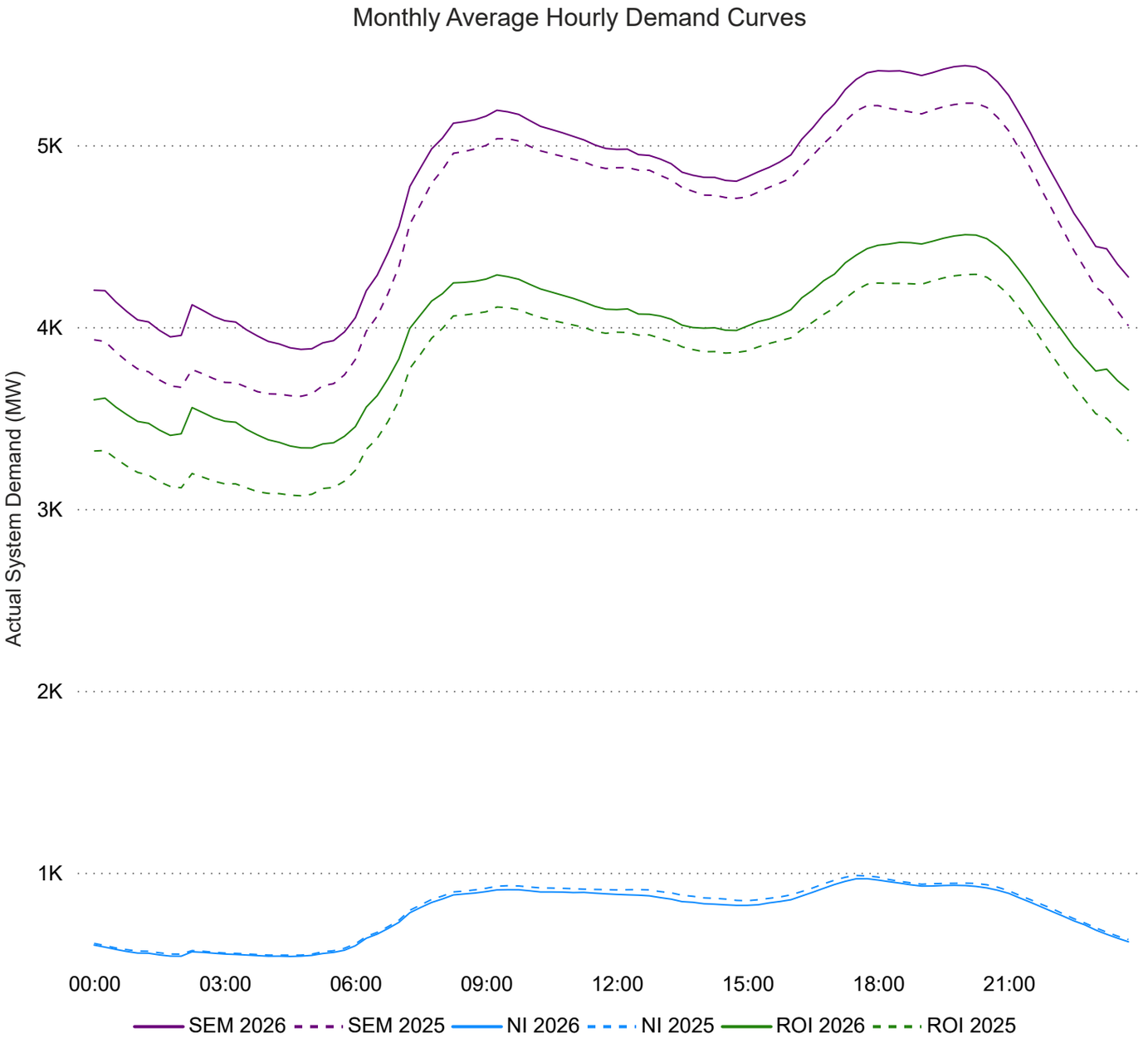
4,739.53 SEM Average 2026	4,544.21 SEM Average 2025
3,876.93 SEM Min 2026	3,619.07 SEM Min 2025
5,436.97 SEM Max 2026	5,230.70 SEM Max 2025

ROI Demand

3,964.44 ROI Average 2026	3,752.73 ROI Average 2025
3,334.97 ROI Min 2026	3,072.23 ROI Min 2025
4,507.57 ROI Max 2026	4,289.77 ROI Max 2025

NI Demand

775.11 NI Average 2026	791.52 NI Average 2025
539.63 NI Min 2026	546.73 NI Min 2025
966.90 NI Max 2026	984.80 NI Max 2025



SEM Demand

The graph indicates a 5% increase in all-island demand compared with the same period last year. Demand in ROI increased by 5.7%, while NI demand declined by 2% over the same period.

As the market transitions into the winter season, the impact of the solar-driven "duck curve" is beginning to diminish. Reduced rooftop solar generation is contributing less to the suppression of midday net demand than in previous months.

Consequently, SEM demand recorded its largest month-on-month increase since March 2026. Demand is expected to continue rising throughout the winter months, driven by lower solar output and increased seasonal electricity consumption.

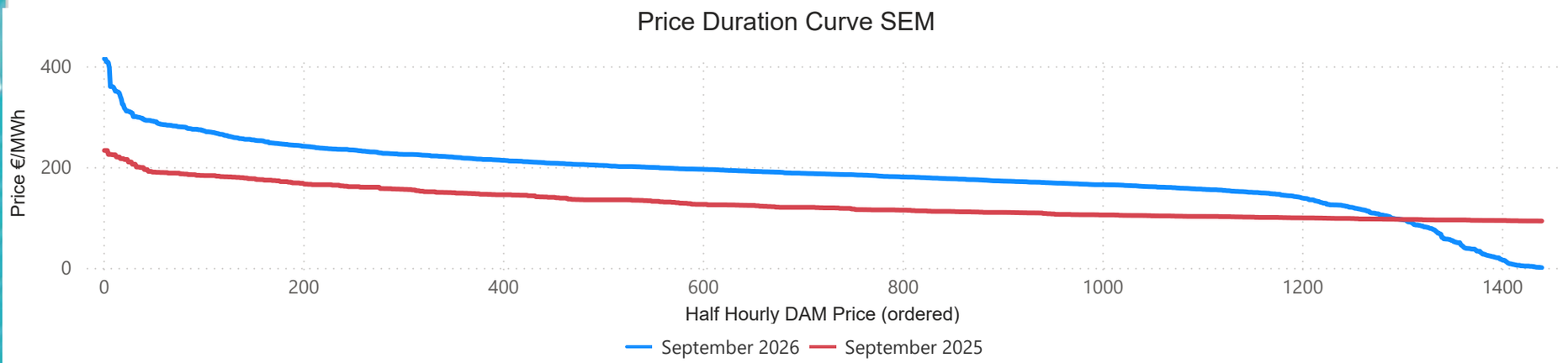
Duration Curves September 2026

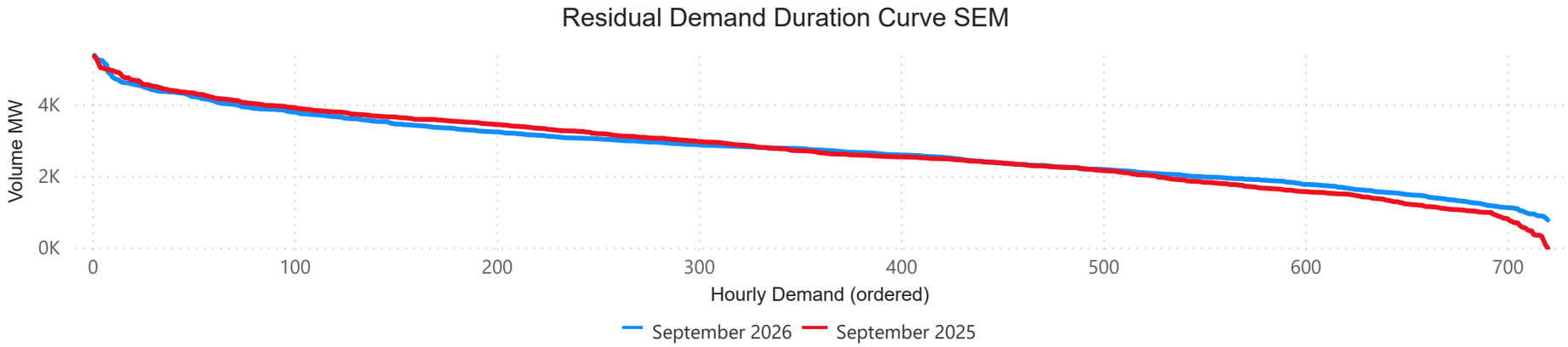
Price Duration
The price duration curve shows the half hourly DAM prices across the month ordered from the largest to the smallest.

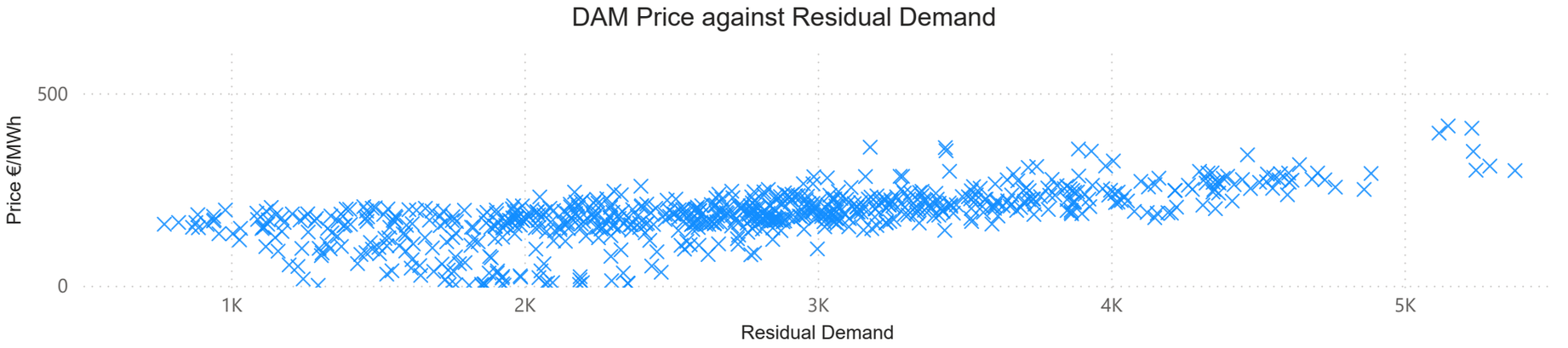
Residual Duration
The residual demand curve shows the ordered hourly demand level across the month which can't be met by renewable generation.

Price against Residual Demand
Shows the residual demand for each period relative to the DAM price for that period.

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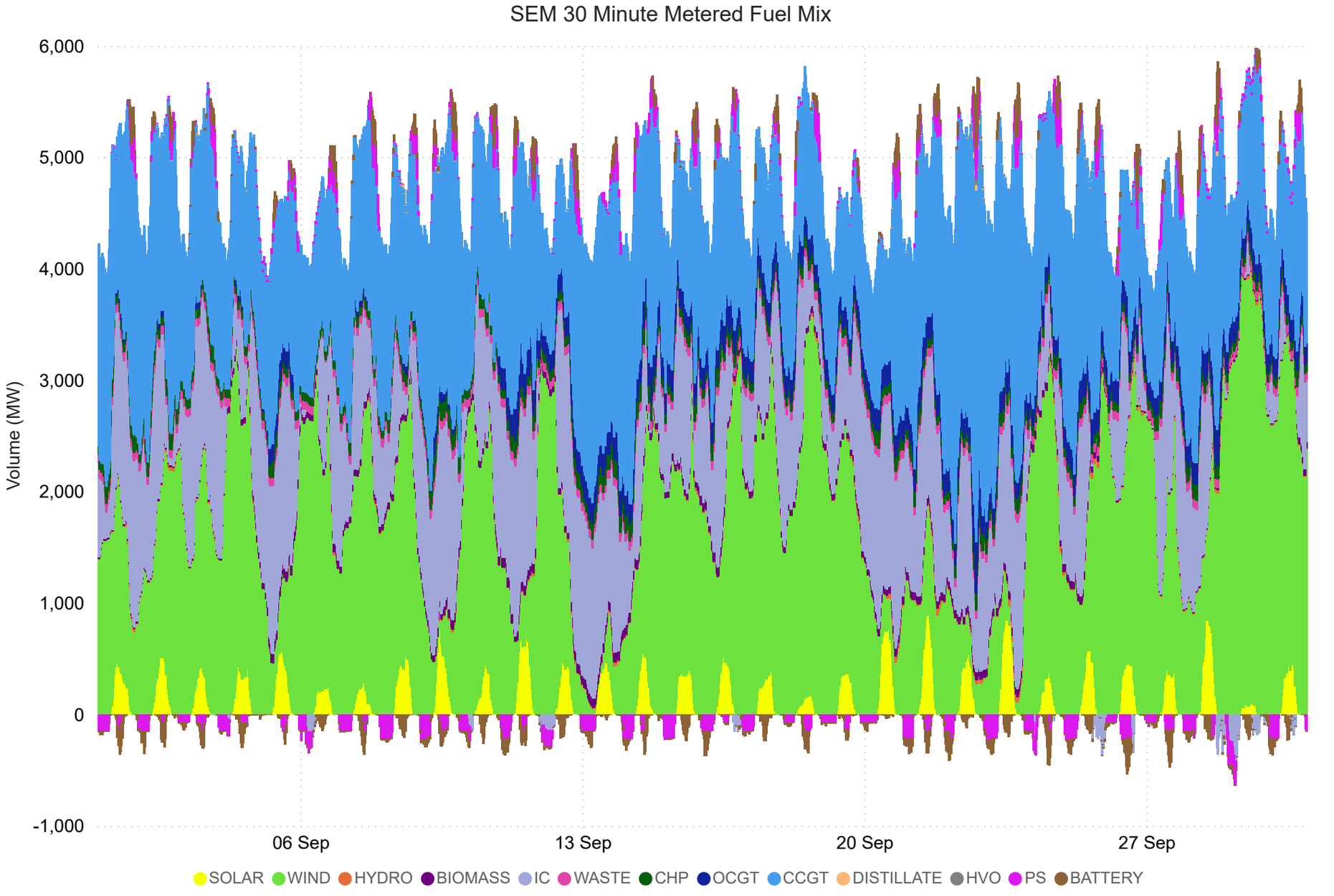


Fuel Mix
September 2026

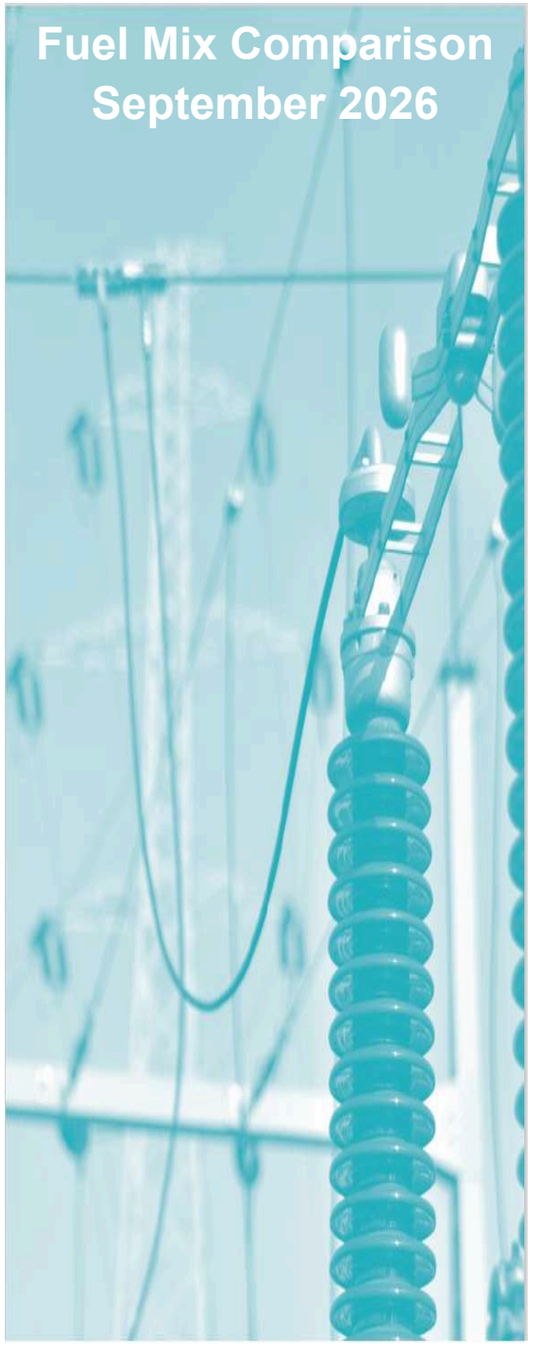
FuelType	Avg Monthly	% Monthly
WIND	1745	37.3%
CCGT	1540	32.9%
INTERCONNECTOR	891	19.0%
SOLAR	157	3.3%
OCGT	136	2.9%
CHP	101	2.2%
WASTE	76	1.6%
BIOMASS	52	1.1%
HYDRO	13	0.3%
DISTILLATE	1	0.0%
HVO	0	0.0%
BATTERY	-10	-0.2%
PUMP_STORAGE	-18	-0.4%

FuelType	Max Monthly	Min Monthly
WIND	4002	34
CCGT	3194	846
INTERCONNECTOR	1709	-418
SOLAR	968	0
BATTERY	482	-337
OCGT	465	0
PUMP_STORAGE	289	-228
CHP	220	58
BIOMASS	89	13
WASTE	79	17
HVO	76	0
HYDRO	73	0
DISTILLATE	67	0

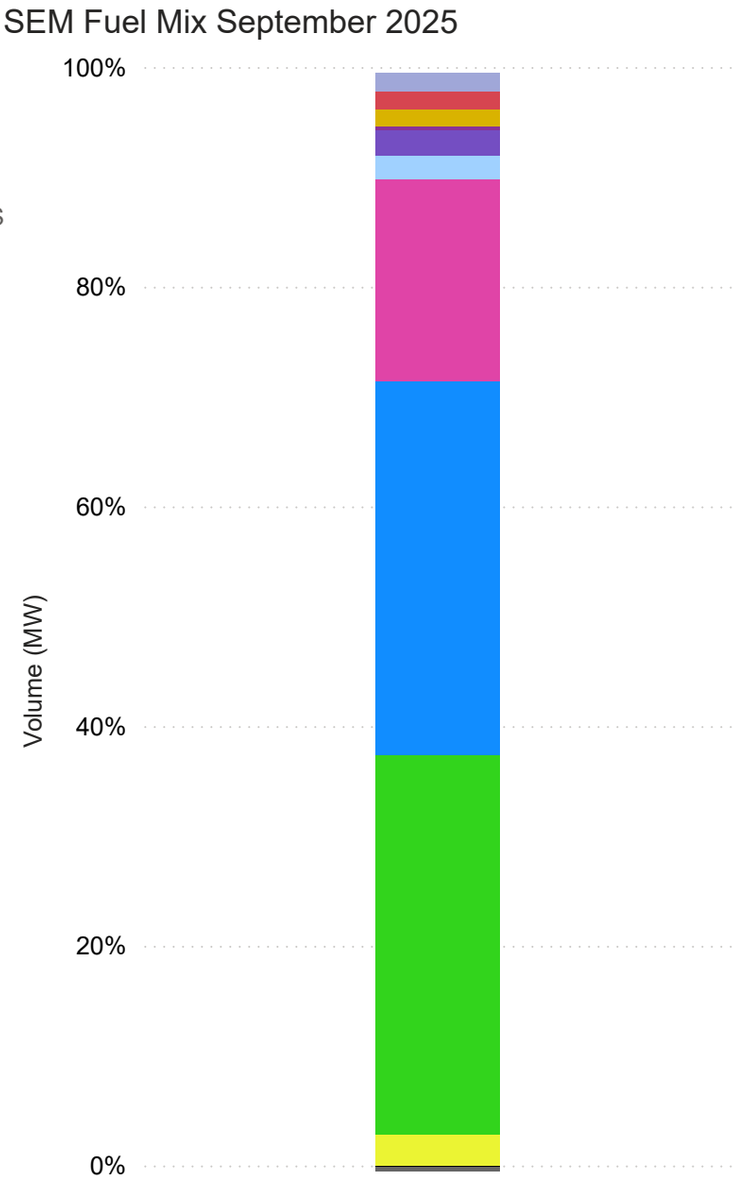
SEM committee

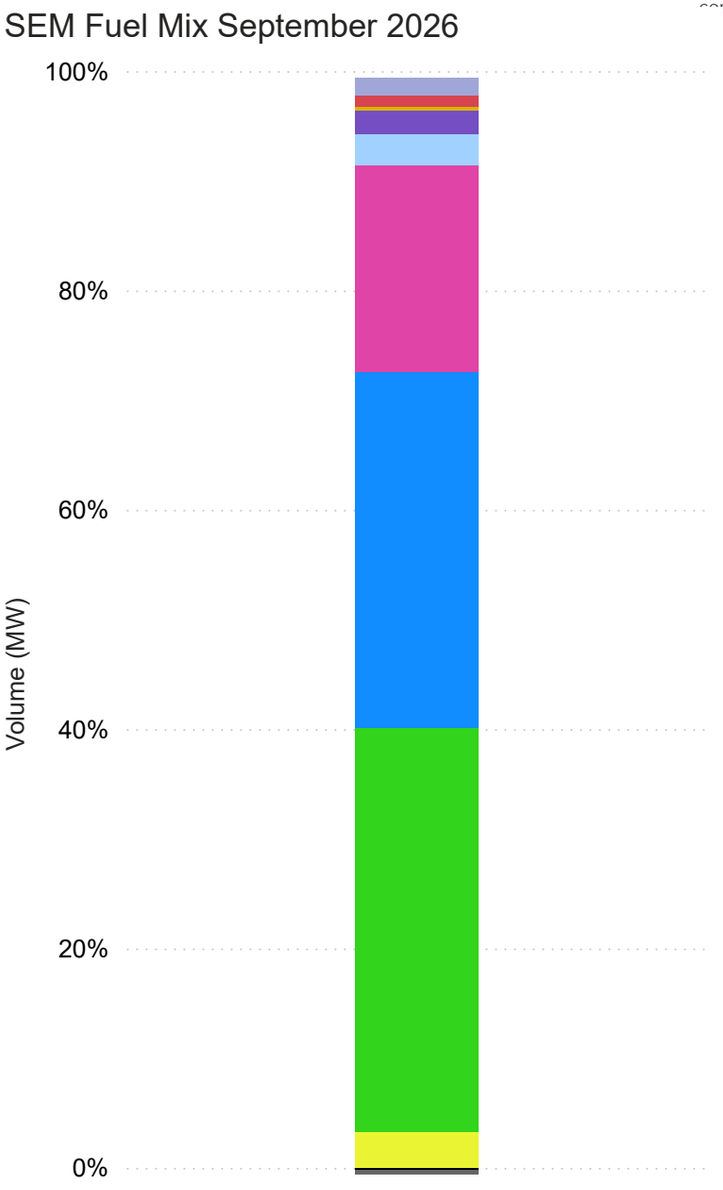


Fuel Mix Comparison September 2026



- SOLAR
- WIND
- CCGT
- INTERCONNECTORS
- OCGT
- CHP
- HVO
- DISTILLATE
- HYDRO
- BIOMASS
- WASTE
- BATTERY
- PUMPED STORAGE





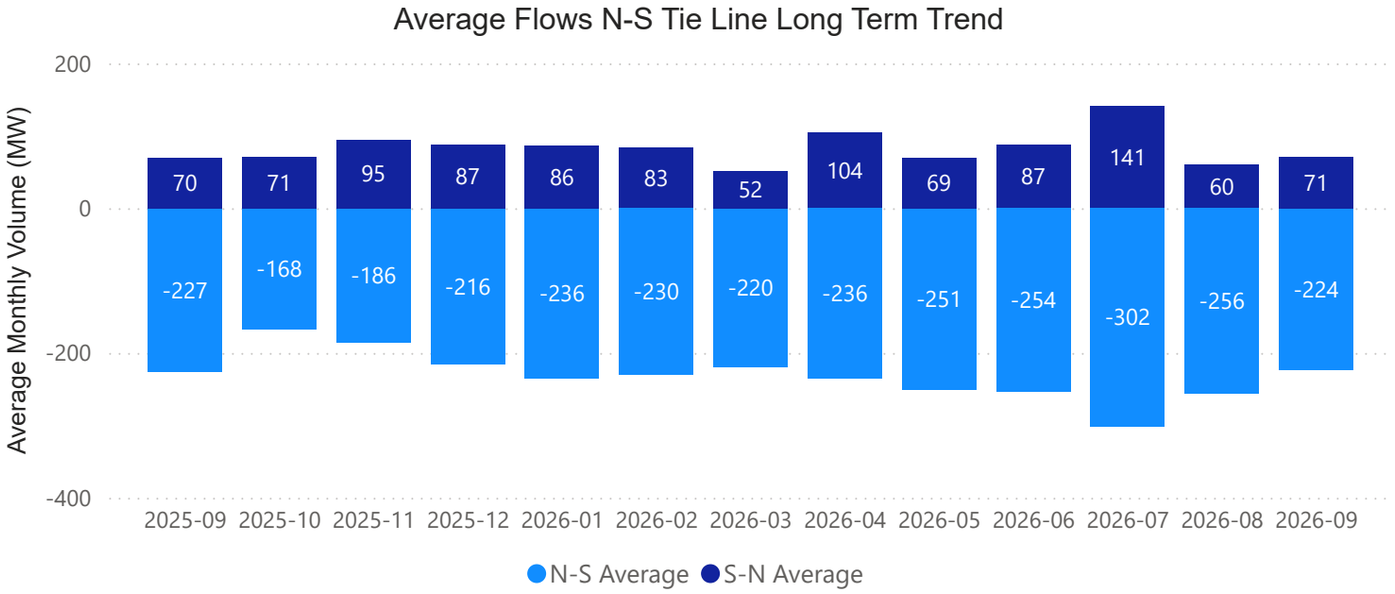
North-South Tie Line September 2026

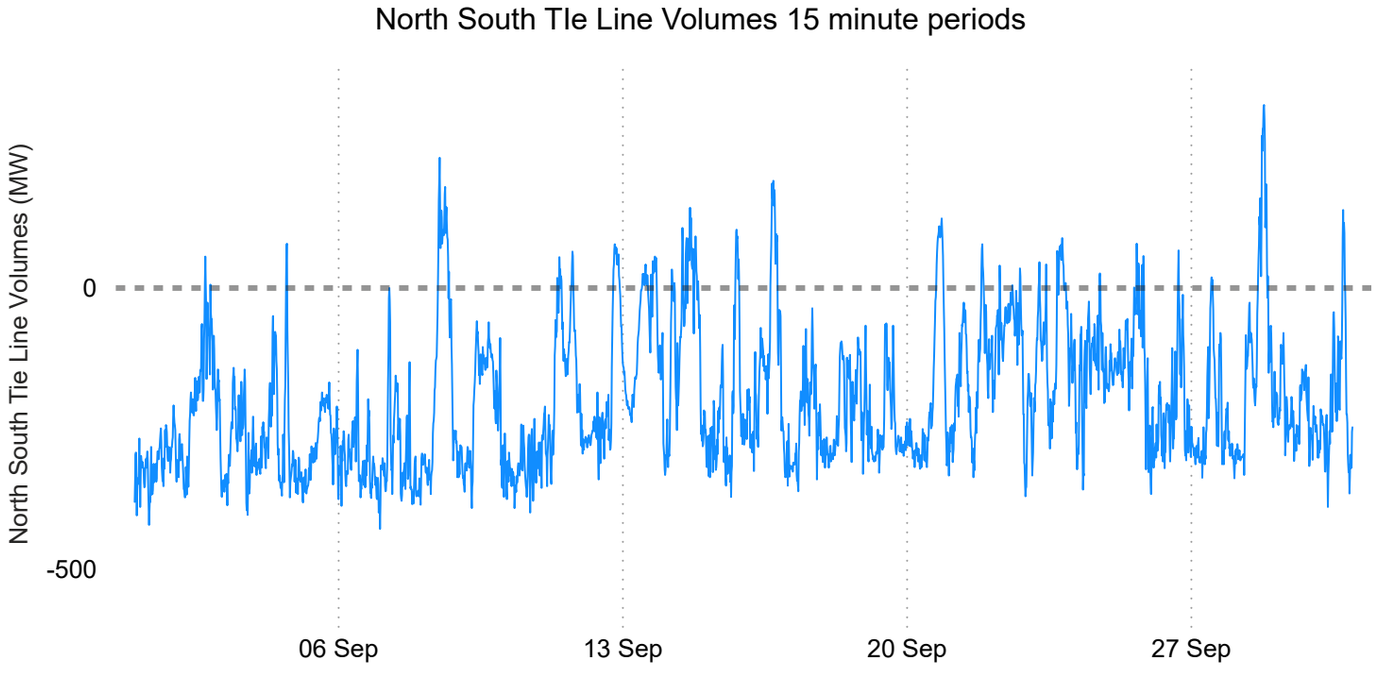
Average Flow NI to ROI (MW)
-224.19

Average Flow ROI to NI (MW)
70.71

Average Net Flow NI to ROI (MW)
-199.07

-ve flow NI to ROI
+ve flow ROI to NI





North South Tie Line

Flows across the N-S Tie Line were predominantly in the North to South direction. This has been the long term trend. Reasons for this trend are outlined below:

When wind penetration is high in NI, there is often a surplus of power as the TSOs must run a minimum number of thermal units in NI to address transmission constraints in the system.

Demand in ROI has been growing at a faster pace than in NI.

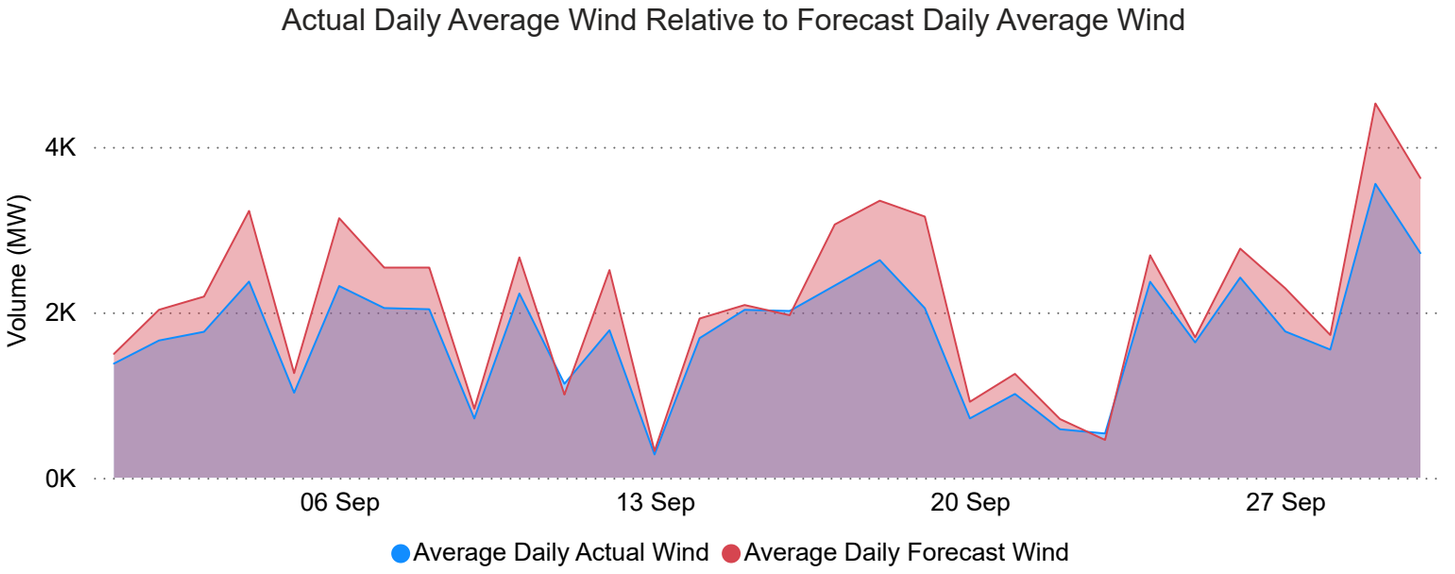
Wind Generation September 2026

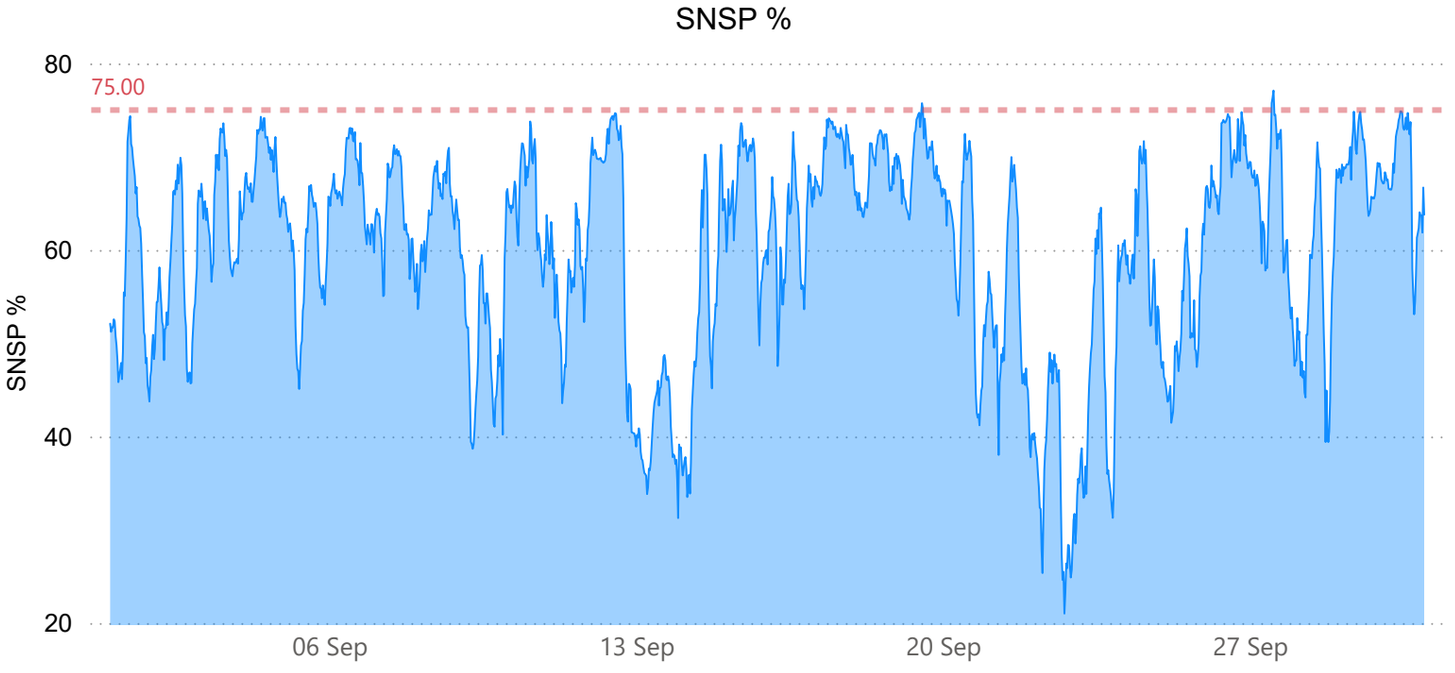
Average Daily Actual Wind (MW)
1,745

Average Daily Forecast Wind (MW)
2,132

Min SNSP%
21.01

Max SNSP%
77.09





Wind Generation

Average wind output increased significantly, rising by 105% month-on-month and 11% year-on-year. Total wind generation reached 1,256 GWh during the month, accounting for 37.3% of all-island demand. Both the volume of wind generation and its share of demand represent the highest levels ever recorded for a September month.

SNSP

SNSP is closely linked to wind generation and as such follows the same trend across the month.

CO_2 September 2026

CO2 Intensity (gCO2/kWh)

157.09
Average

85
Lowest

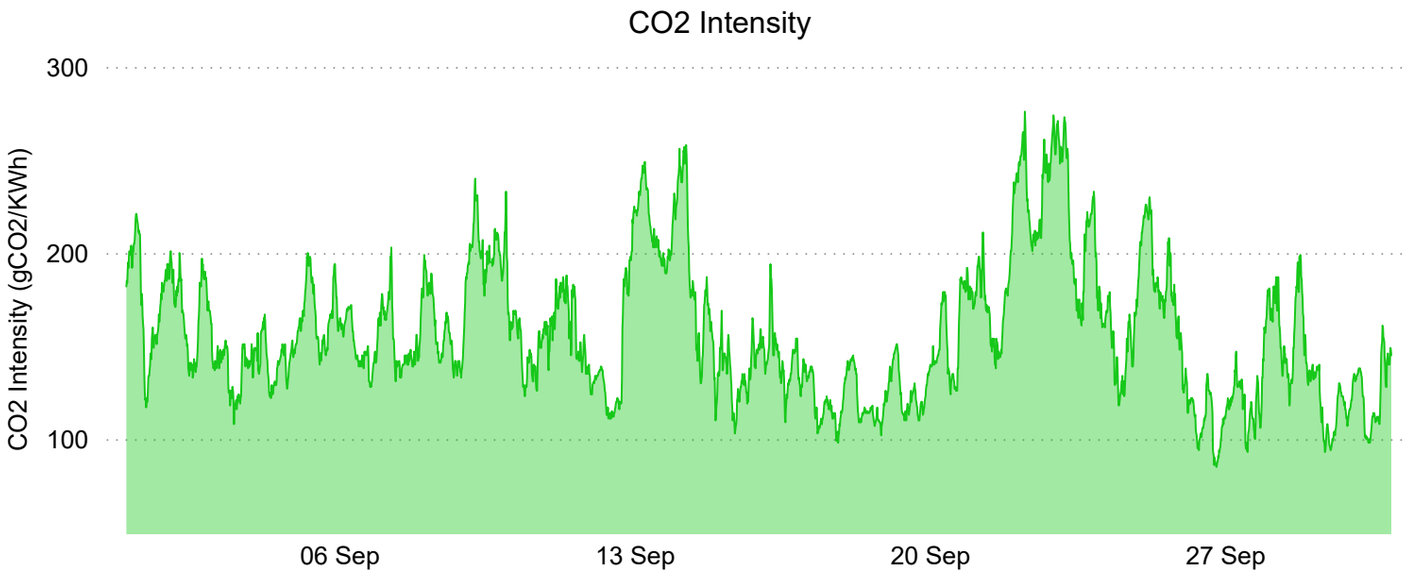
276
Highest

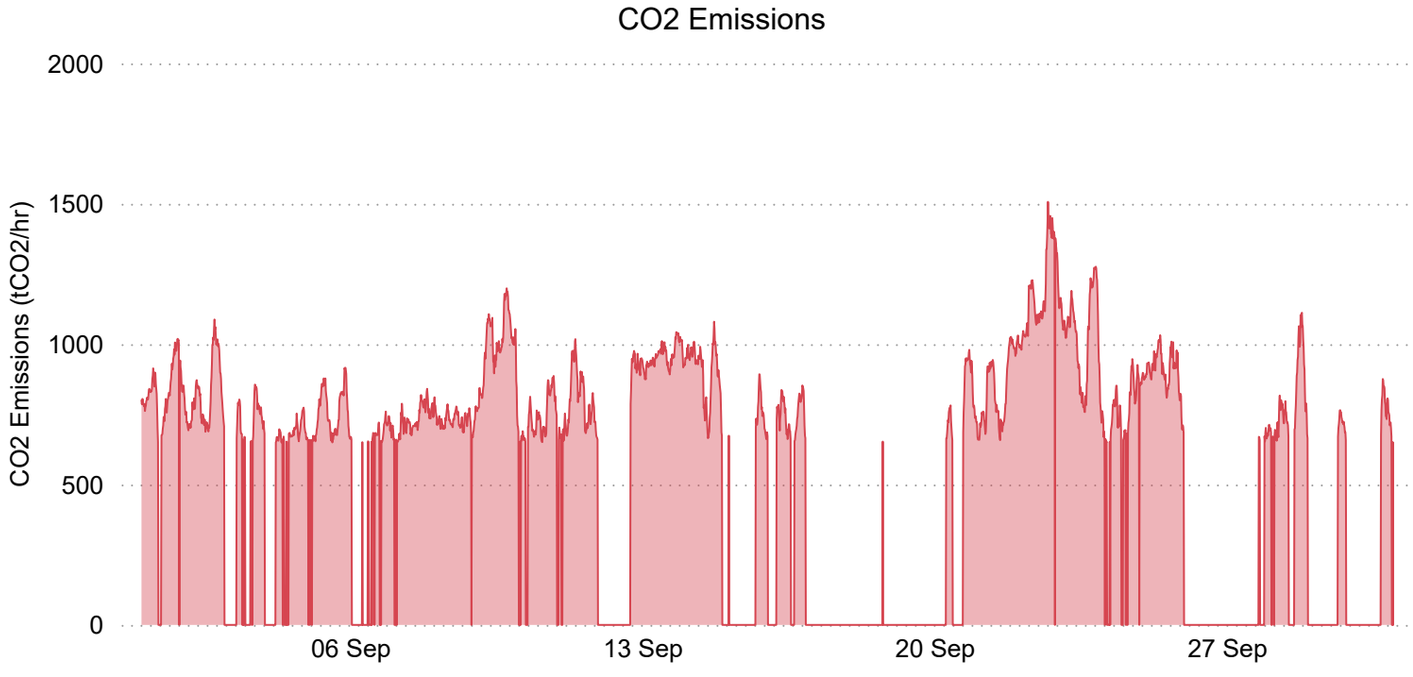
CO2 Emissions (tCO2/hr)

533.71
Average

0
Lowest

1507
Highest



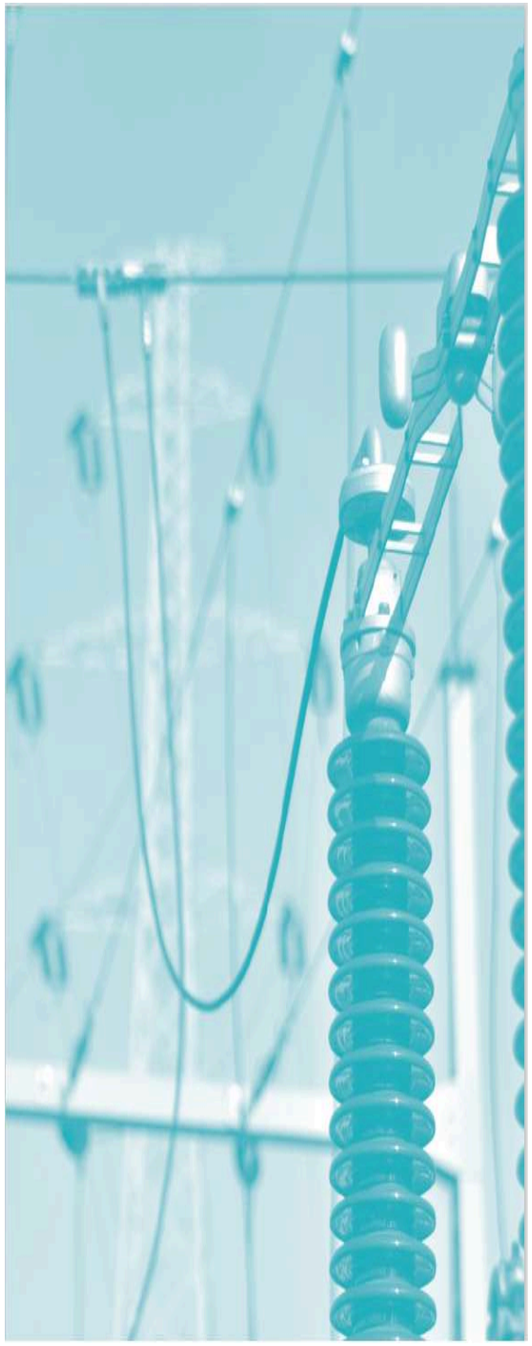


CO_2 Intensity

CO2 Intensity i.e. how many grams of carbon are emitted for every unit of electricity used, should be negatively correlated with the volume of wind output on the system.

CO2 Emissions

CO2 emissions i.e. the estimated total CO2 emissions from all large power stations, follows the same trends as CO2 intensity levels over the course of the month.



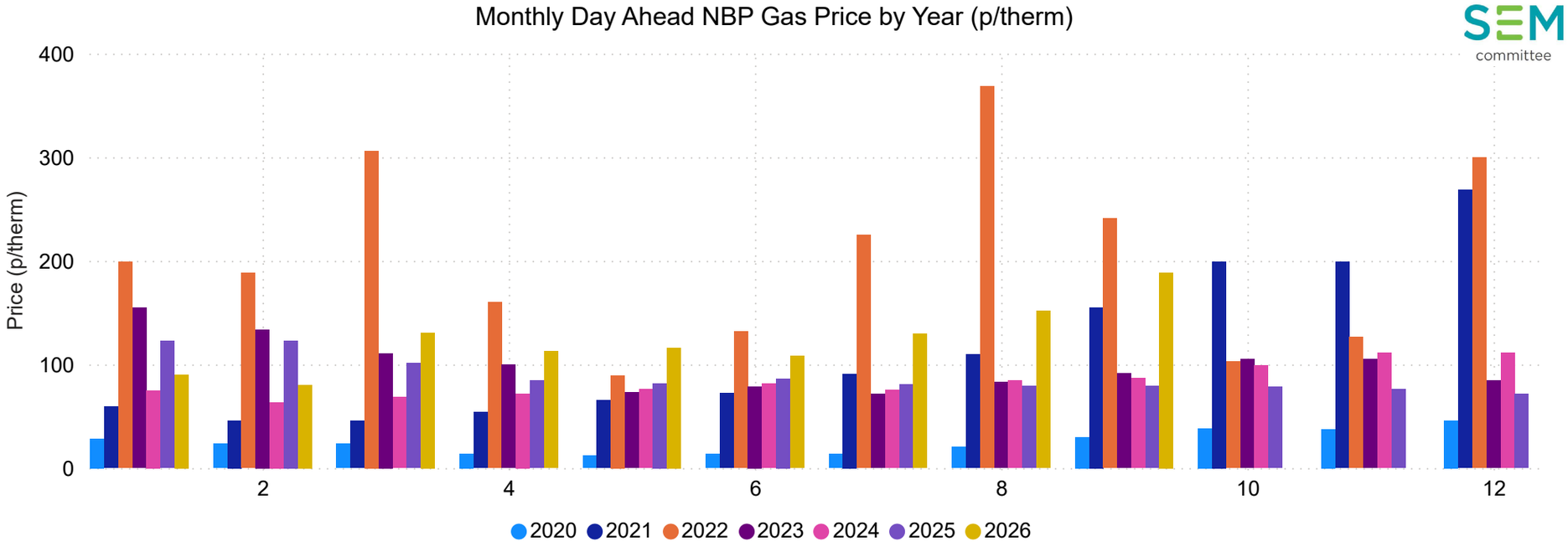
Fuel Costs and Spreads

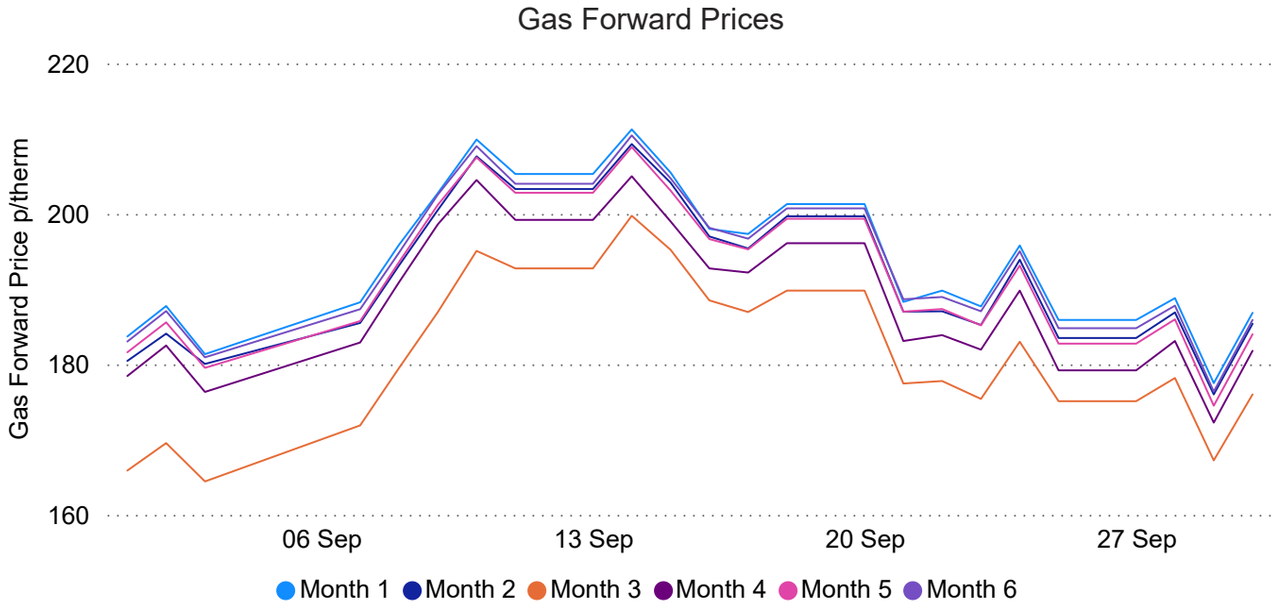
Gas Price September 2026

188.64
Monthly Average (p/therm)

171.00
Monthly Low (p/therm)

207.35
Monthly High (p/therm)





Gas Prices

Gas prices continued their upward trend in September, peaking at around 208 p/therm and averaging 188.64 p/therm, up 24% month-on-month. The increase was driven by tighter supply conditions, weaker European wind generation, and persistent geopolitical risks.

Forward contracts also remained elevated, reflecting the market's risk premium for the upcoming winter months.

Carbon Price September 2026

EU Carbon Prices (€/tonne)

€ 85.71
Monthly Average

€ 83.39
Monthly Low

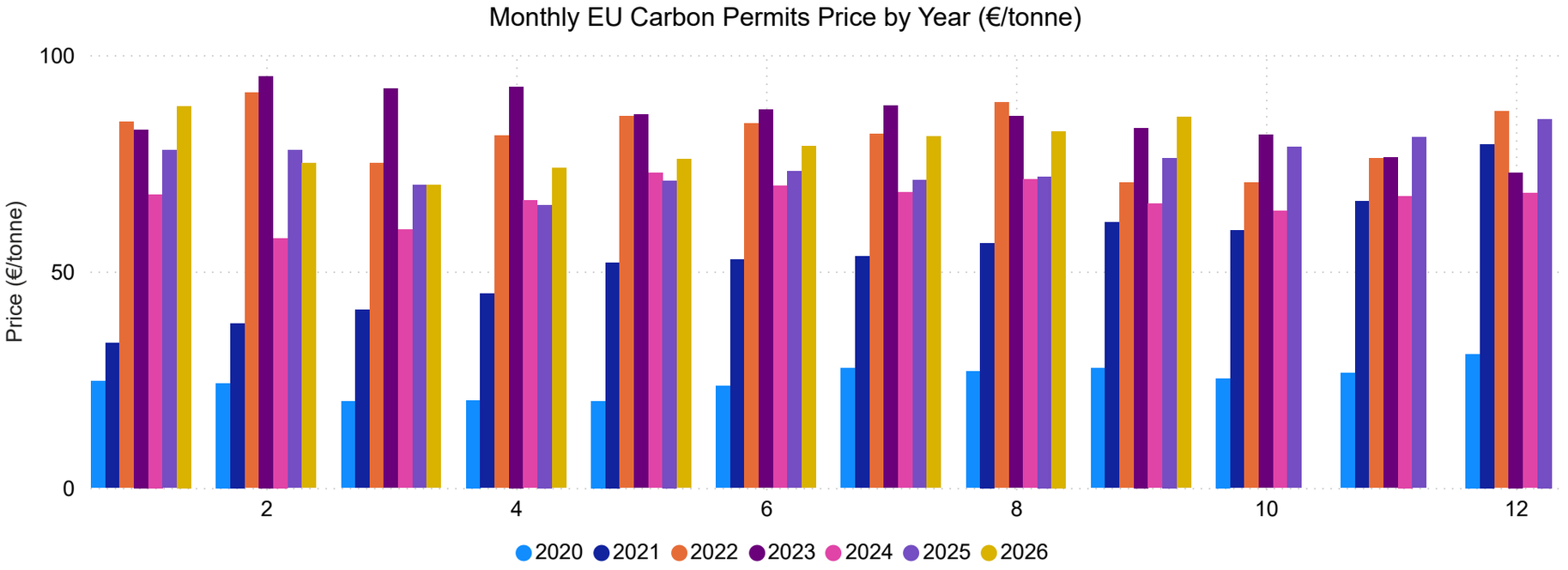
€ 88.21
Monthly High

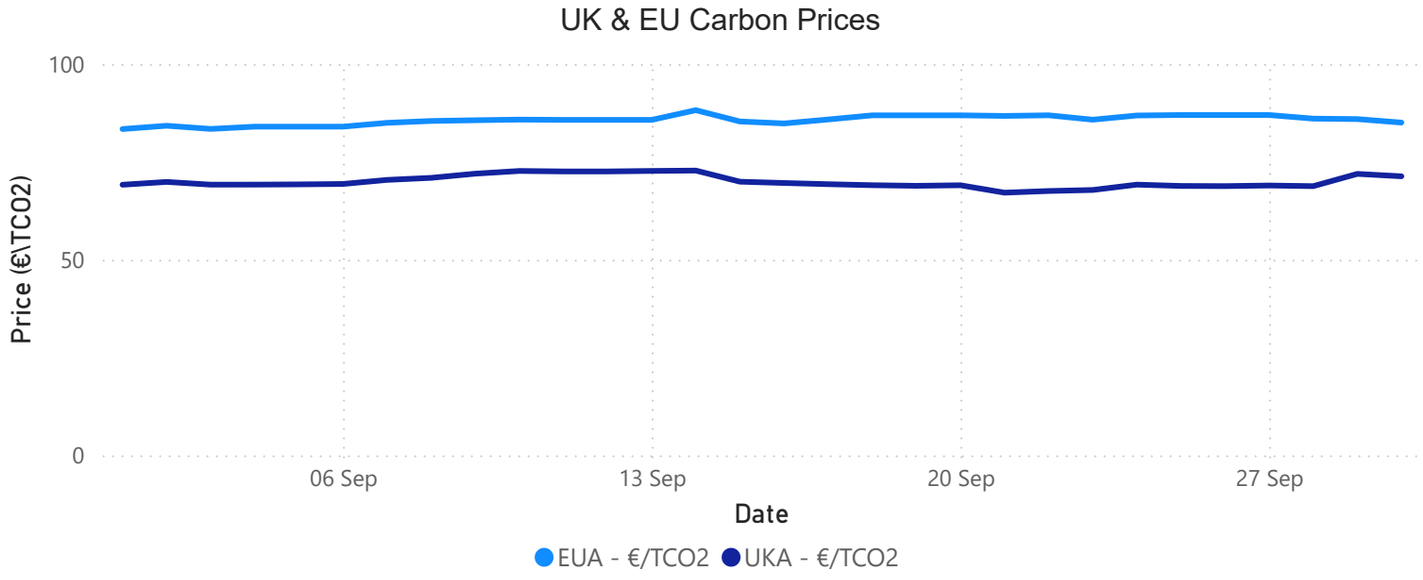
UK Carbon Prices (€/tonne)

69.95
Monthly Average

67.13
Monthly Low

72.78
Monthly High





Carbon Prices

Carbon prices averaged 85.71€/tonne, 4% increase on average from last month.

Spark Spreads September 2026

Clean Spark Spread

indicates the average revenue a gas power station can expect from generating a unit of electricity during ‘baseload’ operation, after fuel and carbon costs. It’s calculated as the daily average on the 30-minute DAM price intervals.

The Clean Spark Spread remained positive for most of September, despite elevated gas prices, with a limited number of periods recording negative spreads. One such instance occurred on 19th September, when relatively high wind generation contributed to lower DAM prices. On that day, the DAM price fell to €55.70/MWh, while the estimated short-run marginal cost of a CCGT operating at 49.13% efficiency was €175.23/MWh. This resulted in a theoretical Clean Spark Spread of -€119.53/MWh, indicating that a gas-fired generator would not have been able to recover its fuel and carbon costs from the market price alone.

