National Energy Q3 2024 Report

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Market Overview:

1. Energy Cost Reductions for Businesses:

Several energy providers have introduced price reductions aimed at businesses. Electricity rates have decreased by 8% and gas rates by 7%, offering notable savings for companies operating on tight margins. These reductions are expected to help businesses save significantly on their annual energy expenses (Electric Ireland).

Although wholesale gas prices have started to decrease, the effect on business energy bills may lag due to the typical delay in passing these reductions to end consumers. Businesses may not see immediate relief, but price reductions are likely over the coming months as lower wholesale prices filter through the market (SEAI / SELCTRA).

2. Market Dynamics:

A. European Energy Policies and Regulatory Developments:

EU Energy Policies: The Irish energy market has been significantly influenced by broader European Union (EU) energy policies. The EU's ongoing efforts to enhance energy security, particularly in light of the war in Ukraine and concerns over Russian gas supplies, have led to increased focus on diversifying energy sources. Ireland, as an EU member, has been aligning with these policies, which emphasize reducing dependency on fossil fuels and accelerating the transition to renewable energy (Enerdata).

Carbon Tax and Emission Targets: The Irish government's commitment to meeting the EU's climate targets has led to the continued implementation of carbon taxes and stricter emissions regulations. These policies are driving changes in the energy mix, with a shift towards renewables, which in turn affects electricity pricing and investment strategies within the market (Enerdata).

B. Geopolitical Tensions and Global Gas Market Impact:

Russia-Ukraine Conflict: The ongoing conflict between Russia and Ukraine has had a profound impact on global gas prices, which directly affects Ireland due to its reliance on imported gas. The uncertainty in the global gas market, driven by concerns over supply disruptions, has contributed to volatility in gas prices, which in turn impacts electricity costs in Ireland. The Irish government and energy suppliers have been monitoring these developments closely, adjusting their strategies to mitigate risks associated with fluctuating gas prices (Enerdata).

Palestine–Israel Conflict: The ongoing conflict in Gaza is having a noticeable impact on energy prices in Ireland, particularly concerning electricity and gas. The instability in the Middle East, especially with the Israel-Gaza conflict, has created significant concerns about the potential for disruptions in global energy supplies. Israel's decision to halt production at the Tamar natural gas field, a crucial source of energy, has

exacerbated these concerns. Although Israel has other sources like the Leviathan gas field, the overall tension in the region has added upward pressure on energy prices globally.

For Ireland, heavily reliant on imported energy, the conflict's impact on global oil and gas prices could lead to higher electricity and gas costs. The situation is worsened by geopolitical risks, like potential disruptions in the Strait of Hormuz, raising fears of further price hikes if the conflict escalates or regional powers like Iran get involved. Energy Security Concerns: The geopolitical tensions have also heightened concerns about energy security in Ireland.

Celtic Interconnector: The government has been exploring ways to ensure a more resilient energy supply, including advancing the development of renewable energy projects and infrastructure such as the Celtic Interconnector with France, which aims to enhance the stability of the electricity supply and reduce dependency on gas imports (Celtic Interconnector).

C. Domestic Political Activity:

Government Measures to Control Energy Costs: In response to rising energy costs, the Irish government has extended the reduced VAT rate on electricity and gas until October 2024. This measure is part of a broader effort to cushion businesses and consumers from the impact of high energy prices. Political pressure has been mounting for further government intervention to address the cost-of-living crisis, including calls for additional subsidies or regulatory adjustments to support businesses (Enerdata).

Policy Debates and Public Pressure: There has been significant political debate in Ireland over the best approach to managing the energy crisis. Some opposition parties have criticized the government for not doing enough to shield businesses from high energy costs, while others argue that more aggressive investment in renewable energy infrastructure is needed. These debates have influenced government policy decisions and the overall direction of the energy market (Enerdata).

3. Strategic Implications for Businesses:

Energy Procurement Strategies: Given the recent price reductions and ongoing market volatility, businesses should reassess their energy procurement strategies. Locking in rates or renegotiating contracts with suppliers might offer opportunities for cost savings.

Sustainability Investments: The shift towards more renewable energy sources in Ireland provides a compelling case for businesses to invest in on-site generation or participate in corporate Power Purchase Agreements (PPAs). This not only helps manage costs but also supports corporate sustainability goals.

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Historical Data Analysis 01/07/2024 – 30/09/2024

1. UK Natural Gas Market

A. Price Trends

From July to September, the price trend shows an initial increase, followed by a sharp reversal and gradual decline. In early July, prices appear to have climbed steadily, peaking close to 106 in mid-July. This spike could be attributed to heightened concerns about potential supply shortages during the summer, possibly linked to geopolitical tensions, reduced imports, or expectations of higher-than-anticipated summer cooling demand.

However, from mid-July to the end of September, prices show a consistent downward trend, settling around 79.13. But had risen to 98.04 at the end of the month

B. Supply Constraints

During this period, the early spike in July could indicate short-term supply constraints, such as planned maintenance or reduced pipeline flows from key sources like Norway or the Netherlands. Additionally, LNG shipments to the UK could have faced delays or reductions due to global competition for gas during summer months.

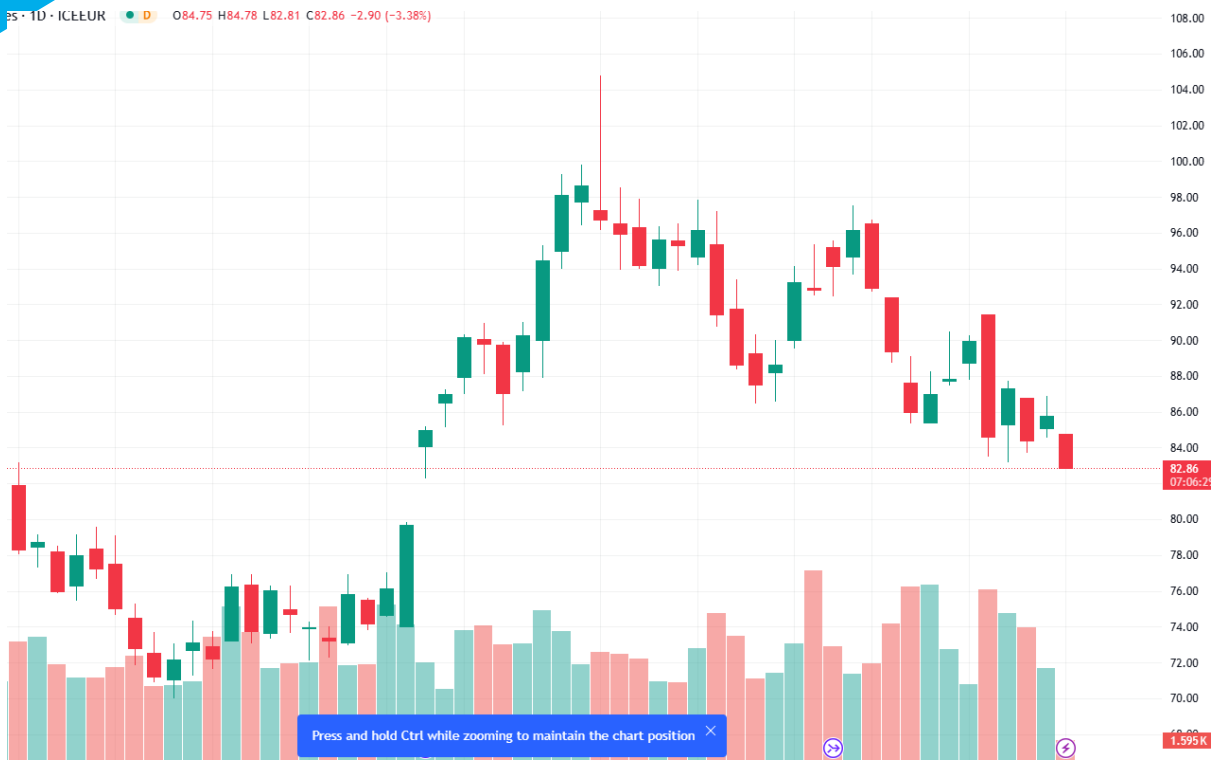
However, as prices began to fall in mid-July, it suggests that supply constraints may have eased. Improved availability from European pipelines or increased LNG imports likely helped stabilize the market. Additionally, UK gas storage levels might have been replenished more efficiently than anticipated, reducing the need for aggressive price increases.

C. Demand Dynamics:

Natural gas demand in the UK tends to peak during winter for heating but can also rise in the summer due to increased electricity demand for cooling. From July to early September, a hot summer or heatwaves led to higher gas consumption for electricity generation, which may explain the price spike in early July.

However, demand likely tapered off by mid-September as temperatures cooled and the seasonal need for gas decreased. Additionally, economic factors such as weaker industrial output or greater reliance on renewable energy could have softened gas demand, leading to a reduction in prices by late September.

UK Natural Gas Market Graph



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2. Brent Crude Oil

A. Price Trends

The price trend for Brent crude oil in this chart shows a consistent downward movement from early July through August, reaching a low around mid-September before a slight recovery. Starting in July, prices were initially above 85 but steadily declined to the low 70s by early September. This downward trajectory suggests that the market was either expecting or experiencing a surplus in supply or weaker demand over the summer months.

The slight recovery towards the end of September hints that either supply concerns started emerging, or demand expectations began to pick up, possibly in anticipation of colder months or improving economic conditions. Overall, the sustained decline indicates that supply outpaced demand during this period.

B. Supply Dynamics

Brent crude oil supply during this period may have seen fewer disruptions, leading to the downward price pressure. The steady decline from July to September could reflect stable or increasing production, with major oil producers like OPEC+ maintaining output levels or even boosting production to meet global energy needs.

Additionally, there may have been fewer geopolitical risks or natural disasters affecting key oil-producing regions, allowing for a consistent flow of supply. By September, the brief recovery in prices could be linked to concerns over future supply disruptions or maintenance of oil production facilities, signaling potential tightening in the months ahead.

C. Demand:

Demand for Brent crude oil may have weakened over the summer due to several factors, including the global economic outlook, seasonal variations, and shifts in energy consumption patterns. The price decline during July and August aligns with potential demand slowdowns in key markets such as China, where economic growth has been sluggish, or Europe, which may have experienced lower industrial activity during the summer months.

Additionally, many countries may have relied on existing inventories rather than increasing crude imports, further softening demand. By mid-September, the slight price rebound could suggest renewed optimism about demand recovery, possibly due to the approaching winter season, which typically increases energy consumption, or the stabilization of global economic conditions.

Brent Crude Oil

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3. Euro to Pound and Euro to Dollar

Euro to Pound

A. Market Performance

Initial Decline (First Half): The Euro starts at approximately 0.8480 in late June/early July and declines steadily, reaching about 0.8340 by the end of July. This represents a decline of roughly 1.6%, reflecting a weakening Euro against the Pound during this period. This drop could have been influenced by stronger UK economic data or Eurozone challenges.

Mid-Period Rally: In August, the Euro experiences a sharp rally, climbing from 0.8340 to around 0.8610 by mid-August, a significant 3.2% increase. This spike might be due to temporary economic strength in the Eurozone or favorable monetary policy changes from the European Central Bank (ECB). This rally suggests stronger market confidence in the Euro.

Gradual Decline (Second Half): After the peak at 0.8610, the Euro enters a downtrend, steadily falling to 0.8330 by the end of September. This is a drop of about 3.2%, essentially erasing the mid-period rally. This sustained decline indicates renewed strength in the Pound or Eurozone weakness, possibly related to unfavorable economic data or central bank moves supporting the Pound.

Current Level: The Euro is trading around 0.8325, close to where it started at the beginning of the period, indicating volatility with periods of strength and weakness. The overall performance shows that despite sharp fluctuations, the Euro ended the period at a neutral level, close to its starting point.

The overall trend of this period shows alternating bouts of Euro strength and weakness, influenced by factors like economic data, central bank policy, and market sentiment.

B. Factors Influencing EUR/GBP

Diverging Economic Performance: The Eurozone faced economic slowdown, particularly in Germany, weakening the euro. In contrast, the UK economy showed resilience, avoiding recession, which supported the pound.

Monetary Policy Divergence: The ECB continued raising rates but with caution due to growth concerns, weakening the euro. The BoE maintained a more hawkish stance, aggressively hiking rates to combat inflation, boosting the pound.

Inflation and Energy Concerns: The Eurozone struggled with slowing growth and inflation, while UK inflation remained high, prompting more rate hikes by the BoE, making the pound relatively stronger.

Political and Geopolitical Risks: Geopolitical risks, especially the Ukraine war, weighed on the euro, while the UK saw political stability, adding to the pound's advantage.

Global Market Sentiment: As global recession fears eased, risk sentiment improved, benefiting the pound as investors saw it as a safer bet compared to the euro.

Euro to Pound Graph

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Euro to Dollar

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B. Factors Influencing EUR/GBP

Economic Performance: The Eurozone's economy showed signs of stagnation, particularly in Germany, while the US economy remained more robust, with stronger GDP growth and consumer spending.

Monetary Policy: The ECB's rate hikes were seen as cautious due to economic concerns, while the US Federal Reserve maintained a more aggressive tightening approach, boosting the dollar.

Inflation Dynamics: While Eurozone inflation moderated, the US continued to battle higher inflation, leading to expectations of more Fed rate hikes, strengthening the dollar further.

Global Risk Sentiment: Global investors favoured the dollar as a safe haven amidst geopolitical risks (e.g., Ukraine war) and recession fears, pressuring the euro.

Energy Prices: Europe remained more vulnerable to energy price fluctuations, especially due to ongoing geopolitical tensions, adding pressure to the euro compared to the more energy-secure US.

Euro to Dollar Graph

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4. EU Carbon Price

Recent Trends

The EU carbon market has faced considerable downward pressure in recent months due to several macroeconomic factors. Throughout July to September 2024, carbon prices have been relatively volatile, reflecting broader economic challenges and specific supply-demand dynamics within the market.

A. Price Decline

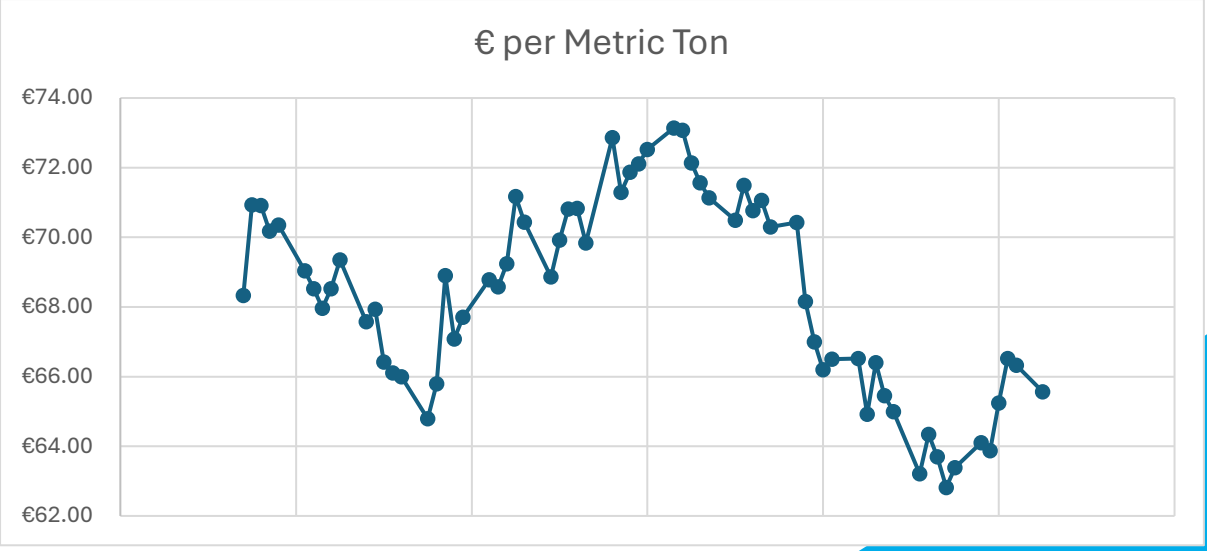
Prices have been consistently declining, with analysts revising their forecasts downward for 2024. This trend is primarily driven by concerns over a potential recession across the EU, leading to reduced industrial activity and lower demand for carbon allowances. As of early August 2024, the average price for EU Allowances (EUAs) was around €60-65 per metric ton of CO2 equivalent, down from higher levels seen earlier in the year. However, since the end of August with prices decreasing in September to a low of €62.82 on 19th of September.

B. Supply Factors

Prices have been consistently declining, with analysts revising their forecasts downward for 2024. This trend is primarily driven by concerns over a potential recession across the EU, leading to reduced industrial activity and lower demand for carbon allowances. As of early August 2024, the average price for EU Allowances (EUAs) was around €60-65 per metric ton of CO2 equivalent, down from higher levels seen earlier in the year.

C. Demand Concerns

Weak demand from the power sector and industries has been a significant factor. With energy consumption down, especially in the industrial sector, fewer companies are purchasing EUAs. This trend is further amplified by lower energy output due to mild weather conditions and higher utilization of renewable energy sources.



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5. Wind Generation in Ireland

A. Recent Trends

From July 1st to the current date, Ireland's wind energy generation has seen significant fluctuations, characterized by both high and low outputs. The highest generation recorded during this period was around 302,387 MW on September 29th, while one of the lowest points was around 6,647 MW on July 14th. These fluctuations underscore the variability inherent in wind power, especially during the summer and early autumn months when weather patterns can be less predictable.

B. Price Trends

The price of electricity in Ireland has responded sharply to these variations in wind generation. On days with high wind output, like September 29th when 302,387 MW was generated, wholesale electricity prices tended to drop, reflecting the lower cost of wind energy compared to fossil fuels. Conversely, on low-wind days, such as July 14th with only 6,647 MW generated, prices spiked due to increased reliance on gas-fired power plants. This volatility in wind generation has made fixed-rate electricity contracts more appealing for those seeking budget stability.

C. Supply

Wind energy continues to play a crucial role in Ireland's electricity supply, covering significant portions of the national demand on high-output days. For instance, during the peak generation of 302,387 MW on September 29th, wind contributed substantially to reducing reliance on more expensive and less environmentally friendly sources. However, the supply challenges were evident on days like July 14th, when low wind generation of 6,647 MW required greater dependence on gas and imported electricity, highlighting the importance of a balanced energy mix.

Factors Influencing Wind Generation

A. Weather Conditions:

As evident from the data, weather patterns have significantly influenced wind generation. The period's highest output on September 29th coincided with favourable wind conditions, while the low on July 15th reflects calm weather.

B. Grid Capacity:

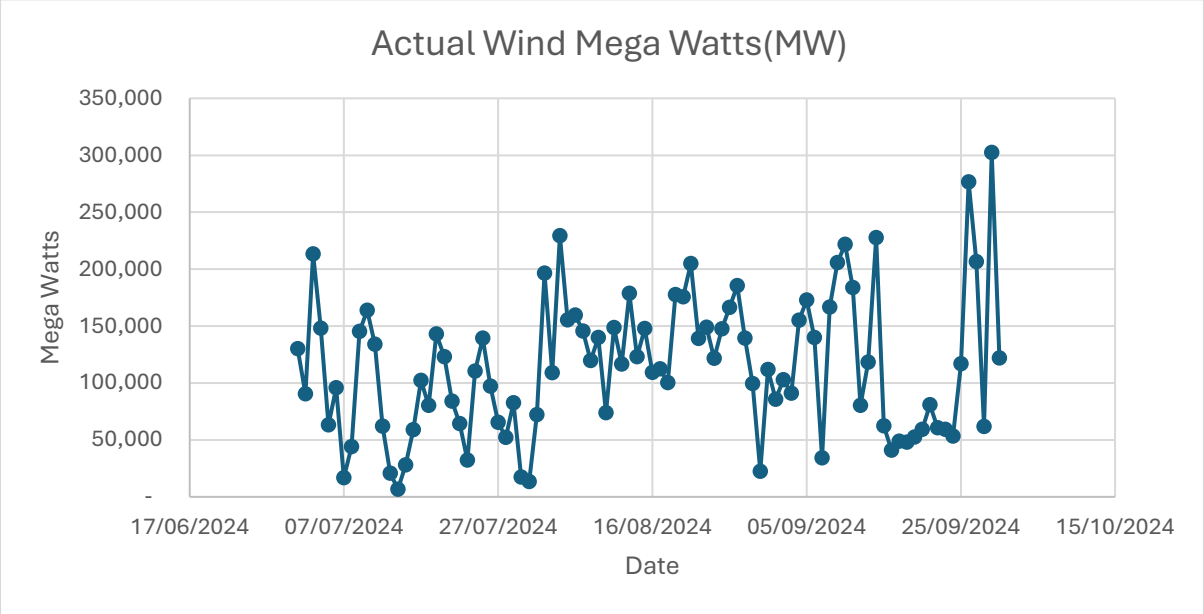
The infrastructure's ability to manage and distribute these varying levels of wind generation plays a role in how effectively this renewable energy is utilized.

C. Policy and Market Dynamics:

Government incentives and market conditions, including carbon pricing and fossil fuel costs, have continued to shape the operational landscape for wind generation.

Conclusion

Wind generation in Ireland from July 1st to the present has been marked by considerable variability, with notable highs like 302,387 MW on September 29th and lows such as 6,647 MW on July 14th. These fluctuations have had direct impacts on electricity prices and supply stability, emphasizing the need for robust energy policies and infrastructure to manage the challenges of renewable energy integration.



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Q4 Forecast for the Irish Electricity & Gas Market:

1. Wholesale Energy Prices and Business Costs

A. Relative Stability with Volatility Risks

The recent stabilization in wholesale gas prices is expected to continue into Q4, which should provide some predictability in energy costs for businesses. However, given the volatility seen earlier in the year, businesses should be prepared for potential price fluctuations due to factors such as global geopolitical tensions, supply chain disruptions, or extreme weather events, particularly as winter approaches.

B. Impact on Business Energy Bills

Businesses that rely heavily on natural gas and electricity for operations may benefit from slightly lower or stable energy prices during this period. However, the potential for spikes remains, particularly in the event of a cold snap or unexpected supply constraints. Companies should consider locking in energy rates or exploring flexible procurement strategies to mitigate risk.

2. Influence of Renewable Energy on Pricing

A. Increased Wind Energy Contribution

As winter sets in, wind energy generation typically increases in Ireland. This could help stabilize electricity prices and potentially reduce costs for businesses, especially those on variable-rate contracts. The higher share of wind in the energy mix might alleviate some pressure on gas prices, indirectly benefiting electricity costs (Enerdata).

B. Energy Mix Considerations

Businesses focused on sustainability might also explore Power Purchase Agreements (PPAs) with renewable energy providers, which could offer more predictable and potentially lower energy costs over the long term.

3. Regulatory and Policy Impacts

A. Extension of VAT Reduction

The reduced VAT rate on electricity and gas (9%), extended until October 2024, will continue to provide some relief for businesses into the start of Q4. However, if the government does not extend this reduction beyond October, businesses might see a small increase in their energy costs as the VAT returns to its standard rate.

B. Carbon Tax and Environmental Regulations

Ireland's increasing carbon tax and other environmental regulations will continue to impact energy costs, particularly for businesses with high carbon footprints. Companies should prepare for these costs and consider energy efficiency measures to mitigate their impact

4. Strategic Considerations for Businesses

A. Sustainability and Resilience

Investing in energy efficiency and on-site renewable energy generation can not only reduce costs but also enhance business resilience against price volatility. Companies should assess their energy use and consider capitalizing on government incentives for sustainable energy projects.

For Q4 2024, businesses in Ireland should expect relatively stable energy prices with a potential for volatility, particularly in gas prices. Strategic energy procurement, coupled with a focus on sustainability, will be crucial for managing costs and ensuring energy resilience during this period.

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Fixed vs Float Recommendation:

Below is our recommendation whether to fix your contract or to go on a wholesale contract.

1. Fixed-Rate Plan

Pros

Potential Cost Savings: If market prices decrease or remain stable, you could pay less for your energy compared to a fixed-rate plan.

Flexibility: Wholesale rates typically fluctuate, meaning you could take advantage of lower prices when demand decreases, or market conditions improve.

Cons

Potentially Higher Rates: Fixed rates are often set higher to account for the risk that providers take on. If market prices drop, you won't benefit from the lower rates.

Less Flexibility: You're locked into a rate for the duration of the contract, which could be a disadvantage if prices fall or your energy needs change.

2. Wholesale (Variable) Plan

Pros

Price Stability: Fixed rates offer predictability, allowing you to lock in prices for a set period. This helps with budgeting and financial planning, especially if energy prices are expected to rise.

Protection from Market Volatility: In a volatile market, where prices could spike (such as during a harsh winter or geopolitical events), a fixed-rate plan shields your business from sudden increases.

Cons

Price Volatility: Wholesale rates can be highly unpredictable. Prices could spike during periods of high demand, such as a cold winter, leading to unexpectedly high bills.

Budgeting Challenges: The variability in costs can make financial planning more difficult, as your energy expenses might fluctuate significantly from month to month.

3. Recommendation

Overall based on the current conditions of the gas and electricity market we would recommend moving onto a wholesale plan. Below is the reasoning behind this:

Savings potential:

Locking in a wholesale rate will help your business with potential for discounts that could arise in the energy market in energy costs, providing you with predictable expenses and making it better to benefit from these energy discounts

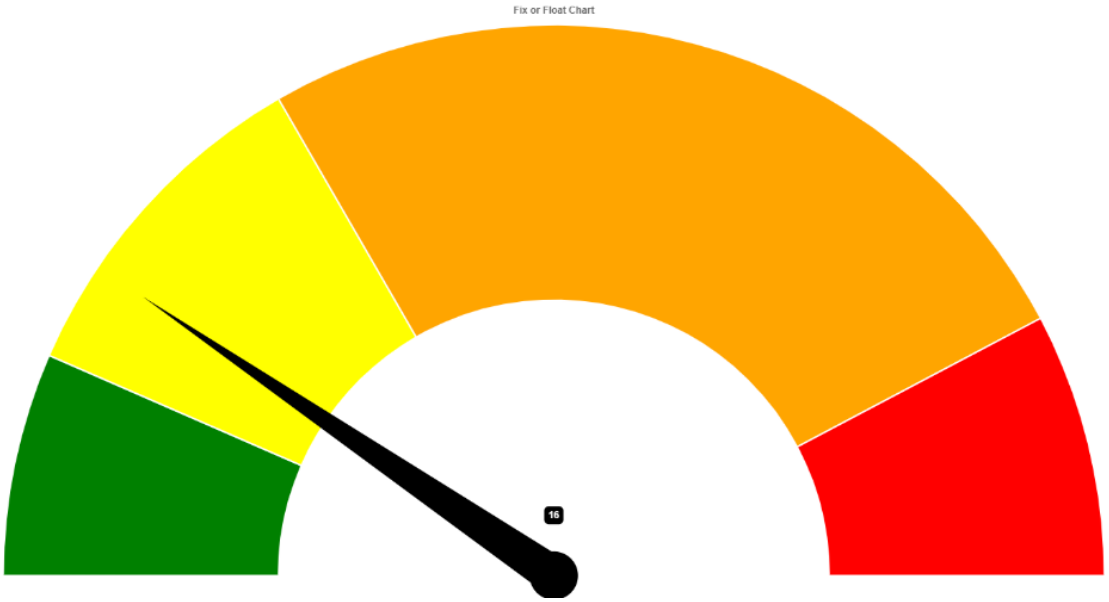
Transparency and Flexibility:

Transparency and flexibility: With wholesale plans, the pricing is more transparent, as it directly reflects market rates without added markups from energy providers. Consumers also have more flexibility to adjust their usage based on price changes, allowing them to optimize their consumption for cost efficiency.

Incentives for energy efficiency:

Incentives for energy efficiency: Wholesale plans can encourage more mindful energy use. Since prices can vary throughout the day, consumers might be motivated to reduce consumption during peak hours or shift usage to times when rates are lower, leading to more efficient energy use and potentially lower overall bills.

Fixed or Float Chart



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Regulatory Updates:

1. Extension of the Reduced VAT Rate

The Irish government extended the reduced VAT rate on electricity and gas from 13.5% to 9% until October 2024. This measure was crucial in providing financial relief to businesses facing high energy costs. The reduced VAT rate has helped to soften the impact of increased energy prices on business operations, particularly in energy-intensive sectors such as manufacturing and hospitality (Enerdata).

2. Energy Tariff and Supplier Regulations

The Commission for Regulation of Utilities (CRU) has intensified its oversight of energy suppliers to ensure that recent reductions in wholesale gas and electricity prices are passed on to businesses. The CRU has implemented stricter monitoring and reporting requirements for energy suppliers to increase transparency in how tariffs are calculated and adjusted. This is aimed at protecting businesses from unfair pricing practices and ensuring that cost savings from lower wholesale prices are reflected in business energy bills (Electric Ireland) (Enerdata).

New Tariff Structures: The CRU has also encouraged suppliers to offer more flexible and transparent tariff structures for businesses. These structures are designed to allow businesses to better manage their energy costs by selecting tariffs that align with their consumption patterns, such as time-of-use tariffs that offer lower rates during off-peak hours (Enerdata).

3. Carbon Tax and Decarbonization Efforts

The Irish carbon tax, which increased to €56 per ton of CO2 in 2024, continues to significantly impact businesses, particularly those with higher carbon footprints. This tax is part of Ireland's strategy to meet EU climate targets, and it directly affects energy costs for businesses using fossil fuels. Businesses are increasingly incentivized to invest in energy efficiency and renewable energy solutions to mitigate the impact of this tax (Enerdata).

The government has introduced additional support schemes for businesses investing in renewable energy projects, such as grants and tax incentives. These measures are designed to encourage businesses to reduce their reliance on fossil fuels and lower their overall energy costs by generating their own renewable energy (Enerdata).

3. PSO Levy

As of October 2024, Ireland's PSO levy has been reinstated at €3.23 per month (€38.76 annually) for domestic users after being set to €0 in the previous year. This increase supports renewable energy projects and reflects lower wholesale electricity prices.

Small businesses (with a Maximum Import Capacity (MIC) of less than 30 kVA) will pay €12.91 per month, totaling around €155 annually.

Medium to large businesses (with an MIC of 30 kVA or more) will pay €1.57 per kVA monthly, which can lead to significant costs depending on their capacity. For example, a business with 200 kVA could pay around €3,768 annually.

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Energy Efficiency Tips:

Below are eight energy-saving and cost-effective recommendations for your business that can help lower electricity and gas prices:

Upgrade to Energy-Efficient Lighting:

Switch traditional bulbs to LED lighting across all areas of your business. When compared to traditional lighting, LED lighting consumes significantly less energy and lasts much longer, both of which can reduce your energy consumption and maintenance costs.

Install Smart or Programmable Thermostats:

Programmable or smart thermostats can assist you in effectively managing the heating and cooling system. You can set temperatures based on business hours, which will help you reduce wasted energy when your office is closed.

Conduct Regular Energy Audits:

Consider scheduling regular energy audits to discover areas where energy is being lost. The audit results will provide actionable insights on improving energy efficiency in your facility.

Implement Power Management Practices:

Consider enabling power management features on all office and industrial equipment, such as computers, printers and machinery, to reduce energy use while not in use.

Improve Building Insulation and Sealing:

Enhance the building insulation to minimize heat loss during winter and heat gain during summer. It is not just walls, insulation is also essential for roofs and windows. Closing gaps and sealing cracks decreased the amount of work that is required of your heating and cooling systems. To improve cost savings, start with a plan on how to monitor and maintain insulation; the plan should cover both the short and long term.

Use Energy-Efficient Appliances and Equipment:

Sign up for programs that provide rebates for adopting more efficient appliances. Start replacing your old appliances (such as refrigerators, air conditions and industrial equipment) with more efficient ones. Newer appliances should have variable speed drives (VSD), high-efficiency motors, and heat recovery built in.

Implement a “Turn Off When Not in Use” Policy:

Create a simple company policy that asks employees to turn off lights, computers, equipment, etc. to save energy. This type of policy reflects the business philosophy and is a normative expectation in relation to looking after the environment.

Install Motion Sensors and Timers

Use motion sensors for lights and power down equipment in large storage, warehouse, or open connected space areas. Additionally, occupancy sensors or timers can be used if these spaces are not used frequently.

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