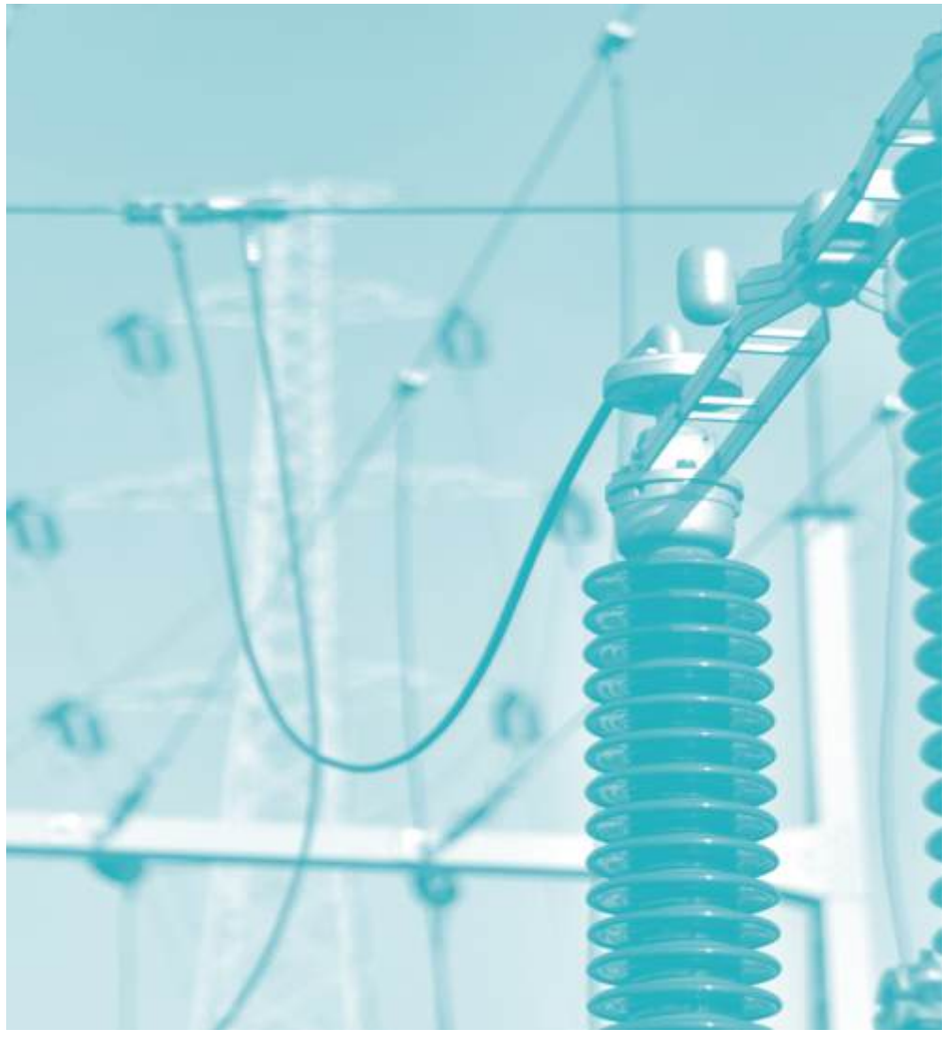
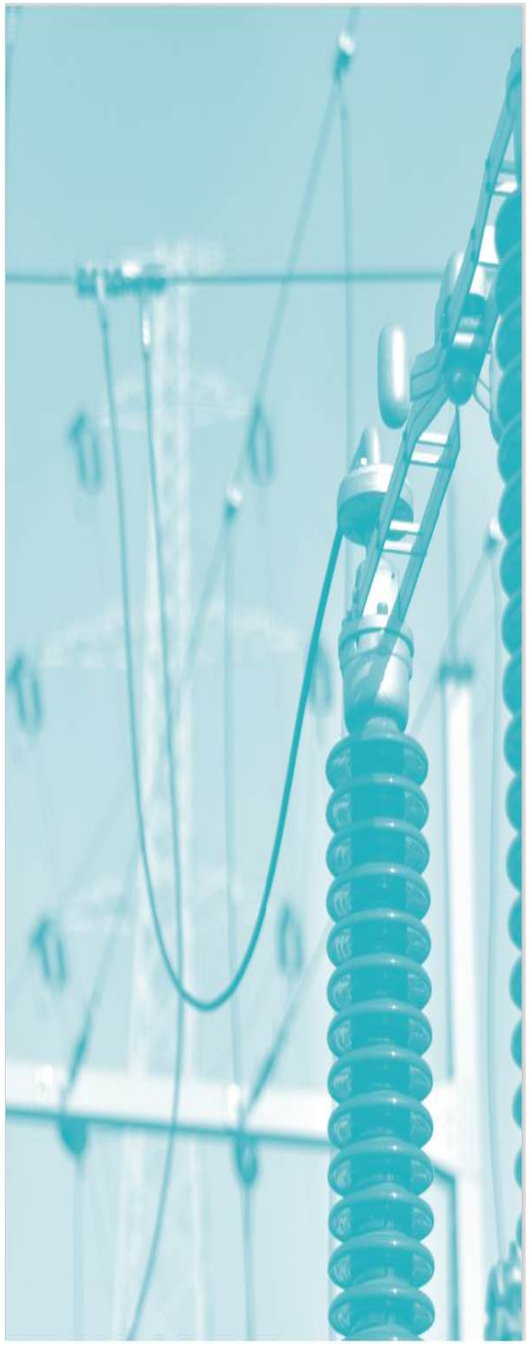


Energy Market Monitoring Report

February 2026

SEM committee



Market Results

Summary Dashboard

Monthly Market Metrics	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
DAM (€/MWh)	167.51	140.85	131.8	111.11	108.64	95.21	99.61	96.38	94.47	100.67	122.79	108.47	126.95	107.97
% Change from previous month	22%	-16%	-6%	-16%	-2%	-12%	5%	-3%	-2%	7%	22%	-12%	17%	-15%
% Change from previous year	68%	66%	52%	26%	1%	-12%	-10%	-4%	-16%	-18%	-16%	-21%	-24%	-23%
Total System Demand (GWh)	3911	3490	3684	3308	3165	3177	3241	3203	3235	3585	3744	3880	4090	3629
% Change from previous month	7%	-11%	6%	-10%	-4%	0%	2%	-1%	1%	11%	4%	4%	5%	-11%
% Change from previous year	8%	-9%	7%	-8%	-5%	-2%	7%	1%	2%	11%	8%	6%	5%	4%
Total Wind Generation (GWh)	1449	1686	1202	920	694	940	786	870	1128	1297	1311	1525	1400	1531
% Change from previous month	-5%	16%	-29%	-23%	-25%	35%	-16%	11%	30%	15%	1%	16%	-8%	9%
% Change from previous year	5%	21%	-22%	-15%	4%	22%	20%	-19%	24%	4%	26%	0%	-3%	-9%
Total Solar Generation (GWh)	-	-	-	-	-	-	-	144	107	53	35	17	30	39
% Change from previous month	-	-	-	-	-	-	-	-1%	-26%	-51%	-33%	-52%	76%	31%
% Change from previous year	-	-	-	-	-	-	-	52%	94%	3%	32%	-35%	-3%	-7%
Renewable share of demand (%)*								33%	41%	42%	40%	43%	40%	48%
Gas Price p/therm	122.85	123.04	100.94	84.72	81.82	86.38	80.69	79.25	79.23	78.05	76.03	71.19	90.08	80.19
% Change from previous month	10%	0%	-18%	-16%	-3%	6%	-7%	-2%	0%	-1%	-3%	-6%	27%	-11%
% Change from previous year	64%	94%	48%	18%	7%	6%	7%	-6%	-9%	-21%	-32%	-36%	-27%	-35%
Carbon Price (€/Tonne)	75.87	76.08	68.39	63.96	71.00	73.14	71.03	71.81	76.23	78.68	80.93	85.20	88.21	74.96
% Change from previous month	13%	0%	-10%	-6%	11%	3%	-3%	1%	6%	3%	3%	5%	4%	-15%
% Change from previous year	16%	36%	18%	1%	0%	7%	6%	2%	18%	24%	21%	27%	16%	-1%
EWIC % Import Periods	67.88%	43.01%	55.18%	27.15%	78.36%	68.26%	45.83%	57.22%	60.45%	63.98%	60.07%	57.36%	60.55%	49.31%
EWIC % Export Periods	10.18%	13.91%	2.66%	1.81%	0.77%	2.05%	1.31%	4.57%	3.92%	4.13%	3.40%	4.87%	7.49%	7.83%
EWIC % Not Flow Periods	21.94%	43.08%	42.16%	71.04%	20.87%	29.69%	52.86%	38.21%	35.63%	31.89%	36.53%	37.77%	31.96%	42.86%
Moyle % Import Periods	78.53%	64.62%	79.24%	78.16%	93.88%	78.85%	57.29%	79.03%	80.24%	73.69%	75.66%	77.89%	70.46%	66.74%
Moyle % Export Periods	21.27%	22.43%	6.16%	6.08%	6.08%	16.70%	24.33%	20.90%	19.72%	26.21%	24.31%	21.98%	22.75%	33.10%
Moyle % Not Flow Periods	0.20%	12.95%	14.60%	15.76%	0.03%	4.44%	18.38%	0.07%	0.03%	0.10%	0.03%	0.13%	6.79%	0.15%
Greenlink % Import Periods	NA	68.97%	88.63%	80.17%	93.78%	90.76%	91.23%	88.68%	85.69%	80.21%	84.17%	83.20%	78.29%	76.85%
Greenlink % Export Periods	NA	25.04%	9.49%	10.35%	5.58%	7.36%	7.83%	10.08%	11.25%	18.92%	13.89%	16.13%	20.40%	21.91%
Greenlink % Not Flow Periods	NA	5.99%	1.88%	9.48%	0.64%	1.88%	0.94%	1.24%	3.06%	0.87%	1.94%	0.67%	1.31%	1.23%

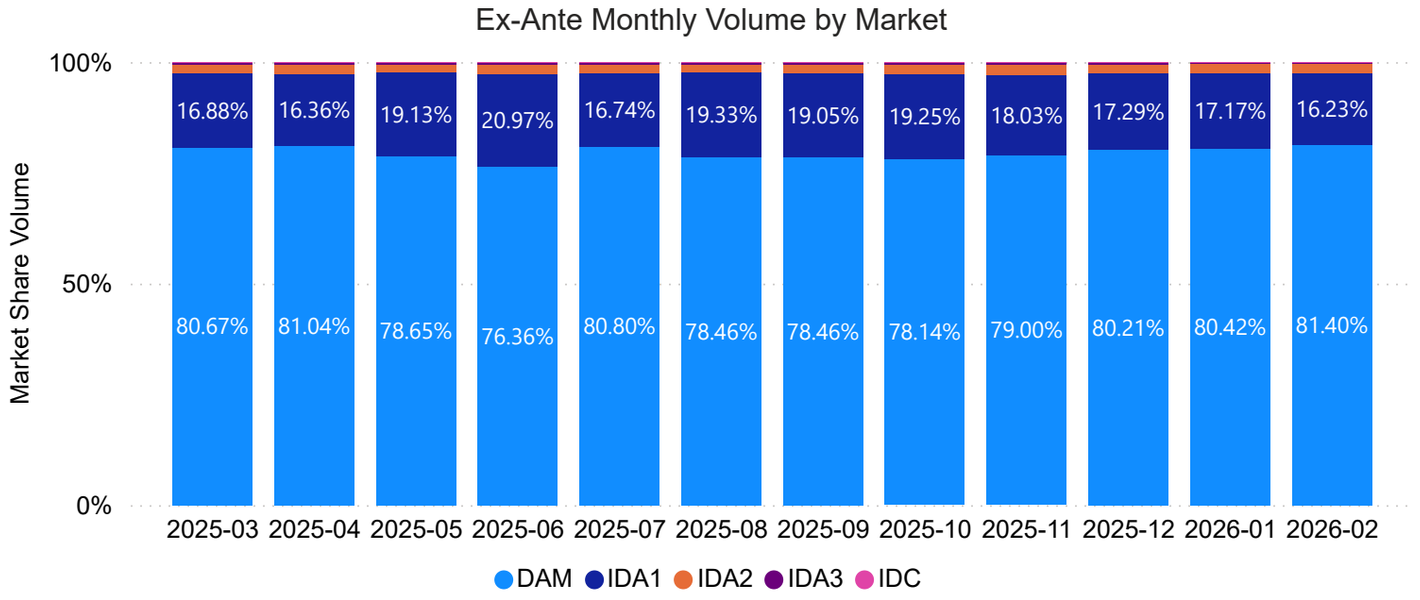
** Renewable share of demand (%) includes generation from wind, solar, Hydro, Biomass sources.*

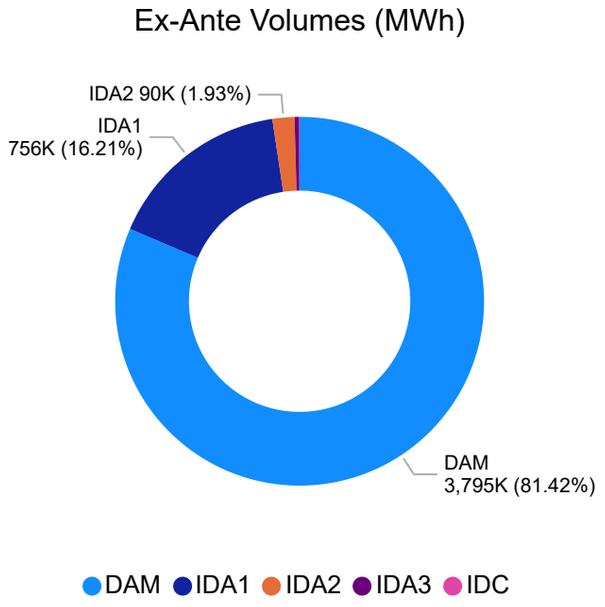
Market Volumes February 2026

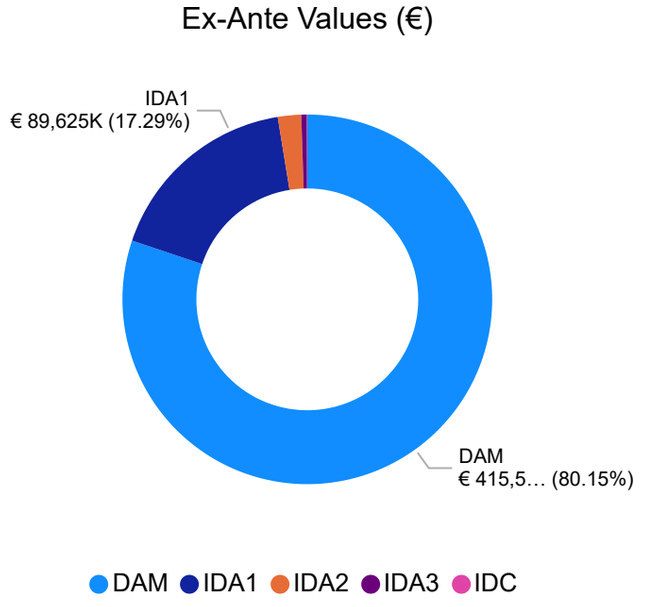
Daily Average Volume	MWh
DAM	135,525
IDA1	26,988
IDA2	3,207
IDA3	682
IDC	57

Total Monthly Volume	MWh
DAM	3,794,711
IDA1	755,674
IDA2	89,797
IDA3	19,099
IDC	1,364
Total	**4,660,645**

Total Market Value	€
DAM	€ 415,513,135
IDA1	€ 89,625,464
IDA2	€ 10,572,643
IDA3	€ 2,535,935
IDC	€ 174,147
Total	**€ 518,421,325**







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 February 2026

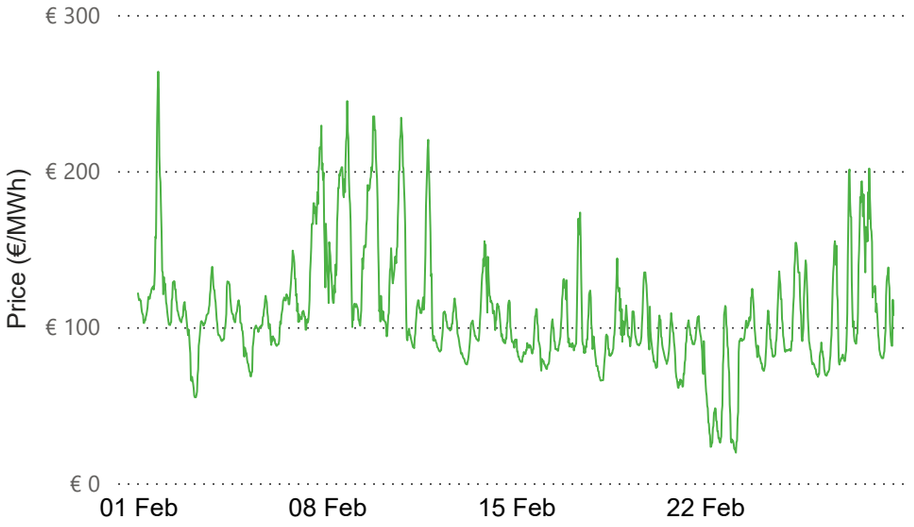
€ 107.97
Average DAM Price

€ 19.53
Min DAM Price

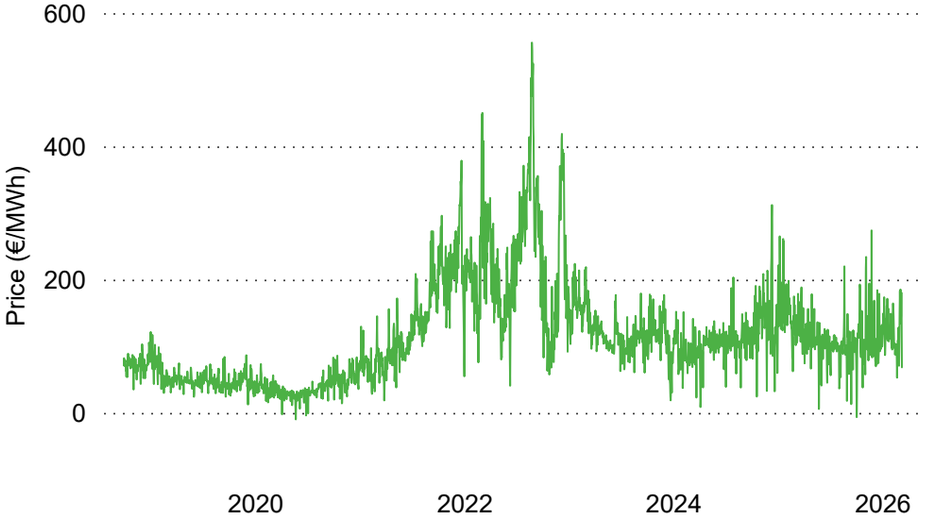
€ 263.64
Max DAM Price

The most frequent price range for the month was between €80 and €120.

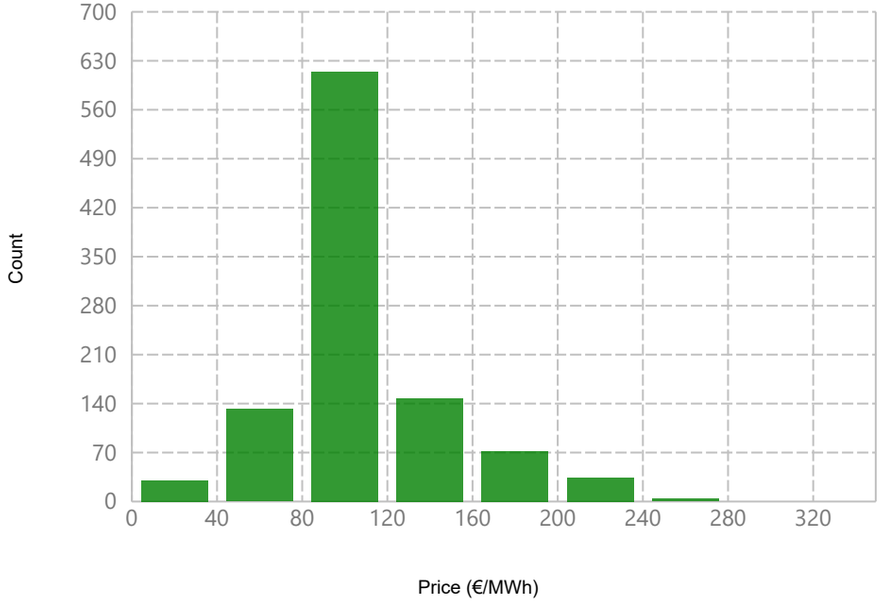
DAM Prices



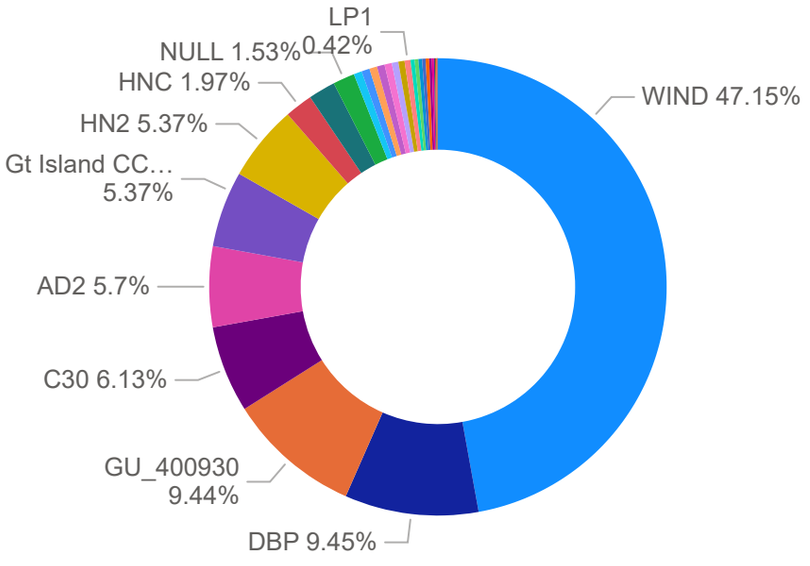
Historic Daily Average DAM Prices



Histogram of DAM Prices



DAM Sell Side Generator Order Results



Intraday Market February 2026

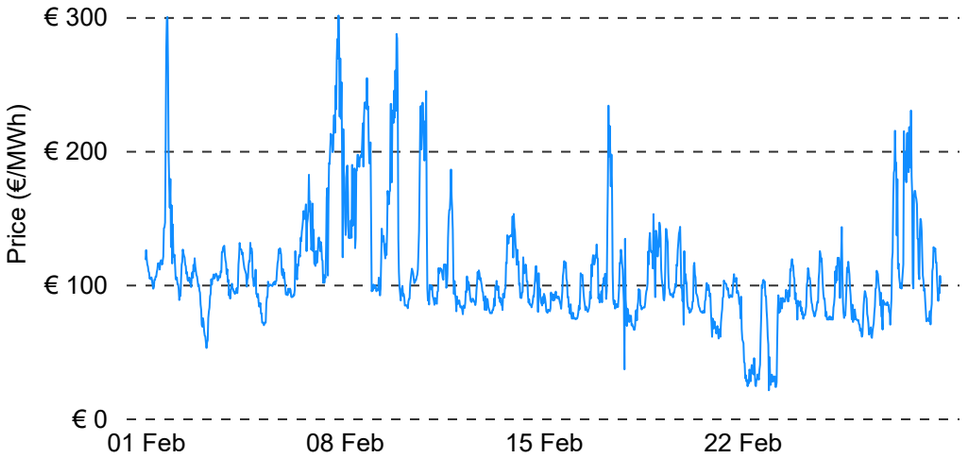
€ 108.29
Average IDA1 Price

€ 20.98
Min IDA1 Price

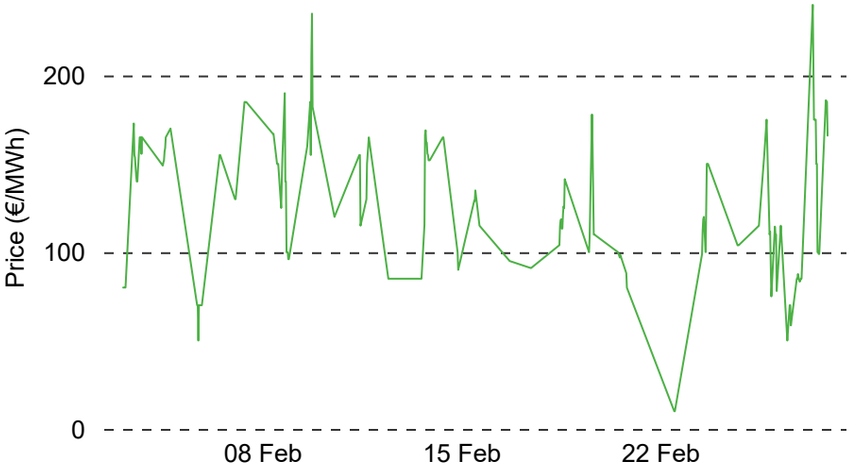
€ 301.10
Max IDA1 Price

The most frequent price range for the month was between €80 and €120.

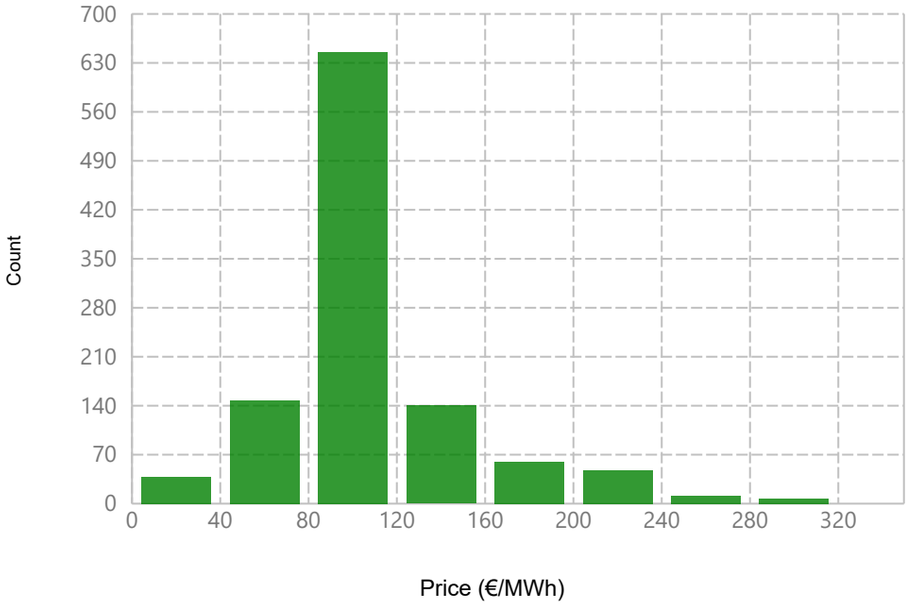
IDA 1 Prices



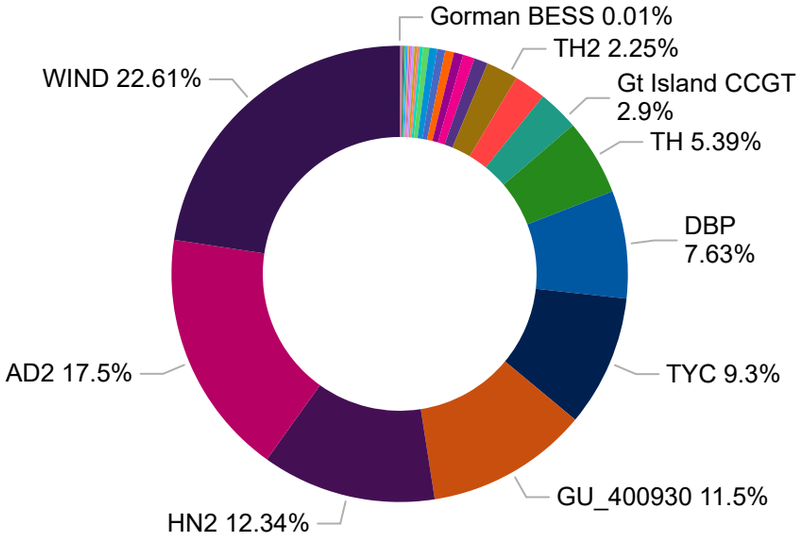
IDC Prices



Histogram of IDA1 Prices



IDA1 Sell Order Results By Market Participant



SEM vs GB DAM February 2026

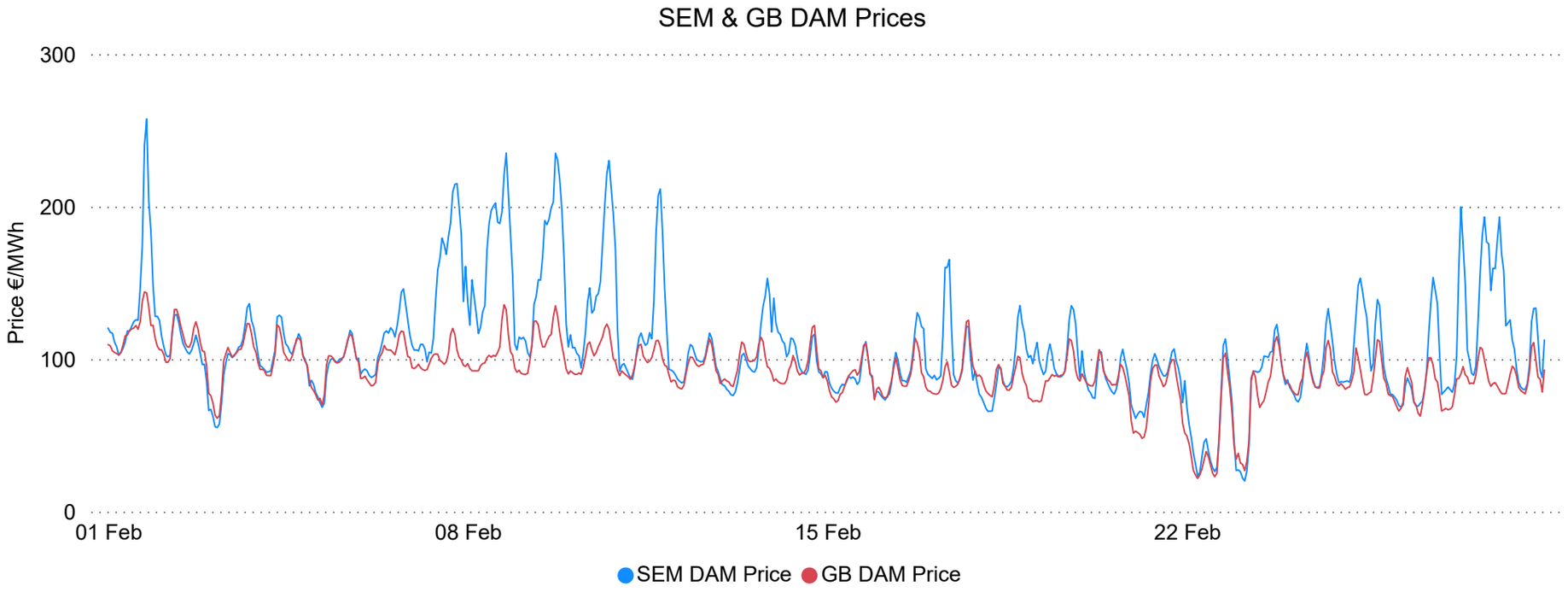
SEM Day Ahead Price
€ 107.97
Average DAM Price
€ 19.53
Min DAM Price
€ 263.64
Max DAM Price

GB Day Ahead Price
€ 91.95
Average DAM Price
€ 21.76
Min DAM Price
€ 144.12
Max DAM Price

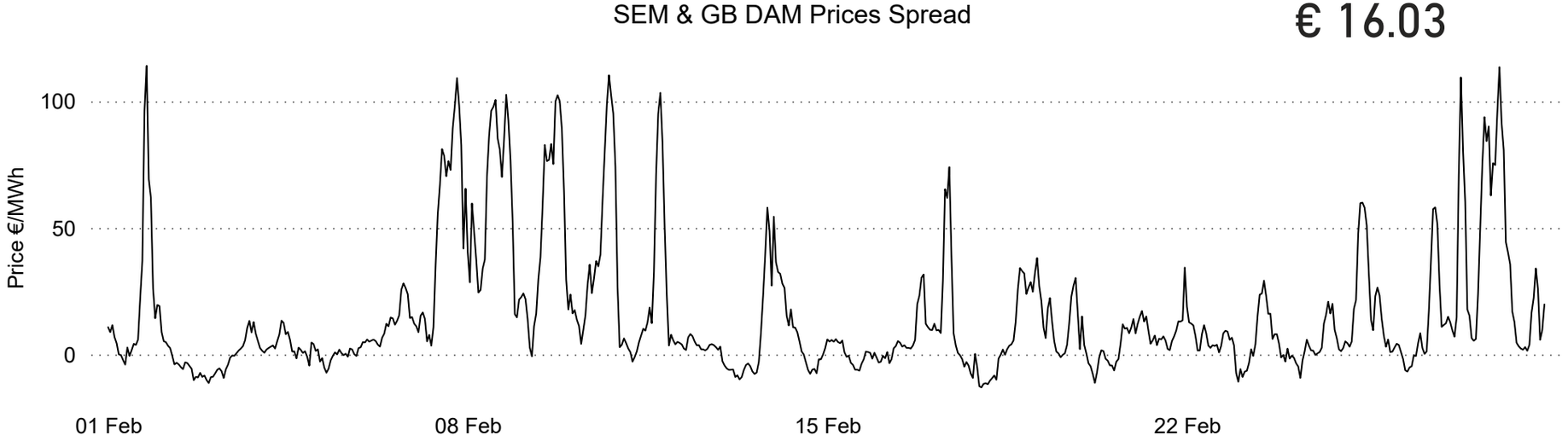
SEM-GB Price Differential

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 Price Spread
€ 16.03



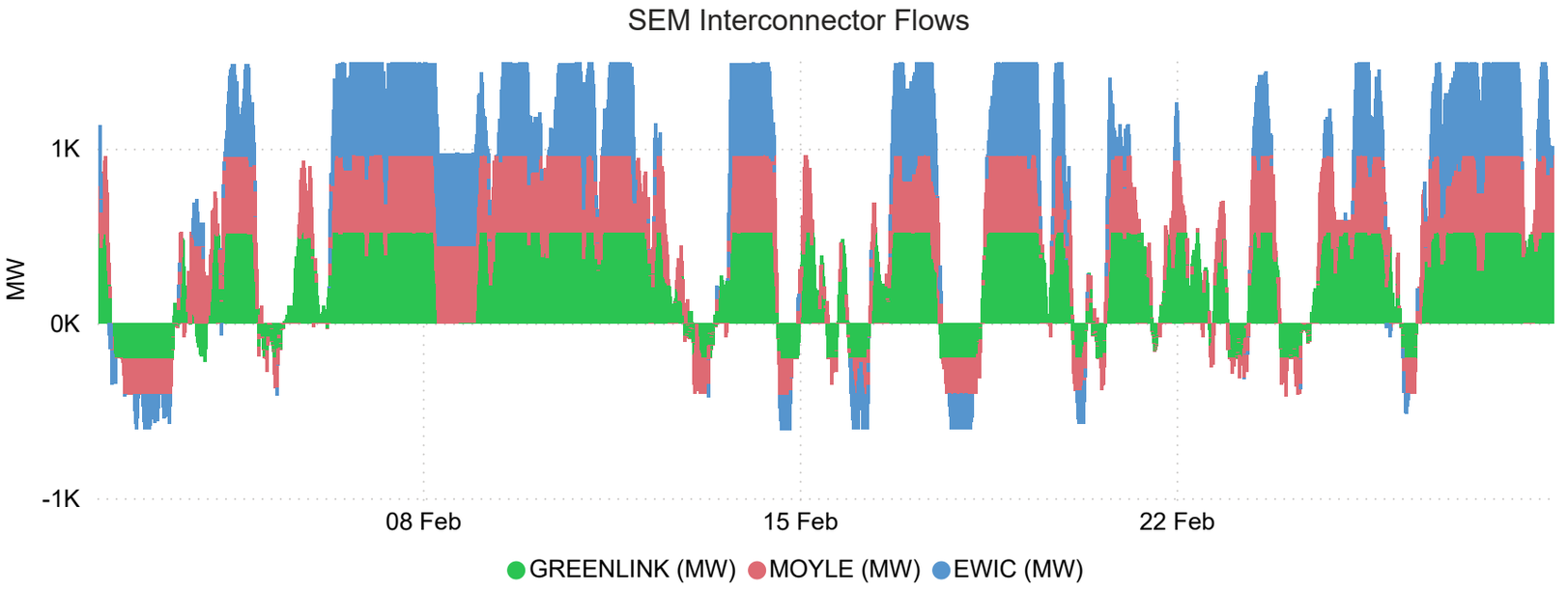
SEM Interconnectors February 2026

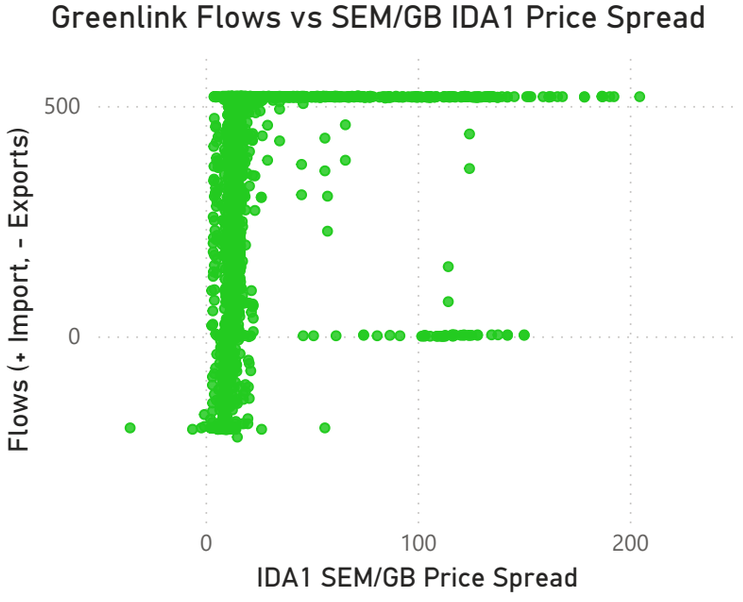
Interconnectors were predominantly importing power across the month. This reflects the predominantly higher prices in the SEM compared with GB.

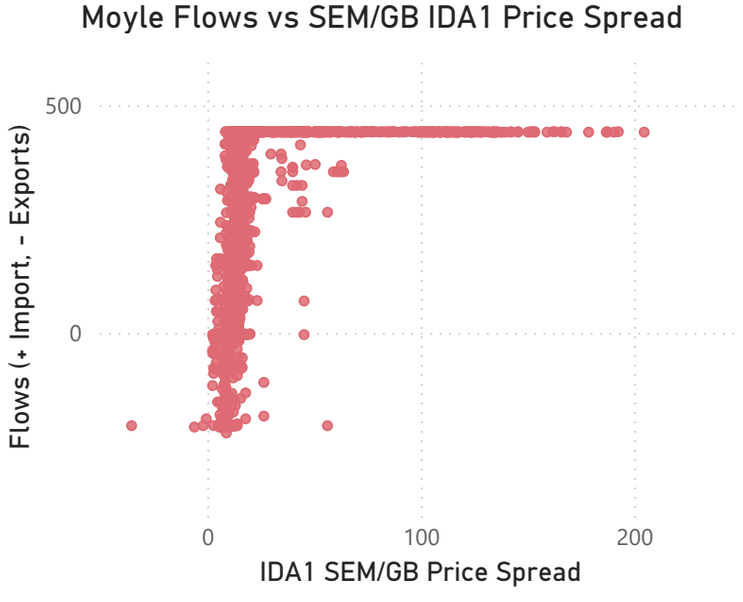
Export flows on interconnectors were also observed occasionally when strong wind output resulted in oversupply in the SEM.

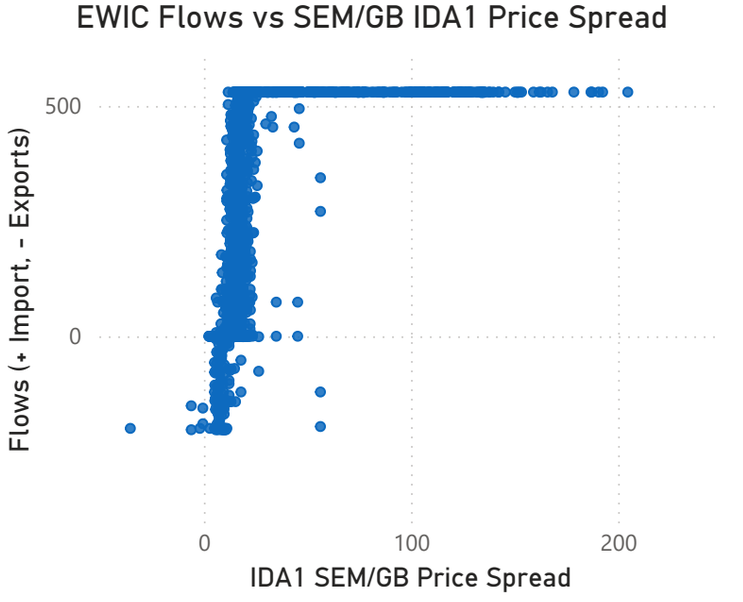
Outages:

IC	Start Time	End Time	Capacity
Moyle	18/02/26 10:09	18/02/26 11:09	250 MW
GL	08/02/26 08:00	08/02/26 23:00	500 MW







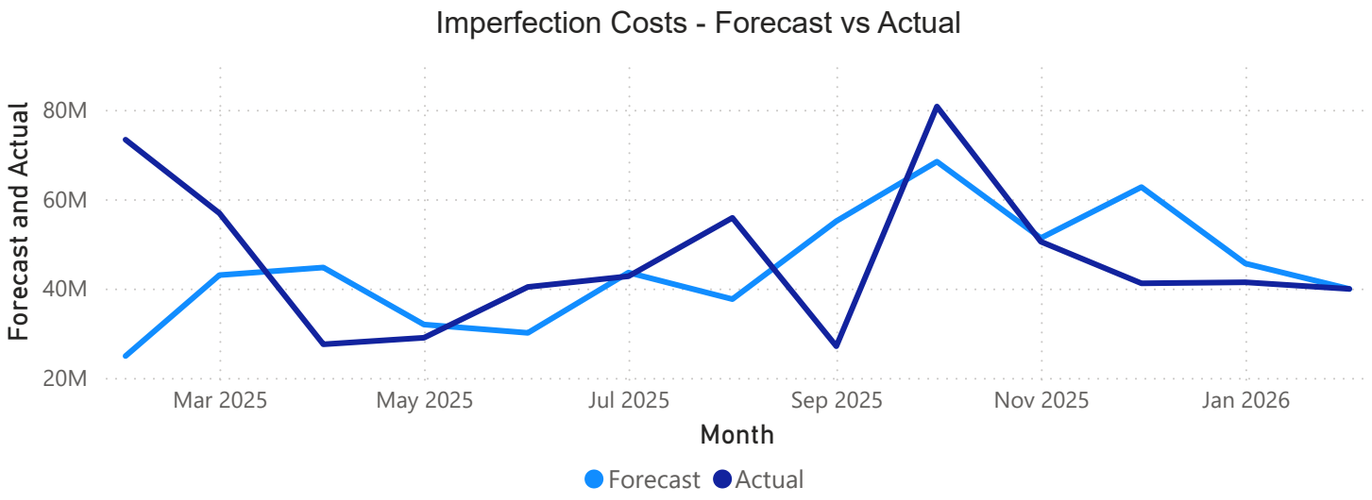


Balancing Market February 2026

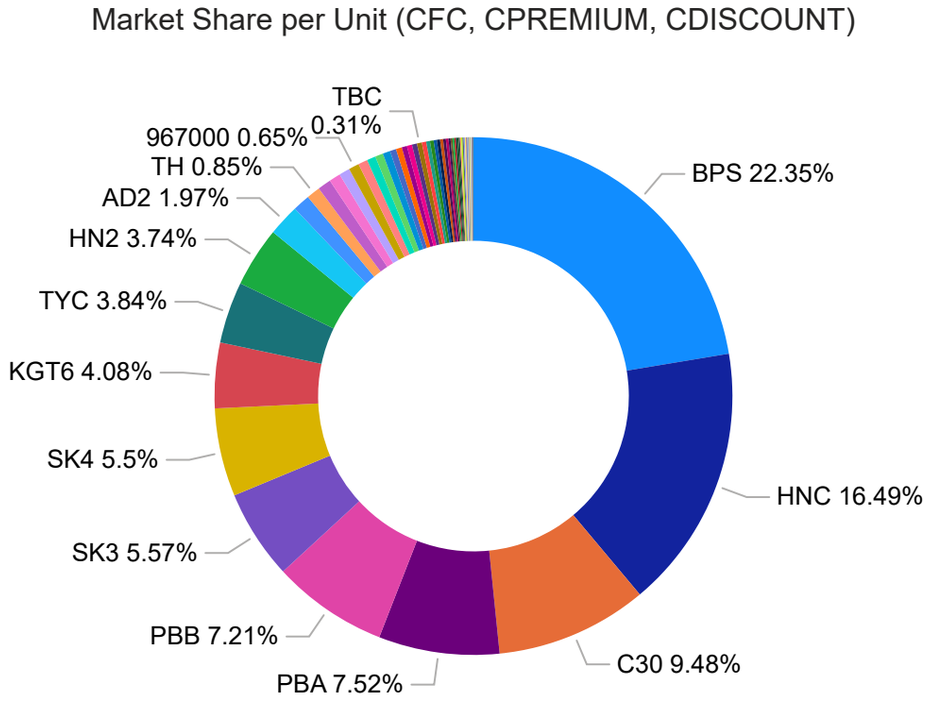
Components of Imperfection costs:

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	41,316.25
CAOOPO	1,882.98
CCURL	-432,213.38
CDISCOUNT	18,087,000.50
CFC	2,185,606.43
CIMB	7,931,046.93
CPREMIUM	12,902,996.73
CTEST	-77,112.96
CUNIMB	-749,963.23
Total	**39,890,560.25**



Constraints Payments

This chart shows the distribution of selected constraint payments across key generating units. BPS (EP Ballylumford) remained the largest recipient of constraint payments in February, followed by HNC (Huntstown).

Total constraint payments have now returned closer to forecasted levels, driven mainly by Coolkeeragh (C30) coming back online after its extended outage on 19th December 2025. With the unit fully operational again, Coolkeeragh accounted for around 10% of February's constraint payments.

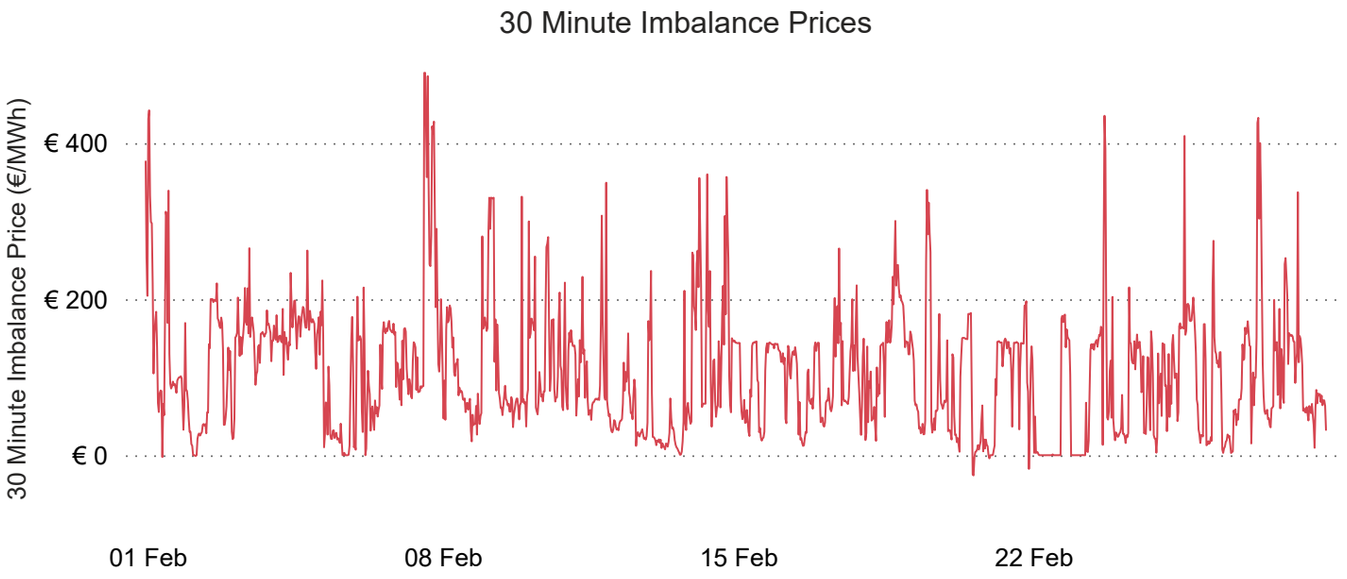
Balancing Market February 2026

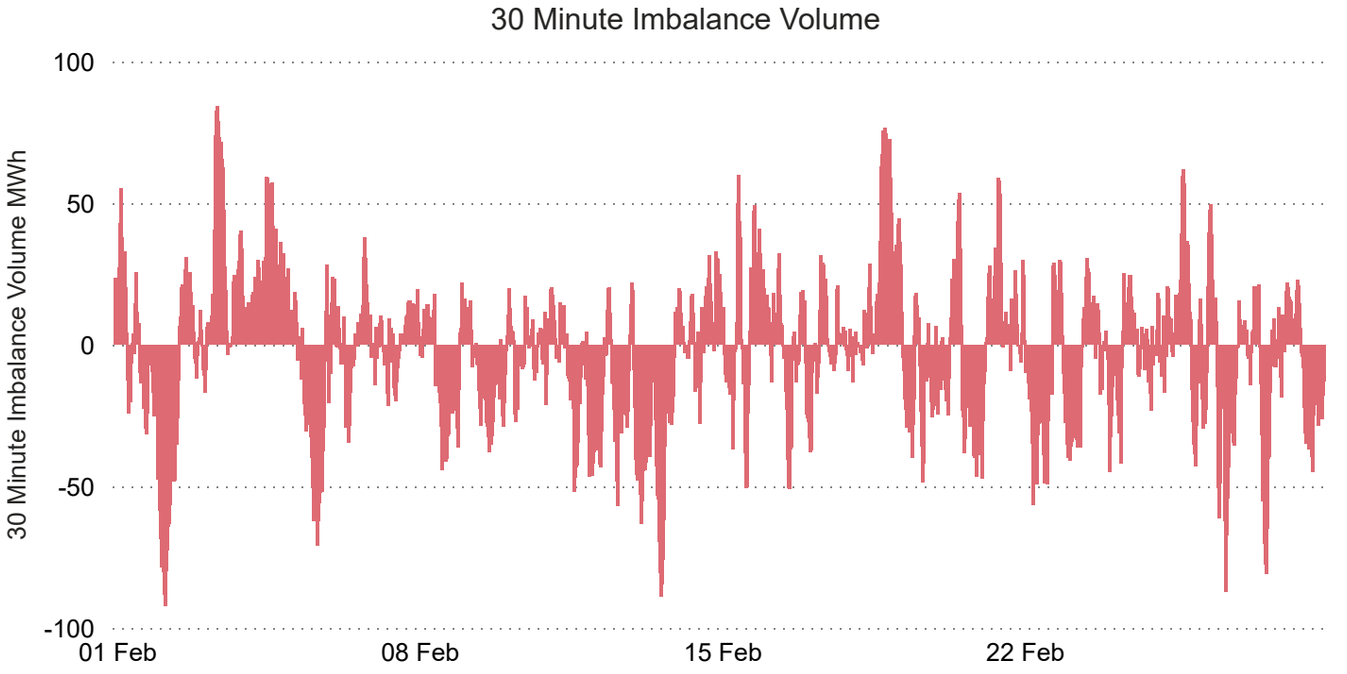
30 Minutes Imbalance Price

€ 106.50
Average Price

-€ 25.88
Lowest Price

€ 489.96
Highest Price



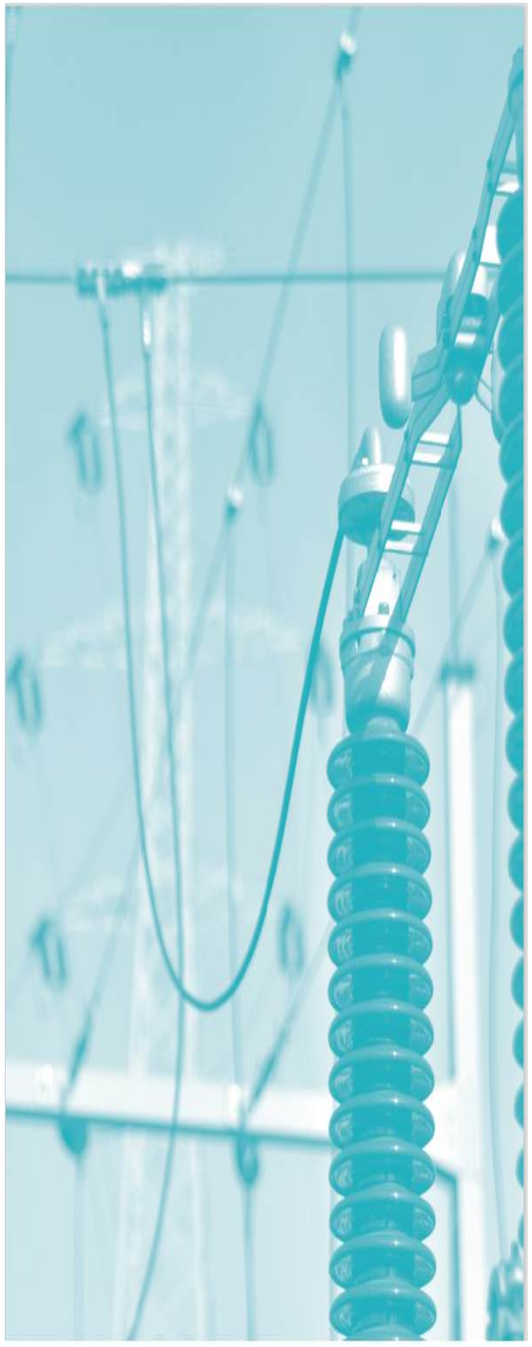


SEM committee

Imbalance Price & Volumes

The average Imbalance (BM) Price this month was higher than the Day Ahead Price. Also, the Balancing Market prices has exhibited a much higher range of prices indicating a higher level of volatility compared to Day Ahead Market Prices. This is an expected characteristic of the Balancing Market.

There were no Reliability Options events this month as the Balancing Market prices have not breached the PSTR level.



Demand and Generation Mix

Demand February 2026

SEM Demand

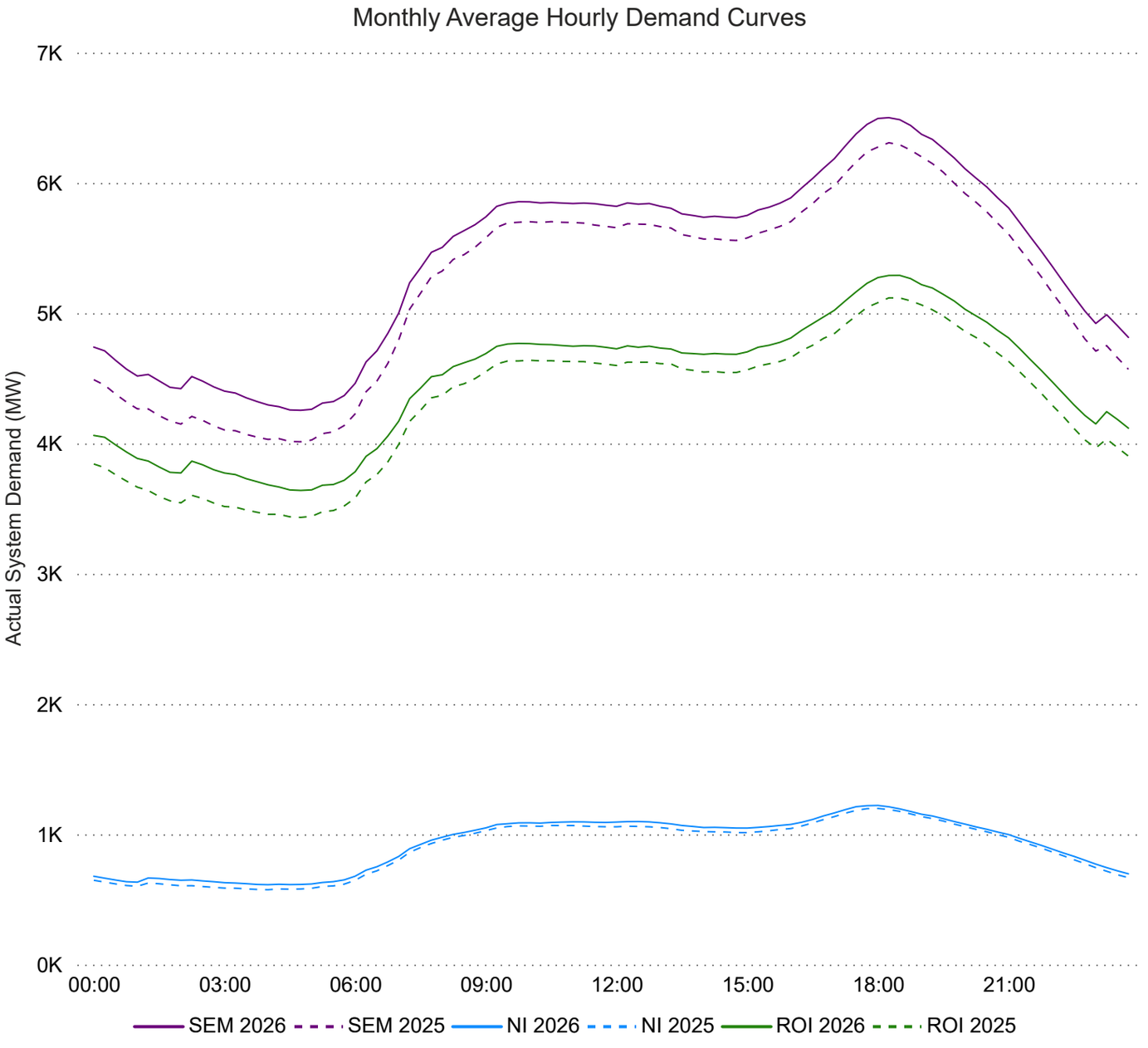
5,399.21 SEM Average 2026	5,193.96 SEM Average 2025
4,254.54 SEM Min 2026	4,012.79 SEM Min 2025
6,500.50 SEM Max 2026	6,308.04 SEM Max 2025

NI Demand

925.44 NI Average 2026	896.04 NI Average 2025
613.14 NI Min 2026	574.82 NI Min 2025
1,221.36 NI Max 2026	1,198.39 NI Max 2025

ROI Demand

4,473.77 ROI Average 2026	4,298.07 ROI Average 2025
3,639.36 ROI Min 2026	3,432.39 ROI Min 2025
5,290.11 ROI Max 2026	5,117.43 ROI Max 2025



SEM Demand

The graph indicates a 4% increase in all-island demand compared to the same period last year.

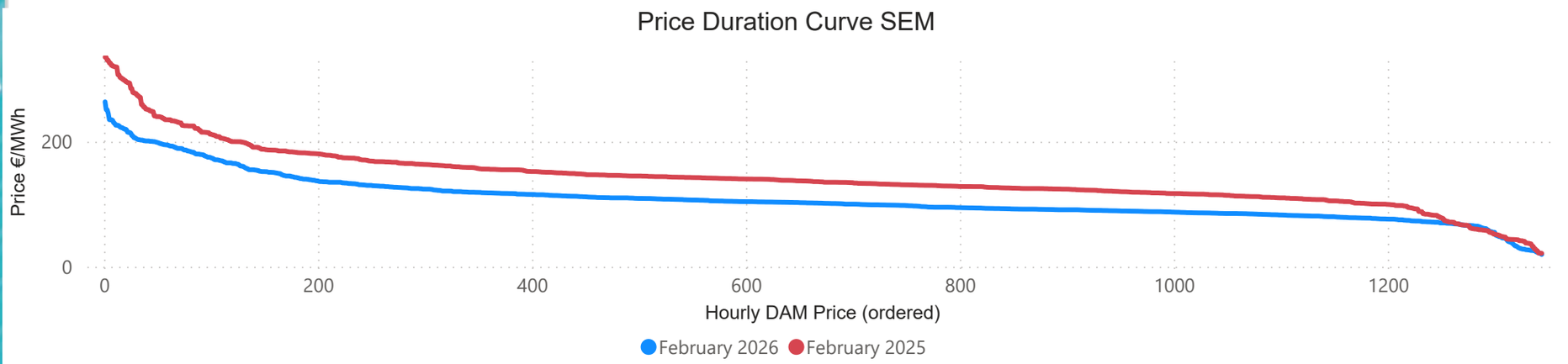
ROI demand rose by 4% compared to the same period last year, whereas NI demand recorded a smaller increase of 3.2% compared to the same timeframe.

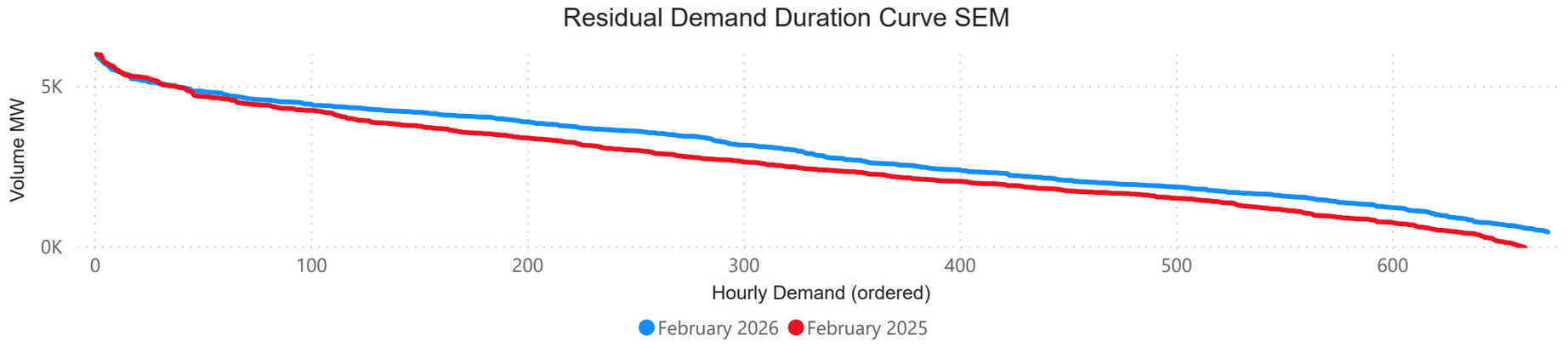
Duration Curves February 2026

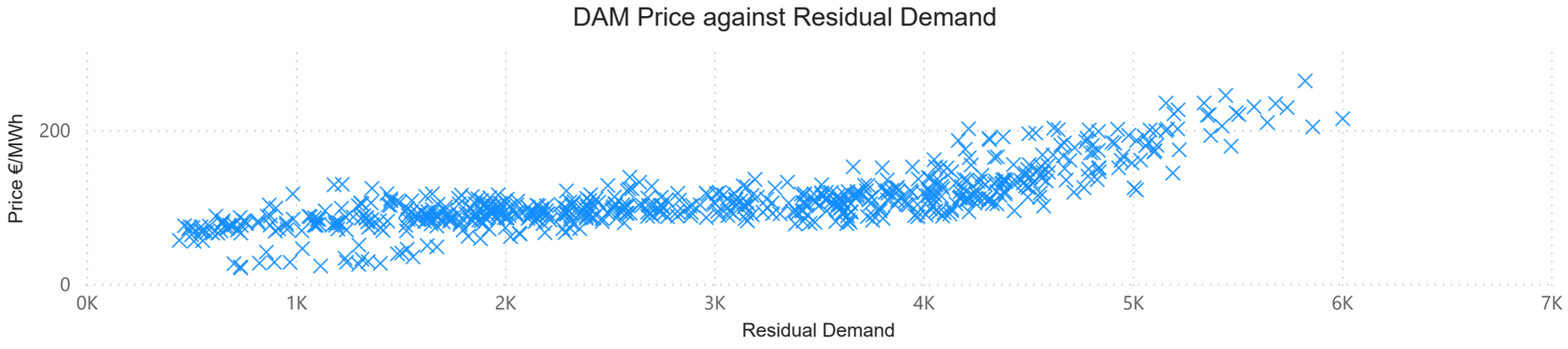
Price Duration
The price duration curve shows the hourly DAM prices across the month ordered from the largest to the smallest.

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.





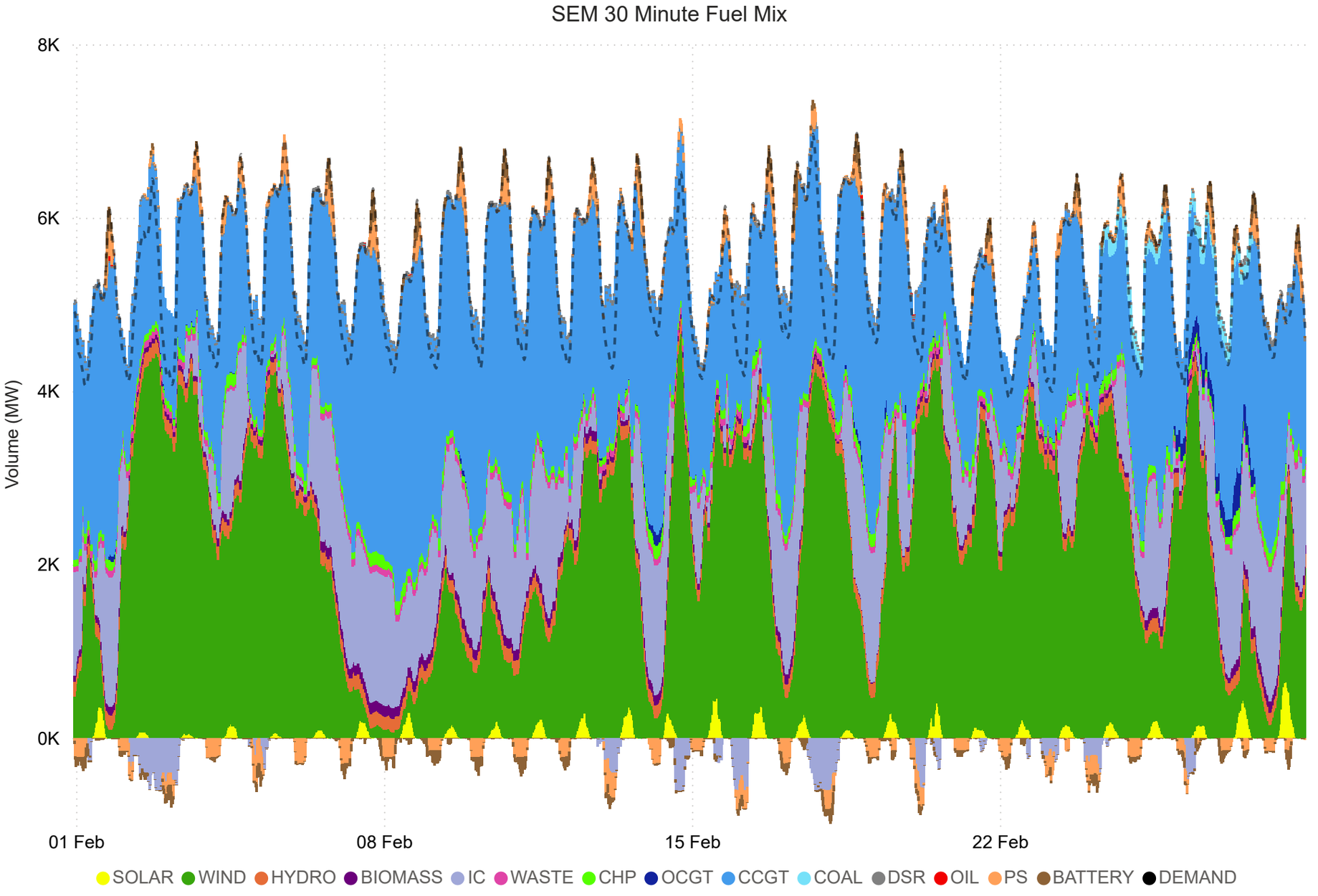


Fuel Mix
February 2026

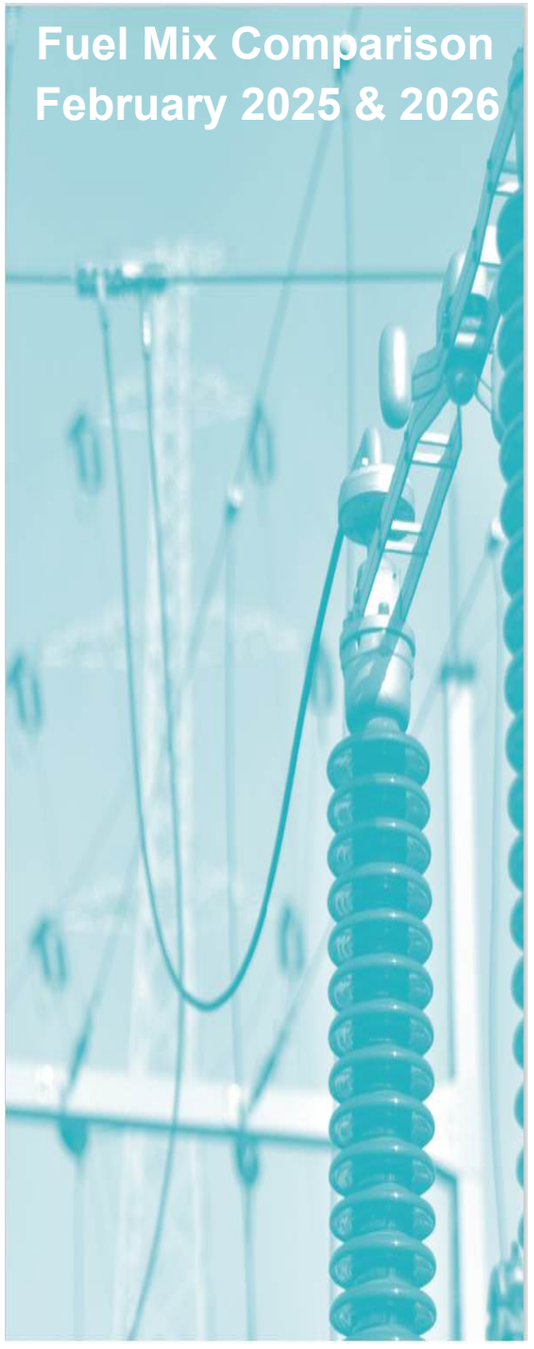
FuelType	Avg Monthly	% Monthly
WIND	2276	42.1%
CCGT	1956	36.2%
INTERCONNECTORS	688	12.7%
HYDRO	156	2.9%
CHP	96	1.8%
BIOMASS	77	1.4%
WASTE	72	1.3%
SOLAR	61	1.1%
DSR	25	0.5%
OCGT	19	0.3%
COAL	13	0.2%
OIL	0	0.0%
BATTERY	-10	-0.2%
PUMPED STORAGE	-17	-0.3%

FuelType	Max Monthly	Min Monthly
WIND	4683	65
CCGT	3692	848
INTERCONNECTORS	1499	-611
SOLAR	660	-1
OCGT	520	0
BATTERY	407	-221
PUMPED STORAGE	291	-301
COAL	211	0
HYDRO	170	133
CHP	165	72
BIOMASS	130	12
WASTE	80	37
OIL	51	0
DSR	39	0

SEM committee

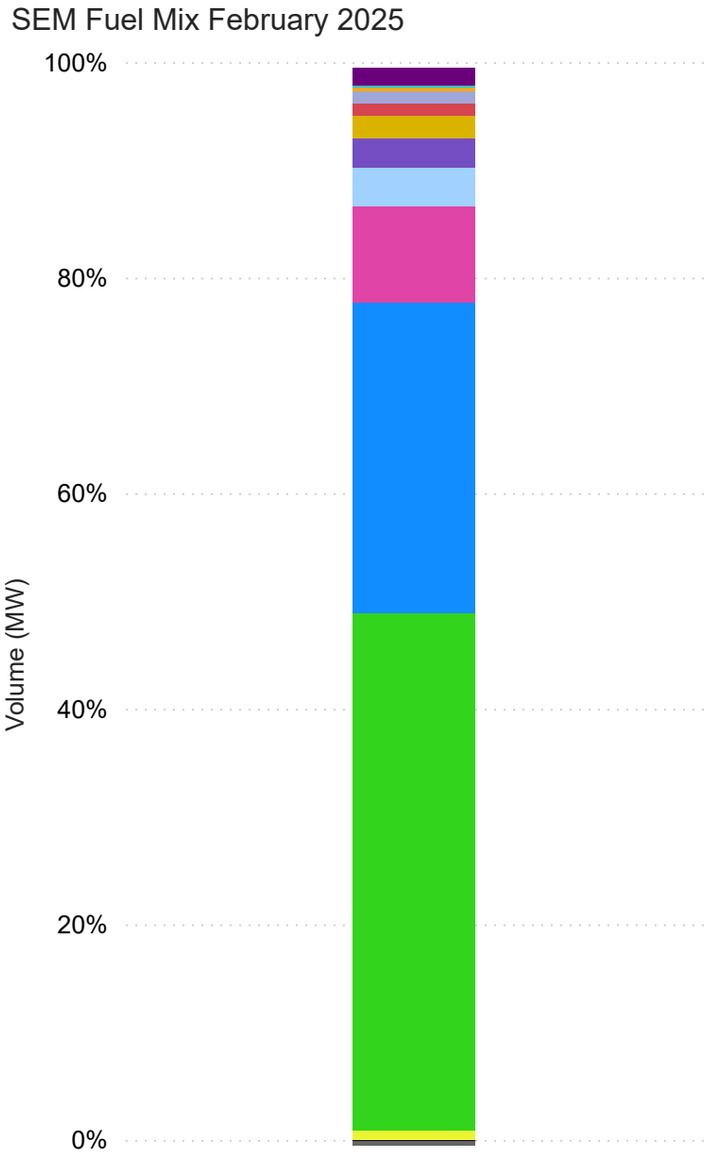


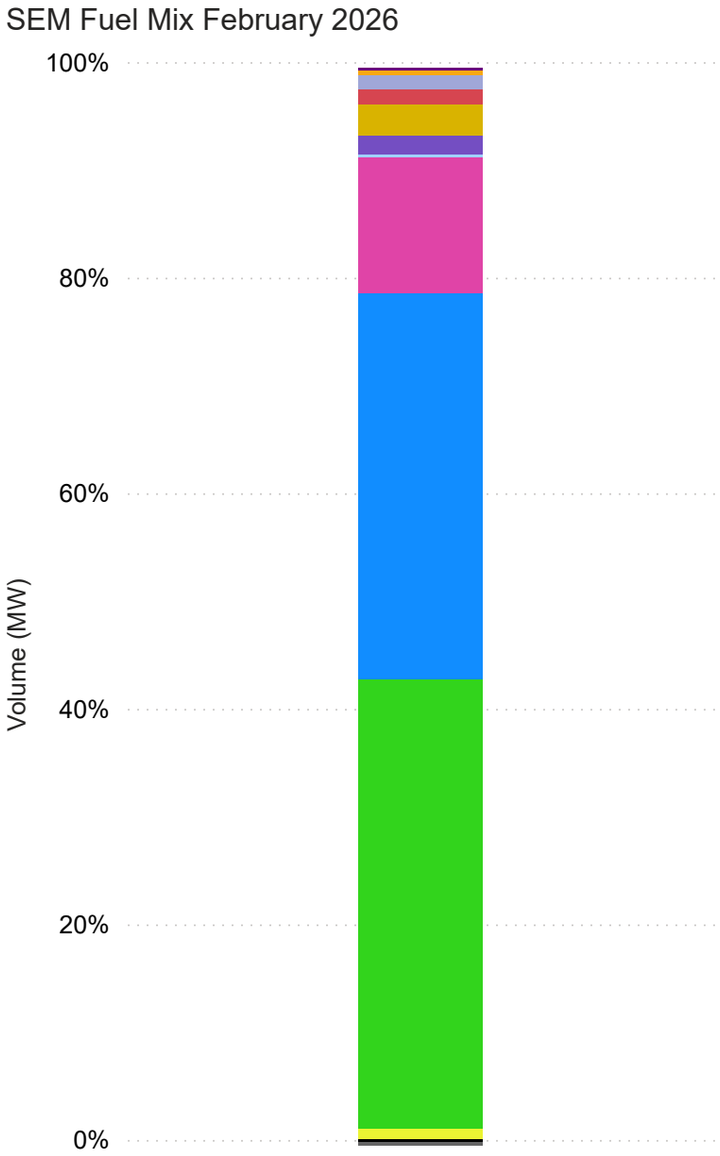
Fuel Mix Comparison February 2025 & 2026



SEM committee

SOLAR
WIND
CCGT
INTERCONNECTORS
OCGT
CHP
HYDRO
BIOMASS
WASTE
DSR
OIL
COAL
BATTERY
PUMPED STORAGE





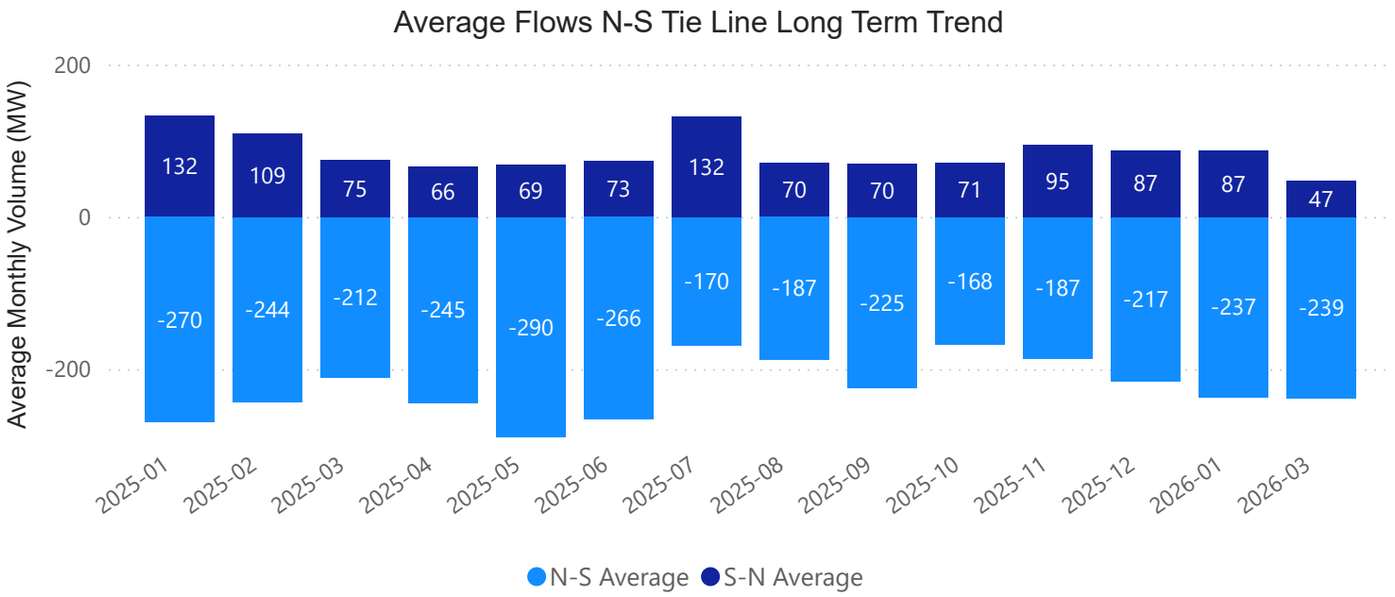
North-South Tie Line February 2026

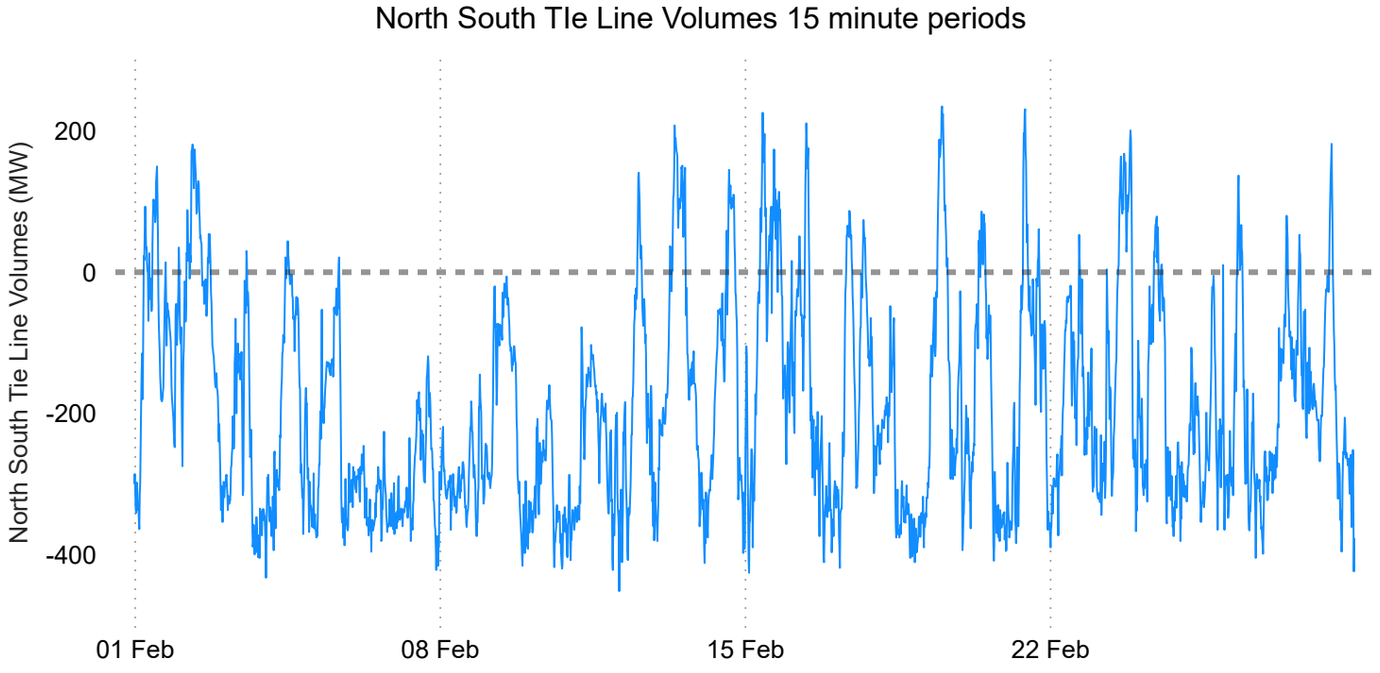
Average Flow NI to ROI (MW)
-231.04

Average Flow ROI to NI (MW)
83.30

Average Net Flow NI to ROI (MW)
-190.13

-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.

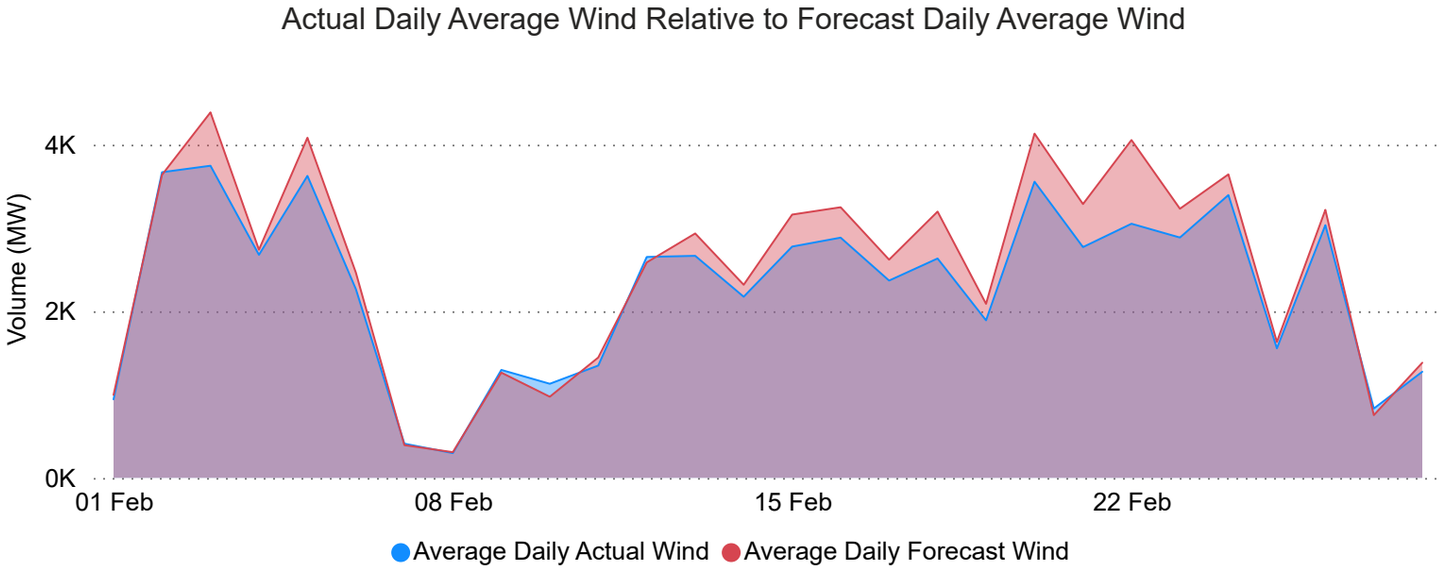
Wind Generation February 2026

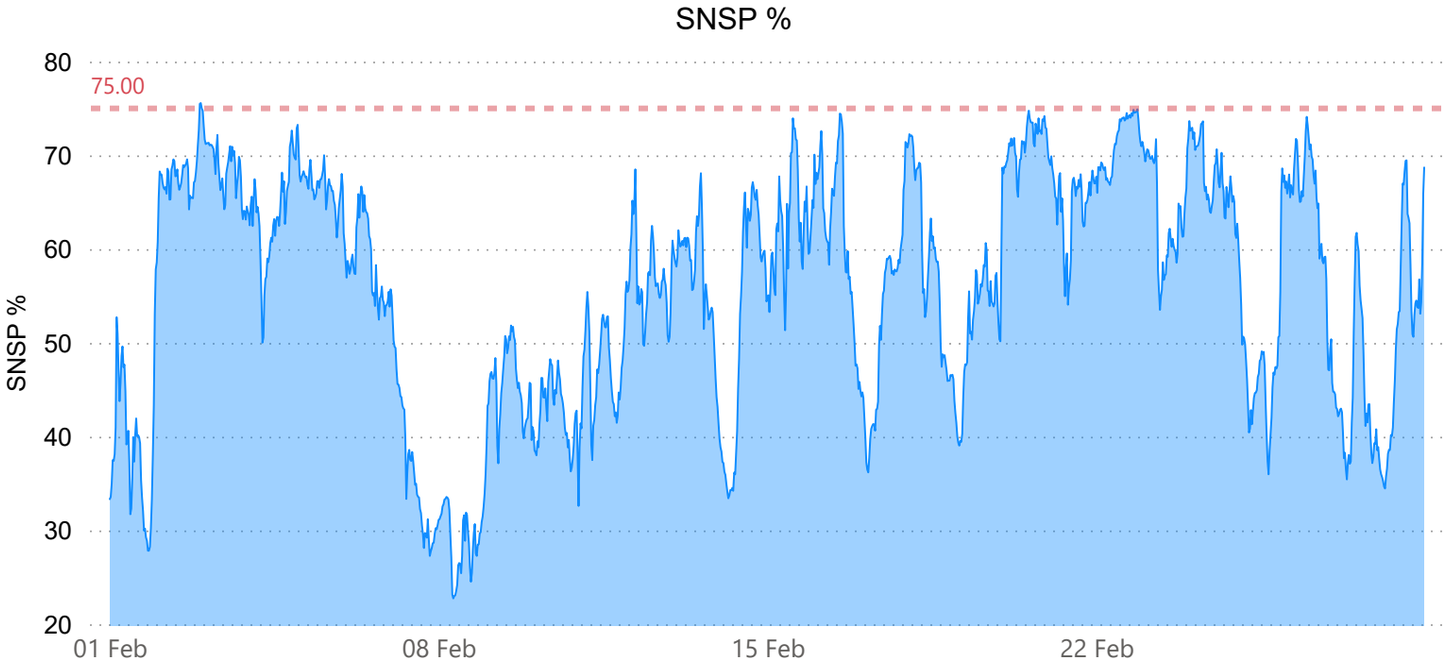
Average Daily Actual Wind (MW)
2,278

Average Daily Forecast Wind (MW)
2,506

Min SNSP%
22.75

Max SNSP%
75.57





Wind Generation

Average wind output increased by 9% compared with the previous month, though it was still 9% below levels recorded in the same period last year.

SNSP

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

CO_2 February 2026

CO2 Intensity (gCO2/kWh)

170.62
Average

94
Lowest

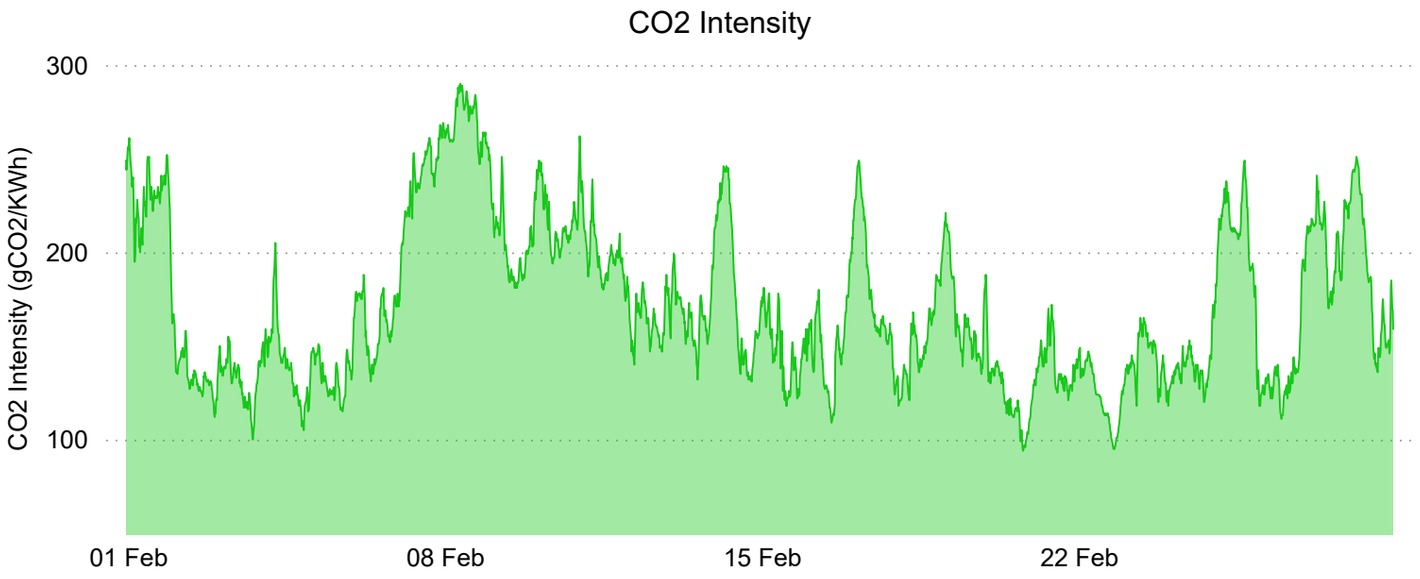
290
Highest

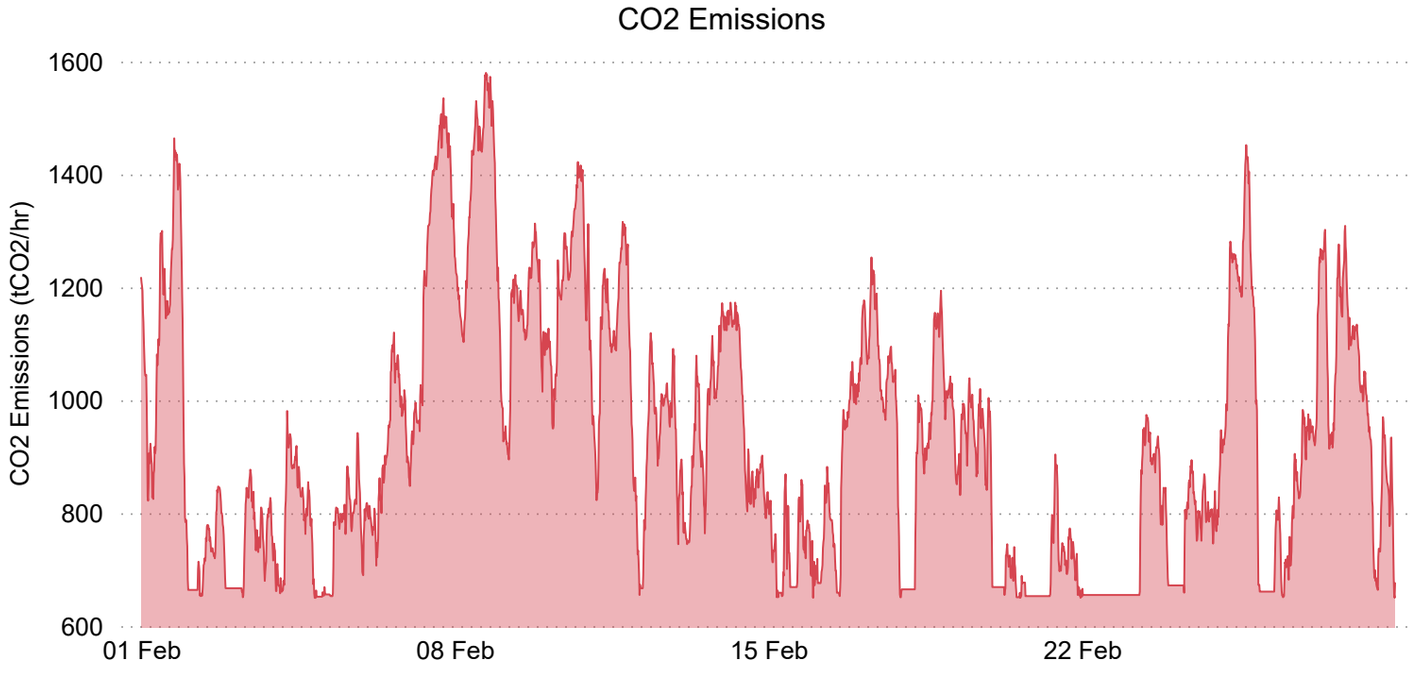
CO2 Emissions (tCO2/hr)

925.39
Average

650
Lowest

1580
Highest



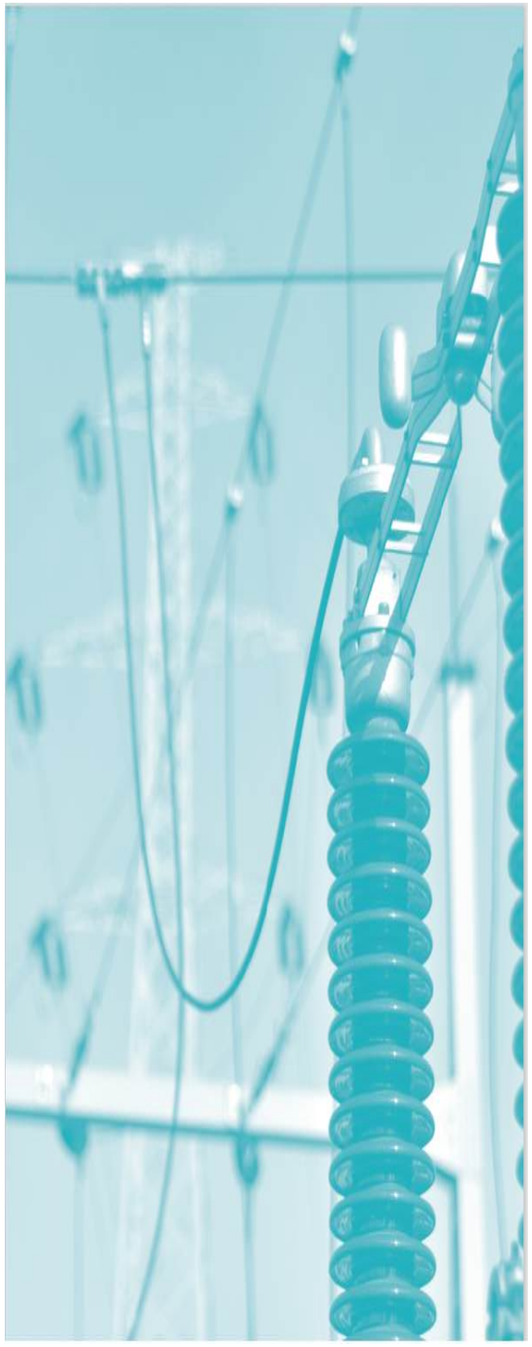


CO_2 Intensity

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.



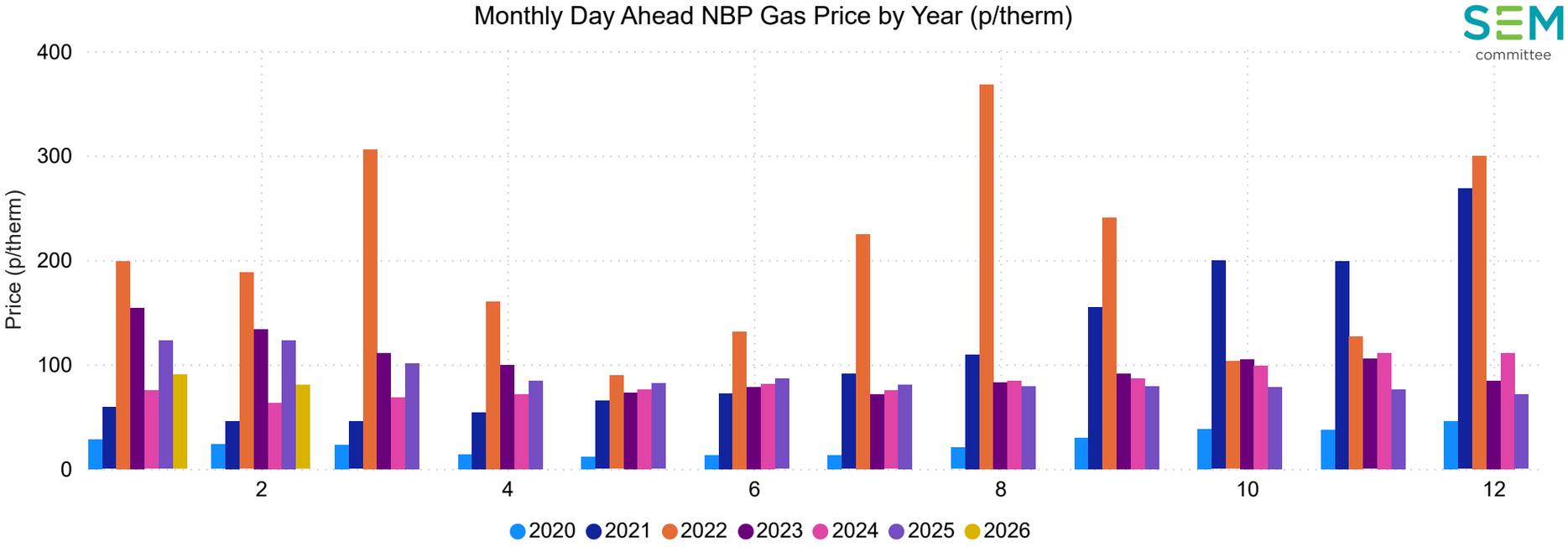
Fuel Costs and Spreads

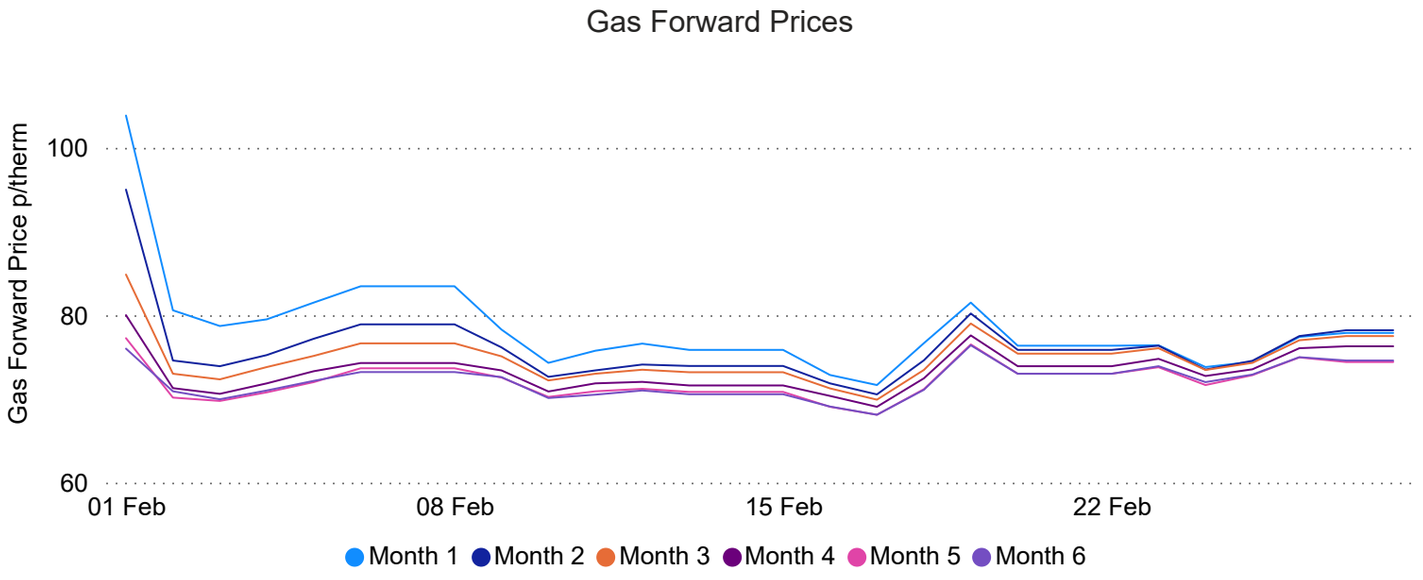
Gas Price February 2026

80.19
Monthly Average (p/therm)

72.50
Monthly Low (p/therm)

103.00
Monthly High (p/therm)





Gas Prices

Gas Prices fell to 80.19 p/therm in February, a 11% decrease from January, largely due to milder-than-expected weather, which eased heating demand and kept the system well supplied. However, volatility is expected to increase in the coming months as geopolitical tensions continue to drive risk premiums, with forward prices for 2026 already showing upward pressure.

Carbon Price February 2026

EU Carbon Prices (€/tonne)

€ 74.96
Monthly Average

€ 68.99
Monthly Low

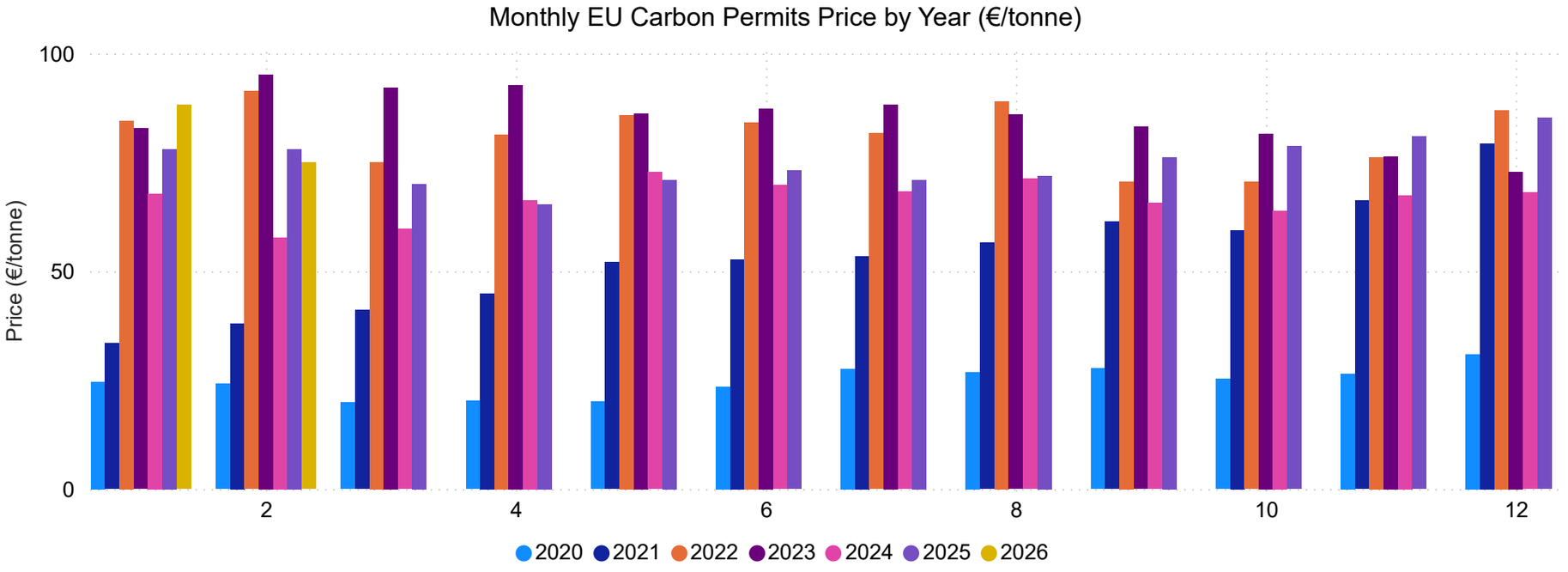
€ 83.57
Monthly High

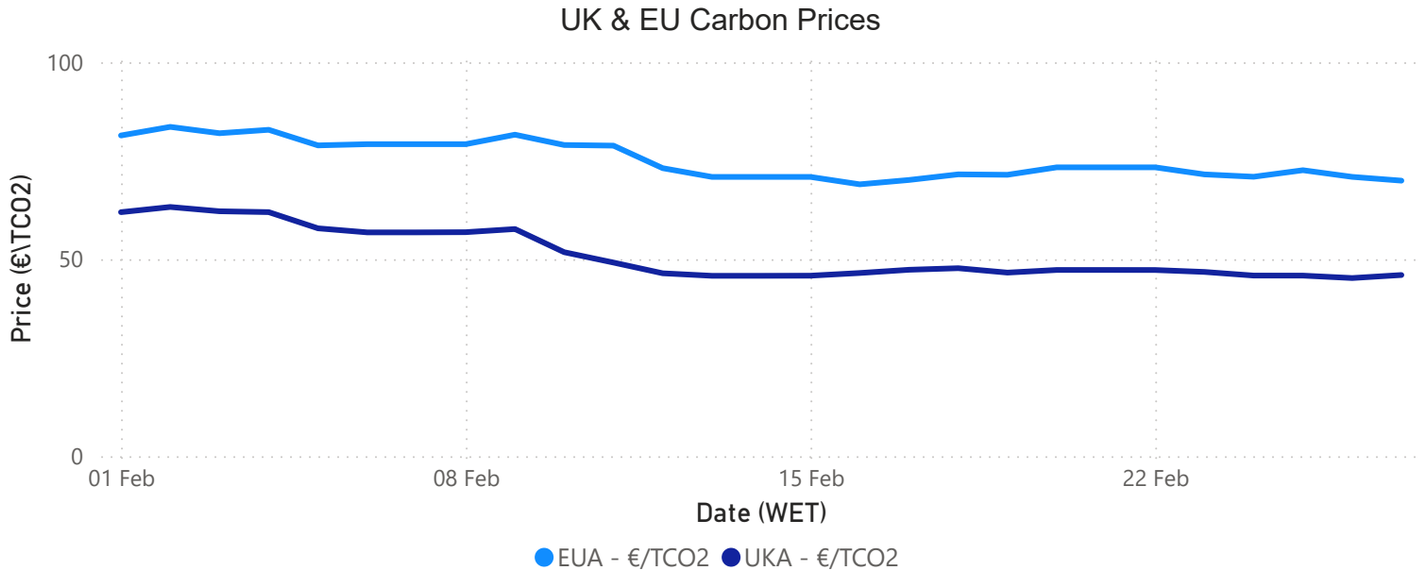
UK Carbon Prices (€/tonne)

51.08
Monthly Average

45.20
Monthly Low

63.24
Monthly High





Carbon Prices

Carbon prices averaged 74.96€/tonne, a 15% decrease on average from last month.

Spark Spreads February 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.

The Clean Spark Spread remained positive throughout the month, except on 22nd February when a period of high wind output briefly pushed it negative.