PRESS-STATEMENT

INITIATIVE ENERGIEN SPEICHERN

INES

Berlin, March 17th 2026

INES Gas Scenarios: Gas supply secured for the remainder of winter – refilling becomes the central challenge

Current storage levels are now sufficient to ensure full gas supply until the end of the winter even under extremely cold conditions. Attention is therefore shifting to the refilling of gas storage facilities during the summer of 2026. The geopolitical situation and sharply rising gas prices have pushed the summer-winter spread into negative territory. At present, the market lacks any economic incentive to inject gas into storage. INES therefore calls for a debate on how to ensure adequate storage refilling.

Berlin, March 17th 2026 – The latest model calculations of the INES Gas Scenarios show that current storage levels are sufficient to guarantee gas supply until the end of the heating season, even in the event of extremely cold temperatures. The focus is therefore increasingly shifting toward the refilling of gas storage facilities in preparation for the winter of 2026/2027.

The model calculations reflect exclusively the technical capabilities of the gas system. Under these technical assumptions, refilling storage facilities during the summer of 2026 to the level of last year's booked capacity (i.e., 81% by 1 November) would theoretically be possible. However, current market realities differ significantly from these technical model assumptions.

Against this background, the actual development of storage levels may deviate considerably from the technically feasible refilling potential. The INES Gas Scenarios therefore primarily illustrate the technical performance of the gas system, rather than the current market conditions governing storage refilling.

SUMMER 2026: LACK OF MARKET INCENTIVES COMPLICATES STORAGE REFILLING

Given the current developments in international gas markets, refilling gas storage facilities this year will pose an exceptionally large challenge.

The closure of the Strait of Hormuz does not directly cause technical constraints for Europe's gas supply or for the refilling of storage facilities in Germany. However, it has led to substantial price increases on global LNG markets. The resulting bidding competition between Asia and Europe is pushing prices upward.

As a consequence, the seasonal summer-winter spread has turned negative. Gas for the coming winter is currently cheaper than gas available for the summer. As a result, the market currently lacks any economic incentive to inject gas into storage.

Against the backdrop of historically low starting storage levels, this represents a significant risk for preparing the gas supply for the upcoming winter.

NEGATIVE SUMMER-WINTER SPREAD HIGHLIGHTS NEED FOR REFORM

Recent market developments once again highlight structural weaknesses in the current framework governing storage refilling.

According to many market participants, existing storage filling targets and the market distortions associated with them have significantly affected price formation and reduced incentives to inject gas into storage. The current negative summer-winter spread also demonstrates how external geopolitical shocks can completely undermine market incentives within a very short period of time.

This increasingly raises the question of how appropriate framework conditions for storage refilling must be designed in the future in order to reliably ensure security of gas supply.

At the same time, comparisons across Europe show that suitable political frameworks can significantly stabilize storage management. Harmonized rules within the EU internal market are therefore an important building block in preventing competitive disadvantages for German storage facilities.

INES: RESILIENCE RESERVE AND DISCUSSION ON MARKET FRAMEWORK NEEDED

Sebastian Heinermann, Managing Director of INES, comments:

"Gas supply for the remainder of the winter is secured. The real challenge now lies ahead of us – refilling storage facilities for the coming winter. The negative summer-winter spread clearly shows that the market currently lacks any economic incentive to inject gas into storage.

The status quo is not sustainable. Existing mechanisms do not sufficiently safeguard security of gas supply because incentives to refill gas storage facilities are inadequate. The legal and regulatory framework must therefore be further developed by implementing improved instruments."

"If the government considers establishing a strategic reserve as one possible instrument, we recommend a volume of around 78 TWh. Such a reserve could offset exogenous shocks – such as a failure of Norwegian import pipelines – for more than 90 days. A phased build-up would be important in order to give market participants time to adapt while at the same time preventing excessive price speculation."

BACKGROUND ON THE INES GAS SCENARIOS:

INES continuously models the European gas markets to assess the security of gas supply. For the January update, the scenarios were calculated on the basis of actual storage levels at the beginning of 2026, as well as updated temperature and consumption data.

A detailed description of the assumptions and results is available in a comprehensive documentation. An additional slide set presents the key contents of the documentation clearly.

INES publishes updates on the INES gas scenarios every two months. The next update is scheduled for May 12th 2026.

Current information on gas storage levels in Germany and in the individual federal states can be accessed at any time via the INES storage map. In addition, storage data can be filtered not only by different storage types (cavern and pore storage) but also by gas qualities (L-/H-gas and hydrogen).

ABOUT US:

The Initiative Energien Speichern e.V. (INES) is an association of operators of German gas and hydrogen storage facilities based in Berlin. With currently 17 members, INES represents over 90 percent of German gas storage capacities and about 25 percent of all gas storage capacities in the EU. INES members are also driving the development of underground hydrogen storage in numerous projects and are among the pioneers of this important energy transition technology.

The members of the initiative are bayernugs GmbH, Enovos Storage GmbH, Etzel-Kavernenbetriebsgesellschaft mbH & Co. KG, EWE Gasspeicher GmbH, Gasunie Energy Solutions I GmbH, HanseWerk AG, OMV Gas Storage Germany GmbH, NAFTA Speicher GmbH & Co. KG, RAG Energy Storage, RWE Gas Storage West GmbH, SEFE Storage GmbH, STORAG ETZEL GmbH, Storengy Deutschland GmbH, Trianel Gasspeicher Epe GmbH & Co. KG, USG Blexen GmbH, Uniper Energy Storage GmbH and VNG Gasspeicher GmbH.

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