



Germany – will gas become scarce?

At the beginning of February, gas storage levels in Germany are lower than they have been for a long time. A shortage is unlikely, as the current cold weather would have to continue well into March and suppliers could counteract this with higher imports of liquefied natural gas. However, gas storages are likely to be less full in the coming years than in previous years, which will increase the risk of shortages in winter and probably cause prices to fluctuate more.

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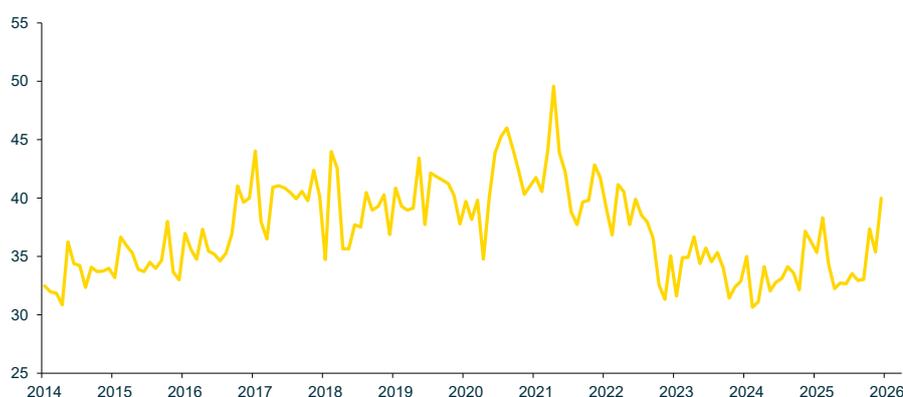
Gas storage levels unusually low ...

German gas storages have emptied significantly in recent weeks. They are currently only about 25% full, which is more than 20 percentage points lower than a year ago (title chart). In the past ten years, this figure has never been so low at this time of year. Across the EU as a whole, gas storage levels are around 10 percentage points higher than in Germany. However, they are still 17 percentage points lower than normal for this time of year.

... due to higher demand ...

The significant decline in storage levels is primarily due to stronger demand (Chart 1). Lower temperatures in recent weeks have led to higher gas consumption for heating. In addition, less wind energy was generated, which had to be offset by greater use of gas for power generation.

Chart 1 - Gas consumption has risen more sharply in recent months
EU gas consumption, in billion cubic meters (bcm), seasonally adjusted



Source: Eurostat, Commerzbank Research

... and a lower financial incentive for storage

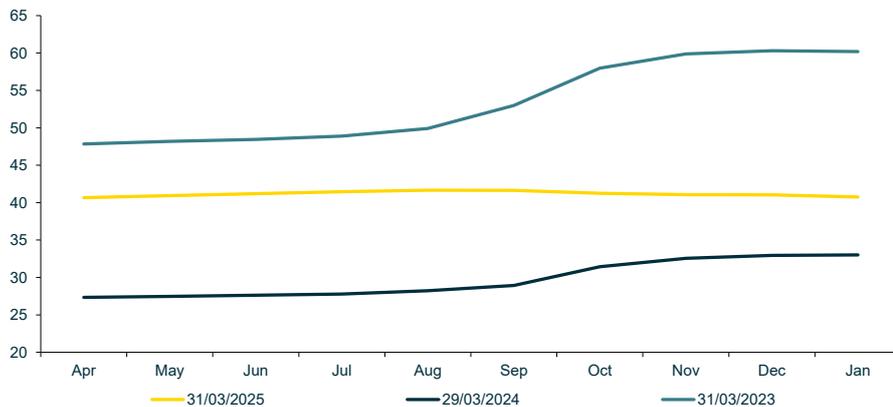
In addition, Germany entered the cold season at the beginning of November with an unusually low storage level of 75%. This is partly due to an already cold winter in 2024/25, which meant that gas storage facilities were emptier at the start of the refilling phase than in previous years. At the same time, the incentive for suppliers to store gas was significantly lower than in previous years: back then, it was cheaper for suppliers to purchase gas at a lower spot price in the summer and store it. Taking storage costs into account, this was cheaper than securing gas deliveries for the winter (when consumption is higher) at the usually higher forward price. The higher forward price for deliveries in the winter months reflected the risk of supply bottlenecks in the event of an exceptionally cold winter.

A now significantly flatter forward curve can probably be explained by the fact that the increasing importance of LNG has made gas supplies to Germany and Europe much more flexible. LNG recently accounted for 48% of **total imports**. To this end, the EU had increased its LNG import capacities by around 40% between 2022 and 2025, and further capacity expansion is planned for the coming years (Chart 4). Although total import capacity – i.e., LNG and pipelines – is currently lower at around 35 bcm per month than before Russia's attack on Ukraine, which led to a widespread halt in Russian gas supplies. (Chart 4). However, LNG supplies have the advantage that, unlike pipeline gas, they can be purchased flexibly on the global market. According to the **Cologne Institute for Energy Economics** (EWI), Europe has secured only around 30% of its LNG requirements through long-term contracts. The rest is thus covered by short-term contracts and purchases on the spot market. Market participants therefore see no reason to pay a significantly higher price in the spring to ensure secure supplies in the fall.



This trend was probably reinforced by the fact that global LNG supply increased significantly last year. The US in particular increased its export capacity in the second half of the year. The **IEA** expects LNG supply to grow by a substantial 7% this year, as it did last year. For this reason, we also expect gas prices to trend downward toward the end of the year.

Chart 2 - The forward curve has flattened during the refilling phase
Forward prices for the next ten months, at the end of March, in EUR per MWh



Source: Bloomberg, Commerzbank Research

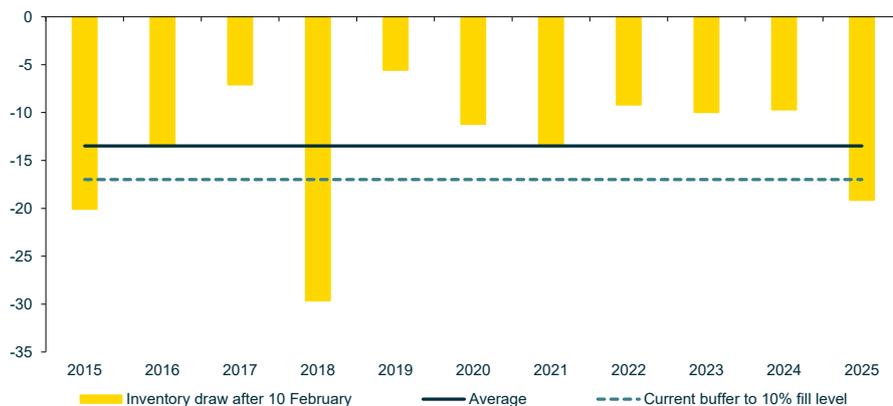
Shortages only likely in the event of prolonged cold weather

Is there now a threat of a gas supply shortage? A storage level of 10% is generally cited as the critical threshold to ensure system security. Consequently, there is currently still a buffer of around 17 percentage points. Since 2015, storage levels have fallen more sharply between February 10 and the respective low point in three years, which would lead to a certain shortage if repeated (Chart 4). However, thanks to the more flexible supply of LNG, an impending shortage is likely to be easier to avoid than was previously the case through additional deliveries. Consequently, a shortage would only really be likely to occur if the severe winter of 2018 were to repeat itself.

The experts at EWI have come to a similar conclusion. They warn that storage levels could fall below the 10% mark if the cold spell were to continue unexpectedly until the end of March. To prevent such a shortfall in such a scenario, the EU would have to significantly increase the utilization rate of its import capacities to 90% from the current level of around 55%. However, such a scenario is unlikely.

Chart 3 - Gas inventories: not much of a buffer left

Change in the fill level of German gas storage facilities between February 10 and the low point of the respective year, in percentage points; dashed line: buffer to "critical" fill level of 10%



Source: Bloomberg, Commerzbank Research

(Persistently) low storage levels increase the risk of price spikes and consumption restrictions

Even though the current low gas storage levels are unlikely to lead to a shortage, the reduced incentive to store gas could have noticeable consequences in the longer term. As a result, storage facilities are unlikely to be filled to the actual target level of 90% at the start of the new heating period in the course of this year. In fact, the starting position next winter could be even worse than this season.

If gas storage levels are low, the EU would be forced to cover its gas consumption even more heavily through (LNG) imports, which initially appears unproblematic given the comfortable global supply situation. However, it would have less flexibility in the event of an



unexpected supply shortage. After all, storage facilities remain necessary to cover higher demand in winter. Even if import capacities were fully utilized, they would not be sufficient to guarantee supply at peak times. During the record winter of 2021, gas consumption at times reached around 60 bcm per month, which is above the capacity limit for imports. Storage facilities also serve as a safety buffer in the event of temporary shortages. These could occur for a variety of reasons:

- Unexpected supply disruptions in key supplier countries. It should be noted here that the EU has significantly increased its dependence on a single supplier, the US. According to data from Bruegel, around 60% of total EU LNG imports came from there last year. With the end of the remaining Russian gas supplies, this dependence is likely to increase even further in the next two years. Shortages due to accidents and/or technical problems are conceivable, as was the case in 2022 at one of the most important LNG terminals in the US, **Freeport**. At that time, almost 20% of total LNG export capacity was affected over a period of around eight months. However, the American infrastructure is now more diversified due to the commissioning of new LNG terminals.
- Supply disruptions could also occur in the wake of geopolitical conflicts. For example, an escalation of the conflict with Iran could lead to a blockade of the Strait of Hormuz, through which one-fifth of global LNG supplies are transported.
- Increased gas demand outside the EU also poses a risk, as was observed in January. A winter storm in the US had fueled concerns about a significant increase in domestic demand, causing prices on the US market to rise sharply. This also had an impact on prices in Europe.
- Dependence on weather conditions is also increasing significantly. Both extremely high and extremely low temperatures can cause gas demand (for heating or generating electricity for air conditioning) to rise significantly.

If gas storage levels were to fall to critical levels in such cases, European suppliers would be forced to purchase gas at significantly higher prices on the spot market and/or restrictions on consumption would be necessary. These would then primarily affect industry in order to protect private households.



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