

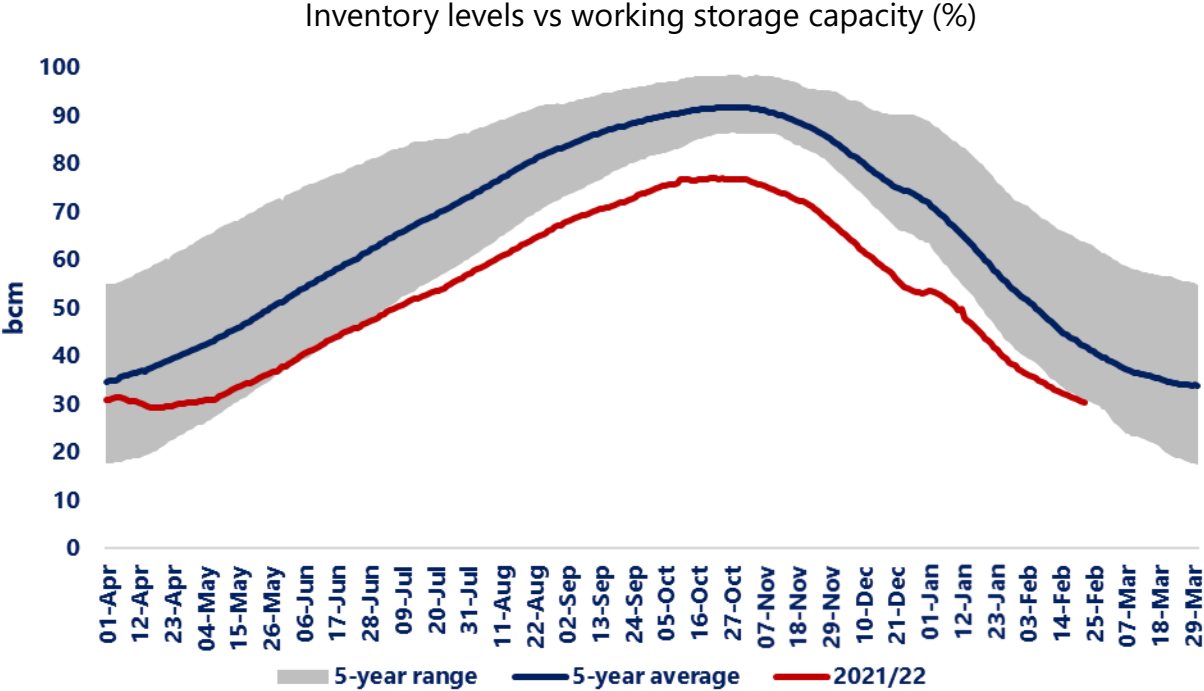


GIE Disruptive Workshop

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GIE, 25.02.2022

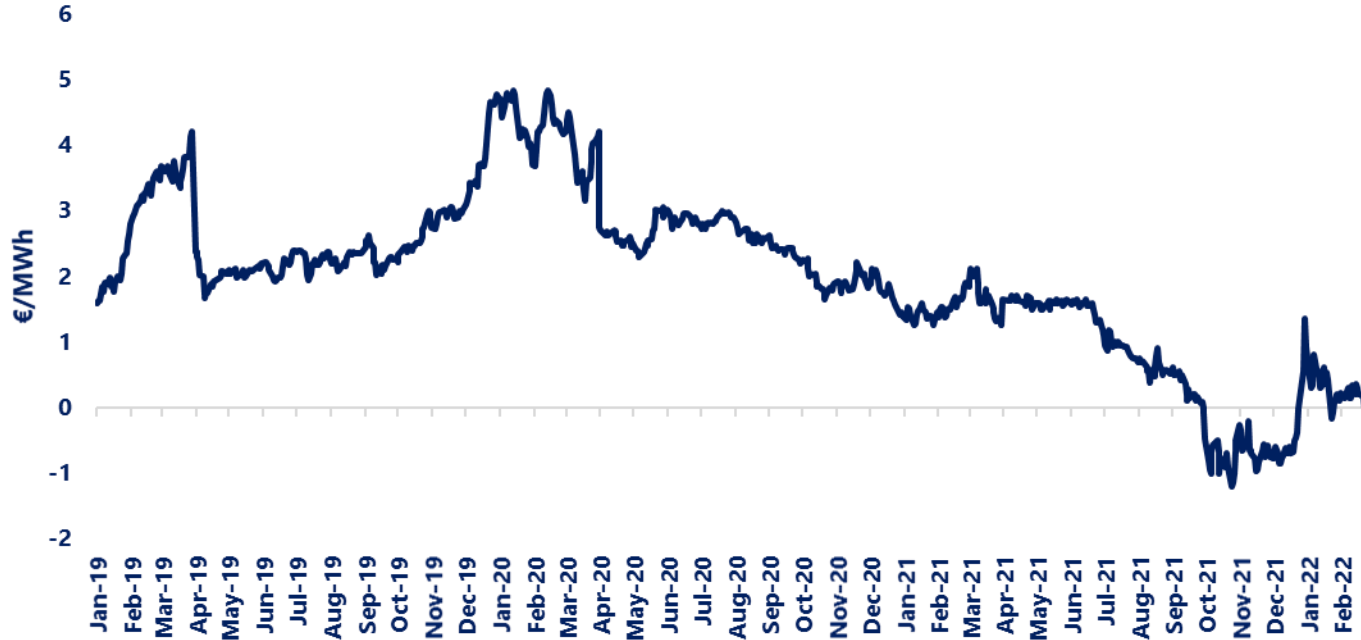
European gas storages are running low



European gas inventory levels fell to below 30% of their working storage capacity as of today, standing almost 30% below their 5-year average.

Are seasonal spreads providing the right incentive?

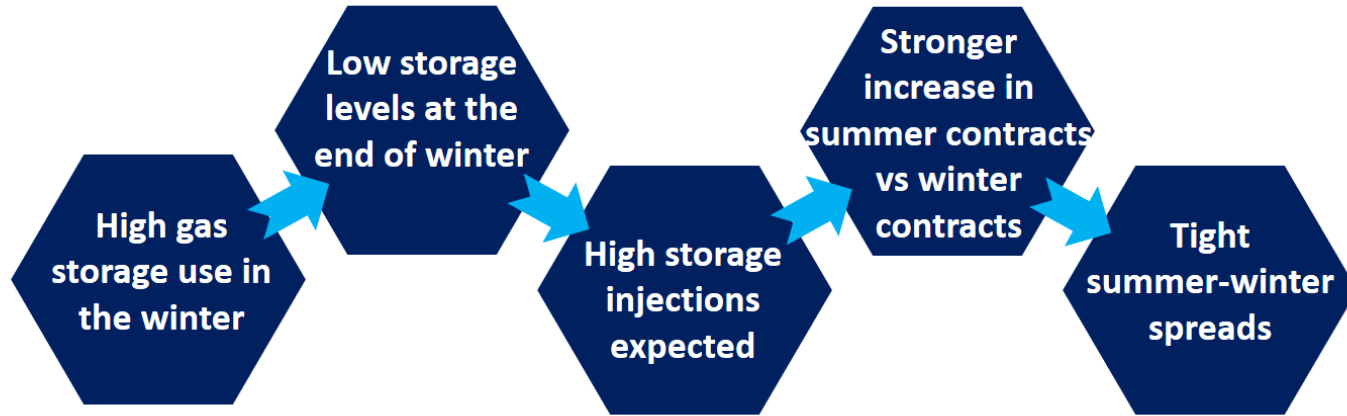
Front summer-winter spreads on TTF (2019-2022)



Summer-winter spreads are an important indicator of the perceived market value of gas storage.

Anatomy of the gas storage paradox

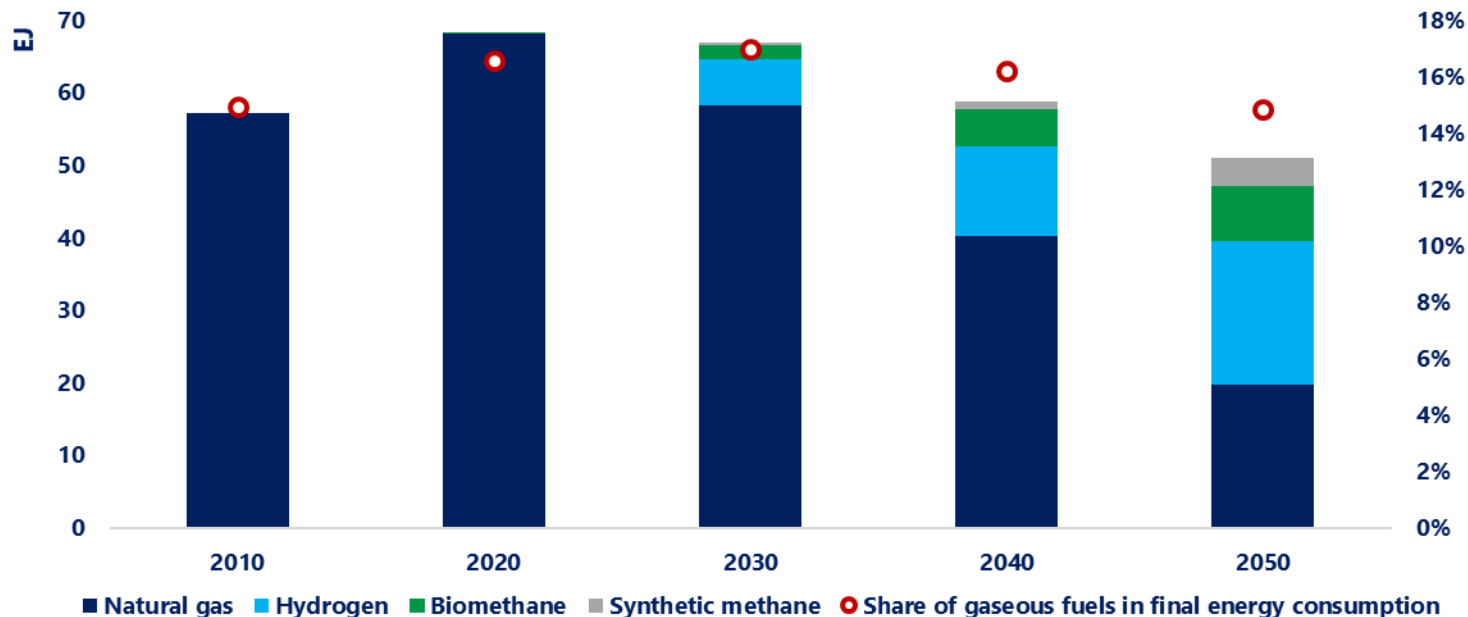
Picturing the gas storage paradox



Low storage levels at the beginning of the injection season provide stronger price support to summer gas contracts, tightening seasonal spreads and potentially reducing the incentives for injection.

Low-carbon gases will be key in decarbonizing the energy system

Gaseous fuels in final energy consumption in WEO Net Zero Emissions by 2050 Scenario



The share of low-carbon gases in the total final consumption of gaseous fuels increases to over 70% by 2050, while accounting for the majority of gaseous fuels in the power sector.

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