



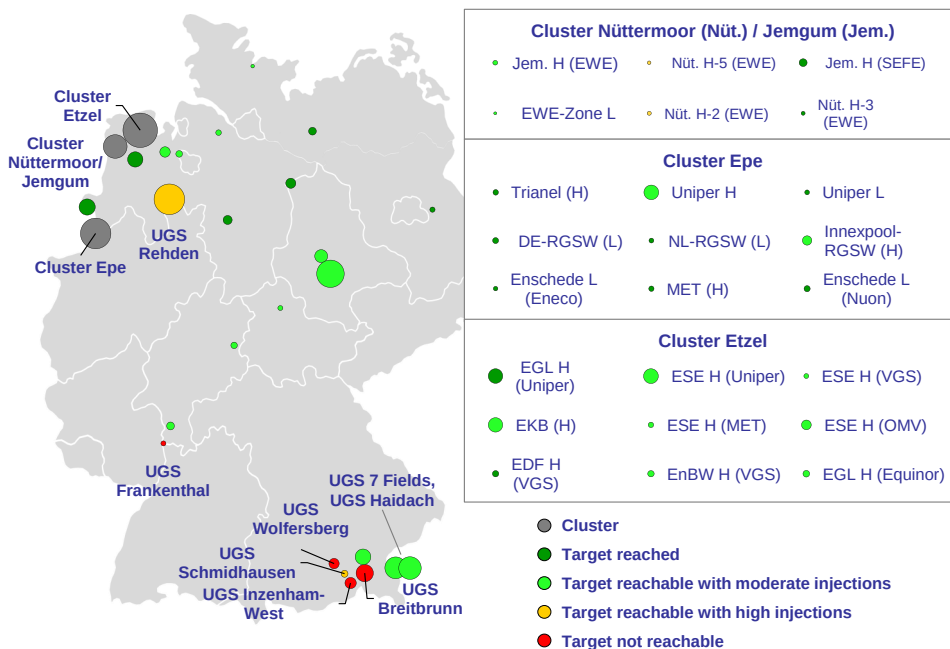
ENERGY MARKET RADAR GERMANY

23.09.2026

KEY FACTS

- Currently the overall filling level across all storages considered is 57%. Over the past week, daily injections (276 GWh/day) have almost halved compared to the previous week (578 GWh/day).
- It was recently reported that the BMWi has specifically instructed SEFE to fill the storage facilities. The change in volumes in the storage facilities operated by SEFE does not support this message – by contrast, the storage facilities operated by Uniper Energy Storage show significantly higher net injection volumes.
- The situation in southern Germany is significantly more critical than in the north-west or north-east. Under unfavourable weather conditions (prolonged periods of low wind and little sunlight), this could also become a problem for the gas-based power generation with installed capacities of 8.5 GW in Baden-Württemberg and Bavaria.

Gas storage filling levels in Germany



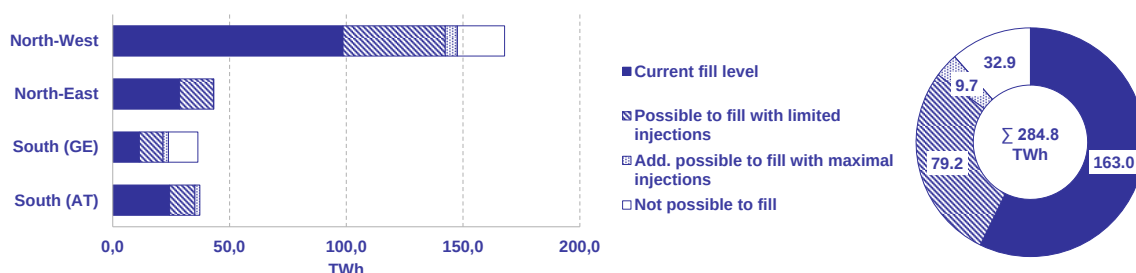
- Gas storages in Germany and two connected storages in Austria (7Fields and Haidach) are mapped and categorized regarding their prospects to reach the mandatory storage filling levels.
- **Dark green** category: target is already reached.
- **Light green** category: target is reachable with utilization of less than 75% of injection capacity.
- **Yellow** category: target is reachable with utilization of more than 75% of injection capacity.
- **Red** category: target unreachable.
- Storage injection curves are not taken into account.

Source: GIE AGSI, Team Consult Analysis

*As of 16.09.26

- **Dark green:** 17 of 48 storages. Current filling level: 55.3 TWh, target level for these 17 is 50.6 TWh.
- **Light green:** 23 of 48 storages. Current filling level: 100.5 TWh, target level for these 23 is 118 TWh.
- **Yellow:** 4 of 48 storages. Current filling level: 5.4 TWh, target level for these 4 is 21.1 TWh.
- **Red:** 4 storages in Southern Germany. Current filling level is 1.8 TWh, target level for these 4 is 16.7 TWh.
- In the past days (10-16 September) the average injection rate was 276 GWh/d, which is considerably less than the 945 GWh/d that would be required on average throughout remaining weeks of September and October to meet the targets.
- Last week, a total of 49 GWh net was stored in the storage facilities operated by SEFE Storage; the week before, the figure was 592 GWh net. The total injection capacity of these facilities is approximately 5,000 GWh per week.
- Last week, a total of 1,146 GWh net was stored in the storage facilities operated by Uniper Energy Storage; the week before, the figure was 1,977 GWh net. The total injection capacity of these facilities is approximately 10,000 GWh per week.
- UGS Rehden has a target filling level of only 45%, current filling level is 9.6%. At the moment only 43% of its capacity is booked. Injections in Rehden remain low (on average 3.7% of injection capacity in the last 7 days). From today until beginning of November, 98% of the storage's injection capacity would have to be used on average to meet the target, meaning that reaching the target is nearly impossible.

Storage filling levels by region



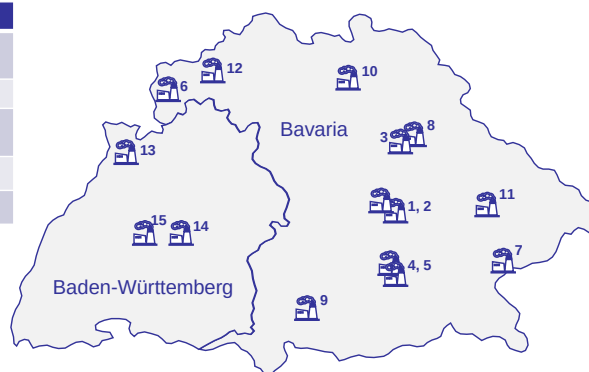
Source: GIE AGSI, Team Consult Analysis

As of 16.09.26

- Assuming utilization of up to 75% of injection capacity, it is still possible to fill the German storages to 85.1% of the available working gas volume (WGV). If injection capacity is fully utilized, it is still possible to reach a filling level of 88.5%.
- In southern Germany, the average storage filling level currently stands at just 31%. If the full technical injection capacity was utilised every day until 1 November, a storage level of 65% would be achieved in the best-case scenario.
- Over the last three weeks, only small quantities (53.3 GWh/day) have been injected in southern Germany, although the available injection capacity is 501.8 GWh/day.
- Current price signals offer little incentive for gas injection: as at 16 September, the spot market price is €3.61/MWh higher than the price for the Q1'27 contract.
- The Platts price spread between JKM and TTF for October 2026 (€74.55/MWh vs. €78.84/MWh) is positive in Europe's favour, incentivizing LNG deliveries to Europe. For November the Asian market shows a premium of 3.61 €/MWh over Europe (€80.52/MWh vs. €79.16/MWh as of September 16), meaning the Asian market is becoming more attractive.

Gas-fired power plants in Southern Germany

Plant (BW)	MW _{el}	Operator
13. Rheinhafen DKW	363*	EnBW
14. HKW Altbach	262	EnBW
15. HKW Sindelfingen	106	Mercedes-Benz
Others <100 MW	1,497	Various
Total	2,228	



Plant (Bavaria)	MW _{el}	Operator
1. GWK Irsching	860	GWK Irsching
2. Uniper Irsching	906*	Uniper
3. Franken I	848	Uniper
4. HKW München Süd / Freimann	729	SW München
5. HKW München Nord	363	SW München
6. GWK Leipheim	312*	GWK Leipheim GmbH
7. Burghausen	238	Wacker Chemie
8. HKW Sandreuth	212	N-ERGIE
9. UPM Schongau	178	UPM GmbH
10. HKW Friedensbr.	151	WVW Würzburg
11. KW Plattling	118	KW Plattling GmbH
12. KW Oberrburg	116	KW Oberrburg
Others <100 MW	2,124	Various
Total	6,295	

Source: Bundesnetzagentur, Team Consult Analysis

*Includes grid reserve capacity according to § 13b of the Energy Industry Law

- Unless the storage facilities in southern Germany are further filled, this could become a critical issue for electricity supply in southern Germany during the winter.
- In Bavaria and Baden-Württemberg, the installed capacity of gas-fired power stations is approximately 8.5 GW (electric capacity). Should a large proportion of this capacity be required simultaneously, approximately 17 GWh/h would need to be made available at short notice. In the event of a period of low wind and low sunshine lasting 7 days, approximately 3 TWh of gas would be required for the electricity supply alone.

Imprint

Editor: Team Consult G.P.E. GmbH, Robert-Koch-Platz 4, 10115 Berlin

Contact details: +49.30.400 556 0, info@teamconsult.net

Legal disclaimer and copyright: The Energy Market Radar was produced with utmost care. Team Consult cannot assume any liability for the completeness, accuracy and up-to-date nature of the data used. All content is protected by copyright.