

A photograph of industrial gas storage equipment. On the left, a large, white, cylindrical storage tank is visible, with several bright yellow pipes connected to it. In the foreground, a pressure gauge with a white face and black markings is mounted on a rusty metal post. The background is a clear blue sky with scattered white clouds.

Gas Storage and Swing Report

No. 47 – July 2025



Storage and swing contract developments

| Storage | Market | Product | Period | Cycle Cost | Intrinsic | Rolling Intrinsic | | Option | |
|---------|--------|---------|--------|------------|-----------|-------------------|---------|---------|--------|
| | | | | | | Average | 10% | Average | 10% |
| | TTF | 30/30 | SY2026 | 0.50 | 0.11 ▲ | 6.32 ▼ | 2.98 ▲ | 7.97 ▲ | 4.87 ▲ |
| TTF | 60/60 | SY2026 | 0.50 | 0.11 ▲ | 3.81 ▼ | 2.04 ▲ | 4.86 ▲ | 2.55 ▲ | |
| TTF | 60/120 | SY2026 | 0.50 | 0.09 ▲ | 2.77 ▼ | 1.50 ▲ | 3.66 ▲ | 1.60 ▲ | |
| NBP | 30/30 | SY2026 | 1.00 | 6.90 ▲ | 26.93 ▲ | 17.57 ▲ | 28.10 ▲ | 19.70 ▲ | |
| NBP | 60/60 | SY2026 | 1.00 | 6.92 ▲ | 17.75 ▲ | 12.67 ▲ | 18.55 ▲ | 12.20 ▲ | |
| NBP | 60/120 | SY2026 | 1.00 | 6.48 ▲ | 14.18 ▲ | 10.63 ▲ | 14.93 ▲ | 9.20 ▲ | |

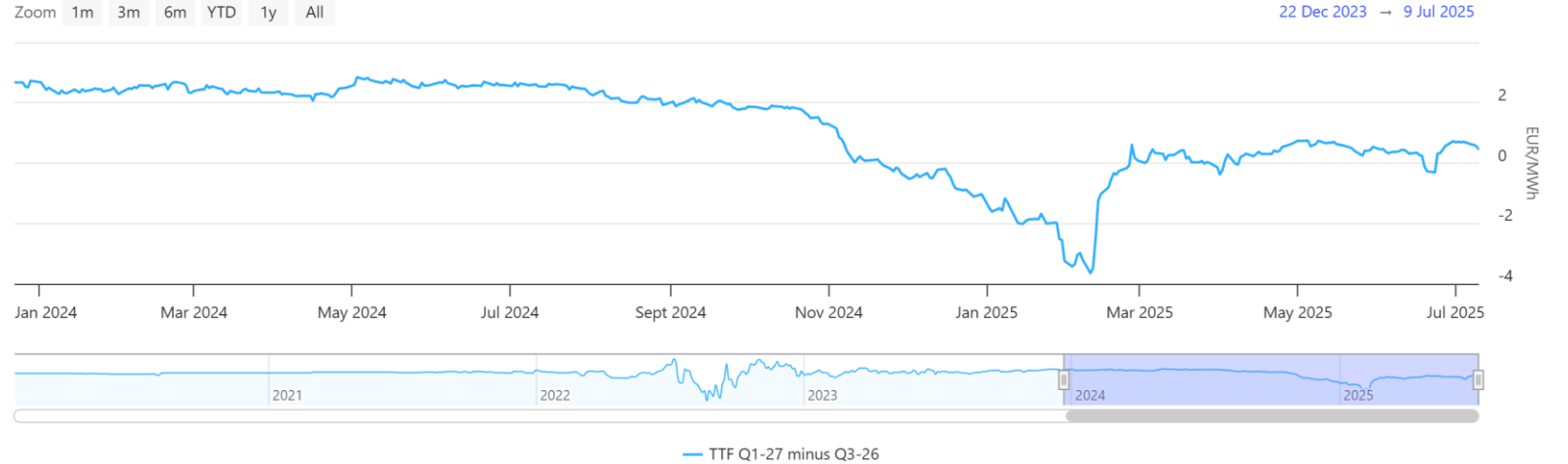
| Swing | Market | Max/day | Min/Max | Period | Price | Intrinsic | Rolling Intrinsic | | Option | |
|-------|--------|---------|---------|---------|---------|-----------|-------------------|---------|---------|---------|
| | | | | | | | Average | 10% | Average | 10% |
| | TTF | 4 | 360/360 | 2026 | 35.89 ▼ | -0.02 ⇔ | 0.42 ▲ | -0.02 ⇔ | 0.69 ▲ | -0.28 ▲ |
| TTF | 1 | 0/365 | 2026 | 35.89 ▼ | 0.02 ▲ | 3.94 ▲ | 0.34 ▼ | 3.77 ▼ | 1.41 ▲ | |
| TTF | 4 | 360/360 | 2026 | MA | -0.02 ⇔ | 1.84 ▼ | 0.92 ▲ | 2.93 ▼ | 1.88 ▼ | |
| NBP | 4 | 360/360 | 2026 | 94.22 ▼ | -0.02 ⇔ | 1.19 ▲ | 0.08 ▲ | 2.06 ▲ | -0.16 ▲ | |
| NBP | 1 | 0/365 | 2026 | 94,22 ▼ | 0.16 ▲ | 9.33 ▲ | 1.09 ▲ | 9.27 ▲ | 3.27 ▲ | |
| NBP | 4 | 360/360 | 2026 | MA | -0.02 ⇔ | 5.42 ▼ | 2.91 ▲ | 7.87 ▼ | 5.11 ▼ | |



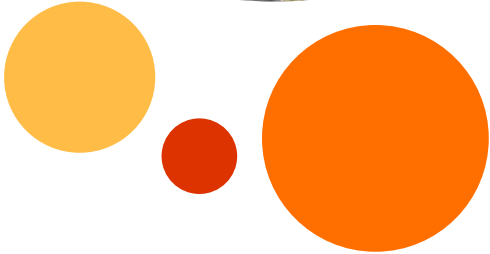
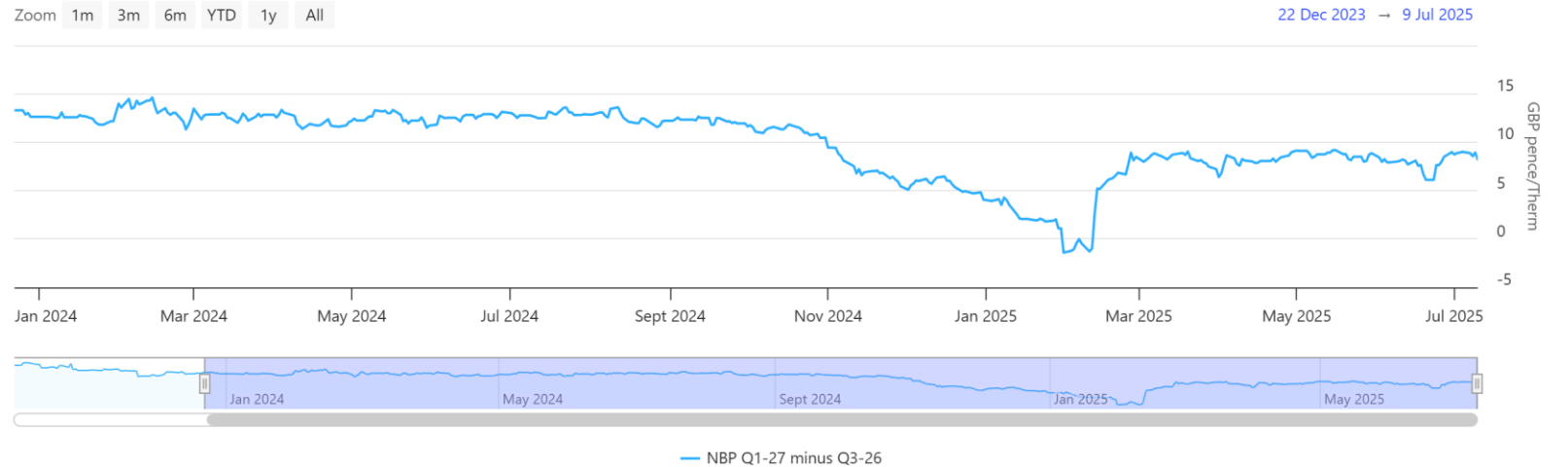
Price History



TTF



NBP

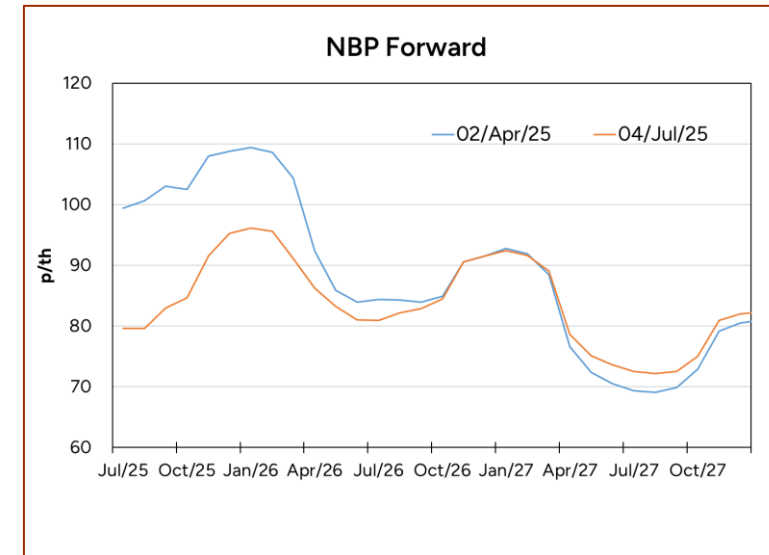
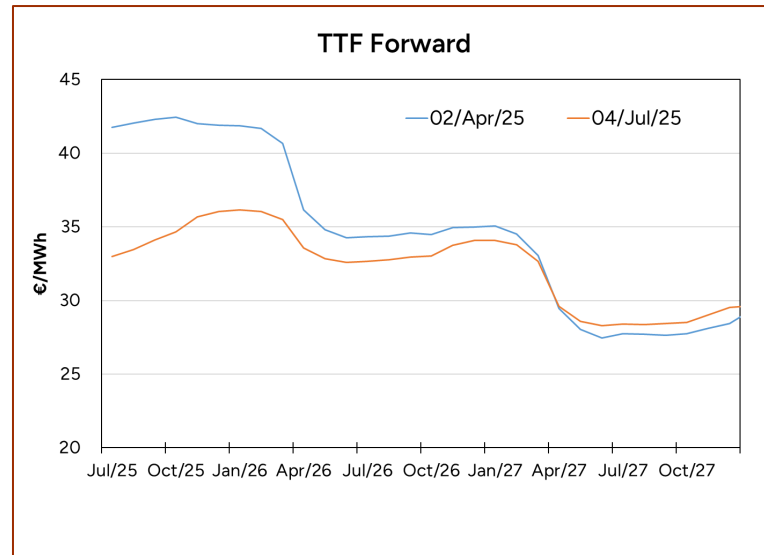




Volatility and price forward curves

| Market | Spot Volatility | | | | |
|------------|-----------------|-------|-------|-------|------------|
| | 1m | 3m | 6m | 12m | KYOS sugg. |
| TTF | 9% ▼ | 13% ▼ | 20% ▼ | 19% ▼ | 35% ▼ |
| NBP | 17% ▼ | 32% ▲ | 34% ▲ | 41% ▲ | 43% ▼ |
| THE | 9% ▼ | 14% ▼ | 17% ▲ | 18% ▼ | 35% ▼ |
| PEG | 10% ▼ | 20% ▼ | 26% ▼ | 22% ▲ | 43% ▼ |

| Year-ahead Forward volatility | | | | |
|-------------------------------|-------|-------|-------|------------|
| 1m | 3m | 6m | 12m | KYOS sugg. |
| 48% ▲ | 39% ▼ | 41% ▲ | 37% ▲ | 35% ⇔ |
| 49% ▲ | 37% ▲ | 40% ▲ | 36% ⇔ | 35% ⇔ |
| 46% ▲ | 36% ▼ | 40% ▲ | 35% ⇔ | 35% ⇔ |
| 49% ▲ | 39% ▼ | 42% ▲ | 37% ▲ | 35% ⇔ |





Market Trend

Gas prices came down since our last report in early April. TTF and NBP delivery prices for 2026 lost 7% and 5% respectively. While geopolitical events such as the US intervention in the Iran-Israel war triggered a surge in prices, the fundamentals later brought prices down.

In fact, LNG imports, coming mostly from the US, reached record high levels in April and remains very strong. As a result, EU gas storage levels increased by 25 percentage points in the last 3 months and now stands at 60%.

Gas burn in the European power sector slightly increased in Q2-25 versus Q3-25, mainly on the back of lower hydro production but demand from the industrial sector remains weak.

The production index of the German energy-intensive sector shows no sign of recovery at all in 2025.

The European Parliament vote to adopt more flexible rules to fill gas storage sites to 90% between 1 October and 1 December (instead of the current strict 1 November) also put downward pressure to prices.

Looking at the seasonal spreads, the Q1-27 minus Q3-26 contracts resisted to market movements and remained fairly flat in the last 3 months.



Explanation

Storage

- Product: 60/120 means 60 days of withdrawal and 120 days of injection capacity.
- The storage values are expressed per MWh (or therms) of working volume.

Swing

Product:

- Max/day is the maximum daily take
- Min/Max are the minimum and maximum annual take

Price

- A fixed price put at Q1-level or
- Month-ahead indexed price (MA)

The swing values are per MWh or therms of contract volume, which is 365 for the daily callable options (max 1 per day) and 360 for other contracts (max 4 per day).

Volatilities

The volatilities are derived from the end-of-day settlement prices of gas spot and futures exchanges. They are calculated with a history of 1, 3, 6 and 12 months. The 'KYOS suggested' volatilities are our expert view, considering the historical estimates as well as recent market developments. These estimates are used for the valuations.

Valuation Methodologies

- All valuations have been performed with KYOS software and models, KyStore and KySwing. They are expressed in €/MWh (TTF) or p/th (NBP). Inputs include the spot and forward volatilities from the table in this report, as well as forward curves and some other settings.
- The trading date for all values is 5 July 2025.
- A discount rate of 2% has been applied.
- Intrinsic values are derived from the tradable products in the market.
- Rolling intrinsic and option values are derived from Monte Carlo simulations of spot and forward prices:
 - Rolling intrinsic: the intrinsic value is locked in initially with tradable products; then this position, including spot, may be adjusted daily to capture extra value.
 - Option value: the spot trades are optimized, taking into account the optionality of the asset, based on the least-squares Monte Carlo method. In addition, the position is delta hedged in the forward market to minimize the risk.
 - Of the rolling intrinsic and option value, the table shows the average across the simulations and the 10th percentile, which is a more conservative value estimate.
 - In all trading strategies, the model takes into account transaction costs of 0.02 €/MWh (TTF) or 0.02 p/th (NBP)



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