



Chart of the Week #36 **Natural Gas Inventories Ahead of Winter in the Northern Latitudes 2021-2022**

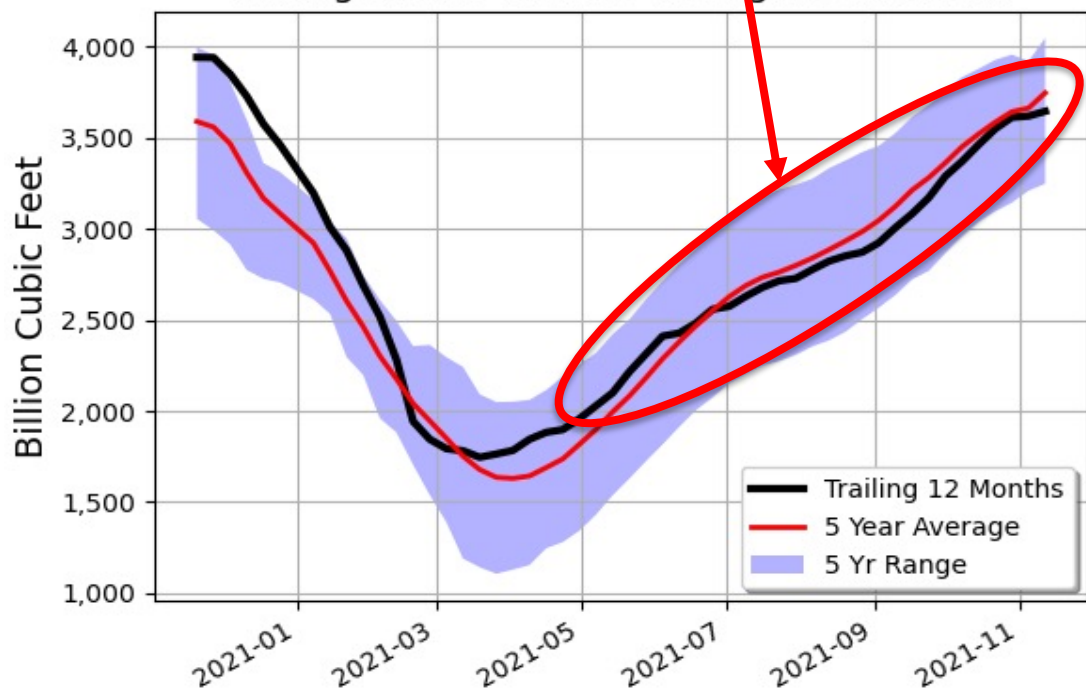


Max Pyziur
November 24, 2021
Washington, DC

U.S. natural gas inventory build has been at trend, while that of Europe has fallen considerably short



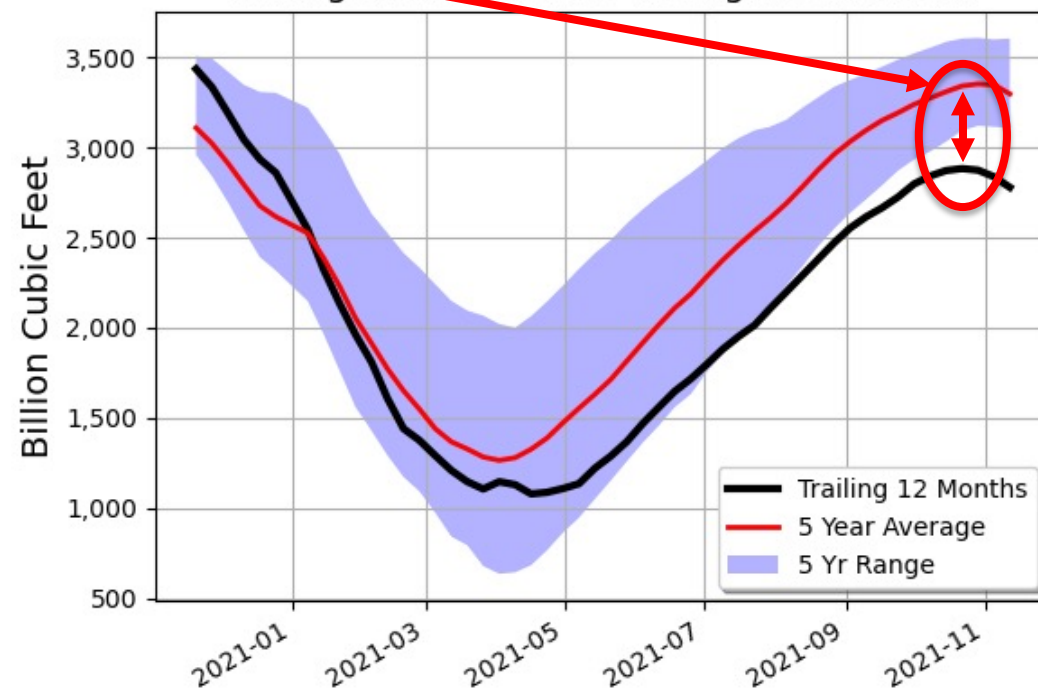
United States: Weekly Natural Gas-U.S. Inventories trailing twelve months through 11/12/2021



Analysis based on EIA Data

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Europe: Weekly Natural Gas-U.S. Inventories trailing twelve months through 11/12/2021



Analysis based on Eurostat Data

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Natural Gas Inventories Ahead of Winter in the Northern Latitudes 2021 - 2022



- **With weakened production, there has been concern that the U.S. would fall short of necessary natural gas inventories ahead of the upcoming winter heating season. Nevertheless, inventories have reached 3.6 trillion cubic feet, under 0.1 trillion cubic feet less than the five-year average, indicating that inventories are well supplied.**
- **In the aggregate, European natural gas inventories have continued to lag. According to recent data, total natural gas storage stood at 2.8 trillion cubic feet, well below the five year average of 3.3, raising concerns that with a severe winter there could be significant shortfalls and curtailments.**
- **Critically, GazProm-owned Astora storage, located in Germany and representing about 25% of the country's total inventory capacity, only stands at 22% of total, while non-GazProm-owned storage is over 70% of capacity.**
- **According to recent reports, Japanese LNG stocks are at 2.3 million metric tons, up 0.7 million tons, and the highest level for this period in the last five years, showing that the country is well-supplied.**
- **This slide deck is available at: <https://eprinc.org/chart-of-the-week/>**
- **For more information on this chart, please contact Lucian Pugliaresi (loup@eprinc.org) or Max Pyziur (maxp@eprinc.org).**

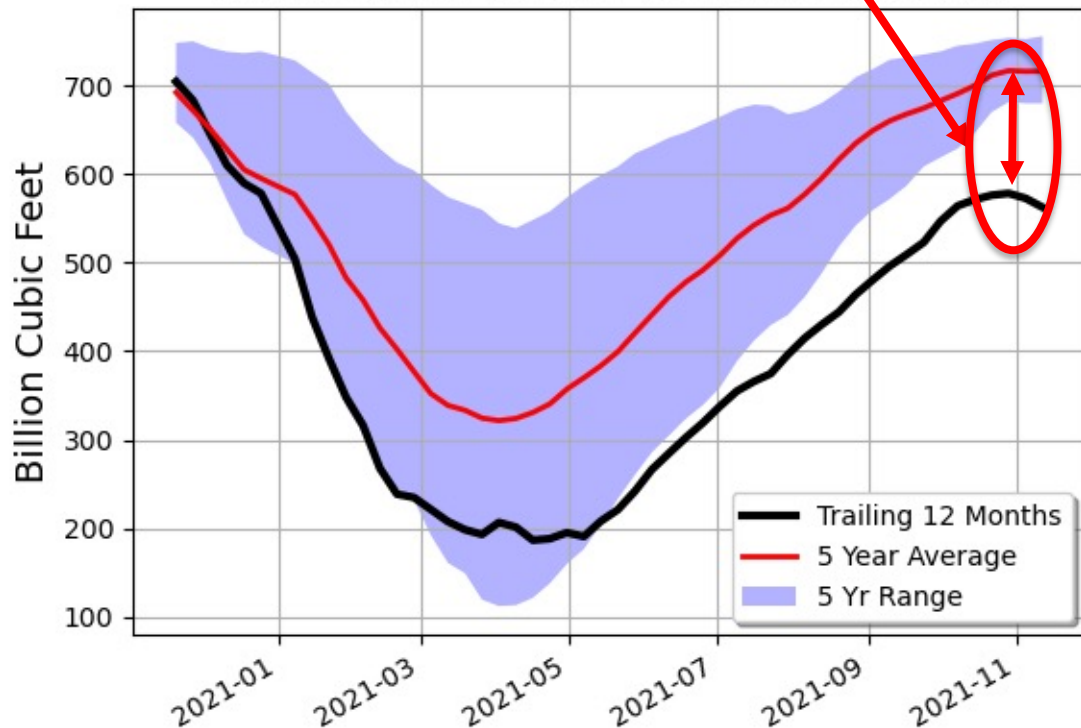


Additional Slides

Germany and Ukraine's natural gas inventory builds have fallen considerably short ahead of the heating season.



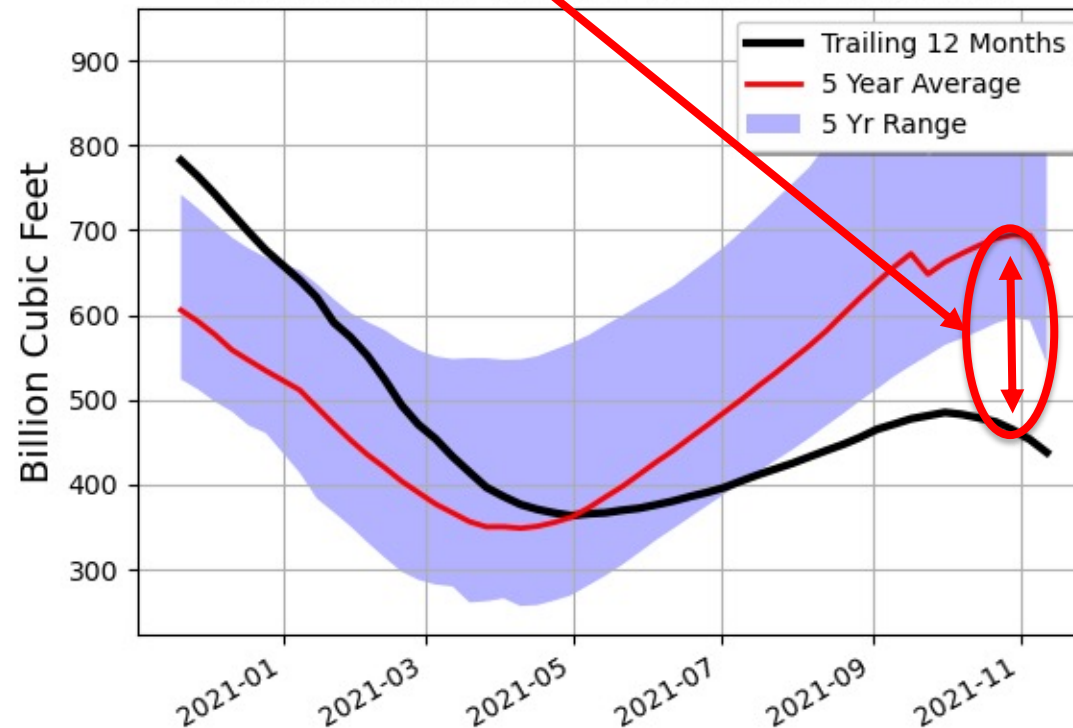
Germany: Weekly Natural Gas-U.S. Inventories trailing twelve months through 11/12/2021



Analysis based on Eurostat, IEA, and JODI Data

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Ukraine: Weekly Natural Gas-U.S. Inventories trailing twelve months through 11/12/2021



Analysis based on Eurostat and JODI Data

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