

# ***Chart of the Week #2025-24***

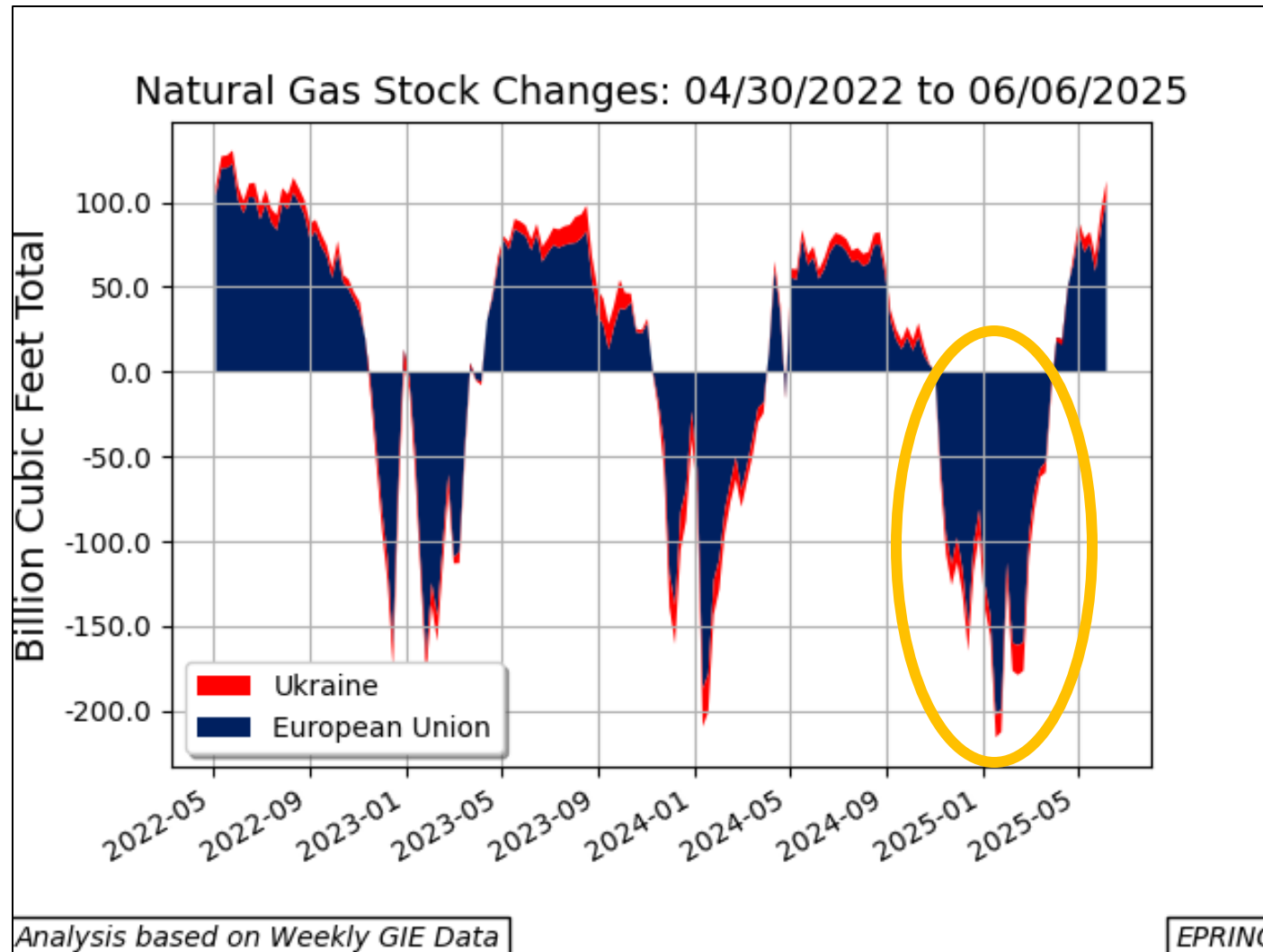
## **A Mid-2025 Review: Natural Gas in Europe and Ukraine – Three Views**



**Max Pyziur  
June 18, 2025  
Washington, DC**

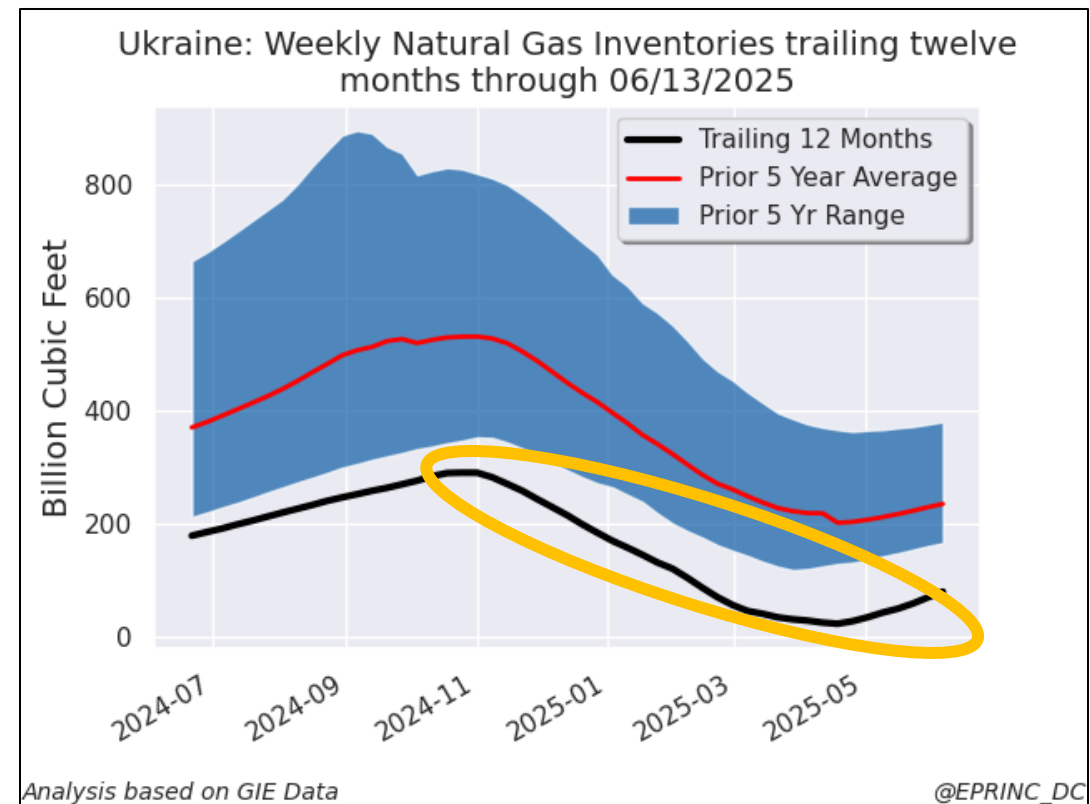
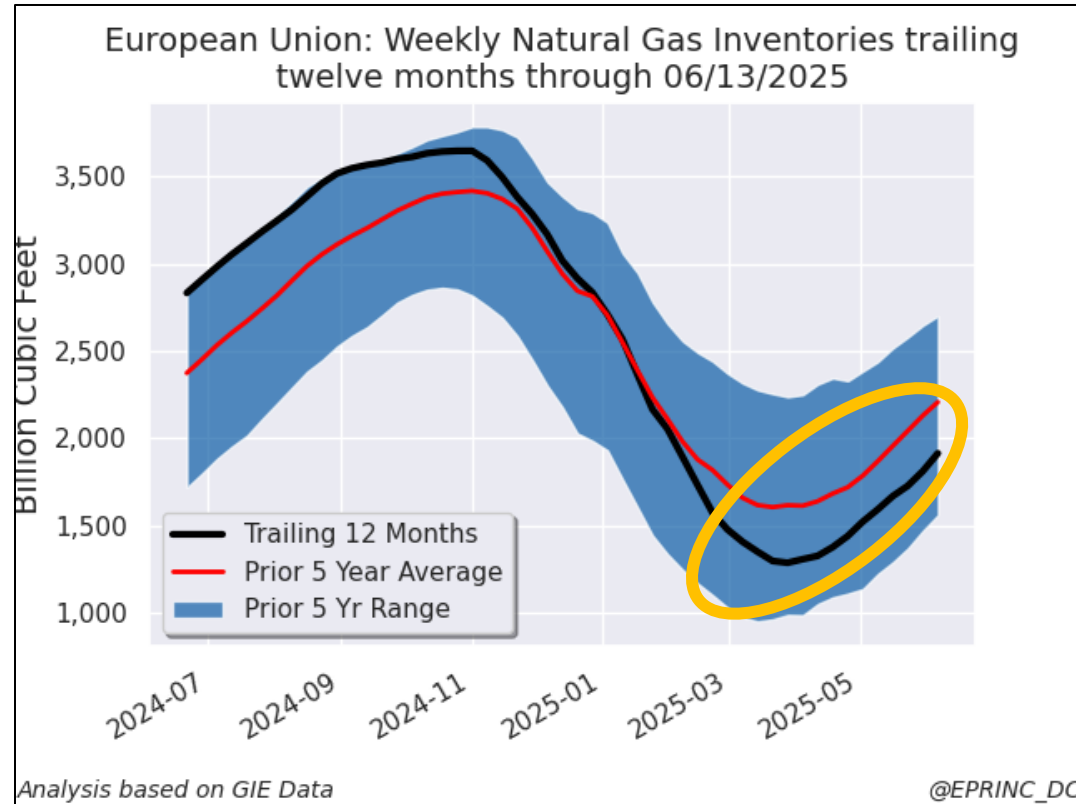


# A Mid-2025 Review: Natural Gas in Europe and Ukraine



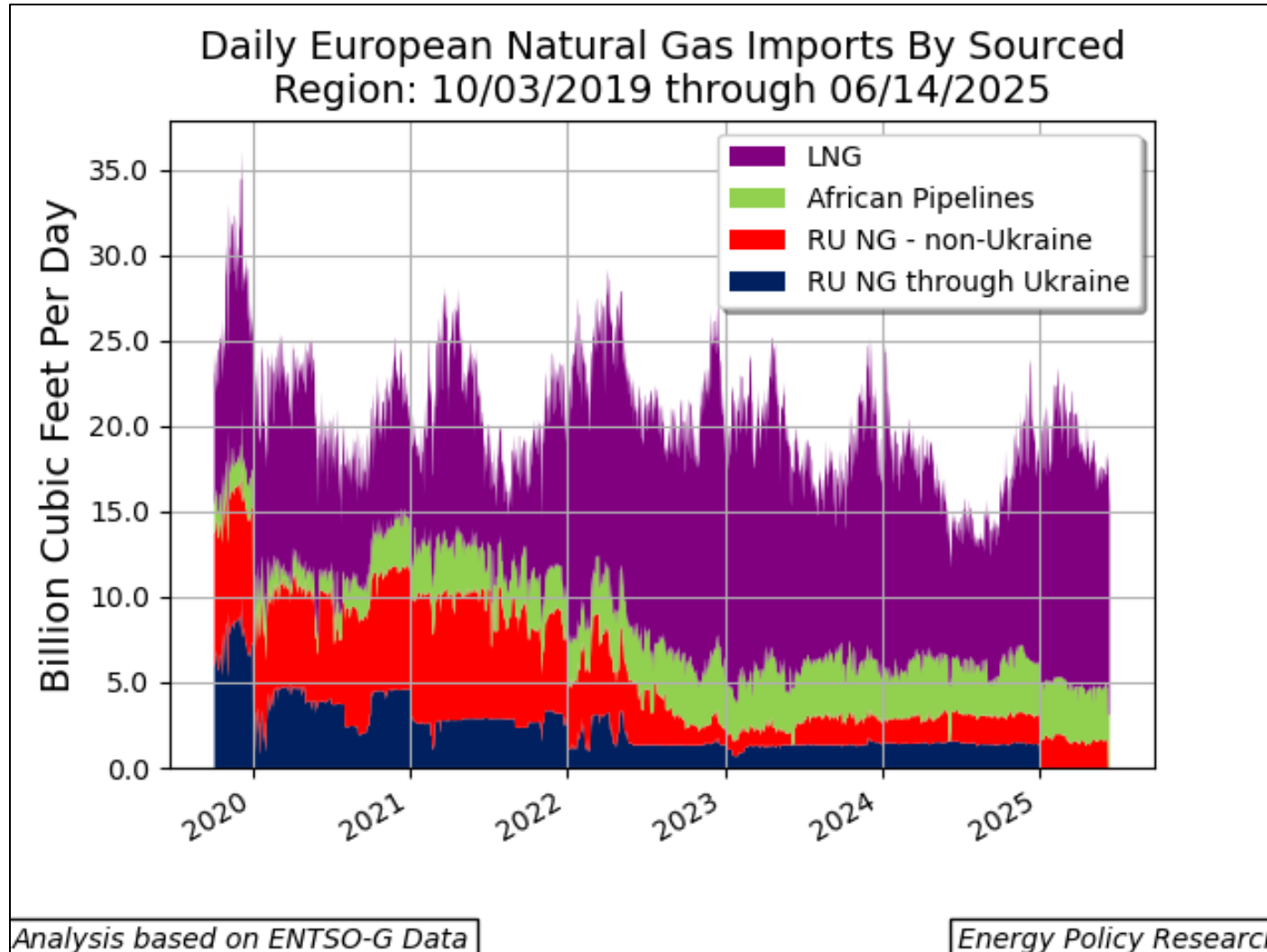
**A colder and longer 2024-2025 winter in Europe, including Ukraine, required more natural gas drawn from inventories than in the prior two years.**

# A Mid-2025 Review: Natural Gas in Europe and Ukraine



**This has left current inventory levels in Europe and Ukraine below trend requiring more aggressive replenishment for the winter of 2025-2026.**

# A Mid-2025 Review: Natural Gas in Europe and Ukraine



**Concurrently, European sanctions policy against Russia, failure to renew pipeline transit agreements, and other things have caused Europe to shift from a situation where the majority of natural gas imports were transited via international pipelines to one where the majority is moved as LNG (and since mid-2022 the bulk of that Europe-bound LNG is coming from the U.S.).**



# A Mid-2025 Review: Natural Gas in Europe and Ukraine

- This slide deck is available at: <https://eprinc.org/chart-of-the-week/>
- For more information on these charts, please contact Max Pyziur ([maxp@eprinc.org](mailto:maxp@eprinc.org)).