Chart of the Week #2026-07
European Natural Gas Inventories
A Late 2025-2026 Winter Assessment

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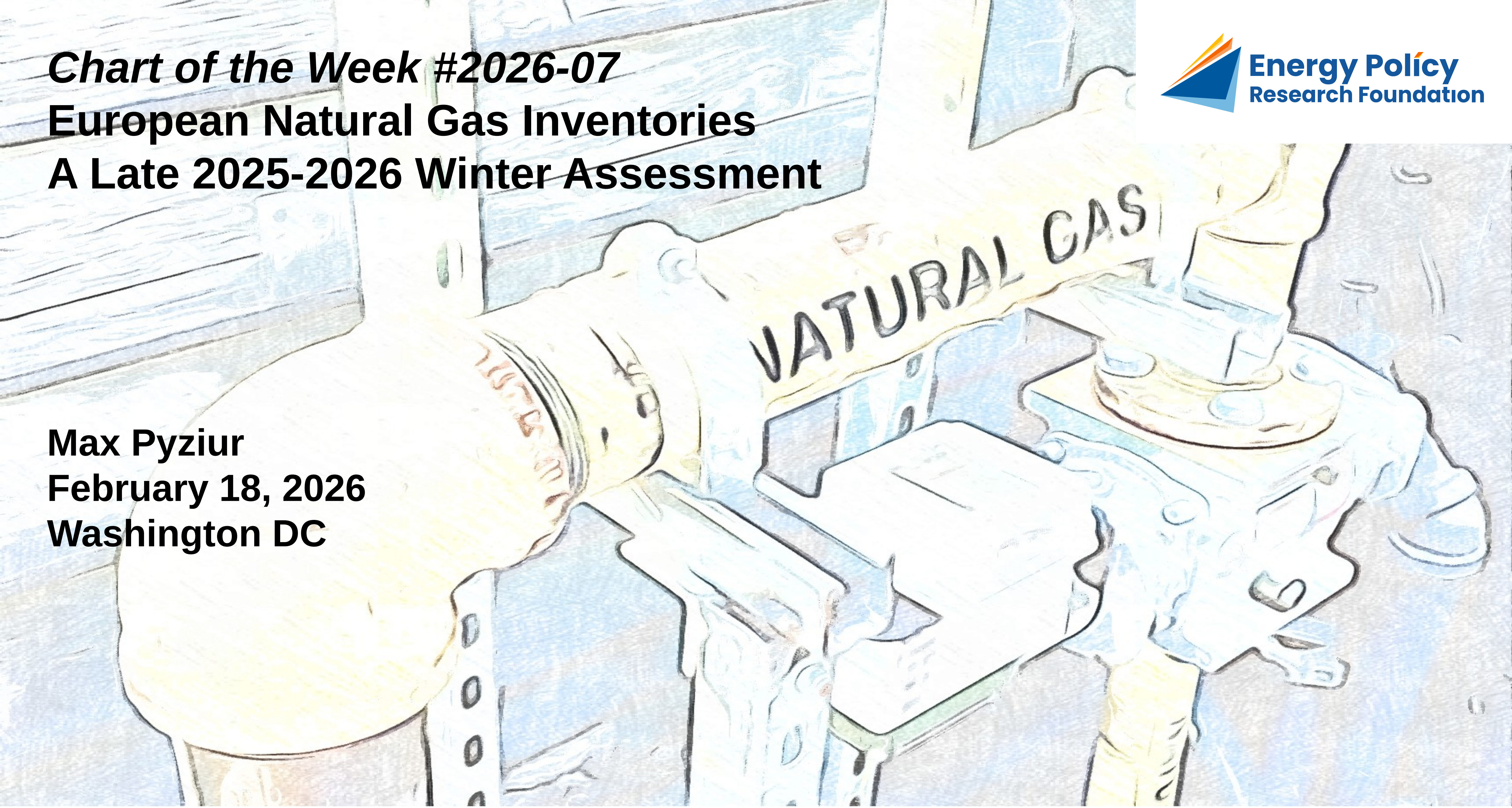
Washington DC



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- **Recent winters across the northern latitudes have been harsh. This has elevated reliance on natural gas for additional seasonal power and heating in both the U.S. and Europe.**
- **Europe and Ukraine have a combined 5 trillion cubic feet (tcf) of storage (4 tcf in Europe, 1 tcf in Ukraine). In recent years, Ukraine's storage capacity has been used to support the rest of Europe's; however, Russia's military aggression has curtailed its utilization to half.**
- **Mid-year European natural gas replenishments peaked in November 2023 at 4.2 tcf (3.8 tcf in Europe and 0.42 in Ukraine) and have not attained similar levels since. Winter inventory depletions are on track to continue to reach new lows requiring more aggressive replenishments.**

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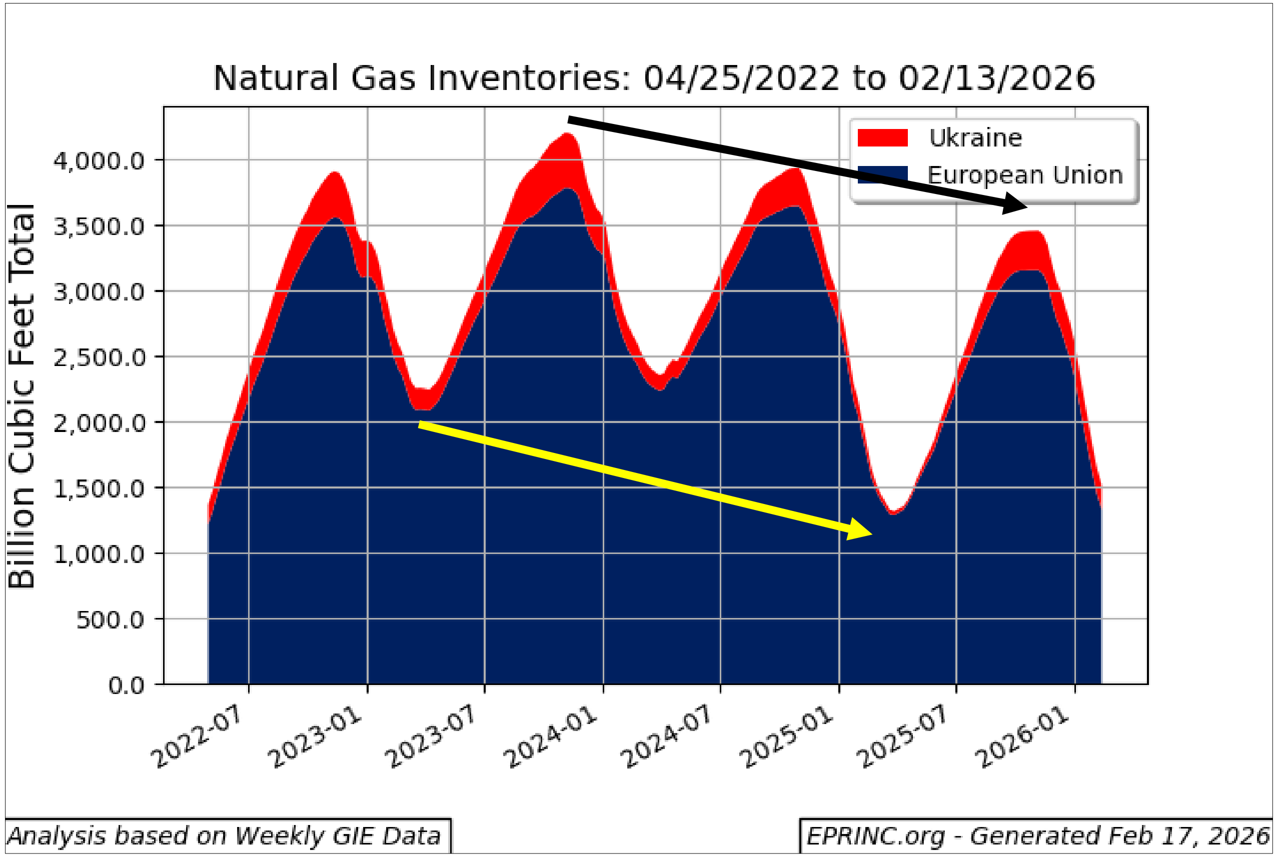

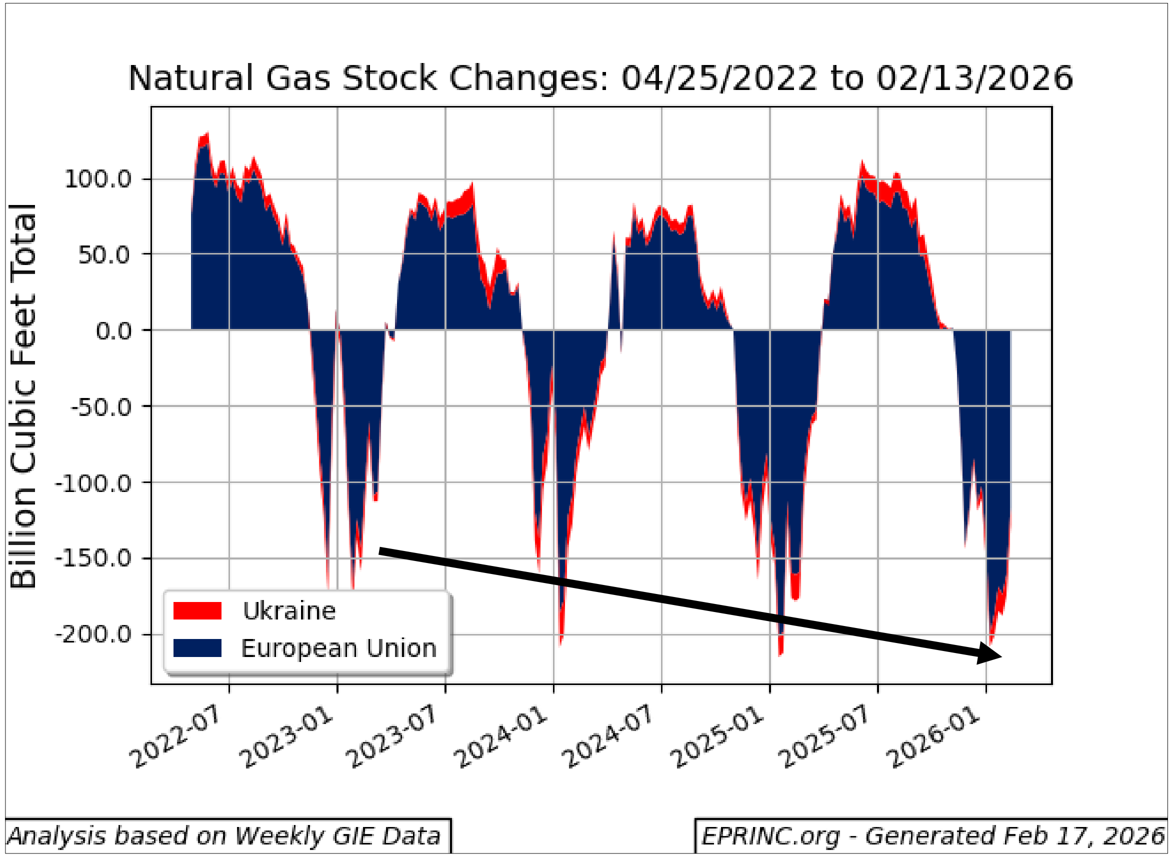

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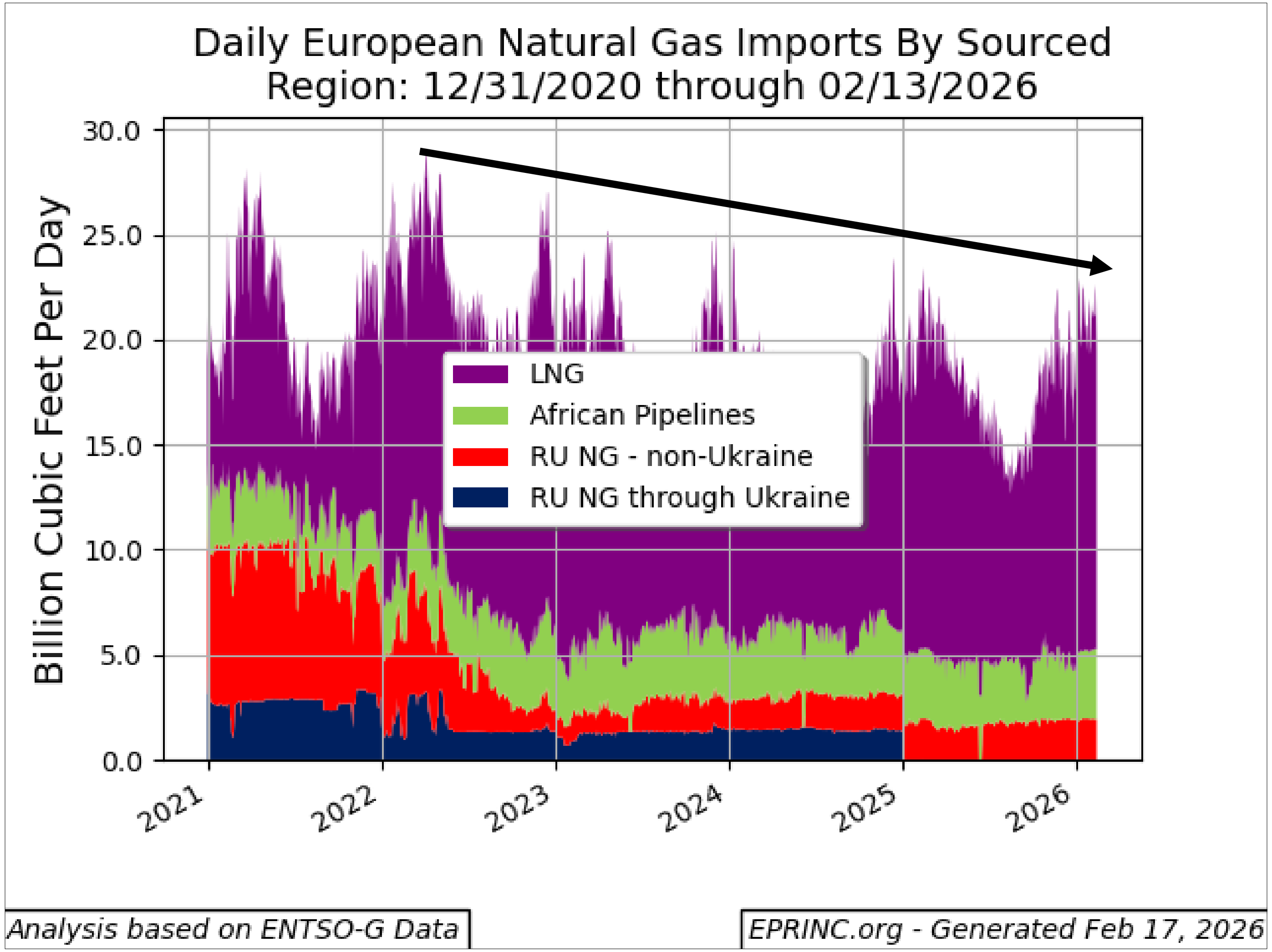

European sanctions policy against Russia, failure to renew pipeline transit agreements, and other things have caused Europe to shift from a situation where most natural gas imports were transited via international pipelines to one where the majority is moved as LNG (and since mid-2022 the bulk of that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

But despite the shift in strategy, total European natural gas imports have trended lower.

The Renewable Fuel Standard: Cost to Consumers – Revisited

- This slide deck is available at: https://eprinc.org/chart-of-the-week/
- For more information on this chart, please contact Max Pyziur (maxp@eprinc.org).