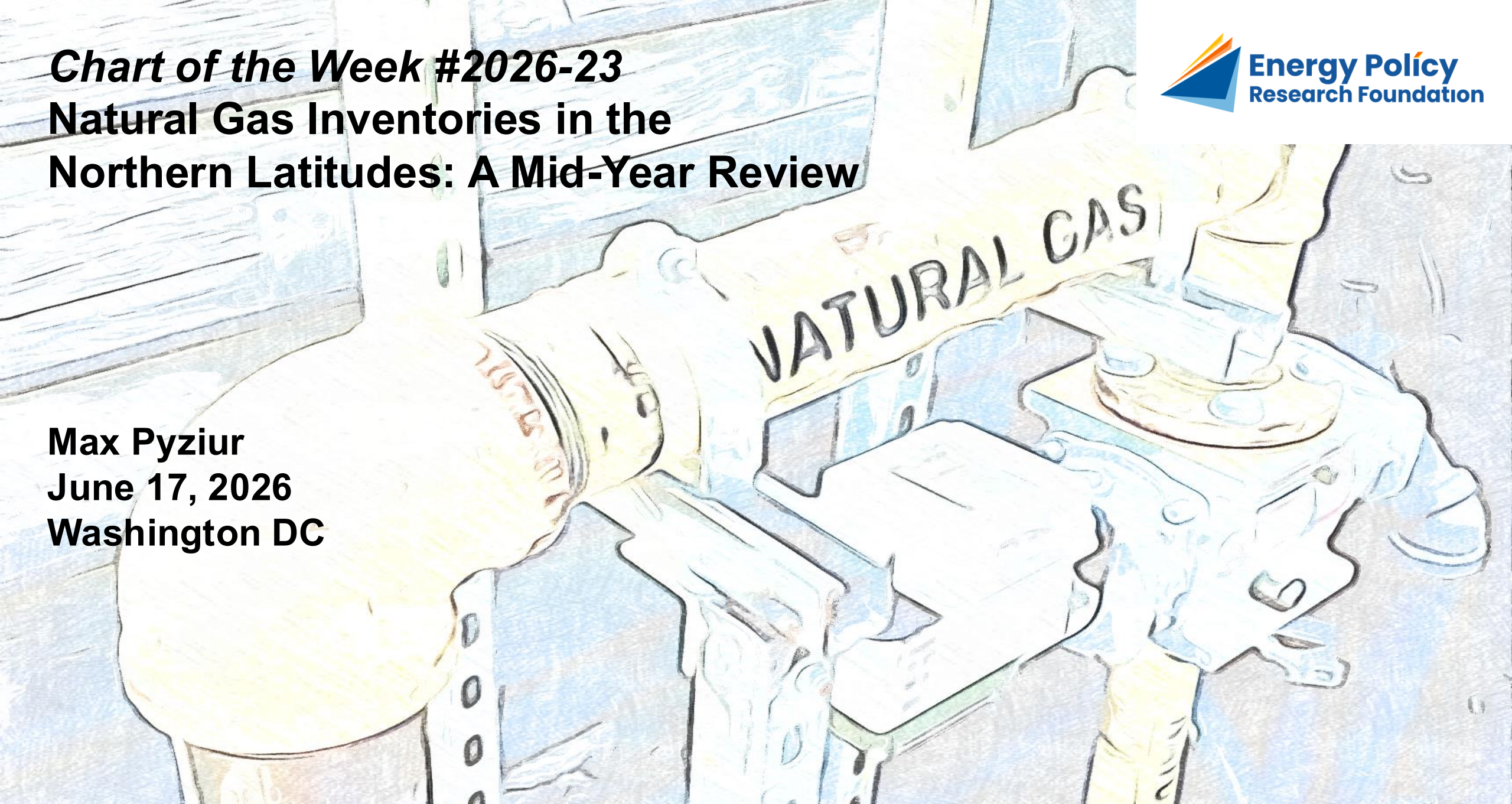


Chart of the Week #2026-23

Natural Gas Inventories in the Northern Latitudes: A Mid-Year Review



Max Pyziur
June 17, 2026
Washington DC

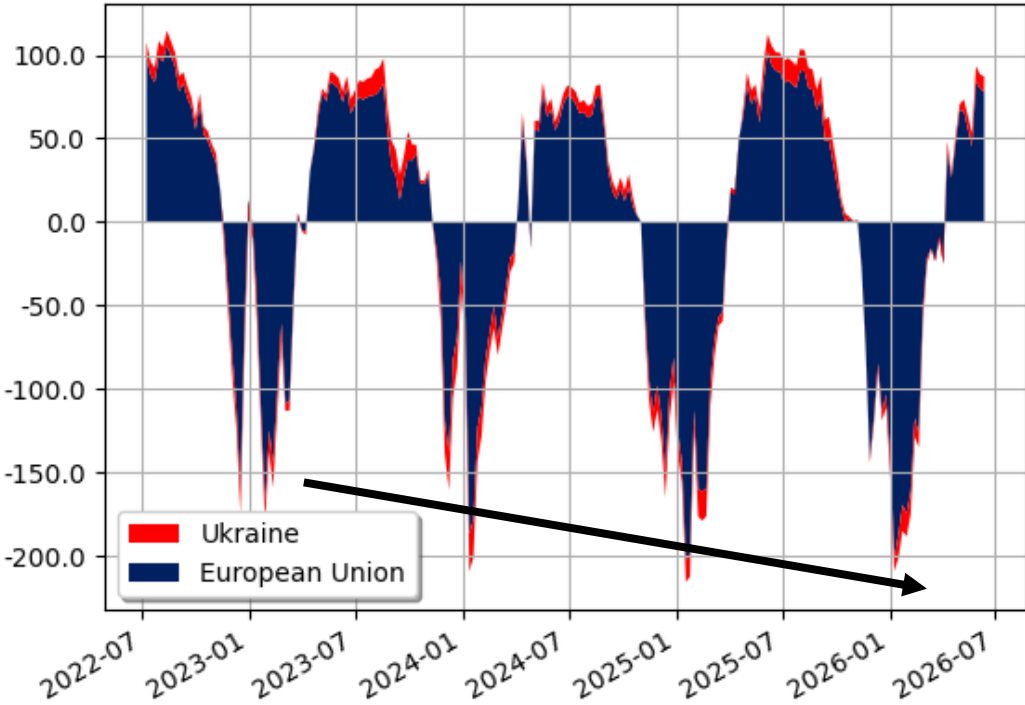


European Natural Gas Inventories Mid-2026 Assessment

- **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.**
- **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.). In the event European winters continue to be severe, seasonal heating challenges might arise.**

European Natural Gas Inventories Mid-2026 Assessment

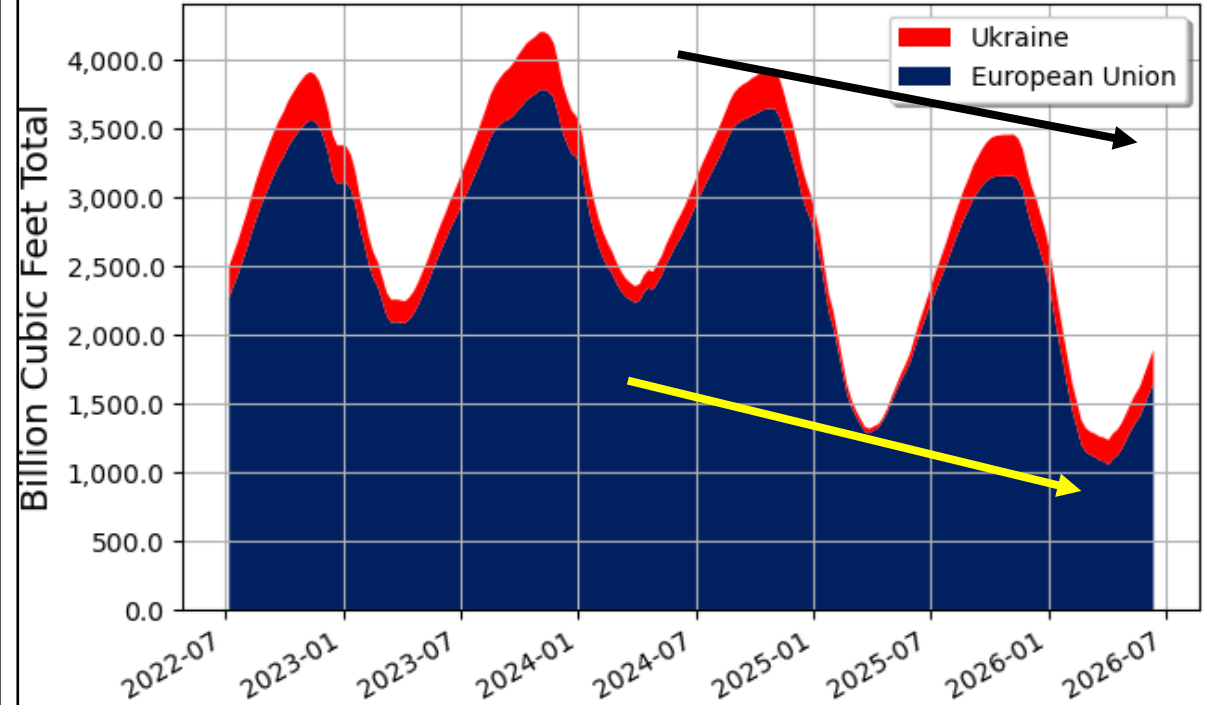
Natural Gas Stock Changes: 07/03/2022 to 06/12/2026



Analysis based on Weekly GIE Data

EPRINC.org - Generated Jun 16, 2026

Natural Gas Inventories: 07/03/2022 to 06/12/2026



Analysis based on Weekly GIE Data

EPRINC.org - Generated Jun 16, 2026

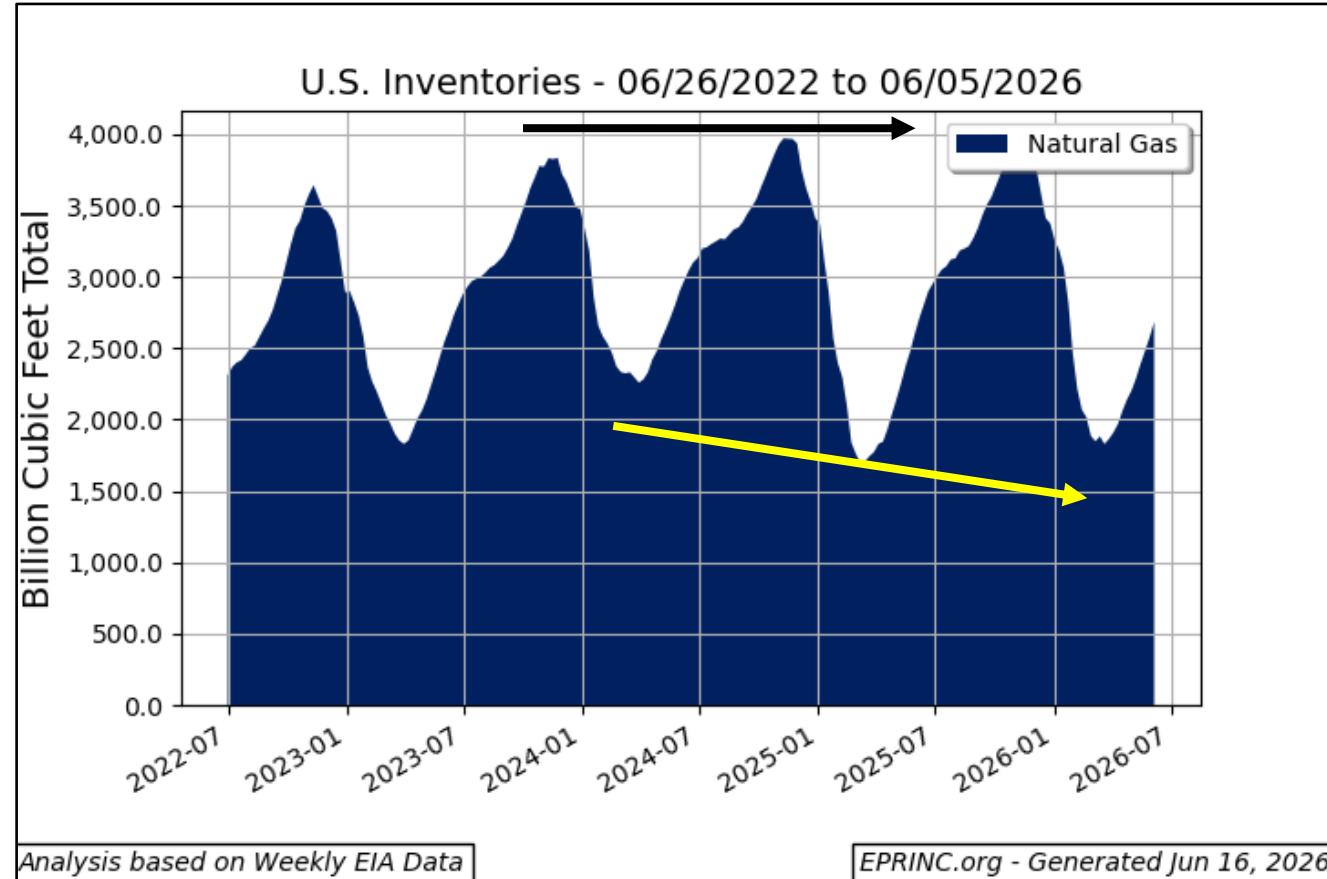
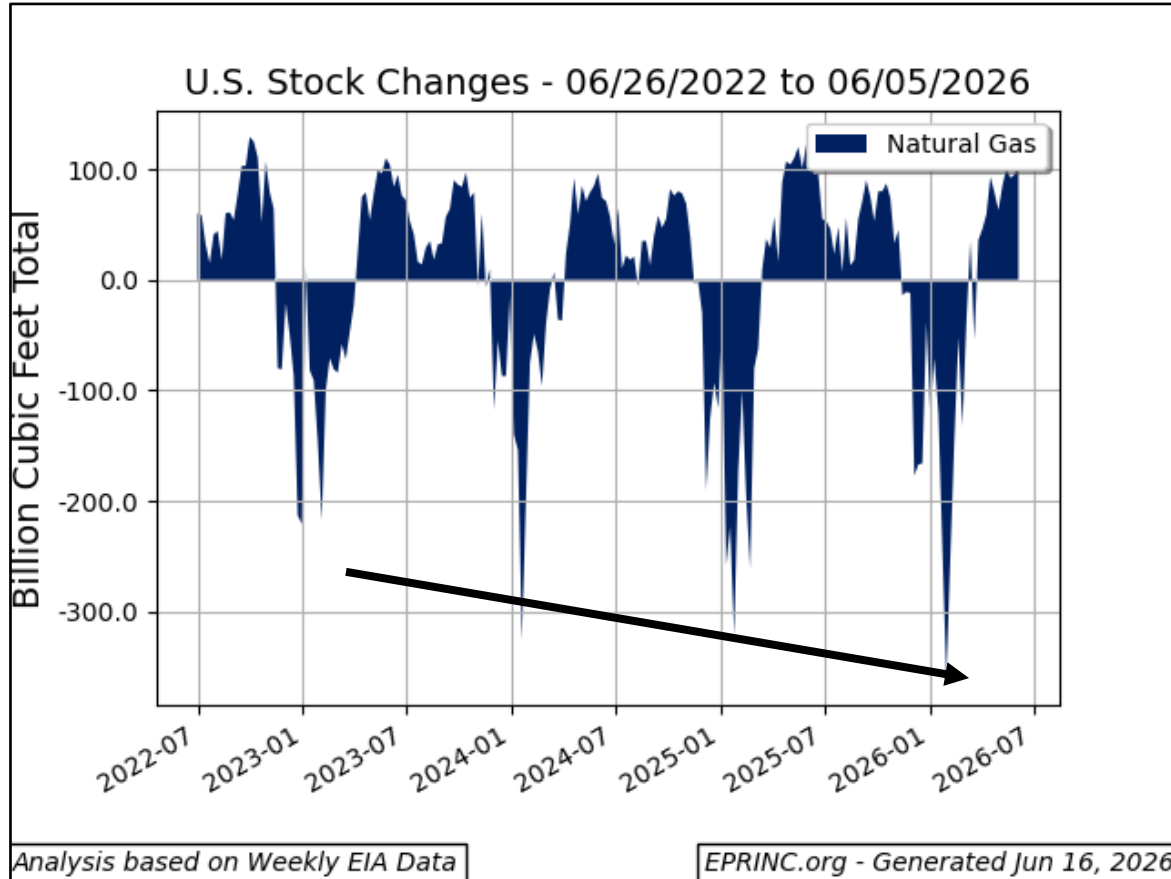
U.S. Natural Gas Inventories Mid-2026 Assessment



- **Winters in the U.S. have been similar to those of in Europe, increasing in intensity in the last several seasons. This has caused natural gas inventory weekly depletions to increase with those in February 2026 to be as high as 300 billion cubic feet (bcf). Despite these aggressive drawdowns, U.S natural gas production resilience has restored levels to 4 tcf ahead of each heating season. They appear to be on track to reach similar levels this year.**



U.S. Natural Gas Inventories Mid-2026 Assessment



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).