

Chart of the Week #2024-33

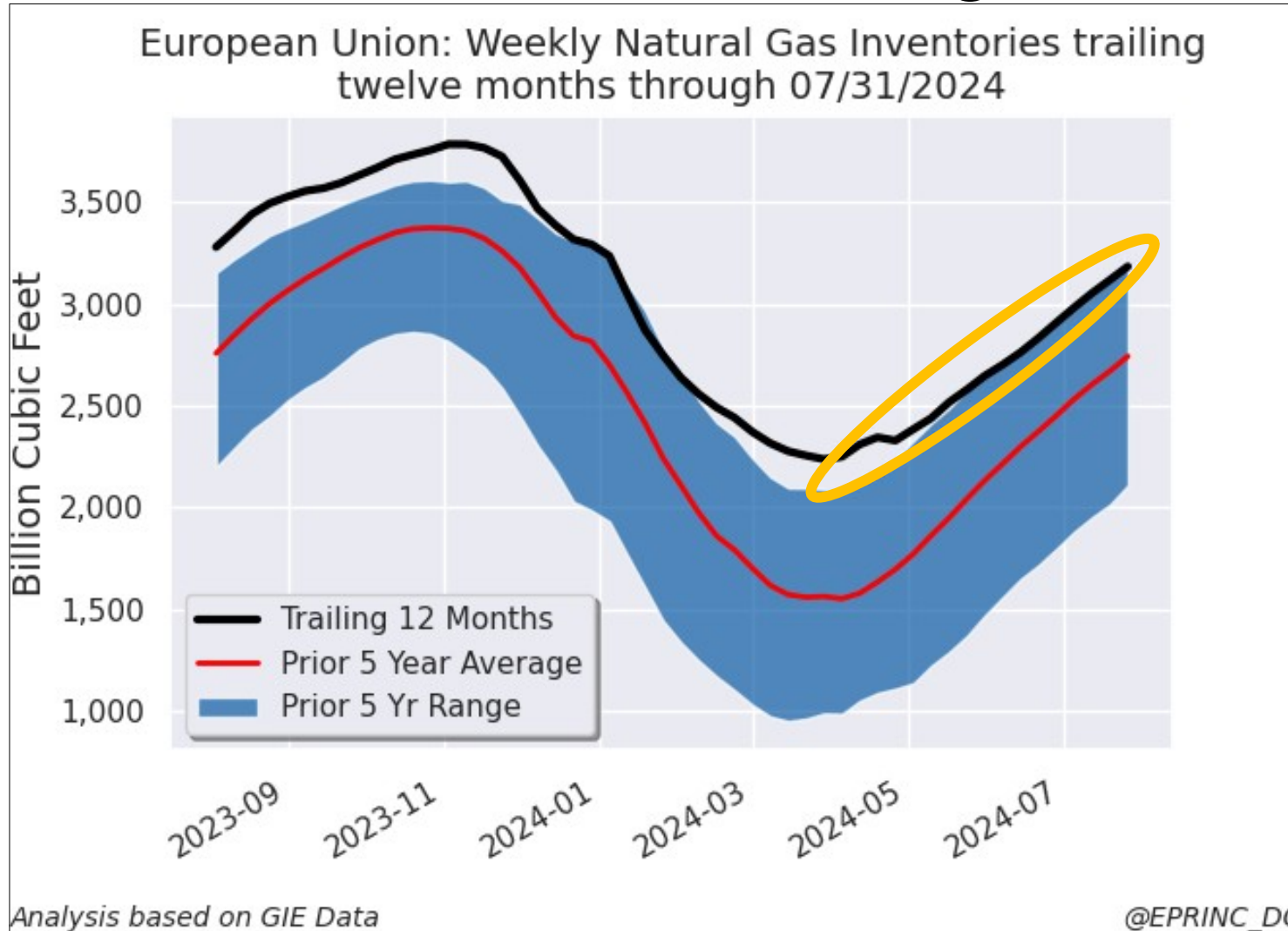
The Mid-2024 View: EU and Ukrainian Natural Gas Storage



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Washington, DC



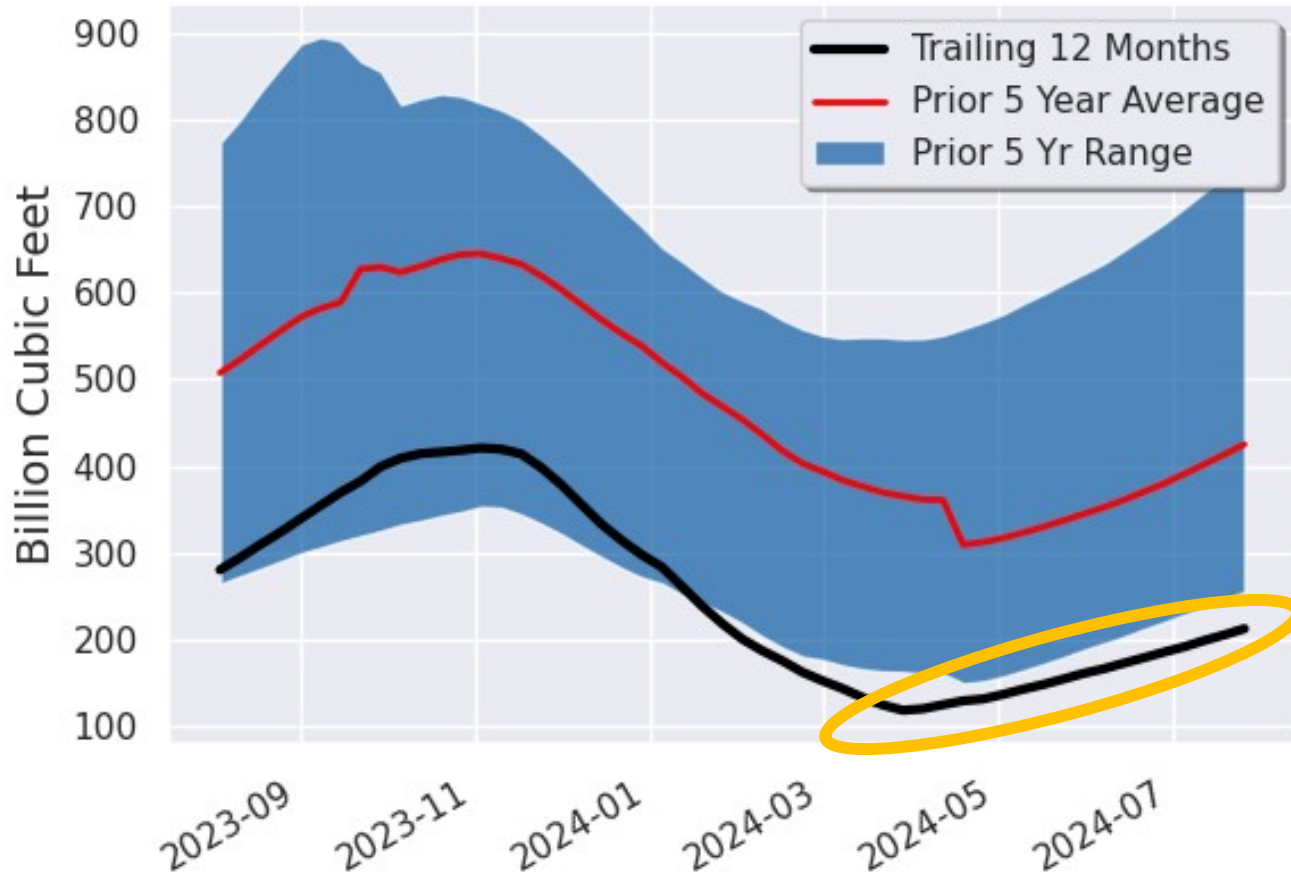
The Mid-2024 View: EU and Ukrainian Natural Gas Storage



During 2024, the EU has been running natural gas inventories well above the trend of previous years.

The Mid-2024 View: EU and Ukrainian Natural Gas Storage

Ukraine: Weekly Natural Gas Inventories trailing twelve months through 07/31/2024



In contrast, Ukraine has been running natural gas inventories well below the trend of previous years.

Analysis based on GIE Data

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The Mid-2024 View: EU and Ukrainian Natural Gas Storage

- The EU has 3.5 trillion cubic feet (tcf) of natural gas storage; Ukraine has a total of 1 tcf primarily located in the western part of the country.
- With the 2022 and 2023 European natural gas shortages, Ukraine's storage presented an advantage where aggressive summer injections provided cushion to winter drawdowns.
- Russia's war against Ukraine has made energy infrastructure vulnerable to attack. Natural gas storage facilities have become targets, sometimes leading to damage.
- Because of the current combination — high EU natural gas inventories and Ukraine's natural gas storage serving as wartime targets — Europe's natural gas traders have been reluctant to store natural gas in Ukraine during 2024.
- 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).