

Chart of the Week #2024-25

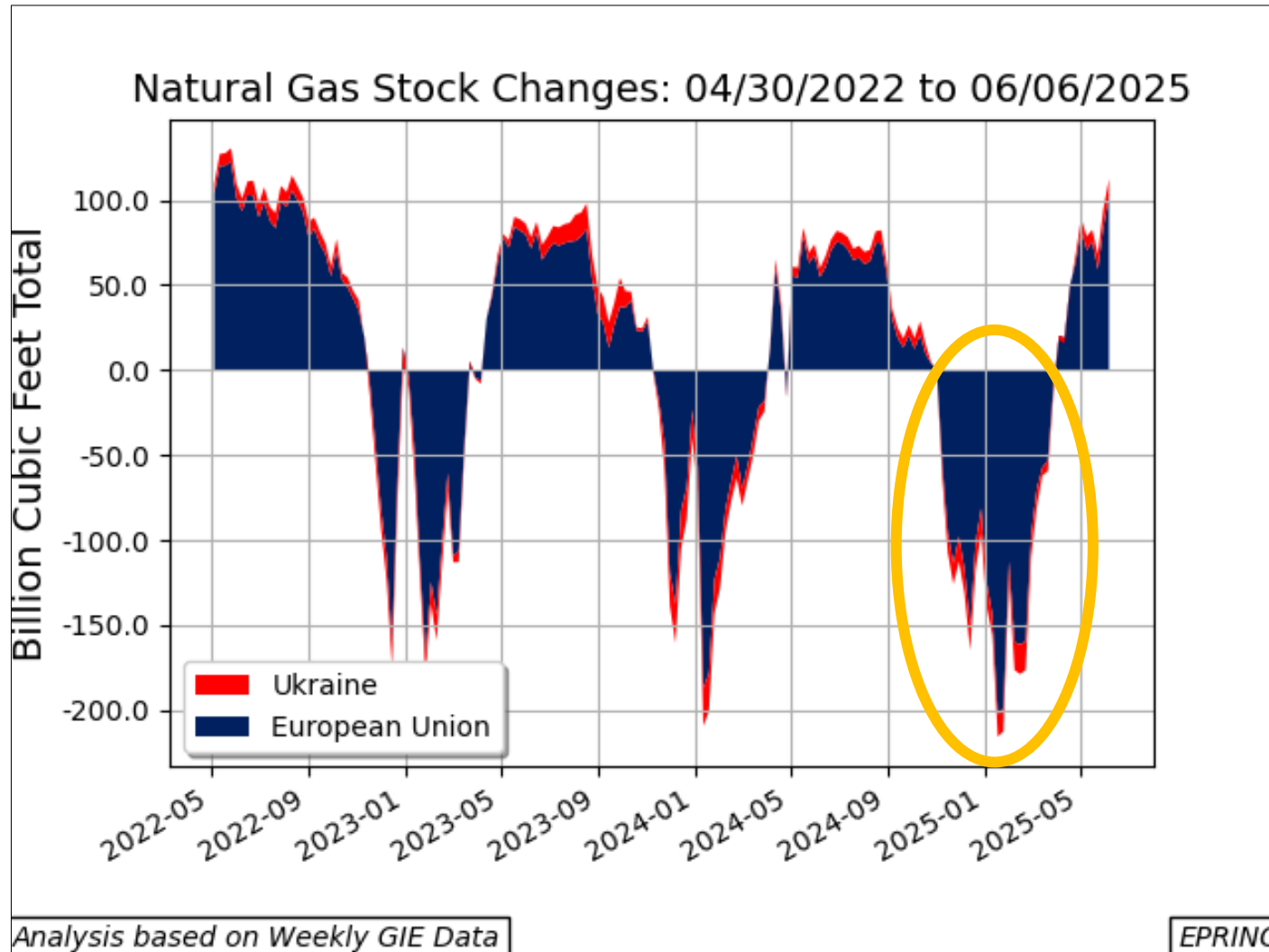
A Mid-2025 Review: Natural Gas in Europe and Ukraine – Three Views



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

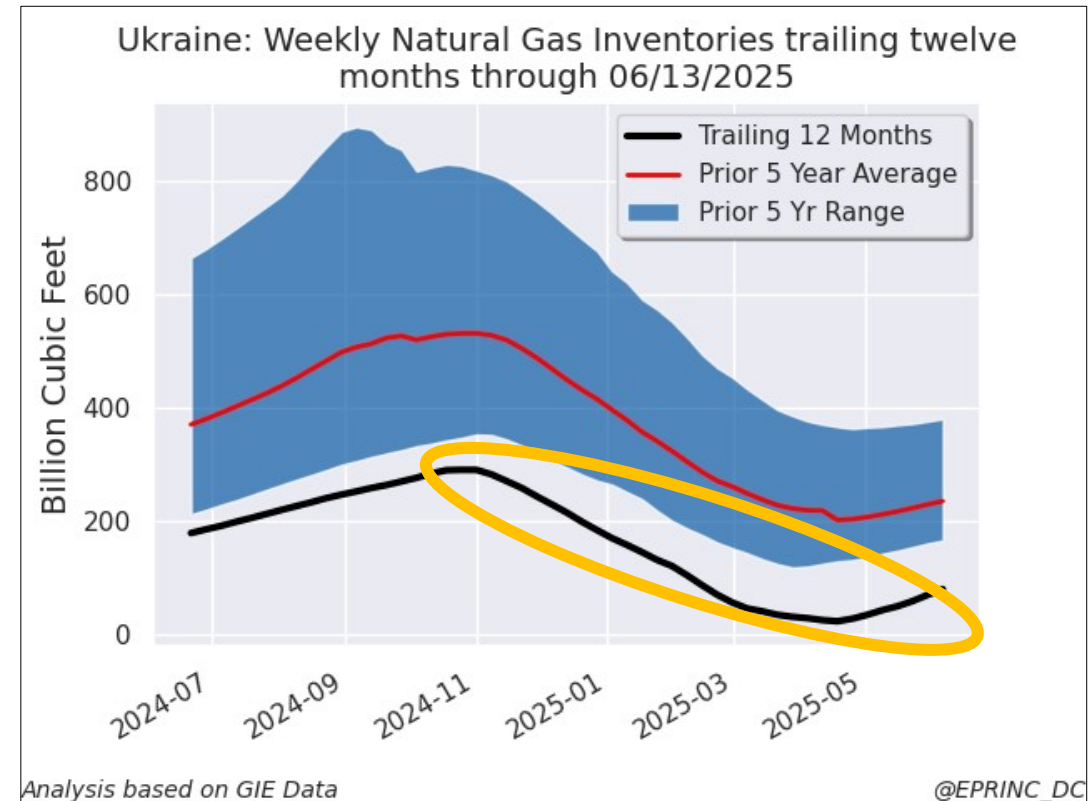
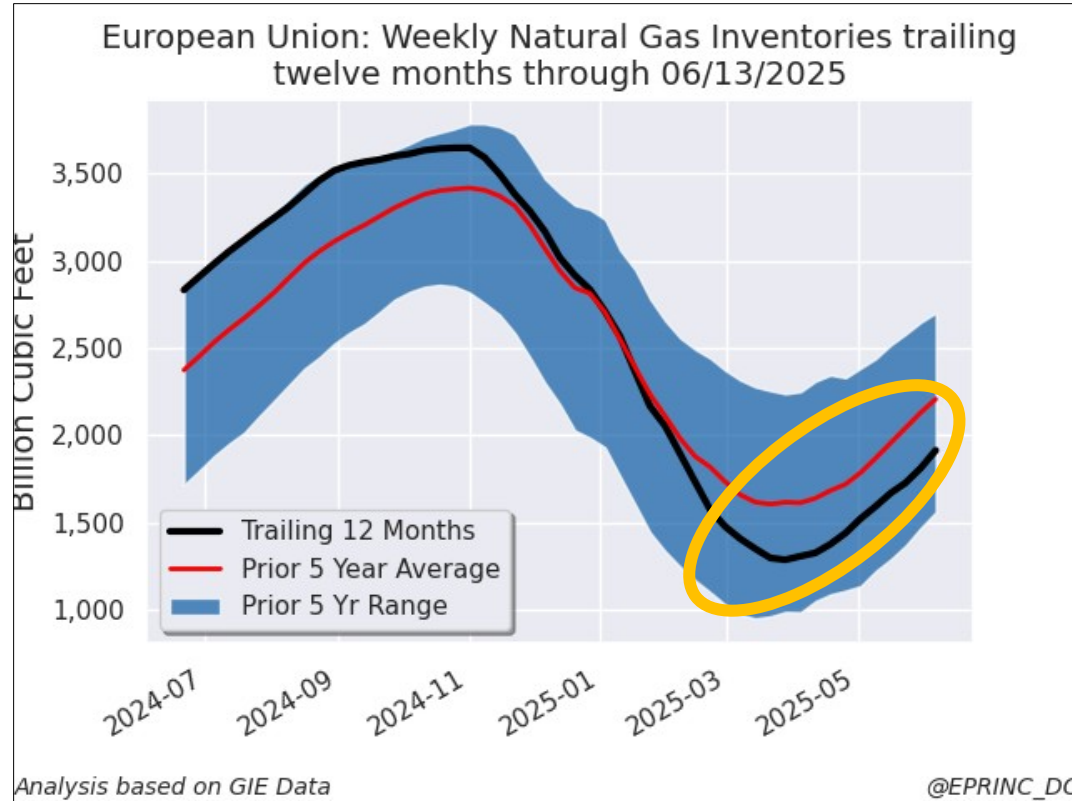


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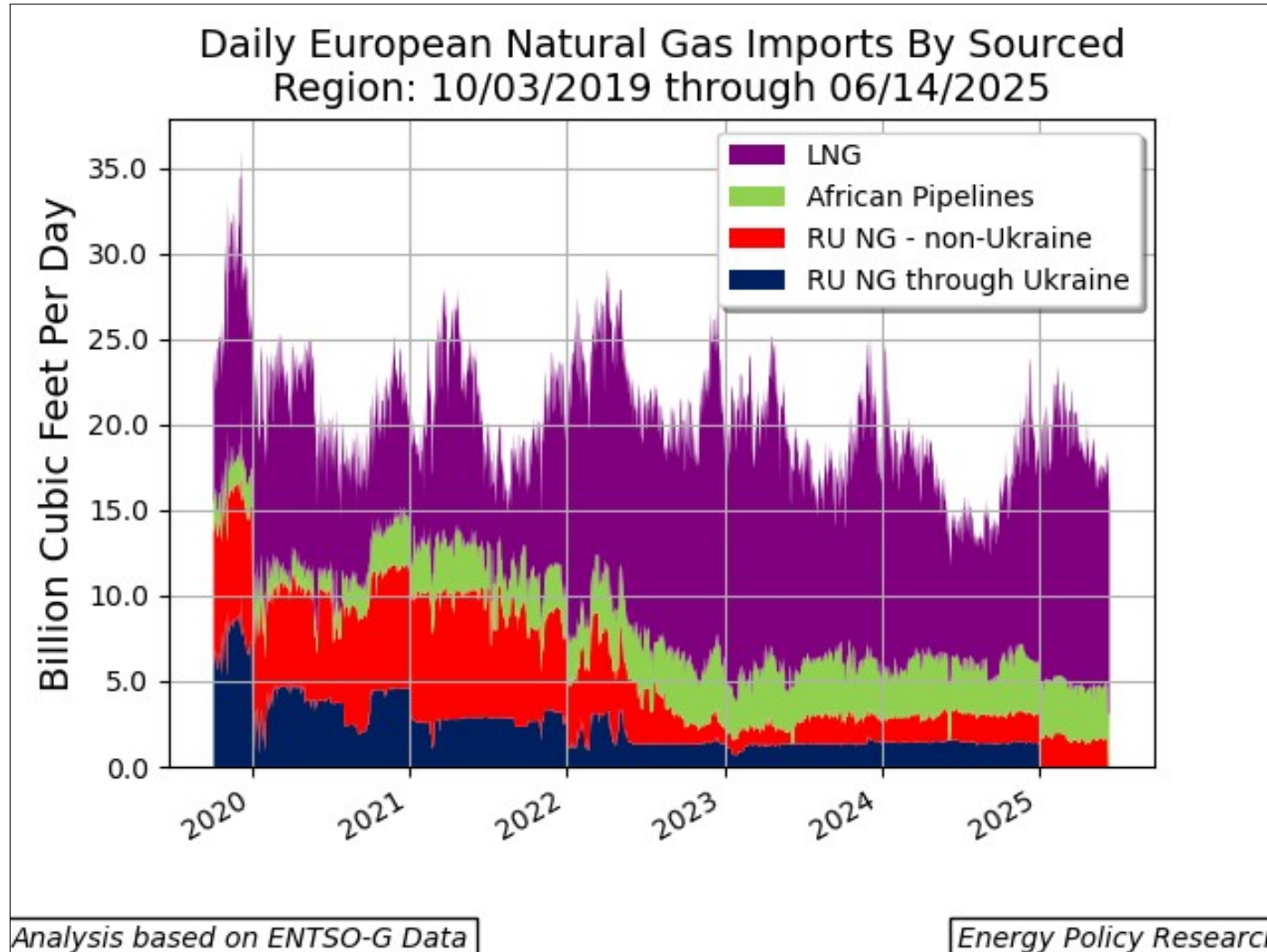
A colder and longer 2024-2025 winter in Europe, including Ukraine, required more natural gas drawn from inventories than in the prior two years.

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

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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.).

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- 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).