Gas Strategies
Information Services

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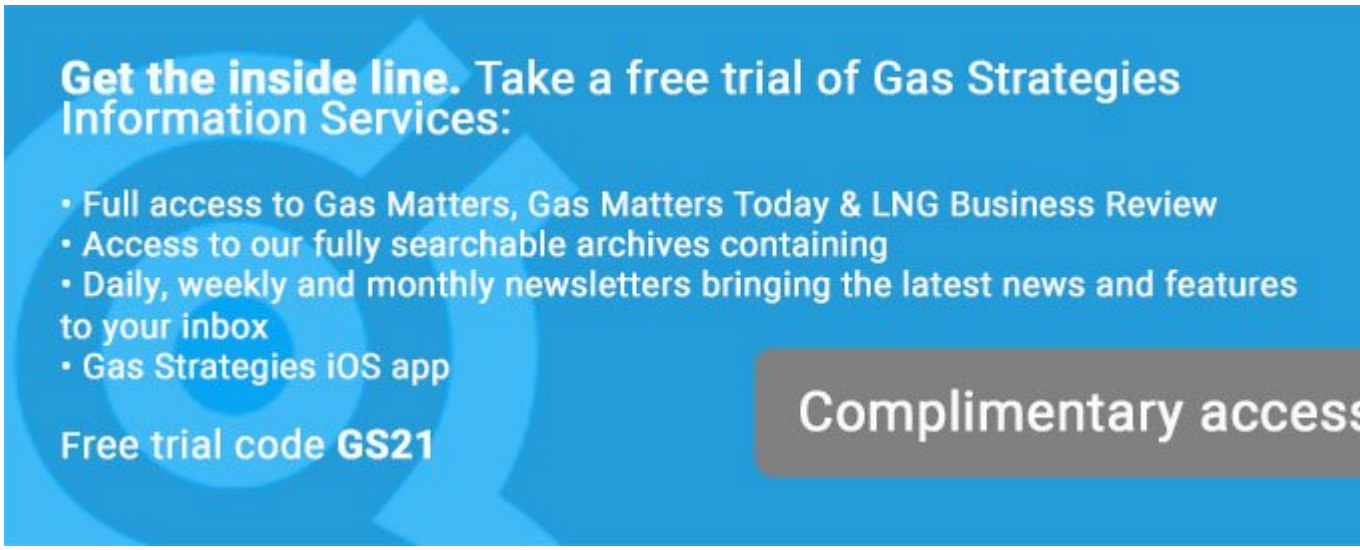
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The storage game: Europe scrambles to fill up gas stocks ahead of winter



[1]

European energy companies do not appear to be filling up gas storage facilities quickly enough to prevent gas shortages this winter, with Moscow well aware that this could boost Gazprom's market power during potential cold spells.

On 18 July, storage facilities across the EU were almost 65% full – about 10% higher than this time last year, though well below 80% full in late July 2020, according to transparency data published by Gas Infrastructure Europe (GIE). Strong US LNG imports have contributed to these higher year-on-year levels: in June, the US exported more LNG to Europe than Gazprom exported piped gas to Europe, or around 4.5 Bcm, according to the International Energy Agency (IEA).

But for Europe's gas markets, concerns over low storage levels this coming winter persist. Storage injections have declined in recent weeks and are "well below their May levels on average across the EU," as one gas analyst speaking to Gas Matters put it. According to GIE data, daily injection volumes across the EU have averaged about 4,000 GWh/day (0.4 Bcm/day) so far in July, compared with an average of about 5,500 GWh/day in May.

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