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Rebuilding Natural Gas Storage Levels in Central Europe under Challenging Geopolitical Conditions

The replenishment of natural gas stocks in Europe during 2026 is taking place amid heightened uncertainty, driven by simultaneous disruptions to the availability of liquefied natural gas (LNG) and geopolitical tensions in the Middle East. The low post-winter storage fill level (around 29%) amplifies the scale of the challenge, while adverse price signals reduce the incentive for early injections. However, the decisive factor will be a structural shift in the market: the transition from historically stable pipeline supplies (previously primarily from Russia, and now only from Norway and Algeria) to LNG-based deliveries.

The international natural gas market in the context of the war in the Middle East. The war in the Middle East has triggered profound and multidimensional disruptions in the global natural gas market, affecting both the physical availability of supply and price-formation mechanisms. A key destabilising factor remains the restriction of flows through the Strait of Hormuz, which accounts for around 20% of global LNG trade – effectively curtailing the availability of large volumes of natural gas. In addition, attacks on energy infrastructure in Qatar, which exported 82.44 million tonnes of LNG in 2025, have resulted in parts of the production capacity being taken offline; up to 17% of export capacity may remain constrained for the next 3–5 years. This disruption is structural rather than merely temporary, as these shocks are unfolding against a backdrop of increasing global integration of the natural gas market, meaning they translate into [higher] prices almost immediately. LNG assessments in Europe (DES Northwest Europe) reached approximately USD 15.18/MMBtu[1], i.e., 54% above pre-conflict levels, remaining well above historical averages. In parallel, prices on the European benchmark market (TTF) rose to about EUR 50.3/MWh for summer contracts. The signal is clear: summer prices are currently higher than winter prices, suggesting a tight market during the months when Europe typically replenishes its natural gas storage. This pricing structure points to constrained supply during the injection season and growing concerns about the ability to reach the required storage levels. Importantly, the shutdown of production at some Qatari facilities, combined with logistical constraints, means that even in the event of de-escalation, a return to pre-conflict output levels will be delayed by months – limiting the market's short-term flexibility. An additional risk factor for Europe is the intensifying competition from Asia; until now, relatively moderate demand in that region has allowed Europe to secure LNG cargoes without having to bid prices up aggressively. However, the projected increase in demand – particularly in the summer season, driven by higher electricity consumption for space cooling – may sharpen competition for available volumes. In such a scenario, the price relationship between markets (Asia: JKM vs. Europe: TTF) will become the key allocation mechanism, and Europe will have to offer higher prices to attract cargoes.

The state of the European natural gas market after the winter season. Europe ended the 2025/2026 winter season with relatively low inventory levels, worsening the starting point for the injection season. In early April 2026, storage sites were filled to around 29% (36% a year earlier and 62% two years earlier), implying that larger volumes must be replenished over a shorter period amid high price volatility and constrained LNG supply. Injection rates remain moderate and do not indicate a pace that would ensure comfortable levels ahead of winter – particularly as the narrow spread between summer and winter contracts weakens incentives for early purchases. The outlook for the season is uncertain: under favourable conditions, storage levels could reach around 80% by the end of October 2026, while in less favourable scenarios, they may only reach 67–78%. In response, the European

[1] MMBtu (million British thermal units) – an energy unit commonly used in natural gas and LNG markets.

Commission has highlighted the need to use regulatory flexibility – allowing the injection target to be lowered to 80% (from 90%) – and has stressed the importance of starting injections as early as possible while also extending the injection window (April–November 2026, instead of March–September 2026). At the same time, the European Commission is considering coordinating natural gas storage injections at the EU level to reduce the risk of simultaneous purchases by Member States and of countries bidding up prices against one another at the peak of the season.

Potential challenges in rebuilding storage levels in Central European countries. The starting point for the injection season is particularly demanding in parts of Central Europe, where storage fill levels remain low. According to AGSI data, in early April 2026, the fill rate stood, among others, at 28.64% in the Czech Republic (approx. 1.23 bcm), 23.02% in Slovakia (approx. 0.80 bcm), 24.44% in Romania (approx. 0.77 bcm), 16.61% in Croatia (approx. 0.07 bcm), 25.89% in Latvia (approx. 0.61 bcm), and 28.56% in Bulgaria (approx. 0.19 bcm). By comparison, the EU average is 29.55% (approx. 31.83 bcm), while Poland is above this level (44.05%; approx. 1.52 bcm) and Hungary is slightly above the average (33.27%; approx. 2.15 bcm). This dispersion has significant operational and pricing implications. First, countries starting from a lower base will need to inject relatively larger volumes over a shorter period, increasing their exposure to spot price swings and the risk of seasonal infrastructure bottlenecks (cross-border interconnection capacity, availability of transmission services, and injection-rate constraints at individual storage sites). Second, in a region with a limited number of alternative supply routes – where imports from the west and LNG entering the system via terminals in Northwest Europe dominate, and in some countries via terminals on the Baltic Sea or the Adriatic Sea – competition within the EU for the same volumes becomes more pronounced during the summer. Third, if unfavourable price signals persist (i.e., a summer premium over winter contracts) and LNG buying in Asia intensifies, purchasing pressure may build in the second half of the summer. Under such a scenario, sharp price increases (TTF) and periodic balancing strains in systems with low inventories become more likely, potentially forcing higher imports at the peak of the season and reducing the scope for flexible demand management.

Conclusions

- In the short term, Europe's natural gas system remains formally secure; however, its structural resilience has weakened. Low starting inventories (around 29%) combined with a high reliance on LNG make the market more exposed to supply and price shocks. Without a stabilisation of the geopolitical environment, any disruption could quickly translate into physical shortages or sharp price spikes.
- The 2026 injection season will require an important level of LNG imports (April–November) as well as flexible demand management. Reaching the 80% storage target may require additional measures to improve energy efficiency across the economy and industry. At the same time, protective instruments will become more important, and the European Commission has announced temporary frameworks to facilitate targeted and time-limited state aid for the most exposed sectors.
- Global competition for LNG remains a key risk factor, particularly in the second half of the year. If demand in Asia increases, Europe may be forced to raise prices materially to attract the required volumes. This implies that Europe's natural gas market is entering a phase of sustained volatility, in which security of supply will increasingly depend on the ability to compete on price in the global market. For Central European countries, early and evenly distributed injections – along with coordinated procurement and coordinated use of infrastructure (interconnectors and regional LNG terminals) – will be critical, as low inventories in some countries increase the risk of tighter local balancing and stronger price pressure during the late-summer peak.