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Low Natural Gas Storage Levels in Europe Ahead of the Winter Season

In early September 2026, the European natural gas market entered the final phase of the storage injection season with inventories significantly below the levels recorded in previous years. On 1 September, natural gas storage facilities in the European Union were at 65.4% of capacity, compared with 77.7% the previous year and 92.4% two years earlier. This means that Europe is approaching the winter season with a smaller security buffer, although the European Commission assesses that there is currently no immediate risk to the security of natural gas supply in the EU.

Storage levels. The key challenge facing the European natural gas market is the pace of inventory replenishment following the 2025/2026 winter season. At the beginning of August 2026, EU storage facilities were 56.9% full; this figure exceeded 60% by mid-month and reached 65.1% on 31 August. However, the pace of inventory growth remained insufficient to approach the levels observed in previous years, and low storage levels increase Europe's dependence on ongoing LNG supplies and pipeline gas deliveries.

Unlike 2022–2024, when Europe replenished its inventories relatively quickly following the shock caused by reduced supplies from Russia, the current injection season is progressing more slowly and amid greater uncertainty over the level of preparedness for winter. The European Commission has allowed greater flexibility in meeting the storage target, recommending that Member States lower it from 90% to 80%. Notably, the Commission assesses that, despite lower inventory levels, there is no immediate threat to the security of natural gas supply in the EU. In the Commission's view, the gas system is more resilient than it was during the energy crisis after 2022, owing, among other factors, to greater supply diversification, expanded LNG import capacity, and reduced demand for natural gas.

Low inventory levels following the winter season meant that Europe entered the replenishment period from a less comfortable position than in previous years; after the 2025/2026 winter, storage levels fell to approximately 28%, necessitating a rapid rebuilding of inventories amid constrained supply and intense competition in the global market. Germany faces particularly significant challenges as it has the largest storage capacity in the EU, accounting for approximately 22% of the EU total. However, in August 2026, German storage facilities remained below the EU average, at 53% full, with a particularly low level recorded at the Rehden facility. FNB Gas, the association of German gas transmission system operators, indicated that, at the current injection rate, achieving the national storage target would be very difficult.

Supply constraints. The main source of production- and supply-side tensions is the disruption to LNG trade associated with the conflict in the Middle East, as well as restrictions on flows through the Strait of Hormuz, which accounted for approximately 20% of global LNG trade before the escalation ([“IEŚ Commentaries”, No. 1598](#)). These disruptions have reduced the availability of cargoes from the Persian Gulf region and intensified competition between Europe and Asia. This is particularly significant for the EU because, following the reduction in natural gas supplies from Russia ([“IEŚ Commentaries”, No. 1274](#)), market security relies to a much greater extent on LNG imports and supplies from Norway.

Between January and July 2026, Europe imported approximately 74 billion m³ of LNG, around 3% less than in the corresponding period of 2025. At the same time, LNG deliveries to European hubs declined during the first seven months of the year, while the overall availability of natural gas on European markets was 10% lower year-on-year in July 2026. Supplies from Norway remained relatively stable and slightly above the level recorded a year earlier but did not fully offset the pressures associated with limited LNG availability.

An additional concern is the uncertainty over the pace of natural gas injections during the final weeks of the storage season. Market participants may delay replenishing inventories if supply remains constrained and delivery conditions become less predictable. As a result, some storage facilities may enter the winter period at levels below their targets, even though higher reserves would be beneficial from a system security perspective. This risk is particularly acute for large industrial consumers that failed to secure their winter requirements through contracts and are relying on ongoing supplies.

Natural gas supply constraints also coincided with weather conditions that increased demand for electricity and natural gas. Heatwaves in Europe drove up energy consumption for cooling, while some countries increased the use of gas-fired power plants. Consequently, the summer season did not bring the typical easing of pressure on the natural gas market and even reduced the scope for a gradual replenishment of inventories.

Central European countries. Storage conditions vary considerably across the region. On 1 September 2026, storage filling levels ranged from 45.03% in Latvia and 50.54% in Slovakia to 93.50% in Poland, compared with an EU average of 65.40%. Relatively high levels were also recorded in Croatia (73.09%), Romania (71.34%), and the Czech Republic (70.67%), while Hungary stood slightly above the EU average (69.26%) and Bulgaria remained below it (61.52%). This means that some countries in the region completed the injection season with relatively high inventory levels, whereas others remained more exposed to price and volume risks during the winter period.

The situation was most favourable in Poland, where storage facilities were more than 90% full, significantly above the EU average. This is important not only from the perspective of national security of supply but also in view of Poland's regional role as a country with well-developed import infrastructure, including the LNG terminal in Świnoujście and interconnections enabling natural gas to be transported to neighbouring markets. Poland's high inventory level may ease pressure on short-term (spot) purchases during the winter and enhance regional stability, particularly if tensions in the LNG market persist.

The situation was different in Latvia and Slovakia. Latvia's Inčukalns storage facility – the only natural gas storage facility in the Baltic region and an important component of the security of supply for Latvia, Lithuania, Estonia, and Finland – was only 45% full in early September 2026. At the same time, natural gas consumption in Latvia increased by 26% year on year in the first half of 2026, mainly as a result of the cold winter months, which led to greater withdrawals from storage earlier in the year. Slovakia, where storage facilities were 50.54% full, also remains more exposed to the consequences of limited natural gas availability, particularly because its security of supply depends on regional interconnections. In the Czech Republic, Croatia, and Romania, levels above 70% indicate better preparedness for the winter season, although they do not eliminate risks related to prices and competition for LNG. Thanks to the LNG terminal on the island of Krk, Croatia can play an important stabilising role for parts of Central and South-Eastern Europe, while Romania has the additional advantage of domestic natural gas production.

Conclusions

- Low storage filling levels in the EU ahead of the 2026/2027 winter period do not necessarily imply a supply crisis, but they do alter the market's risk profile. A limited inventory buffer means that weather conditions, infrastructure reliability, and the short-term availability of LNG cargoes will be more consequential than in previous years.
- In Central Europe, the key factor during the 2026/2027 winter season will not be the volume of inventories held by individual countries as such but rather the region's ability to use them with flexibility. Differences in storage filling levels increase the importance of cross-border infrastructure, LNG terminals, and solidarity mechanisms.
- Reducing dependence on natural gas from Russia has mitigated one of the EU's key structural risks, but it has not eliminated the market's vulnerability to shocks caused by supply constraints from other sources. With the war in the Middle East ongoing, security of supply increasingly depends on the stability of the global LNG market, the uninterrupted transportation of natural gas, and price competition between Europe and Asia.



Europe's energy security in the coming winter season will, therefore, depend primarily on supplies from Norway, the United States, and Azerbaijan.