



Summer Supply Outlook 2026 with winter 2026/27 overview

Gasmarknadsråd
June 2026

ENTSO-G

MS Teams & Brussels

Assumptions

Actual storage inventory levels on 1 April 2026

Storage in EU situation 1 APR 2026

Average ~28% filling level

314 TWh ~29 bcm / EU gas stock level is lower than in the previous three years (at the same level as pre-energy crisis)

Capacities

Collected from TSOs for 12 months (incl. maintenance plans)

Different simulation periods

- Summer season 2026 (6 and 7 months)
- Summer 2026 & Winter 2026/27 seasons (12 months)

Different storage level targets

- 90% and Maximum on 1 OCT 2026
- 30% and Maximum on 1 APR 2027

System assessment under different demand scenarios

- Reference demand (forecast provided by TSOs)
- 5YA (average of 2017-2021/22) with 15% response

Supply dependency assessment

- Different LNG supply availability potential (Optimal, Tight)
- Russian pipelines: minimized and fully disrupted

Country	WGV, GWh	Gas in storage	Full, %
Austria	100,791	31,937	31.7%
Belgium	8,980	1,946	21.7%
Bulgaria	7,004	2,389	34.2%
Croatia	4,773	704	14.8%
Czechia	47,055	19,260	28.2%
Denmark	9,790	3,204	32.7%
France	125,723	27,616	21.8%
Germany (H)	241,498	82,655	21.8%
Germany (L)	5,878	2,061	35.2%
Hungary	67,991	22,072	32.5%
Italy	208,348	88,248	42.4%
Latvia	24,865	5,745	23.2%
Netherlands	141,466	6,499	4.6%
Poland	36,309	16,235	44.7%
Portugal	3,570	1,188	33.3%
Romania	33,864	8,109	23.9%
Slovakia	37,216	8,294	22.3%
Spain	35,832	20,498	57.2%
Sweden	83	8	9.9%
Total	1,136,019	314,393	27.7%
Serbia	4,100	2,000	48.8%
Ukraine	106,400	0	0.0%
United Kingdom	39,017	9,598	24.6%



EU gas storage played a key role in ensuring energy security last winter, with extensive utilisation. The EU had started the previous withdrawal season with storage levels of 83% on 1 October 2025, and the colder weather during the 2025/26 winter season, compared to the mild conditions observed in recent years, contributed to the extensive use of storage facilities.

* Ukraine is modelled only at the export volume level and for Ukraine storage related to EU shipper needs

Demand Summer 2026, TWh/season

Demand Winter 2026/27, TWh/season



• Reference demand (as provided by TSOs) • 5-year average (2017-2021/22) • 5-year average with 15% response

Supply Potentials Assumption

- ❑ The maximum supply potentials of the different sources providing gas to EU (Algeria, Libya, Caspian and LNG Optimal) are based on the 30-day maximum rolling average from the latest five years import flows.
- ❑ Supply from Russia is only allowed via TurkStream up to 360 GWh/d (12 bcm/y) and always considered as last resort.
- ❑ LNG Tight is equal to LNG Optimal -20% (considering a more limited availability of LNG in the global market).
 - During 2025 Qatar and Russia represented around 20% of the total LNG supplies to Europe
 - About 30% of global LNG imports were purchased on a spot basis

Supply	GWh/d			TWh/season	
	Summer	Winter		Summer	Winter
LNG Optimal	5,300	5,500	=	970	1,000
LNG Tight	4,250	4,400		778	800
Norway*	3,800*	3,800*		636	686
Algeria	1,155	1,220		211	222
Libya	125	150		23	27
Caspian	375	390		69	70
Russia	360	360		65	65

* Supply is reduced some months according to Gassco's maintenance plan



Global LNG Market 2025	
Supply	Demand
Global LNG liquefaction capacity (start of 2025) approx. ~7,400 TWh (673 bcm)**	European (EU27 + UK) regasification capacity ~3,200 TWh (291 bcm)
Global LNG trade ~6,490 TWh (590 bcm)	Europe (EU27 + UK) imported ~1,620 TWh (147 bcm). LNG utilisation rate ~51%
Qatar and Russia were the 2 nd and 4 th largest LNG exporters with ~1,144 TWh (104 bcm) and ~429 TWh (39 bcm) respectively	Qatar and Russia account for ~22% of EU LNG imports ~351 TWh (32 bcm)

**Global liquefaction new capacity developments in 2025 and 2026: ~650 TWh (~59 bcm), mainly in the USA and Canada

NOTE: The actual availability of gas from these sources is not guaranteed

Data sources: The data are sourced from multiple references, incl. the ENTSOG, ACER, S&P Global (Platts), IEEFA, and other publicly available sources, and should be interpreted as indicative rather than precise 1 Mt LNG = 1.38 bcm = 15 TWh

Summer Outlook 2026

Storage feasible

The European gas network can enable market participants to reach 90% stock level - but **import of LNG need to be maximised** with the LNG terminals in CEE & SEE operating at high capacity.

Early injection

An injection period starting as early as **April** and prolonged until **November** can provide greater flexibility.

LNG situation

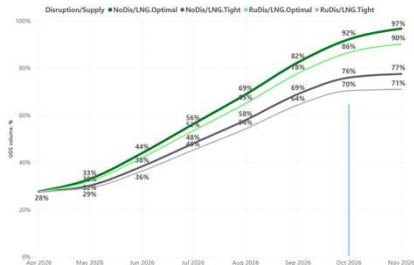
Lower LNG availability would directly constrain storage refill levels.

Europe will require ~943 TWh (~86 bcm) of LNG and increased infrastructure utilisation to reach storage target 90% on 1 October.

Summer Outlook Results Summary

LNG Scenario	Russian supply	Storage Target	Demand curtailment	Final UGS filling level *
Optimal	Yes	Max	No	92%
	No	Max	No	86%
Tight	Yes	Max	No	76%
	No	Max	No	70%

* Storage filling level on 2026 October 1



Summer Outlook 2026

LNG Tight supply scenario

LNG availability limited to 778 TWh (~71 bcm) would limit storage level to 76% by 1 October.

Early injection and secure LNG supply are critical, as unplanned maintenance or unexpected disruptions in LNG market could place additional pressure on the storage refilling.

RU pipeline disruption

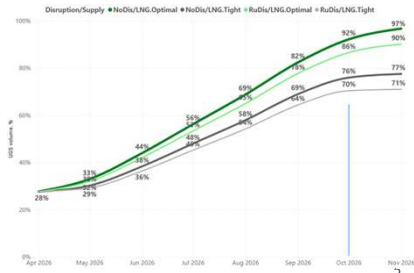
Additional 66 TWh (~6 bcm) of LNG would be required to replace pipeline gas from Russia during the 2026 summer season.

Landlocked countries in the CEE and SEE regions may be more exposed than others in reaching the storage target. Extended injection and demand response measures would be needed.

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...with winter overview 2026/27

Demand / Target ● SYA-15% MAX ● REF MAX ● REF T.30%



Infrastructure capability

Infrastructure flexibility is sufficient for the upcoming summer 2026 and winter 2026/27 seasons, **assuming that adequate gas supplies are ensured.**

Starting withdrawal at 85% storage would require ~904 TWh (~82 bcm) of LNG during the winter season (1 Oct - 1 Apr), corresponding to ~56% LNG terminal utilisation.

Winter Overview Results Summary

Winter Overview Demand	LNG Scenario	Russian supply	Storage Target	Demand curtailment	UGS levels on Nov 1	Final UGS filling level *
Reference Demand	Optimal	Yes	Max	No	95%	47%
		No	Max	No	89%	36%
		Yes	30%	No	85%	32%
		No	30%	No	86%	32%
SYA - 15% Demand	Tight	Yes	Max	No	76%	14%
		No	Max	3%	72%	11%
	Optimal	Yes	Max	No	97%	63%
		No	Max	No	90%	52%
SYA - 15% Demand	Tight	Yes	Max	No	77%	30%
		No	Max	No	70%	19%

Policy flexibility provision

The European Commission invited EU Member States to make use of the flexibility provisions in the Gas Storage Reg and to consider reducing their **filling target to 80%.**

Starting withdrawal at 80% storage would require ~960 TWh (~87 bcm) of LNG during the winter season (1 Oct – 1 Apr), corresponding to ~60% LNG terminal utilisation.

* Storage filling level on 2027 March 31



More scenarios for winter demand profiles, along with cold winter and high-demand will be investigated in the WSO 2026/27

...with winter overview 2026/27

Demand / Target ● SYA-15% MAX ● REF MAX



LNG Tight supply scenario

Sensitivity analysis indicates the **importance of ensuring sufficient LNG supplies to Europe** during both the summer and winter seasons.

Demand side response during the winter season would be required to prevent storage depletion.

Increasing LNG imports next winter would bring additional flexibility and could mitigate the impact of low storage fillings in November.

Winter Overview Results Summary

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		No	Max	3%	72%	11%
SYA - 15% Demand	Optimal	Yes	Max	No	97%	63%
		No	Max	No	90%	52%
	Tight	Yes	Max	No	77%	30%
		No	Max	No	70%	19%

LNG Tight & RU pipeline disruption

In the case of limited LNG availability coupled with demand response the storage level is at the level of 19% at the end of winter season.

Maintaining a sufficient storage level at the beginning of the 2026/27 winter season, **coupled with demand response or additional LNG supply**, could mitigate risks during the winter.

* Storage filling level on 2027 March 31



More scenarios for winter demand profiles, along with cold winter and high-demand will be investigated in the WSO 2026/27

Conclusions



Infrastructure and flexibility The gas infrastructure allows for efficient import capacity and system flexibility to support summer storage injections and meet winter supply needs. The **system remains sufficiently flexible, with European LNG regasification capacity of ~1,600 TWh per winter season/~145 bcm, which can partially compensate for lower storage levels and support meeting winter demand.**



Global LNG market Tight global LNG availability and geopolitical risks are contributing to higher gas prices in Europe, narrower price spreads, and **directly constraining storage injections.**



Significant LNG volumes required during summer Reaching the 90% storage target will require **higher LNG imports than previously observed**, including additional LNG volumes to replace pipeline gas from Russia, particularly in South-Eastern Europe. A scenario with limited LNG availability highlights the **critical importance of securing adequate supplies.**



Winter season 2026/27 preparedness Storage plays an essential role to ensure security of supply, providing seasonal flexibility needed during the winter season. From the security of supply perspective, it would be important to **inject gas during the summer season and keep storage at an adequate level until the end of the winter.**



Early and coordinated action are critical Injections should start as early as possible. Securing LNG supplies, coordinating maintenance schedules, and maintaining operational flexibility in storage and import capacity are essential to avoid the risk of insufficient storage levels and to support system flexibility.

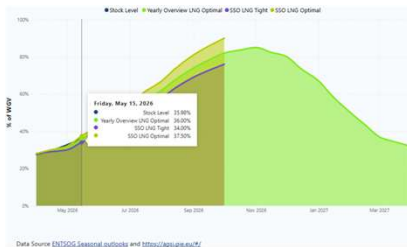
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<https://www.entsog.eu/outlooks-reviews>

Seasonal Supply Outlook Platform



Seasonal Supply Outlook Monitoring





Thank you for your attention

ENTSOG - European Network of Transmission System Operators for Gas

Avenue de Cortenbergh 100, 1000 Bruxelles

www.entsog.eu | info@entsog.eu

