

Natural gas storage inventories in Europe are at record-high levels at the end of winter according to the US Energy Information Administration (EIA). European natural gas storage inventories as of 1 March 2020, were 60 % full - the highest ever recorded level for the start of March. Europe's natural gas storage capacity utilization for the first day of March has typically been 38 %, based on the previous five years, compared to 60 % in 2020. Natural gas stock levels in the months of both January and February were the highest ever recorded for those months.

This came as a result of a mild winter, which reduced demand for residential and commercial heating and put a limit on demand. It was also due to increasing natural gas imports by pipeline and liquefied natural gas (LNG). LNG imports of Europe also set monthly records of 396.5 million cubic meters per day in December 2019 and February 2020.

The EIA said that Russia and the US increased their gas exports to Europe in 2019 by an estimated 39.6 million cubic meters per day and 42.5 million cubic meters per day respectively, compared with the previous year.

The US has been the largest LNG supplier to Europe since November 2019. In February 2020, Europe's LNG imports from the US reached a new record high level of 144. million cubic meters per day, nearly doubling the volume of Europe's second-largest supplier Qatar.