

Kiev retail store energy storage

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The EU's stores of natural gas are nearing full capacity, leading the bloc's energy companies to park excess reserves in Ukraine ahead of the peak demand of the winter months.

According to figures from Gas Infrastructure Europe, the EU's chambers are now almost 99 per cent full, surpassing Brussels' target of 90 per cent of storage capacity by November.

The figure indicates that the region has stored far more gas to date this year than some had feared in the aftermath of Russia's full-scale invasion of Ukraine, because of continued imports of liquefied natural gas and reduced demand.

"The risk of a gas shortage in Europe is low for this winter, barring any major unplanned supply disruptions or long, deep cold snaps that hit Europe and Asia at the same time," said Natasha Fielding, head of European gas pricing at Argus, a price reporting agency. "Europe has stocked up as well as it possibly could."

With EU storage almost at capacity, companies are increasingly turning to Ukraine, home to Europe's largest tanks, to store their reserves, pushing the amount of natural gas held in the country to its highest level since Russia's invasion last year.

The UK has had similar success to the EU in filling all of its storage to near capacity, with current rates of 95 per cent, though UK capacity is much smaller than those of many other European countries.

Analysts say additional gas in storage could guard against further big rises in European gas prices, which dropped as much as 10 per cent on Tuesday on forecasts of warmer weather in coming weeks.

However, the region's increased reliance on LNG after Russia cut gas supplies last year has made Europe more sensitive to potential supply disruptions despite the now ample reserves.

The price of TTF, the European gas benchmark, has also been volatile this year as traders reacted to the war between Israel and Hamas -- with Israel stopping output at one offshore field not far from Gaza -- and strikes at Australian LNG plants.

Ukraine has emerged as a storage alternative despite the risks from Russia's invasion in part because it has offered incentives such as cheap storage tariffs and custom duty exemptions for three years, which allows gas to be easily reimported to the EU.

The tanks in the country are largely situated deep underground in the west of the country, far from the front lines, and at present contain more than 2bn cubic metres of gas belonging to EU entities, according to



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Naftogaz, the state energy company.

Naftogaz's chief executive Oleksiy Chernyshov said European companies were taking a "pure commercial risk" putting their gas into Ukrainian storage, which despite being far from the fighting could still be targeted by Russian strikes. Naftogaz said 128 of its facilities across the country had been damaged by Russian attacks between January and October this year, though people in the industry say no underground storage has been hit.

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