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European Union Agency for the Cooperation of Energy Regulators

# Key developments in European gas wholesale markets

## Gas winter season 2025-2026

23 April 2026

Report in PowerPoint format

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# 2026 energy crisis compared to the 2022-2023 crisis

## The EU is vulnerable to energy shocks: To date the 2026 energy crisis is not at the same level of magnitude than the 2022-2023 crisis

**2022-2023 energy crisis**

| | |
|---|---|
| **Shock type** | Regional supply shock |
| **Loss** | Inflexible Russian pipe flows |
| **Risk volume** | 45% EU consumption |
| **Price reaction** | Triple average pre-crisis levels |
| **Duration** | Crisis lasted ~2 years. |
| **Lessons** | Diversification, demand reduction, flexible storage targets |

**2026 energy crisis**

| | |
|---|---|
| **Shock type** | Global price shock (at the moment) |
| **Loss** | Flexible LNG volumes (Qatar) |
| **Risk volume** | 5% EU consumption |
| **Price reaction** | 1.5 above pre-crisis levels |
| **Duration** | Since 28 February and ongoing |
| **Consequence** | Tighter supply, higher competition with Asia for cargoes |


The 2022-2023 energy crisis reshaped the EU natural gas market and led to a higher exposure to LNG global market. While the EU emerged more resilient to supply shocks through diversification and demand reduction, its exposure to global LNG markets left the EU more vulnerable to global price volatility and transport disruptions. These vulnerabilities could spill over to higher costs for industry and households, threatening EU competitiveness and affordability, and broader economic stability.

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# Overview: Winter pressures meet geopolitical tensions

## Middle East conflict has cut 20% of the global LNG exports

- The closure of the Strait of Hormuz had significant impacts across global gas markets. EU sourced 7% of its LNG from Qatar last winter, equivalent to 4% of its winter gas imports.
- TTF prices increased about 70% week-on-week after the U.S. and Israel attacks.
- Asian premium to Europe is at an all-time-high, making it more difficult for the EU to attract short-term LNG cargoes.
- If disruptions in Qatar continue until end of 2026, a global LNG supply shortfall of 26 bcm could arise.

## A growing role of US LNG in the European gas market while phasing out Russian gas imports

- On 26 January 2026, the EU adopted a regulation introducing a gradual and permanent ban on Russian pipeline and LNG imports*.
- Geopolitical concerns coincide with a growing dependence on U.S. LNG, which accounts for 30% of the EU's total gas imports and two thirds of its LNG imports.

## EU gas stocks near nine-year lows

- The price and supply shock coincides with a scenario of lower-than-average gas storage levels, falling below 30% at the end of the winter 2025-2026.
- Lower storage levels at the end of winter were a result of a lower starting point at beginning of the season together with high net withdrawals.
- Storage targets for the next winter, in accordance with the EU Storage Regulation, may put upward price pressures during summer.

## The impact in EU gas market integration levels is limited but uncertainty ahead

- Regional price spreads remain stable amid the Middle East conflict.
- Italy and Central Europe priced at premium to Western hubs to attract LNG and cross-border flows**.
- Enhanced interconnector use in Eastern Europe during winter 2025/2026 facilitated gas movement to Eastern hubs priced at a premium, including significant inflows into Ukraine.

*20th package of sanctions against Russia targeting energy, financial services and trade was released shortly after, in February 2026.
**Lower day-ahead prices until the start of the war in the Middle East when the gas prices surged substantially.

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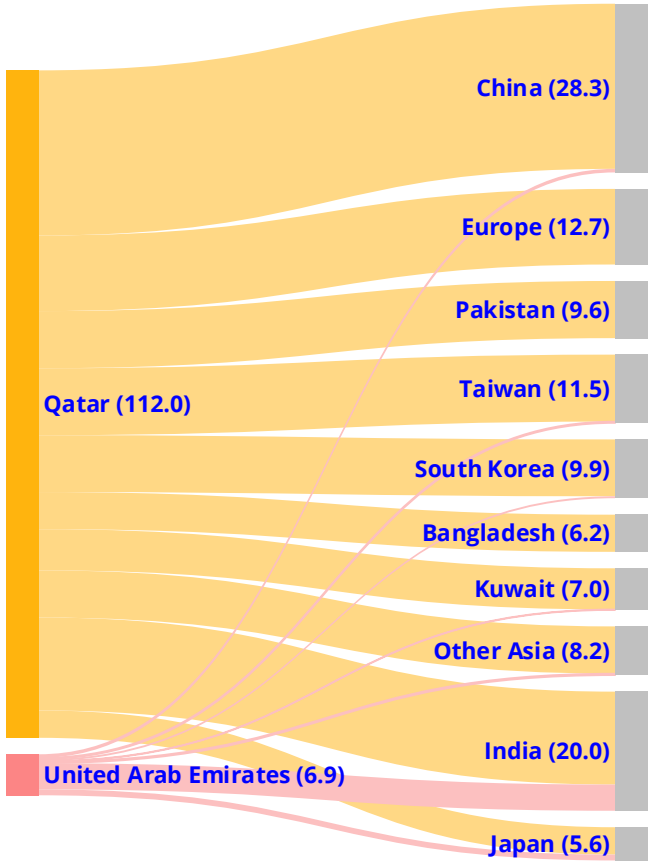
# Impact of the Middle East conflict on EU gas markets

Magnitude and impact of the supply shock

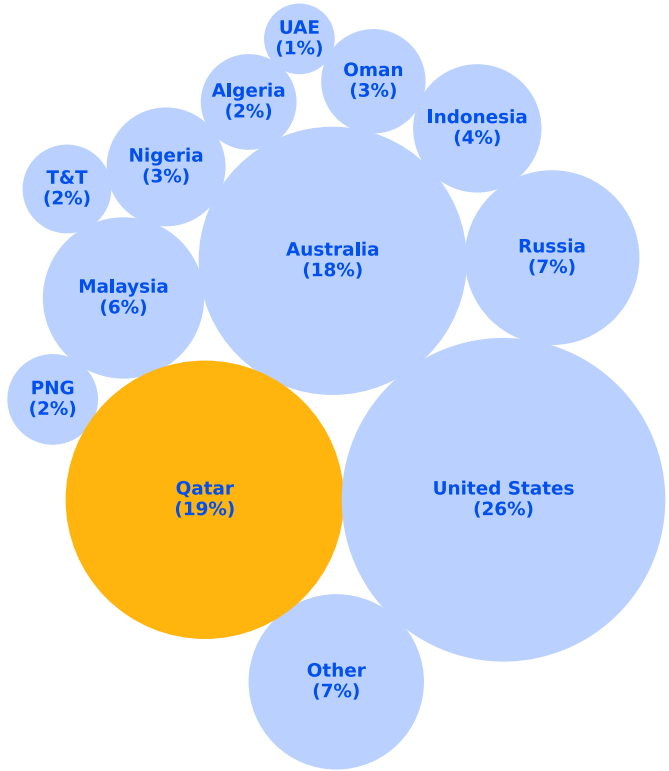
# The Strait of Hormuz is an important global LNG corridor

## ~20% of global LNG exports* transit through the Strait of Hormuz

LNG flows*** via the Strait of Hormuz, 2025 (bcm)




Global LNG exports by country, 2025 (%)




- Tanker owners and trading houses have suspended LNG shipments via the Strait of Hormuz since the U.S/Israel - Iran conflict started on 2 March 2026, and Iran threatened to close navigation.
- 18 March 2026, Israeli strike on Iran's South Pars facilities accounting for around 10% of the world's natural gas reserves. Qatar expects 3-5 years to repair LNG facilities after Iran's retaliatory attack on Ras Laffan Industrial City (Qatar), curtailing 17% of Qatar's LNG export capacity. QatarEnergy has declared force majeure on long-term contracts to Italy, Belgium, South Korea, and China**.
- 80% of Qatar and United Arab Emirates LNG exports going to Asian markets use the Strait. China sources 25% of its LNG (this is 16% of its total gas) from Qatar.

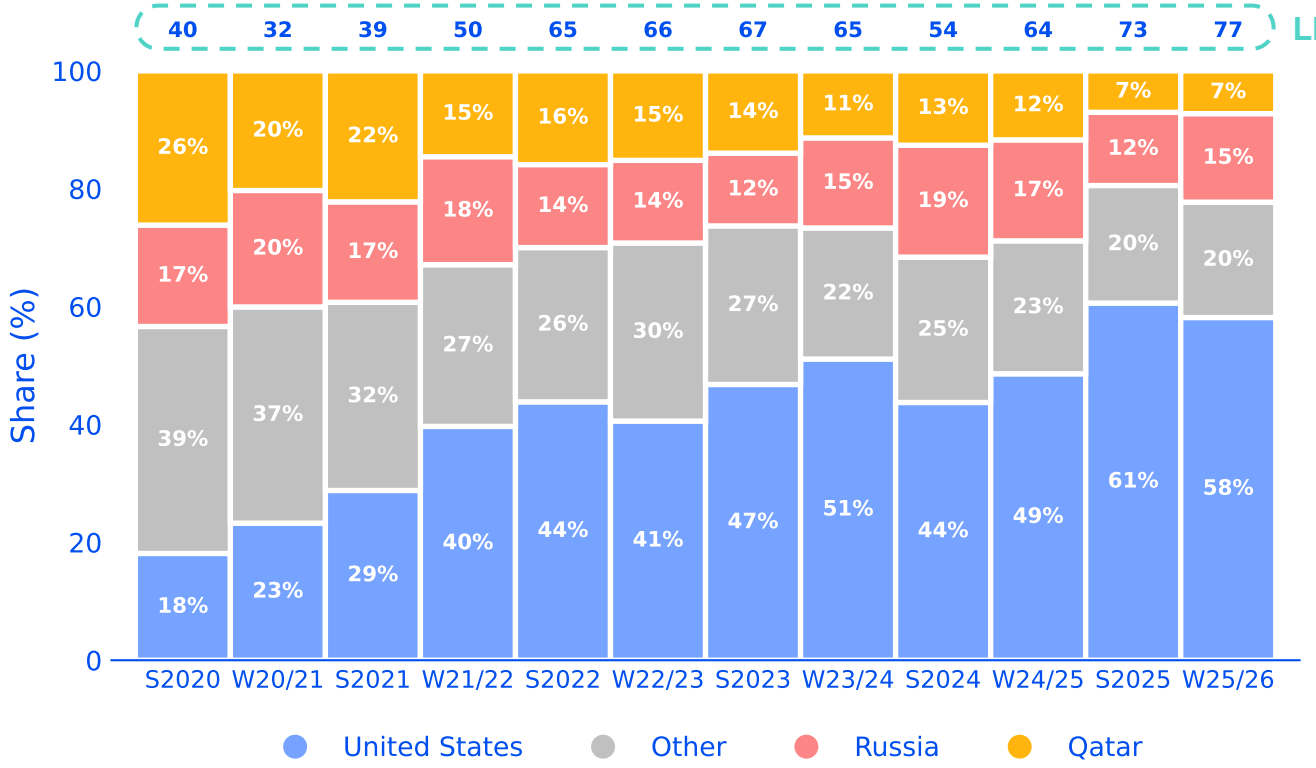
Source: ACER based on ICIS.

*LNG cargoes from United Arab Emirates and Qatar transit through the Strait of Hormuz. UAE stands for United Arab Emirates, T&T for Trinidad and Tobago, PNG for Papua New Guinea. **Qatar Energy "will be compelled to declare force majeure for up to five years on some long-term LNG contracts". ***Note that Qatar and UAE produced gas above their nameplate capacity (112 bcm together) in 2025.

# Qatari LNG: 7% of EU LNG imports in winter 2025/2026

## Winter 2025/2026 saw a 20% surge in total LNG imports

Share of EU LNG imports per supply origin and season, 2020-2026 (bcm)



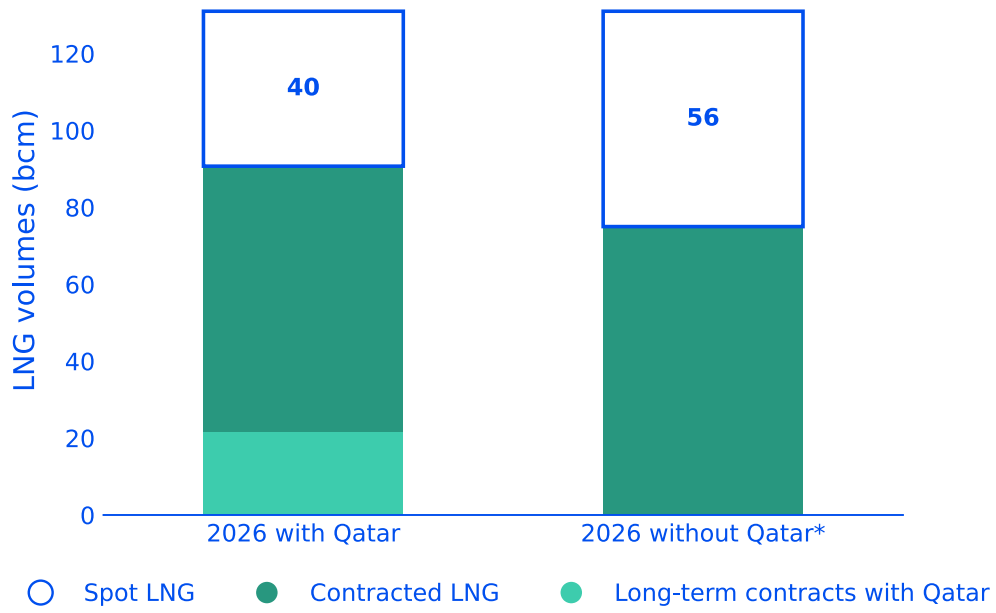

- During winter 2025/2026, EU LNG imports soared by 20%.
- Europe sources 7% of its LNG from Qatar (equivalent to 3.5% of its total natural gas imports), with Italy and Belgium as main EU Qatari LNG importers (see slide 10).
- Russian LNG imports still makes up 15% of total EU LNG imports. They increased by 6% compared to the previous winter.
- United States LNG import have kept rising (+45% winter-on-winter) and cover for more than 60% of total EU LNG imports.

Source: ACER based on ICIS.
Note: LNG imports are computed without considering transhipments.

# The loss of Qatari LNG will increase EU spot LNG needs

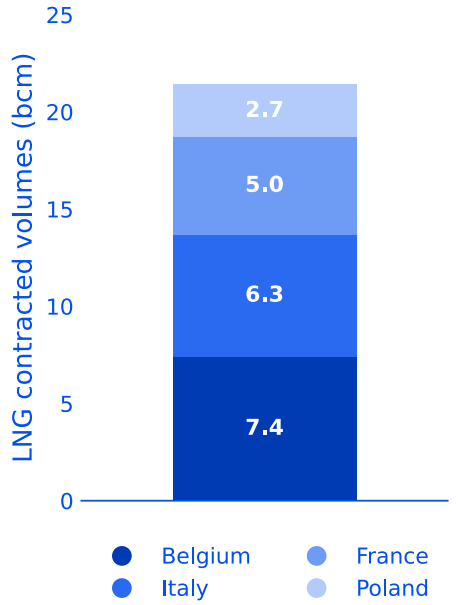
## Without Qatar's LNG reaching the EU in 2026, spot EU LNG needs could hit 56 bcm (assuming no extra piped gas)

EU LNG supply contractual portfolio, including Qatar, bcm




## Qatari LNG volumes land at Belgium, Italy, France and Poland and can be rerouted to other Member States

EU LNG contracted volumes with Qatar by Member State**, bcm



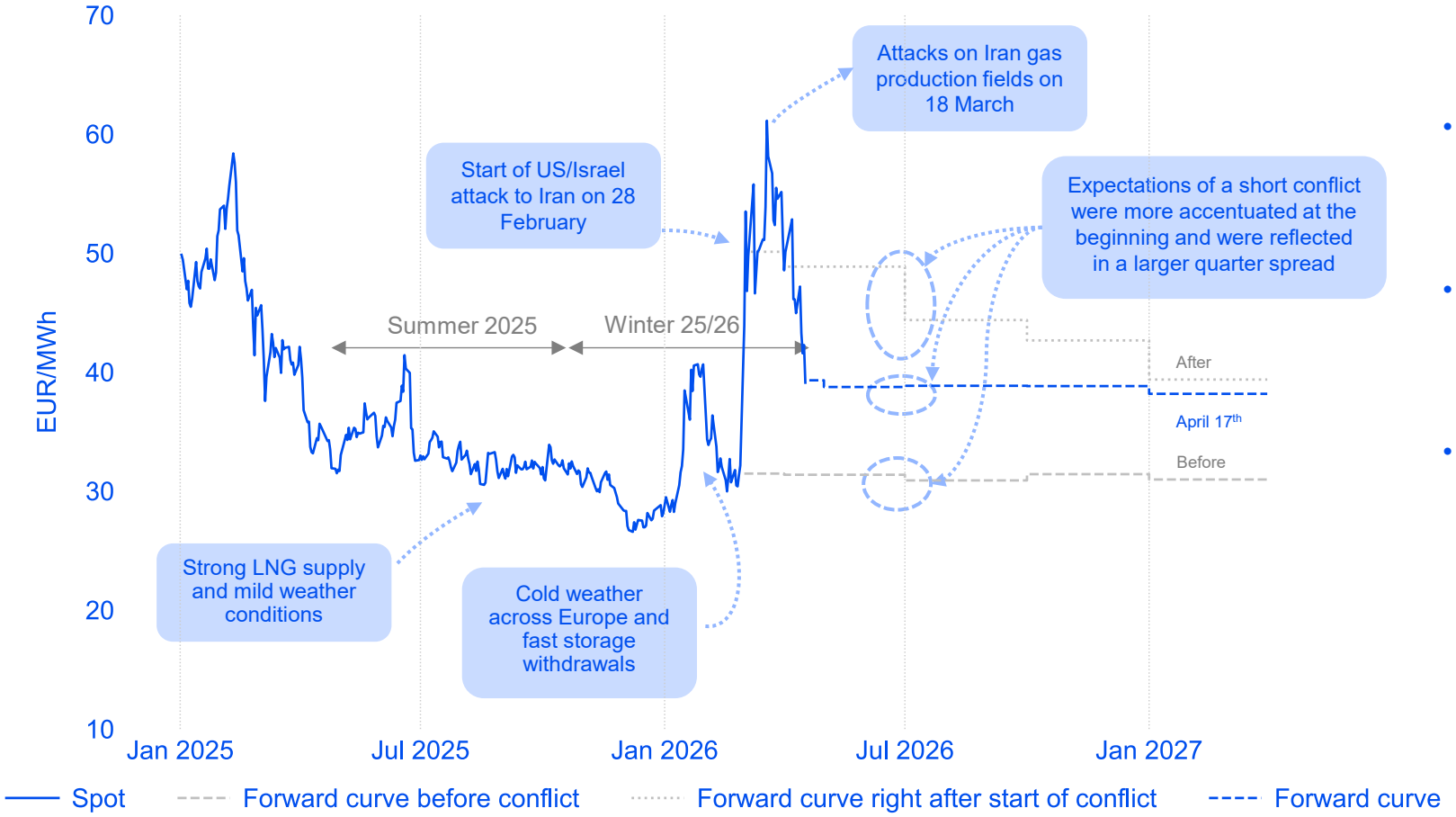

- EU LNG contracted volumes with Qatar for 2026 total around 21.5 bcm, 6.3% of 2025 EU-27 annual gas demand. Belgium, Italy, France, and Poland are the Member States holding the contracted volumes, while these contracted volumes reach more EU countries.
- EU LNG spot demand for 2026 is estimated around 40 bcm after deducting long-term contracted LNG volumes. If Qatar production remains offline from April to December 2026 (and assuming no extra piped gas) EU spot LNG needs would rise to around 56 bcm.

Source: ACER based on ICIS LNG Edge and S&P Global.
*It is assumed that Qatar production remains offline from April to December 2026. **Gas imported from Qatar via these four referred Member States represents about 6.4% of total EU gas consumption. However, this gas is not only consumed by the importing countries; it also flows to other interconnected EU markets through the integrated gas network.

# EU gas prices surge amid conflict uncertainty

## Spot and forward prices doubled their pre-conflict levels and high forward prices are sustained until at least mid 2027

TTF gas day-ahead and forward prices, January 2025 – March 2027 (EUR/MWh), updated on 17th of April*



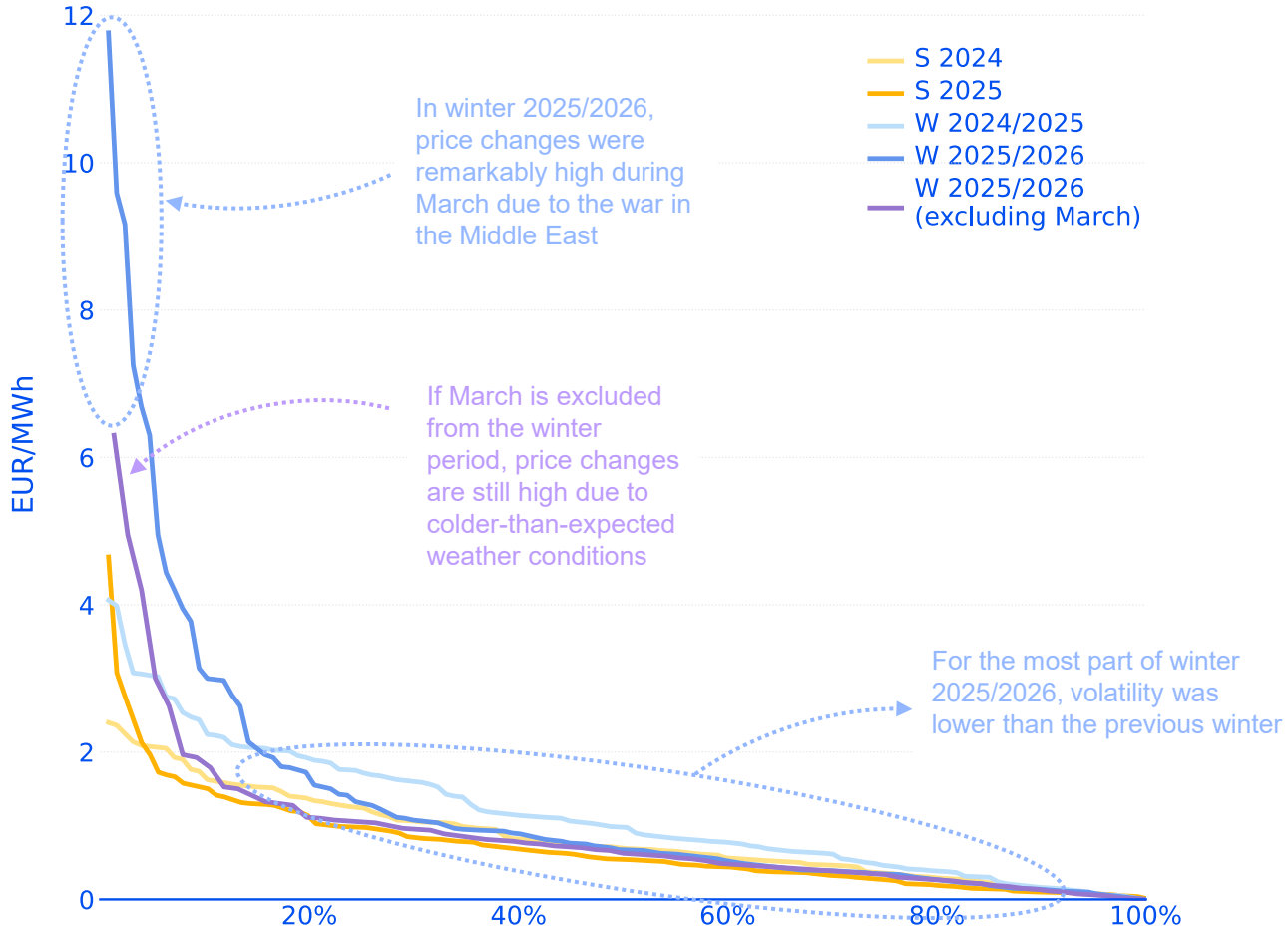

- A key variable for prices and security of supply is the duration of the Qatar production halt and/or Strait transit disruption (long-term).
- Forward price curves moved from a shorter to a longer and sustained impact of the conflict with forward prices ending almost flat for the next three quarters.
- If the conflict persists, the LNG market will tighten, reinforcing cross-basin competition for LNG. The key issue is how Asia will compete with EU buyers for spot cargoes that got higher-priced after the conflict.

Source: ACER based on ICIS data.
Note: TTF stands for Title Transfer Facility, the virtual gas trading point in the Netherlands used as benchmark for EU natural gas prices.
*It should be note that the current scenario is very volatile it is possible that relevant events happened between update date and the publication date of this report.

# Middle East conflict and colder weather fuelled price volatility

## Volatility spiked by January price rises and March's Middle East conflict

Range of TTF gas day-ahead price changes, change of price to previous trading session close, April 2024 – March 2026 (EUR/MWh)



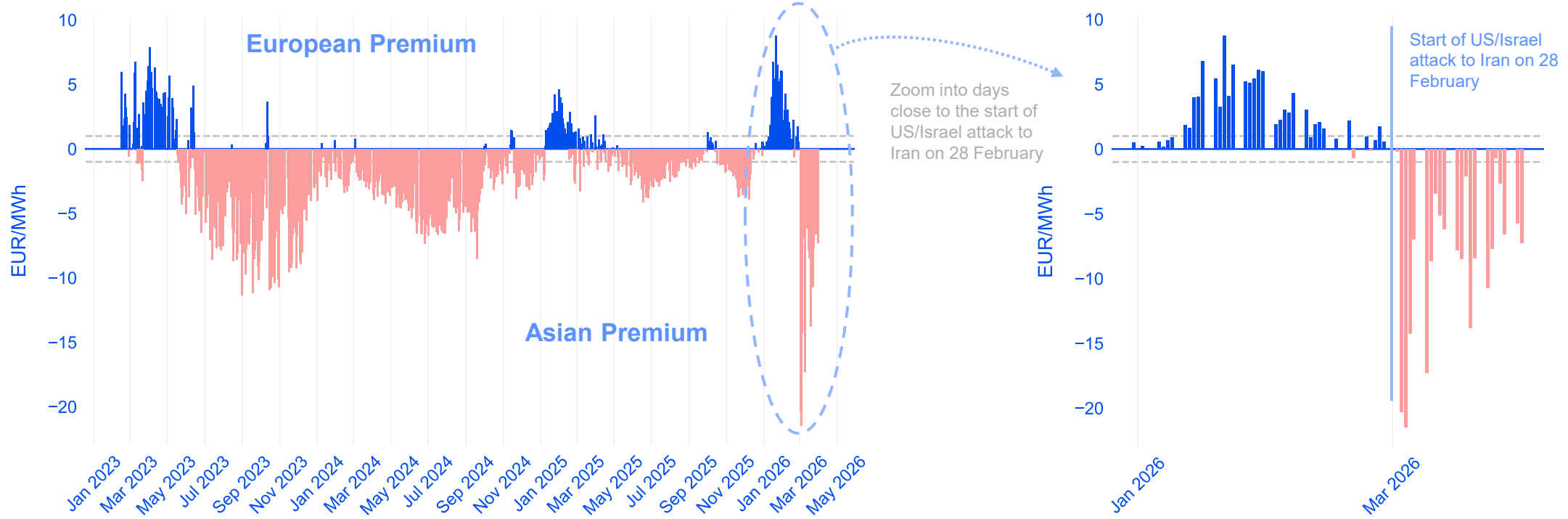

- Compared to winter 2024/2025, the European gas market was influenced by colder-than-expected weather conditions* and uncertainties linked to the Middle East conflict.
- Increased use of gas storages over winter has affected the outlook of summer gas demand.
- Summer developments will be partially influenced by the impact of the global LNG market due to the war in the Middle East, the ban of Russian gas flows, and the need to store gas before the next winter season.

Source: ACER based on ICIS data.
Note: TTF stands for Title Transfer Facility, the virtual gas trading point in the Netherlands used as benchmark for EU natural gas prices.
*Winter 2025/2026 was colder than recent winters, especially during the first quarter of 2026.

# Cross-basin competition drives the Europe-Asia price gap

## Asian premium to Europe is at an all-time-high, reflecting a higher exposure to the recent events in the Middle East

Comparison of TTF and Asian spot LNG month-ahead prices, 2023 – 31st of March 2026 (EUR/MWh)



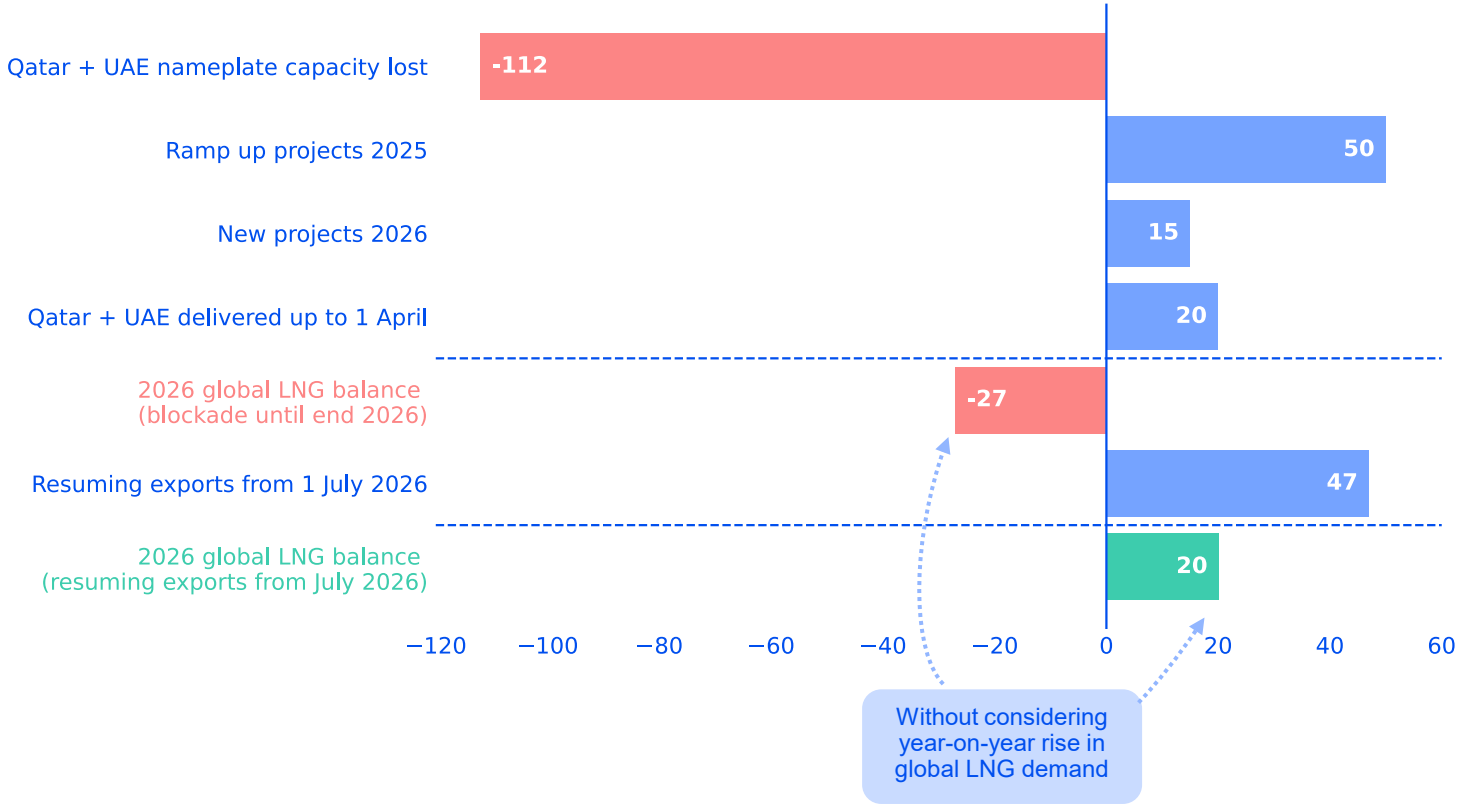

- Asian markets have reached historically high premiums relative to European markets after the conflict. Asia was left with a larger gap to fill with the unavailability of LNG supply from the Gulf. Going forward, spot and destination flexible LNG cargoes could be further attracted to Asia this summer.
- That scenario could make storage filling in Europe more challenging driving prices up as Europe and Asia compete for the flexible LNG cargoes in the market.

Source: ACER based on ICIS and S&P Global.

# Qatari LNG loss, if maintained, could drive an LNG shortage and increase price competition

## If Qatari disruptions persist until the end of the year, a global LNG supply gap may emerge; a shorter-term restart would ease tightness

Global LNG balance 2026-2025 variation if the Strait of Hormuz were closed until the end of 2026 (bcm)




- Asian markets have reached historically high premiums over European markets. Facing a larger supply gap, they are competing to attract more spot and flexible LNG cargoes to Asia this summer.
- If Qatari disruptions are shorter-lived, the impact will be more modest, despite persisting for some time.
- While a prompt reopening of the Strait of Hormuz would alleviate price impacts, the damaged Qatari production and its reassembling as well as transport logistics will result in prices maintained over pre-conflict levels presumably for some months.

Source: ACER based on ICIS. Note: For ramp up projects, nameplate capacity has been considered as that observed in March with an availability factor of 0.95. In addition, resuming exports from 1 July 2026 assumes that both Qatar/UAE LNG production and the Strait of Hormuz reopening returns to pre-conflict levels. This scenario considers 17% curtailment of Qatar's LNG export capacity. Note also that Qatar and UAE produced gas above their nameplate capacity (112 bcm together) in 2025.

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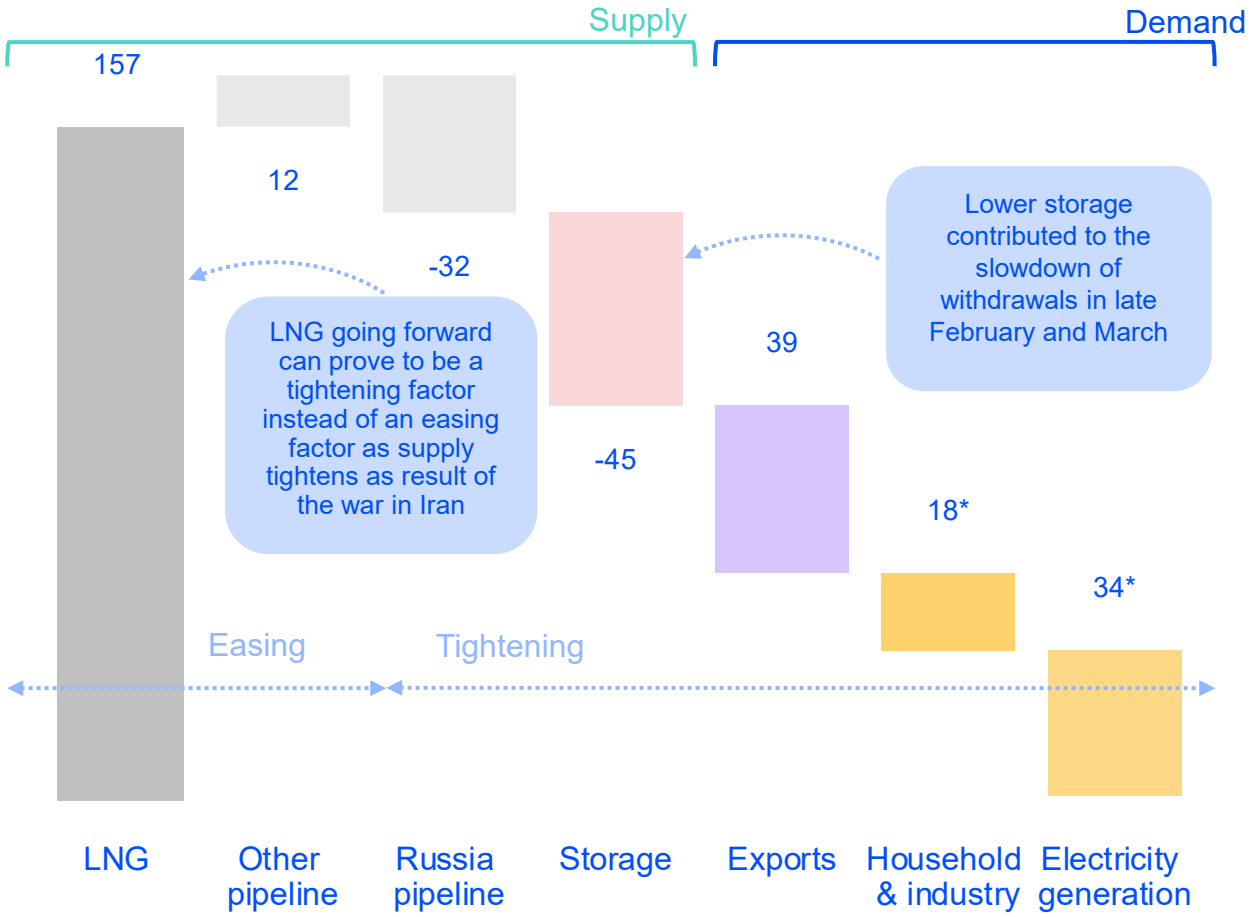
# EU gas storages in the winter 2025-2026

Winter developments and challenges for summer 2026

# LNG offset lower storage withdrawals and Russian supply

## Rising demand for exports and consumption was offset by higher LNG send-outs, as thinning storage levels strained the market

Winter-on-winter changes for main categories of EU gas supply, demand, storage stocks, winter 2026/25 vs 2025/24 (TWh)



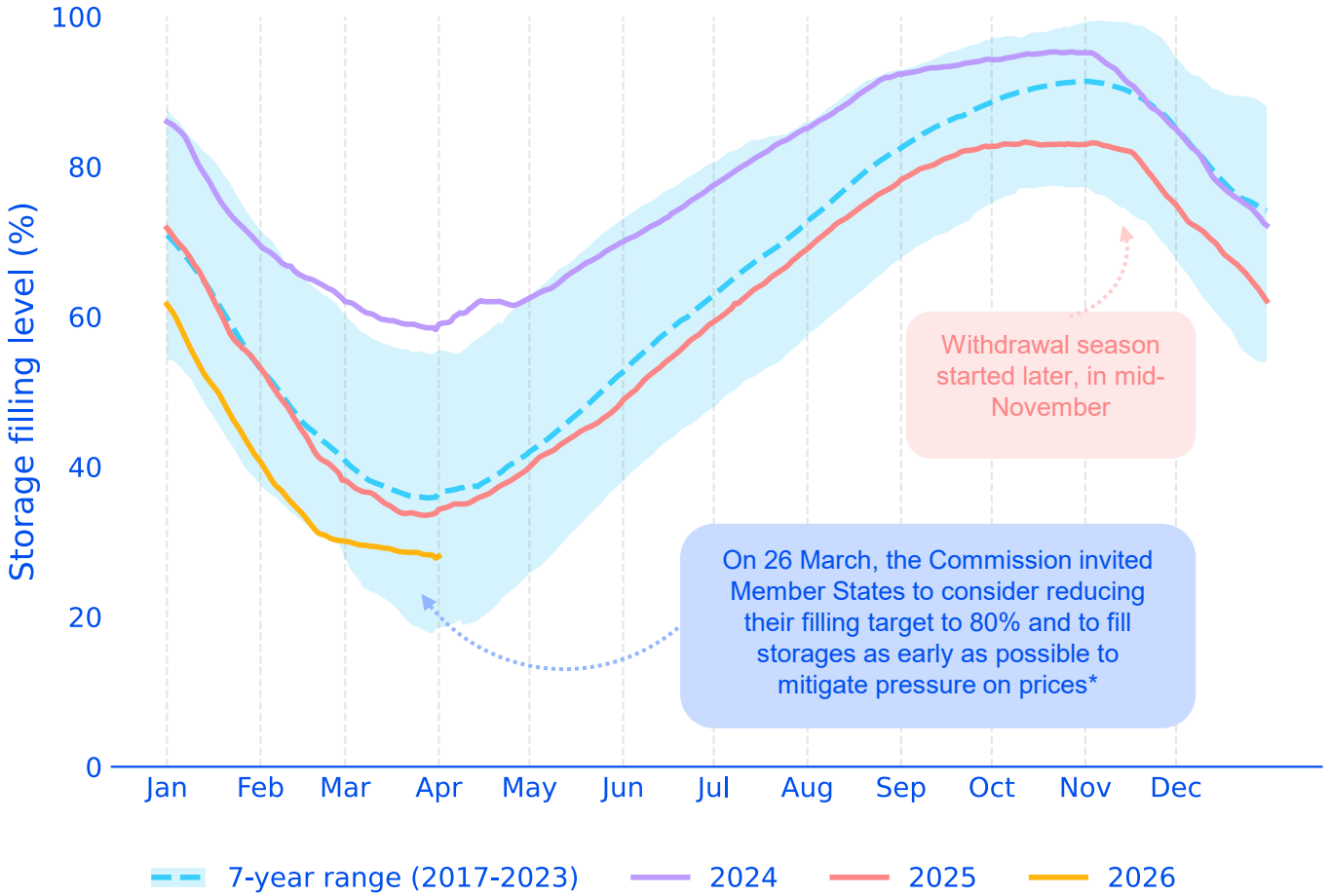

- LNG served as the primary supply to meet rising demand across the residential, industrial, and power generation sectors. Additionally, exports increased significantly, driven largely by the need to support Ukraine's gas needs.
- Gas storage facilities also played a key role in the tightening of the market this winter. Storages entered the winter season with lower inventory levels than the previous two years.
- These reserves were significantly drawn down over the course of the winter with the withdrawals only slowing down in late February and March.

Source: ACER based on ALSI GIE, EUROSTA (nrg_cb_gasm ), ENTSOE, ENTSOG and JRC.
*To estimate electricity generation Eurostat nrg_cb_gasm TI_EHG_MAP is used. March data is not available for all countries, for these March consumption is estimated based on ENTSOE values assuming a 50% efficiency. Household and industry is then estimated based on the gap between supply and demand.

# Gas stocks began winter low and saw high withdrawals

## Strong withdrawals from low starting levels push inventories to 9-year lows

EU gas storage filling levels, 2017-2026 (% of working gas volume)




- Underground storage levels were at 82% of capacity at the end of summer 2025, lower than the previous winter (95%), but in line with the EU storage regulation*.
- For the upcoming injection period, given the tight LNG market due to the Middle East conflict, the Commission has emphasised that the EU may benefit from a longer injection period to mitigate pressure on prices and avoid end-of-summer rush.

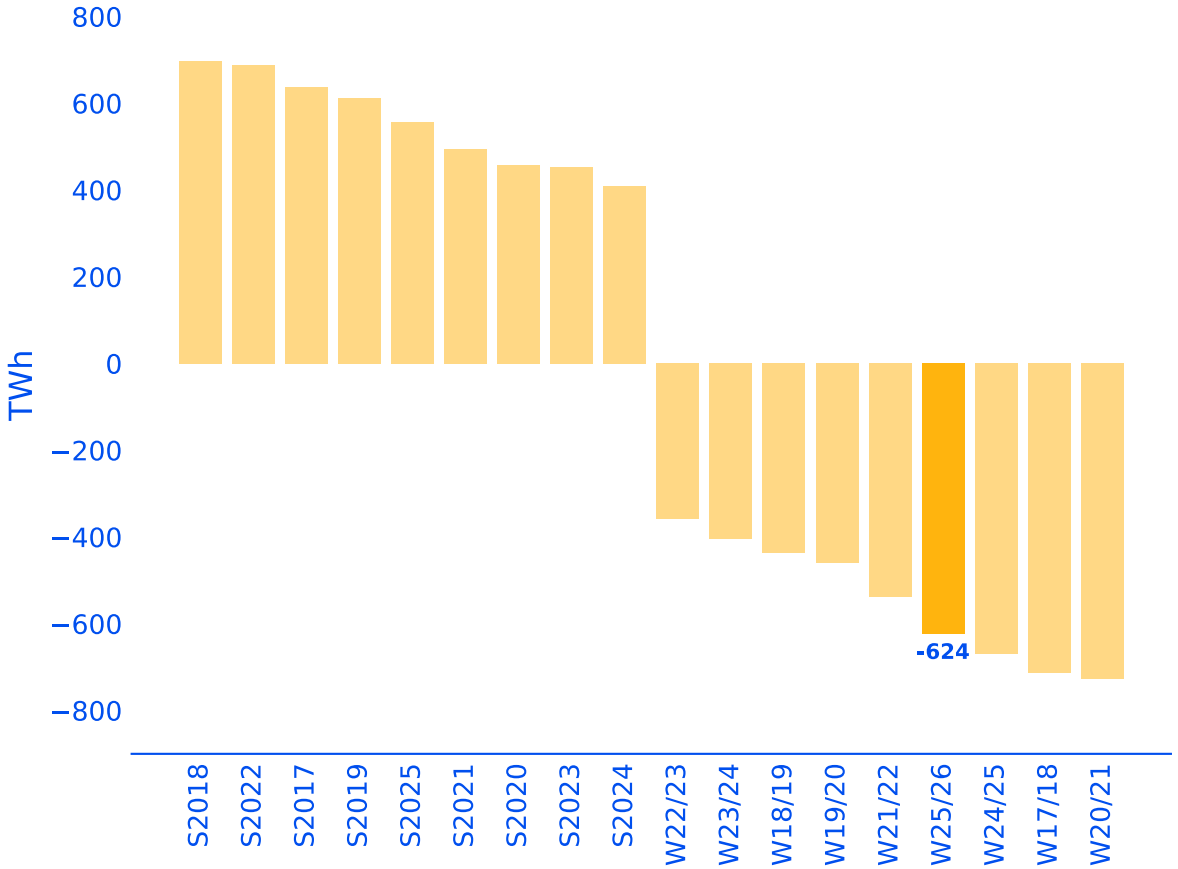
Source: ACER based on AGSI GIE.

*The EU adopted the Gas Storage Regulation in June 2022 mandating Member States to fill storage facilities to at least 90% by 1 November. Some flexibilities were given in 2025 ahead of the winter season. Amidst the Middle East conflict, the Commission invited Member States to make use of the flexibilities provided in the Regulation for the next winter season.

# High withdrawals in winter; high injections expected in summer

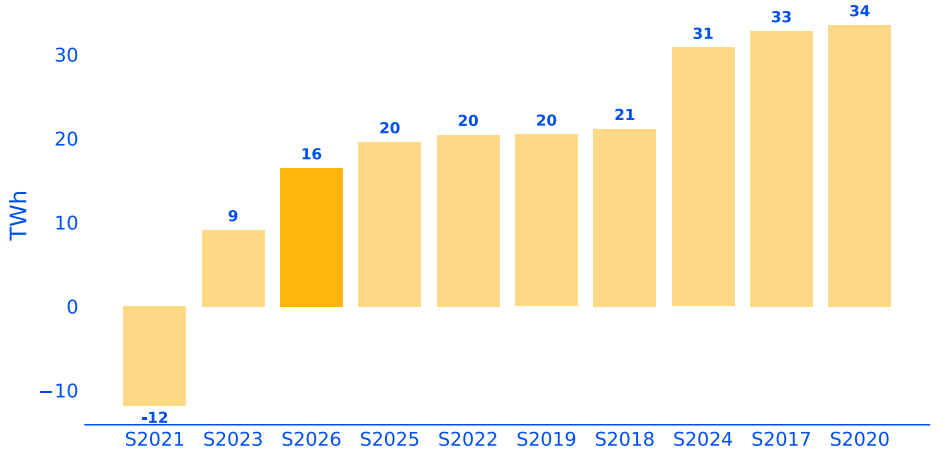
## Net withdrawals from storages were high but lower than previous winter

EU gas storage net injections and withdrawals, 2017-2026 (TWh)




## Injections during 1-15 April 2026 below average of last 10 years

EU gas storage net injections, 1-15 April, 2017-2026 (TWh)



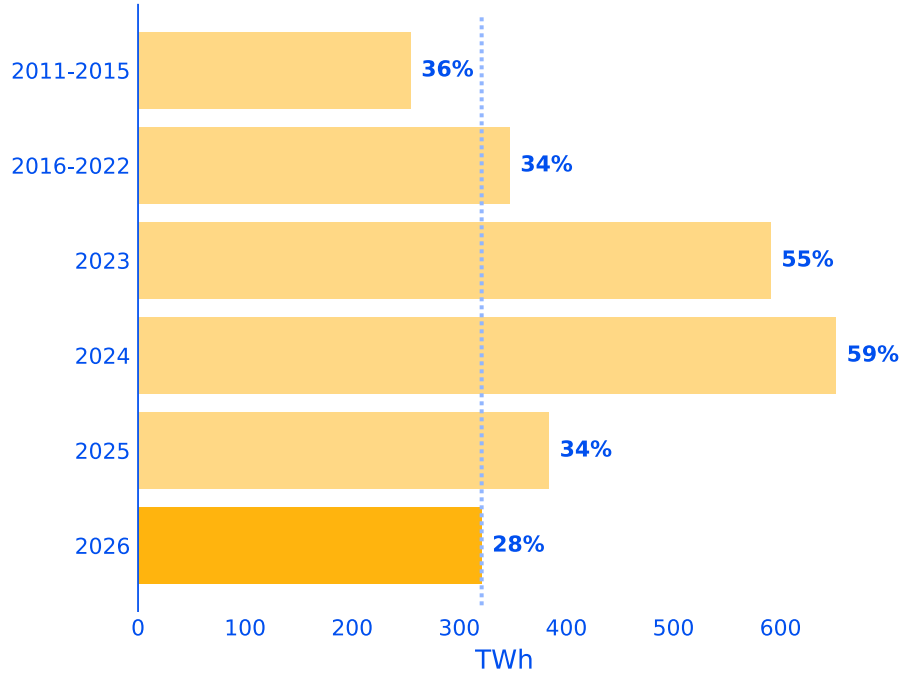

- Withdrawals during winter 2025/2026 started late (mid-November), surged due to colder-than-average season, and increased gas-fired power plant consumption. But they remain relatively stable during March amid the Middle East conflict.
- Positive net injections started in April and are moderate in the first half of April 2026, slightly below the net injections in 2024 and 2025.

Source: ACER based on AGSI GIE.

# Stable gas stocks in March 2026 despite Middle East conflict

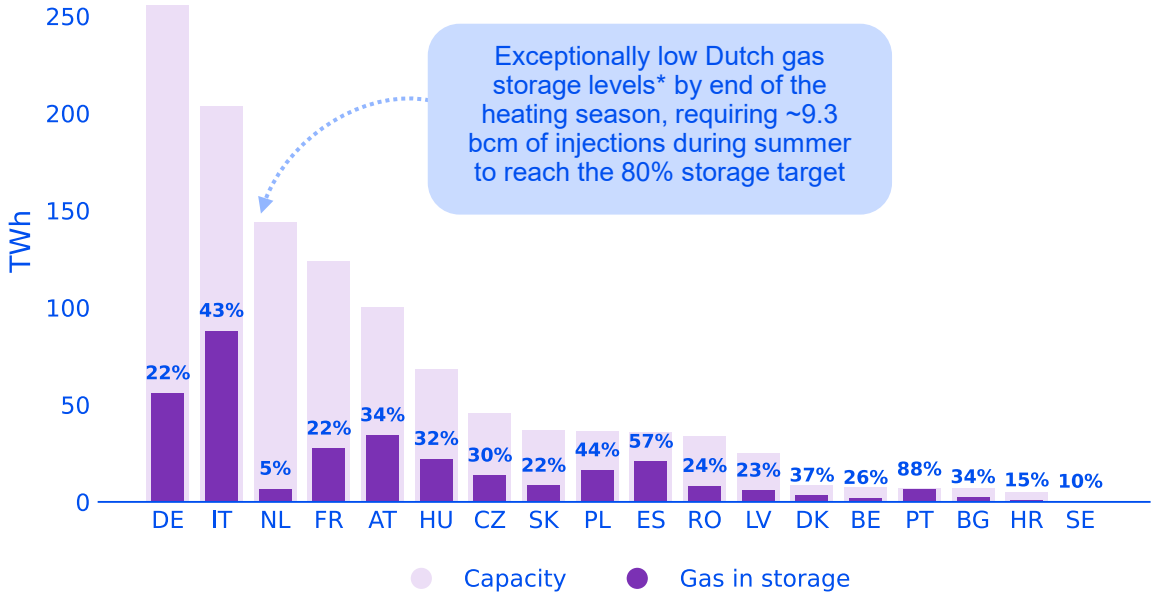
## By 1 April, EU gas in storage close to last year's inventories

EU gas in storage (TWh) and filling level (%) by 1 April, 2011-2026




## Some Member States start the injection season with filling levels below 30%

Storage volume and capacity (TWh) and filling levels (%) per Member State, 1 April 2025




- The winter 2025/2026 started with a storage filling level lower than the 90% target due to less stringent requirements in 2025 and less attractive price signals to fill them during the summer 2025.
- EU underground gas storage levels at the end of March 2026 are below recent years' average, falling under 30% in several EU markets. Lower levels were due to (i) a lower starting point at the beginning of the season and (ii) a colder-than-average winter** increasing consumption with high storage withdrawals, even if lower than last winter.

Source. ACER based on AGSI GIE.

*This low gas in storage has been due to the use of gas for heating during winter. Despite extremely low gas stocks, there was no deterioration in the situation with regards to SoS of natural gas.

**Winter 2025/2026 was colder than recent winters, especially during the first quarter of 2026.

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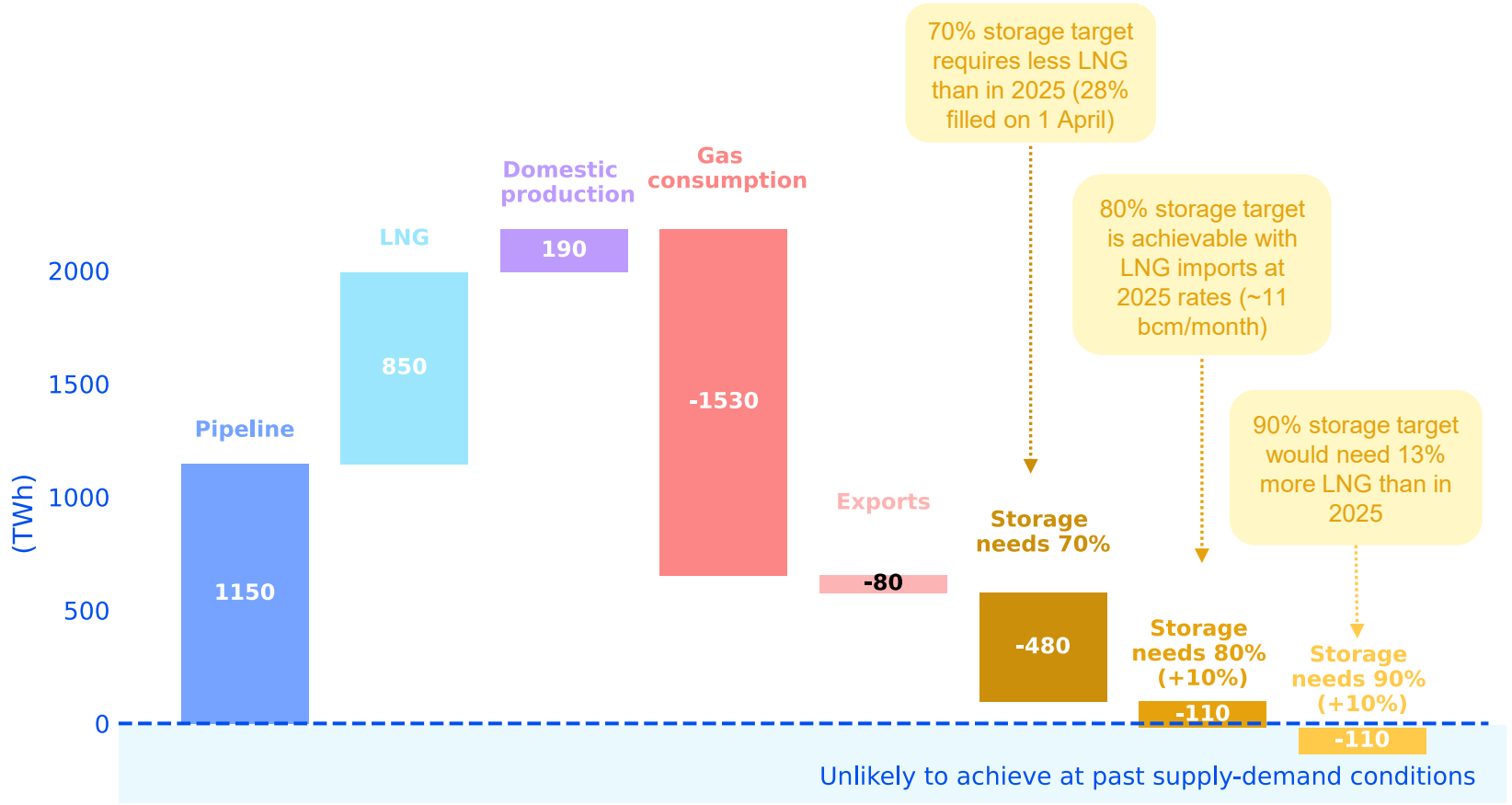
# Summer 2026: Refiling storage to max capacity proves costlier and more challenging in a competitive LNG market

## Amidst the conflict in the Middle East, storage targets could be more costly

EU projected supply-demand balance in (extended) summer 2026 (1 April to 1 November 2026) (TWh)




- Meeting both summer 2025 consumption and refilling storages to 90% will only be feasible if pipeline supplies operate at a high-level range and LNG imports increase around 13% above 2025 levels*.
- Forward prices in early April 2026 indicate that those LNG imports will arrive at some higher costs than in preceding years, due to a tighter global LNG market. The extra filling bill could amount around 10-15 billion EUR if prices increased to 50 EUR/MWh.
- Flexibilities are offered in filling trajectories**. Higher summer than winter prices, if maintained, could weaken incentives to refill storage.

Source. ACER based on ALSI and AGSI GIE, Eurostat, and European Network of Transmission System Summer supply outlook.
*The figure accounts for the maximum 30-day rolling average supply across the Algerian, Libyan & Caspian routes in summer 2025 & Norwegian gas imports at three-year average. LNG supply is assumed to average 10.8 bcm/month, in line with 2025 trends. TurkStream flows from Russia as well as flows via Strandzha IP are considered to be operating at two-year average levels. Domestic production and demand are set to align with 2025 levels. **EU member states urged to lower gas storage targets due to Iran war

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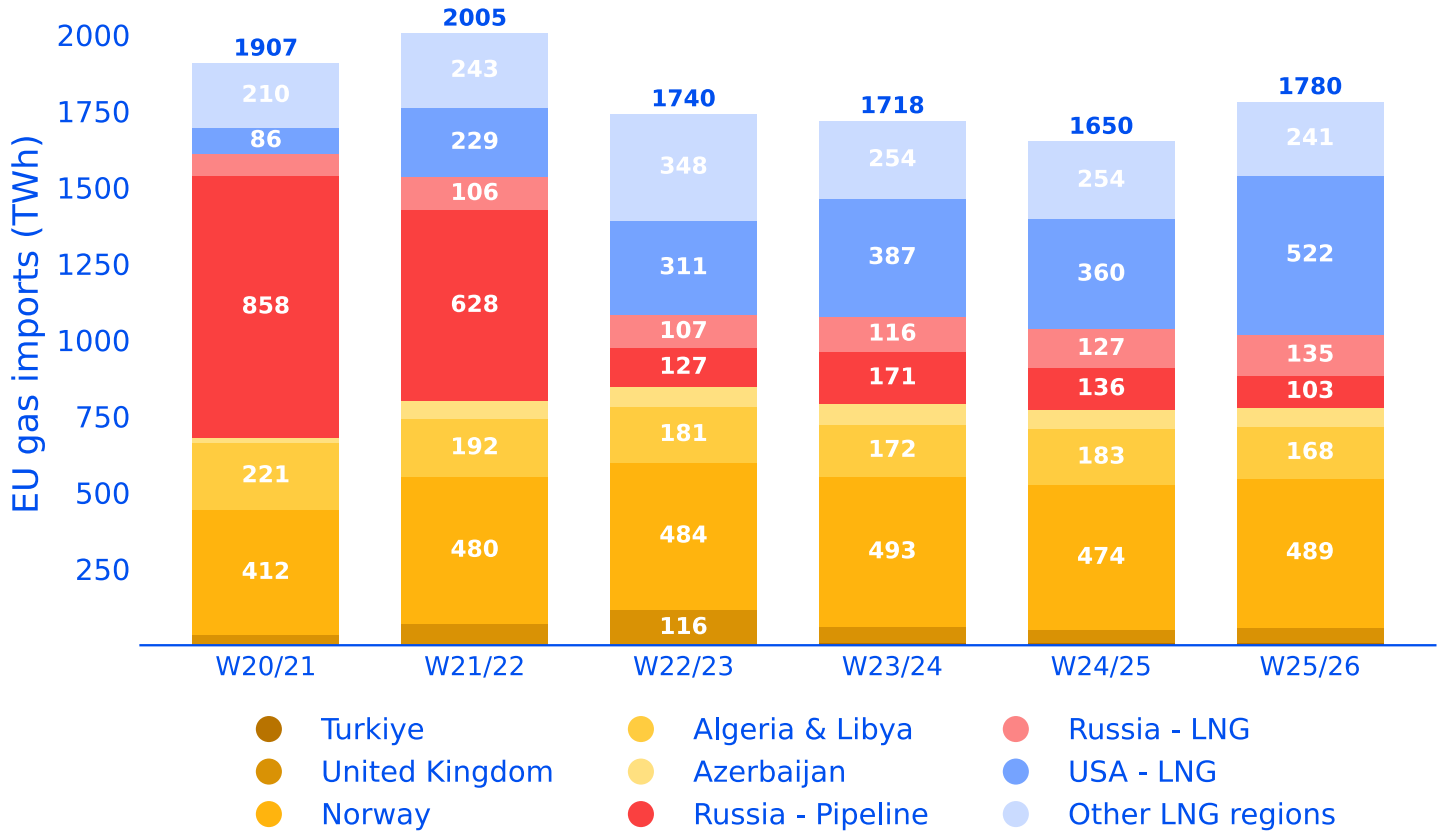
# European gas fundamentals in the winter 2025-2026

Supply and demand with a focus on LNG

# Higher LNG deliveries lifted EU gas imports above last winter

## Reliance on United States LNG shot up by an impressive 45% compared to previous winter

Gas imports entering the EU per source, winter period 2020-2026 (TWh)



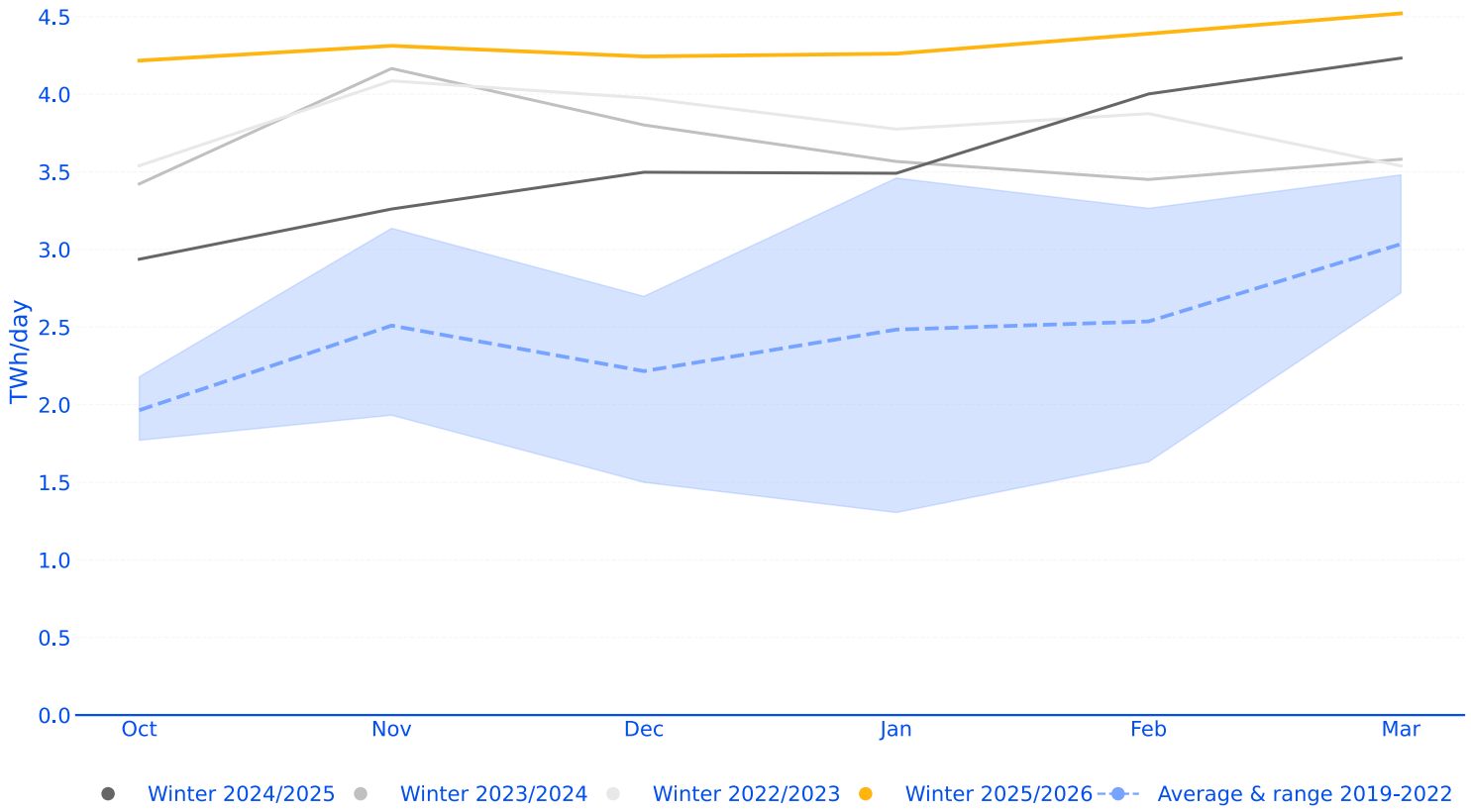

- LNG deliveries to the EU increased by 20%, making LNG the core supplier to the EU with half of total imports.
- US LNG became the largest single supplier, surging by 45% winter on winter and covering 30% of EU gas imports.
- The biggest supply shift was the end of Russian flows transiting Ukraine at the end of 2024. Russian pipeline gas deliveries decreased by 20%, while Russian LNG imports increased by 6%.
- Russia still supplies 14% of EU gas imports, worth around 10 billion EUR annually*.
- Turkstream remains the last major active outlet for Russian pipeline gas to the EU.

Source: ACER based on ICIS, ENTSOG Transparency Platform and LNG and Gas Developments in Europe in the wake of conflict.
Notes: Data could be slightly modified due to changes in the Transparency Platform.
*Calculated assuming an average price of 40 EUR/MWh for the total LNG and pipelines values imported in winter 2025/2026.

# 15% surge in LNG during winter 2025/2026

## Winter 2025/2026 saw record-high LNG send-out flows

EU LNG send-out, winter period 2019-2026 (TWh/day)



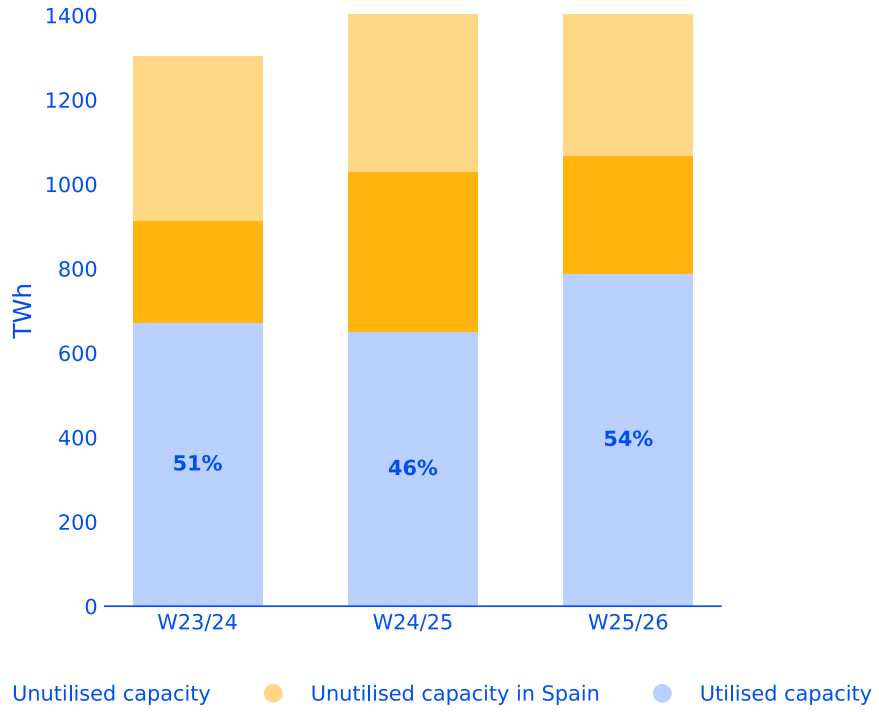

- Record-high LNG send-out flows averaged ~10.8 bcm/month this winter.
- Despite strong LNG imports, storage levels declined rapidly until end-February. High LNG inflows and mild weather in March helped limit storage withdrawals as seen in slide 14.

Source: ACER based on ALSI GIE.

# LNG terminals' capacity was able to support higher imports

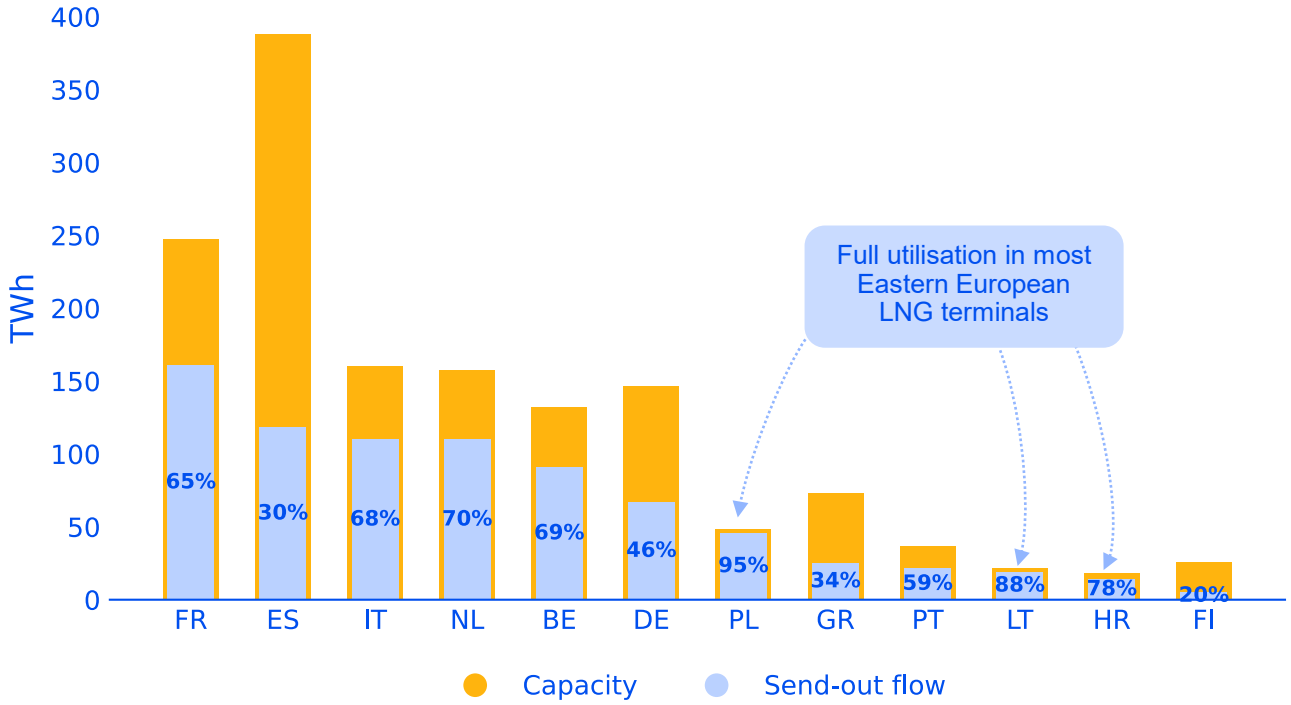
## LNG utilisation slightly higher during winter 2025/2026

Utilisation* of LNG terminals in the EU, winter period 2023-2026




## Eastern European LNG terminals reached full utilisation

Utilisation* of LNG terminals per Member State, winter period 2025-2026



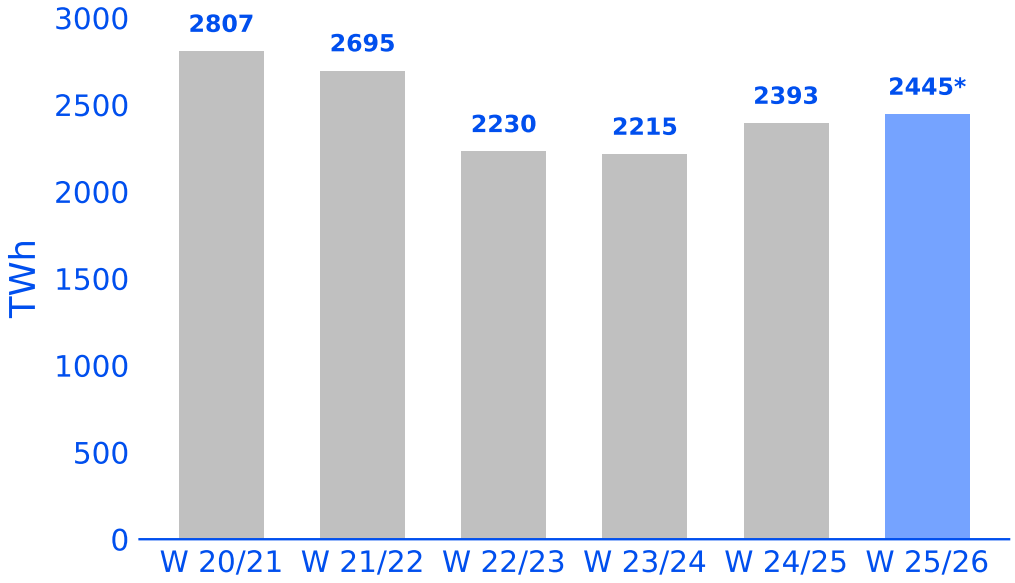

- Compared to last winter, the EU expanded its LNG import infrastructure, with new terminals in Italy and Germany and capacity enhancements at existing terminals in Poland, Italy, Croatia, and Belgium, collectively adding about 0.4 TWh per day of regasification capacity.
- The significant boost in import capability since 2022 facilitated record winter LNG imports, ensuring essential supply flexibility** without causing congestion.

Source: ACER based on ALSI GIE.
*Utilisation calculated as ratio between technical nominal capacity and send-out volumes. See ACER's LNG Market Monitoring Report (April 2024).
**In some gas markets (e.g. Spain, Greece) that lack UGS capacity or interconnector capacity, LNG terminals are dimensioned to meet peak winter demand.

# Winter gas consumption stable, comparable to last year's

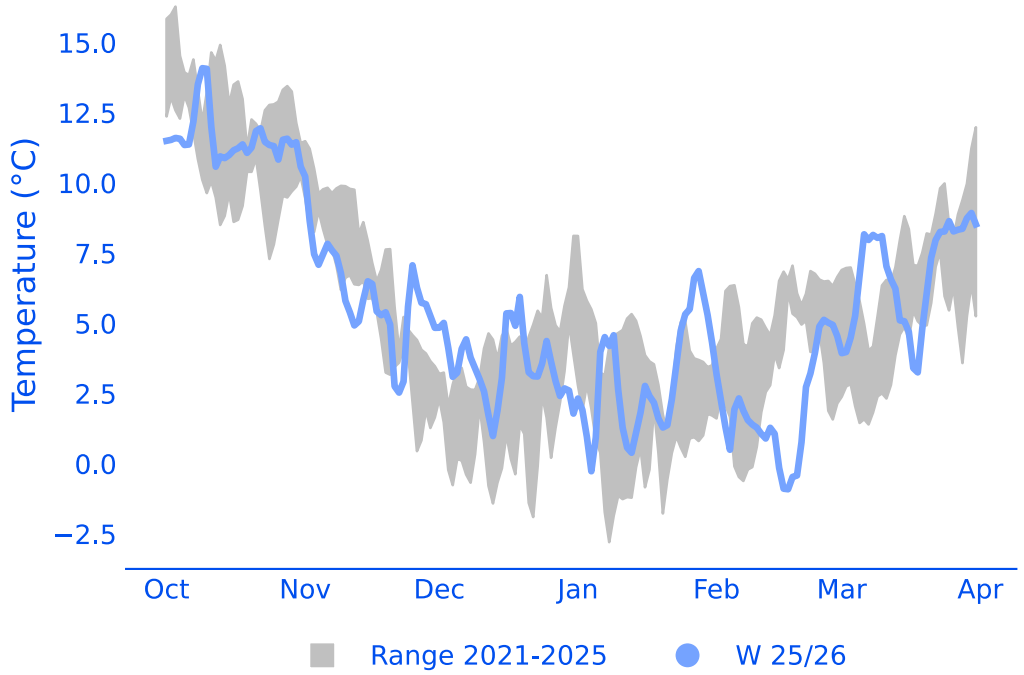
## Winter gas use at past winter's levels, driven by weather conditions and increase gas for electricity production

EU gas consumption*, winter period, 2021-2026 (TWh)




## Some months recorded lower average temperatures than in the past four winter seasons

Average temperature in the EU, winter period, 2021-2026 (°C)



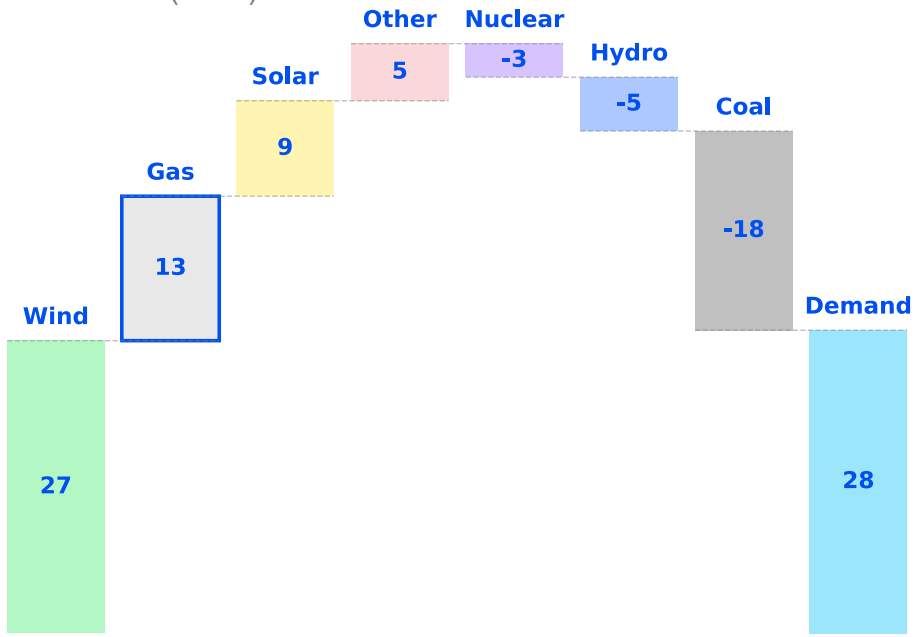

- Gas consumption remains similar winter on winter, despite an increase of 2% in 2025 year on year. This means that the EU decarbonisation objectives to be achieved by 2030 are at risk.
- The main drivers of winter gas consumption is gas use for power generation in Q4 2025 (12% higher year on year) and for heating due to cold spells at the beginning of January, late February and late March.

Source: ACER based on Eurostat and Copernicus.
*Gas consumption in winter 2025/2026 has been estimated based on the estimated changes done in slide 13.

# Coal-gas switch and demand increase drive gas for power

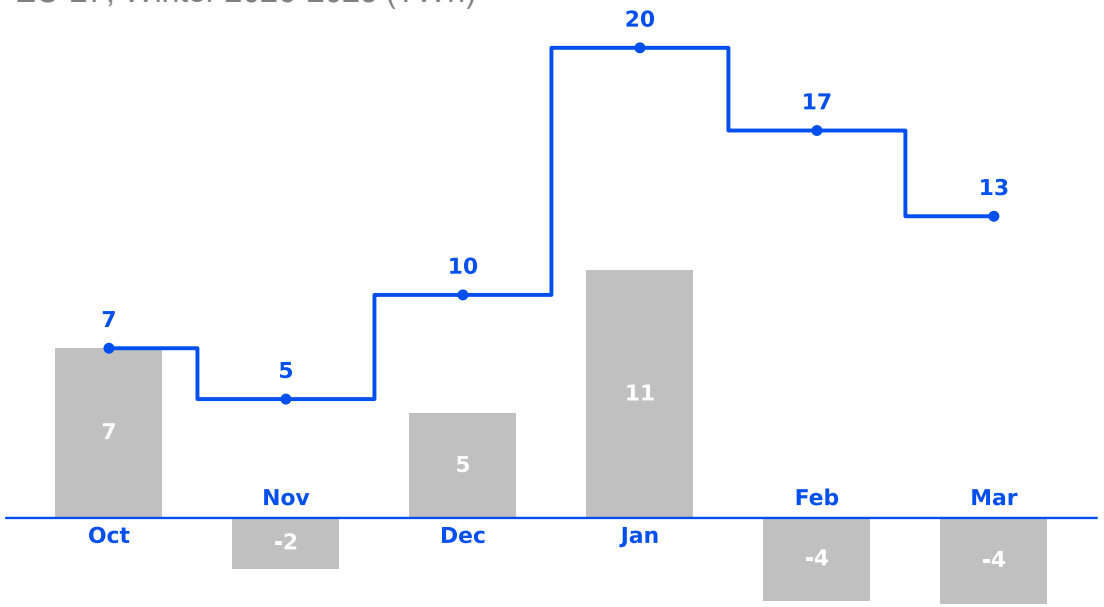
## Electricity generation from gas increased together with solar and wind as demand increase and coal generation decreased

Winter-on-winter change for main electricity generation technologies, EU-27, winter 2026-2025 (TWh)




## A colder than average January was the main driver for the increase in electricity generation from gas

Winter-on-winter monthly and cumulative changes for gas generation, EU-27, Winter 2026-2025 (TWh)




- One of the drivers of increased gas consumption in winter 2025-2026 was the larger demand for gas-fired power generation compared with winter 2024-2025. While both wind and solar renewable electricity generation have been growing strongly in the past years, this was not enough to compensate the increase demand for electricity.
- It is also worth noting than while for most of winter 2024-2025 the costs of producing electricity from coal were cheaper that the ones for gas, in winter 2025-2026 this has only happened in March after the start of the war in the Middle East.

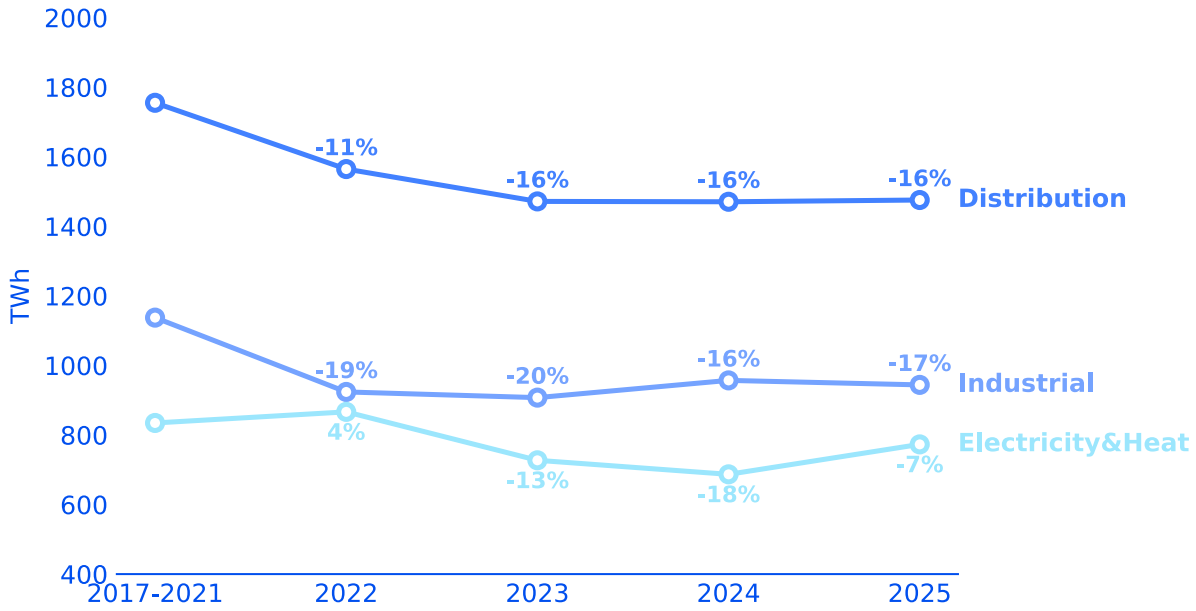
Source: ACER calculations based on European Network of Transmission System Operators for Electricity (ENTSO-E) data.
Note: Biomass and other generation sources were accounted for separately, under the category 'Other'. 'Demand' combines consumption and net imports from countries outside the EU.

Focus on 2025

# EU industry gas demand stable, power demand increased

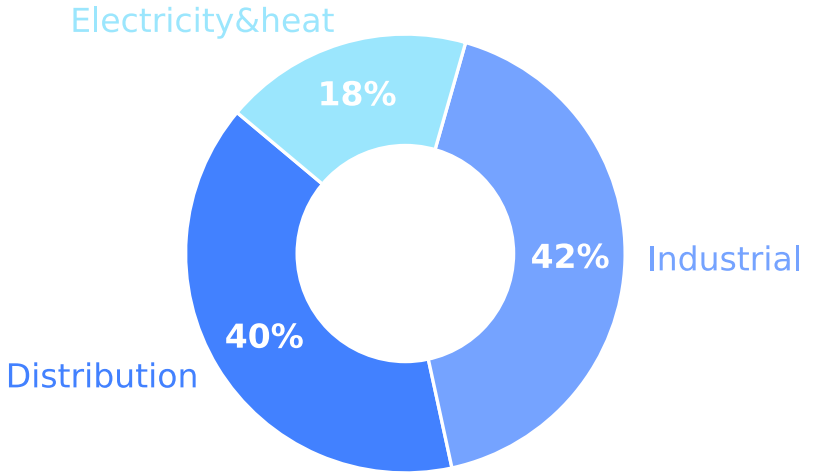
## Gas for electricity production increased by 12% in 2025

EU gas consumption* evolution per sector in a selection of 13 Member States, 2017-2021 vs 2022-2025 (TWh and % with respect to 2017-2021)




## Around 40% of the demand drop was powered by the industrial sector

Contribution to demand reduction in 2025 compared with 2017-2021 average (%)




In 2025, EU27 gas demand reduction is around 16% compared to the 2017-2021 average. Within the EU13, which accounts for roughly 90% of consumption, household and commercial heating demand remains stable and industrial demand slightly decreases by 1% year-on-year. Meanwhile, electricity sector demand rose by 13%. As a result, the industrial sector contributed around 40% to the overall demand reduction.

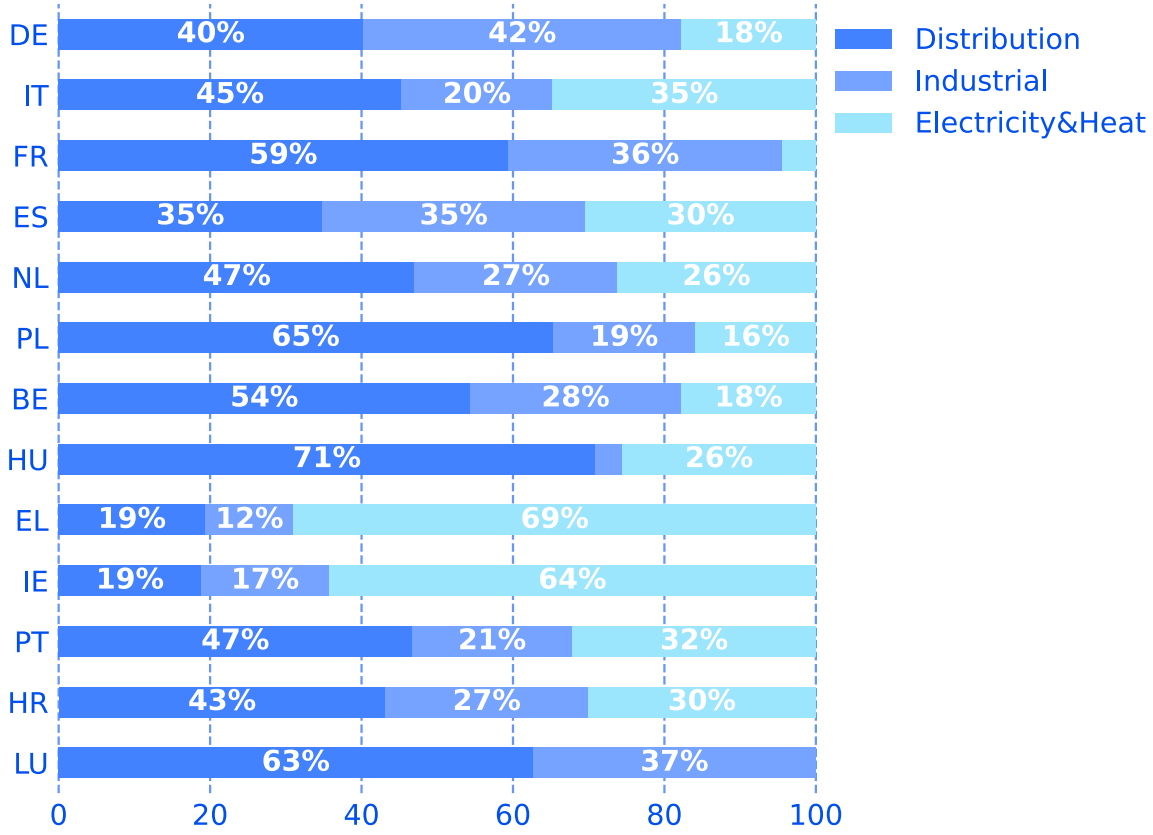
Source: ACER based on Eurostat and JRC's ENaGaD.
*Estimated sectoral breakdown. The sectoral breakdown is based on 13 countries (BE, DE, GR, ES, FR, HR, HU, IE, IT, LU, NL, PL, PT) which covered ~90% of the 2025 EU gas consumption.

Focus on 2025

# Gas system decarbonisation varies across Member States

## Challenges of decarbonising the gas system differ among countries, influenced by either industry decarbonisation or electrification efforts

Sectoral breakdown* of gas consumption for selected Member States, 2025 (%)




- Sectoral gas consumption evolves based on the dynamics of the national gas market and the significance of gas in the energy sector and broader economy. The impact of gas system decarbonisation will vary across Member States.
- Countries with a large proportion of gas used in industry will likely face greater challenges in decarbonising this sector. In contrast, countries with strong gas-electricity interdependency will have their decarbonisation efforts shaped by advancement in electricity grids.
- More transparency and real-time reporting on sectoral breakdown of gas consumption is important for monitoring purposes.

**Coming soon: ACER decarbonised gas Monitoring Report (June 2026) will analyse the gas system decarbonisation outlook and impacts.**

Source: ACER based on Eurostat and JRC's ENaGaD.
*Estimated sectoral breakdown for some countries based on Eurostat and ENaGaD data. This figure shows relative terms only and do not reflect differences in absolute size, population, gas consumption usage, or industrial output across Member States, which are critical to emphasise the national challenges for decarbonising the gas systems.

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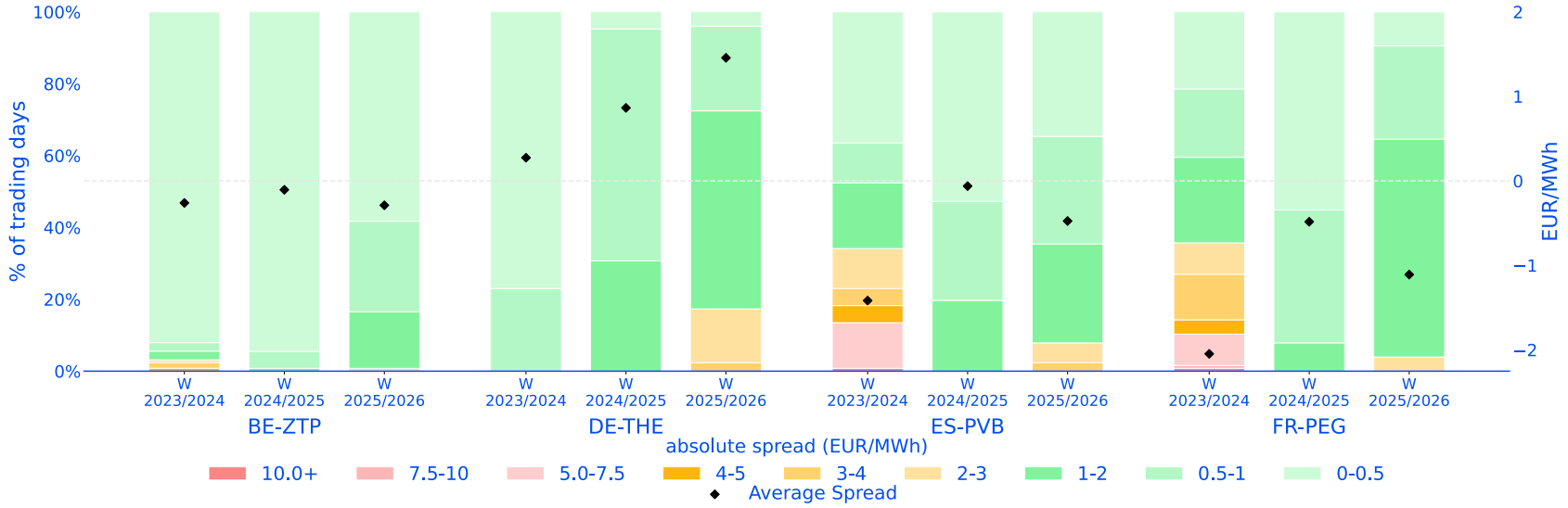
# Integration of European gas markets in the winter 2025-2026

Market price integration, flows and network utilisation

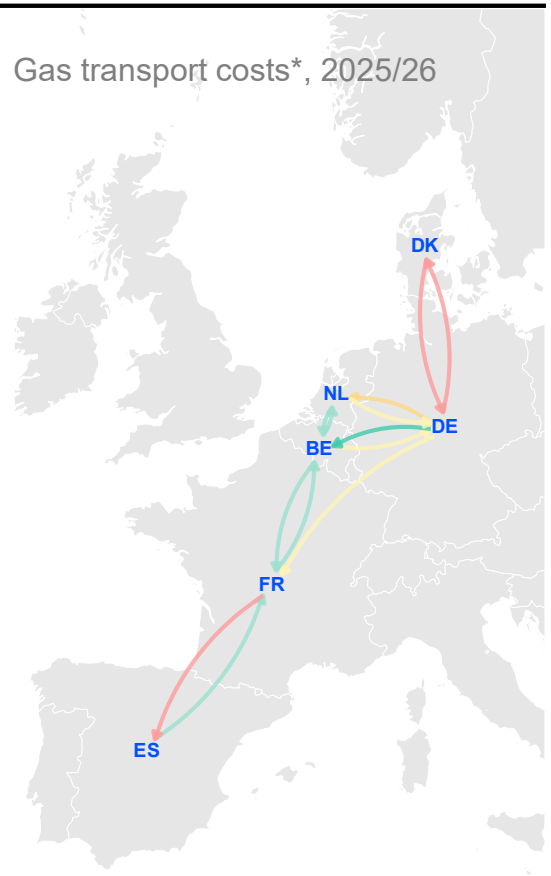
# Western European gas markets show strong price convergence

## Price convergence in Western Europe remains strong

Day-ahead natural gas price hub convergence, selected hubs vs TTF, winter period 2023-2026, % of trading days (left axis), average spreads (right axis)




Gas transport costs*, 2025/26




- Besides working as the undisputed price reference for Europe, the NL-TTF hub has also typically set the lowest price reference.
- However, since mid-2022, LNG reliant and less congested hubs such as BE, ES, and FR have often quoted at a (relevant) discount.
- Germany, on the other hand, has experienced a steadily widening premium to TTF over the past three winters as it secures non-Russian gas for domestic use and Eastern European transit.

Source: ACER based on ICIS, PRISMA, GSA, and RBP.
*The transport costs refer to the sum of entry and exit capacity reserve price based on the data from yearly gas auctions. It does not include commodity fees and other costs that can make total transport costs higher. A 100% conversion factor has been used in the conversion between €/kWh/h/runtime and €/MWh.

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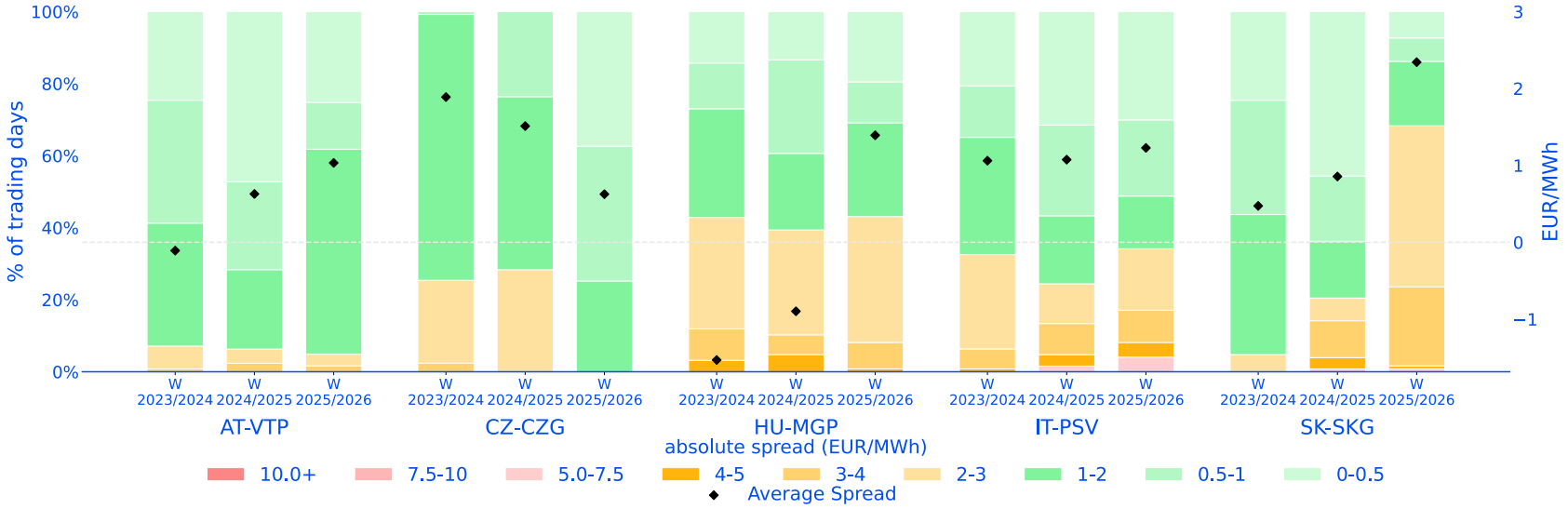
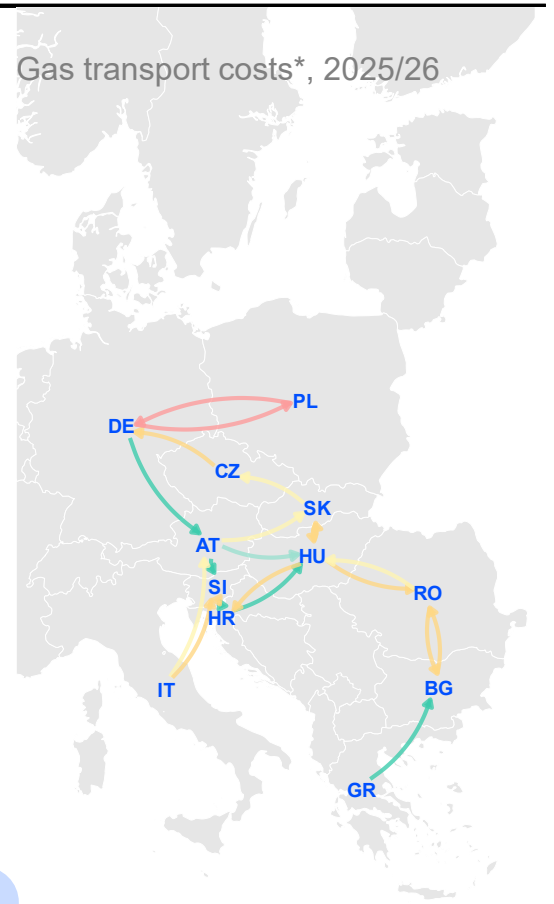
# Eastern regions hubs tend to price at a premium

## Austrian, Hungary and Slovakia hubs saw spreads increase significantly while Czech saw a decrease and Italy has remain relatively constant

Day-ahead natural gas price hub convergence, selected hubs vs THE, winter period 2023-2026, % of trading days (left axis), average spreads (right axis)




Gas transport costs*, 2025/26



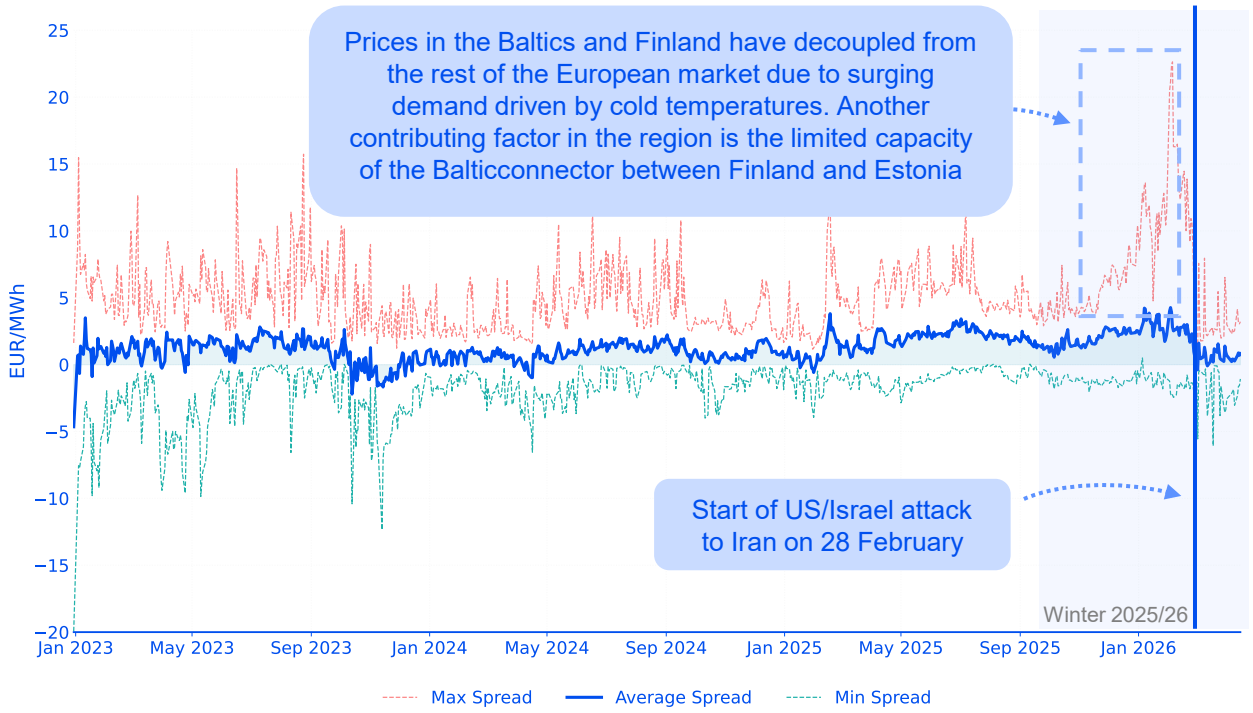

- The need to find alternative supply coming from the west for central and eastern countries has accentuated the importance of transport costs within central Europe, making the comparison to the DE-THE price the more relevant.
- Alternatives coming from Romania, Bulgaria and Greece are still under development and gas transport costs are also not the cheapest.
- Czech market decrease is in large part connected to the end of the levy imposed on gas leaving Germany.

Source: ACER based on ICIS, PRISMA, GSA, and RBP.
*The transport costs refer to the sum of entry and exit capacity reserve price based on the data from yearly gas auctions. It does not include commodity fees and other costs that can make total transport costs higher. A 100% conversion factor has been used in the conversion between €/kWh/h/runtime and €/MWh.

# Gas price spreads have converged since March 2026

## Average spread levels have been at higher levels than in the past years

Range between hubs with cheapest and most expensive spot price, January 2023 – March 2026 (EUR/MWh)




## The spread to TTF in eastern markets is relatively high

Average spread to TTF, winter 2025/2026 (EUR/MWh)

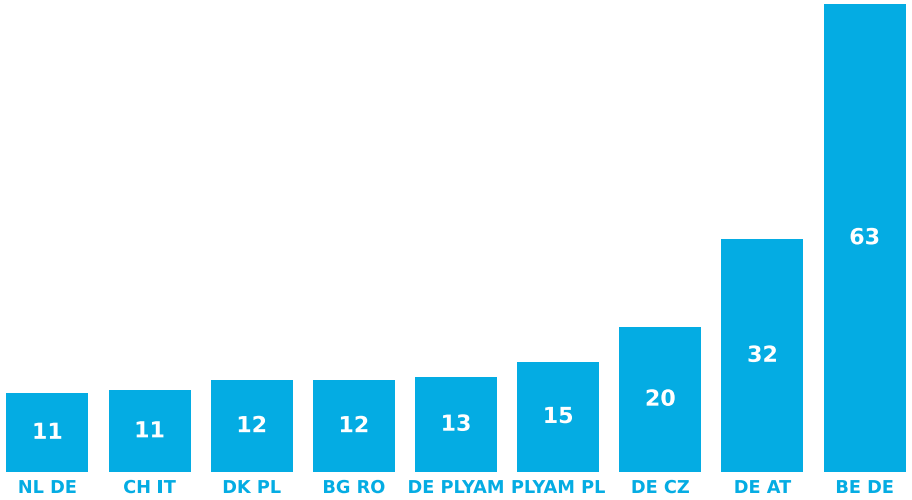

- Eastern European countries have seen in last years higher relative hub prices, facing a price spread of over 2 EUR/MWh. Disrupted Russian gas supply and alternative gas (part of that LNG) flowing from west to east with higher transport costs has driven the spread.
- Yet, since March 2026, price convergence was reinforced, as the conflict has created a common global LNG shock and synchronised risk premium across all European gas markets.

Source: ACER based on ICIS data and VERT.
Note: The listed hubs correspond to Austria, Belgium, Czech Republic, France, Germany, Hungary, Italy, Slovakia and Spain Virtual Trading points. Lithuania was added based on day-ahead prices data provided by the NRA.

# Eastward gas flows reinforced to meet rising demand

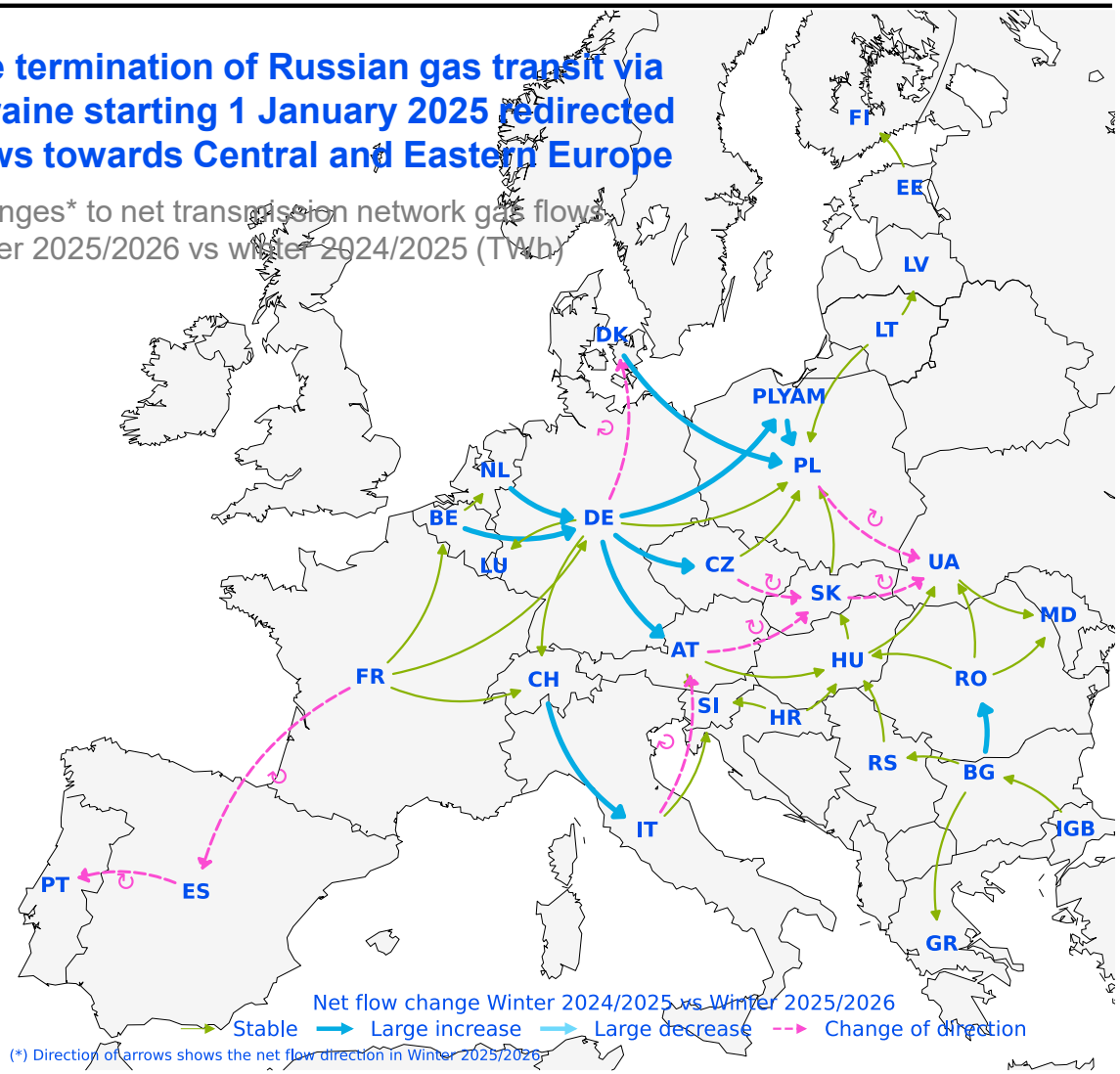
## Changes in cross-border flows reflected the need for gas to be shipped eastward across the EU, especially in land-locked countries

Largest changes* to net transmission network gas flows, winter 2025/2026 vs winter 2024/2025 (TWh)




## The termination of Russian gas transit via Ukraine starting 1 January 2025 redirected flows towards Central and Eastern Europe

Changes* to net transmission network gas flows, winter 2025/2026 vs winter 2024/2025 (TWh)

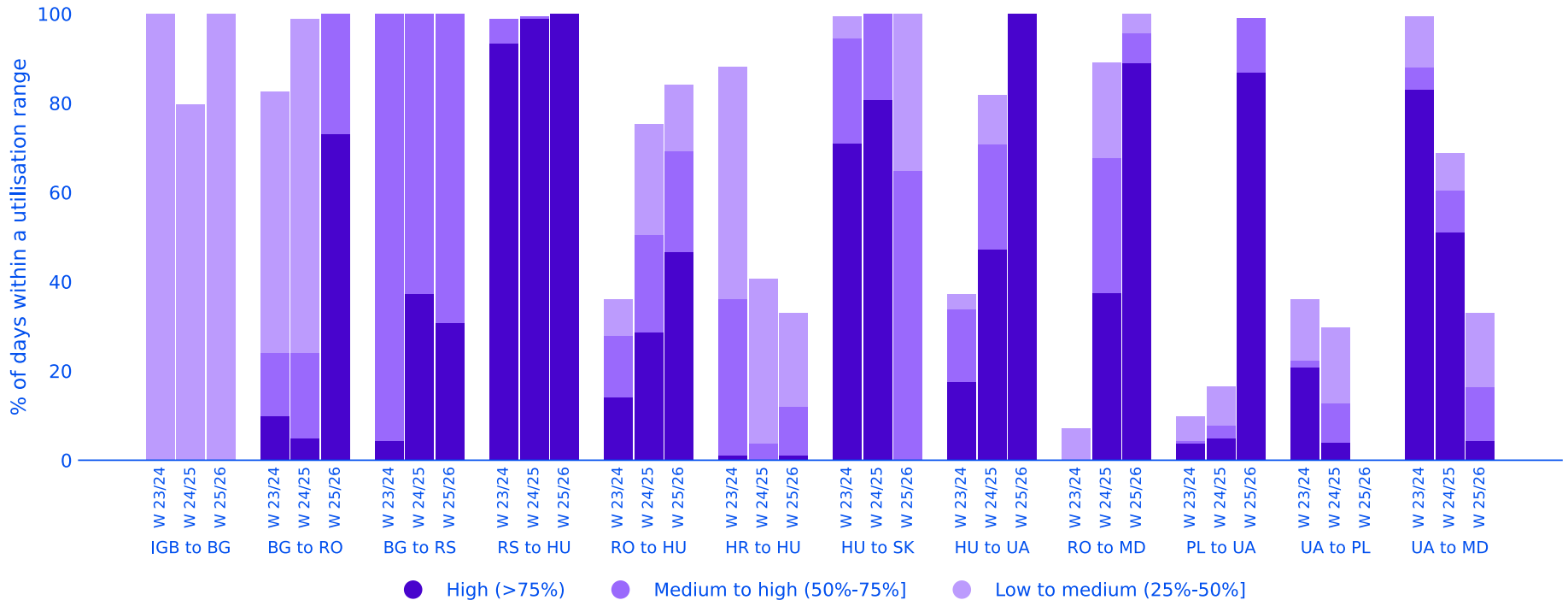



Source: ACER based on ENTSOG and JRC's eurogastp Python package.
*Large changes are defined as those exceeding 10 TWh in absolute terms.
Note: The aggregation of cross-border gas flows is based on tailored strategies that generate timeseries for each edge of the target topology using JRC's eurogastp Python package. Low-calorific gas flows and pipelines are excluded from this analysis. PLYAM represents the Polish part of the Yamal pipeline.

# Interconnections facilitate market integration in Eastern Europe

## During winter 2025/2026, Eastern European countries saw increased use of interconnectors, notably with substantial inflows into Ukraine

Utilisation of gas interconnectors, selected borders, winter period 2023-2026 (%)




- Following the halt of Russian gas flows via Ukraine, infrastructure utilisation has increased around Eastern European countries during this winter.
- Ukraine was supplied by different complementary routes with relative competition impacting the relative utilisation. The Transbalkan route will be subject to revised conditions, and it is expected to gain importance.

Source: ACER based on ENTSOG data and JRC's eurogastp Python package.

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# European hubs saw again record volumes of gas traded

## Trading volumes continued to increase, peaking in first quarter of 2026

Trading volumes at EU VTPs, 2021- Q1 2026 (TWh/day)

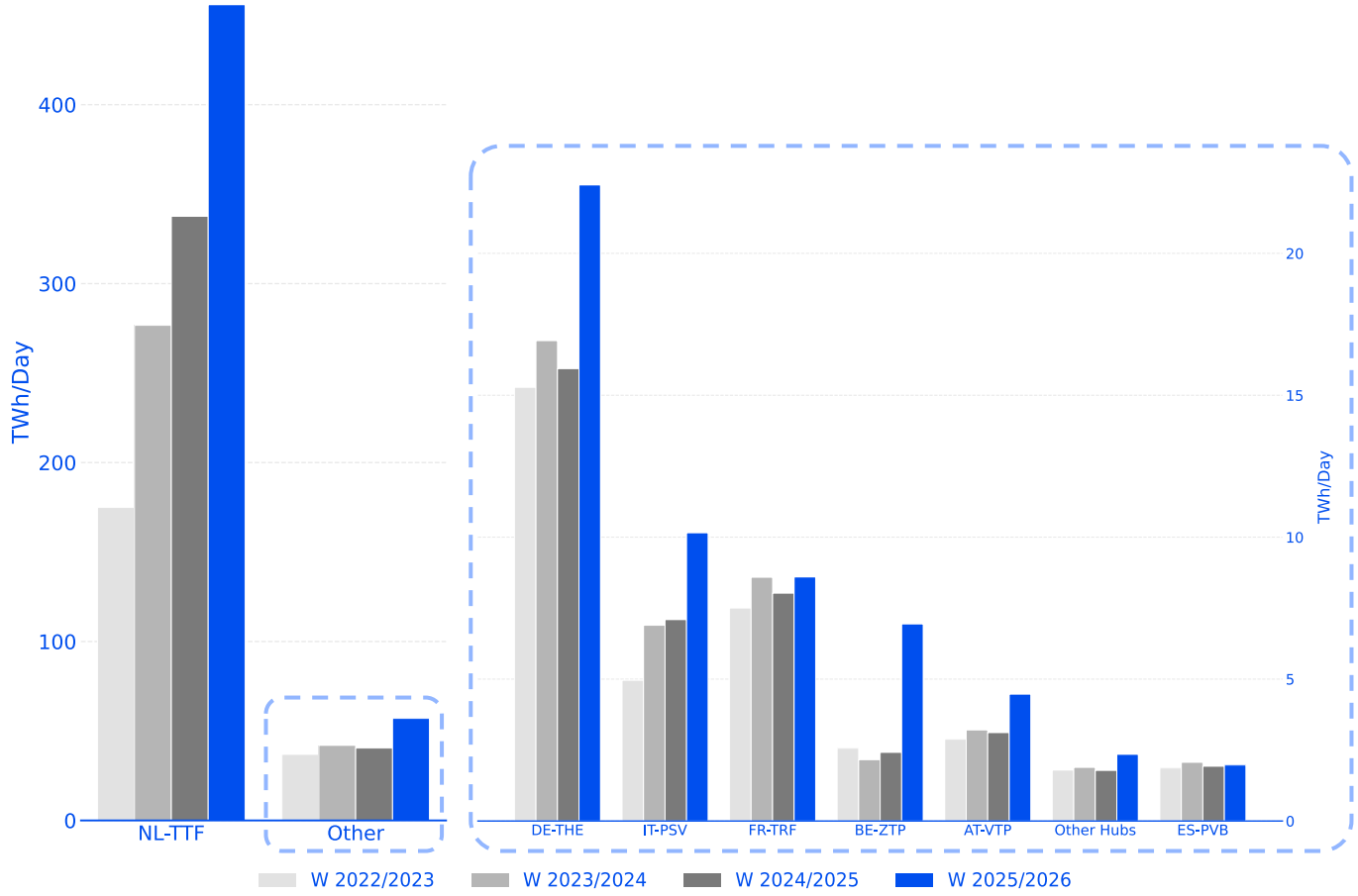

- Liquid trading hubs allow market participants to effectively manage price risks associated with gas supply making them a key component of the EU gas market.
- Trading volumes increased considerably in the first quarter of 2026 driven by weather changes, low storage levels, and the war in the Middle East.

Source: ACER based on REMIT data.
Note: The analysis considers volumes traded via exchanges or brokers.

# TTF drives most of the trade growth

## Almost all the growth was related to TTF trading. Nevertheless, the German and Belgium markets saw relevant increases as well

TTF and other EU VTPs traded volumes comparison, winter period 2021-2025 (TWh/day)




- Gas trading activity grew strongly over the gas winter season 2025/2026, with most of the increase related to products for delivery at the Dutch TTF and concentrated in the time periods connected to price shocks.
- The Belgium and German markets also saw significant increase in volumes traded with the Belgium market more than doubling its volume.

Source: ACER based on REMIT data.
Note: The analysis considers volumes traded via exchanges or brokers.

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# Stay tuned for more …

## Upcoming publications

- Key developments in European gas markets (seasonal updates - April, October)
- Analysis of European LNG market developments (May)
- Increasing cross-zonal capacity and system flexibility in South East Europe (May)
- Decarbonisation of the EU's natural gas sector (June)
- Russian gas imports phase-out (July)
- Energy retail (Autumn)
- Hydrogen market monitoring (Autumn)
- EU electricity market integration (Autumn)
- Security of EU electricity supply (Autumn)
- Electricity infrastructure development (Autumn)

Note: Timelines are indicative, please consult ACER website for the latest updates on its monitoring activities.

ACER

European Union Agency for the Cooperation of Energy Regulators

info@acer.europa.eu
acer.europa.eu
@eu-acer.bsky.social
linkedin.com/company/eu-acer