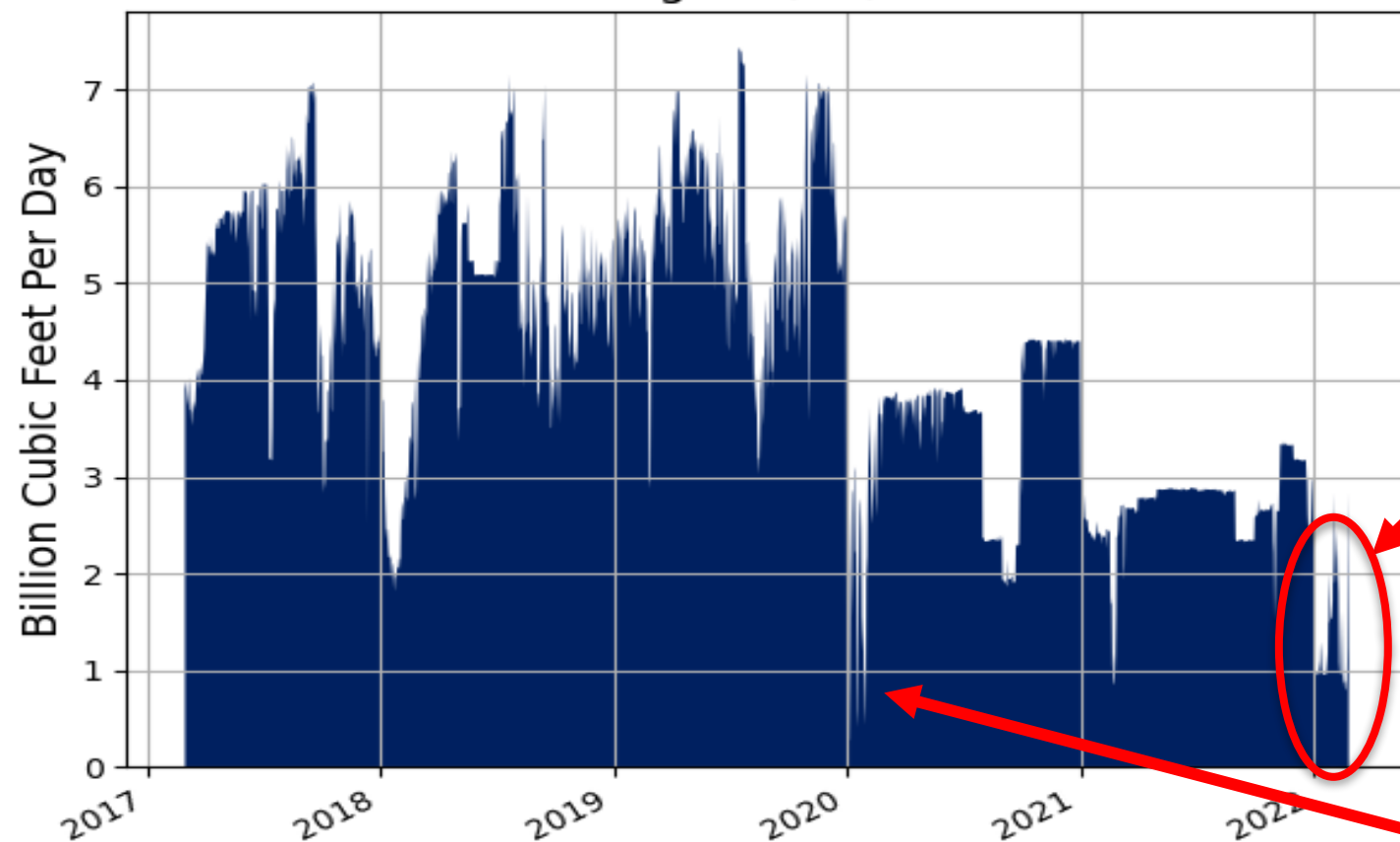




Chart of the Week #2022-08 **Are GazProm's Natural Gas Volumes Increasing Through Ukraine and Slovakia as Some Claim?**

Max Pyziur
March 2, 2022
Washington, DC

Daily European Natural Gas Imports Sourced From Russia Through Ukraine & Slovakia: 02/14/2017 through 02/25/2022



Analysis based on Eustream Data

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Despite recent claims to the contrary, GazProm Volumes through Ukraine and Slovakia, the largest capacity European system, continue to decline, according to EUStream Data.

New GazProm-NaftoGaz transit agreement was enacted at beginning of 2020 led to lower imports through Ukraine

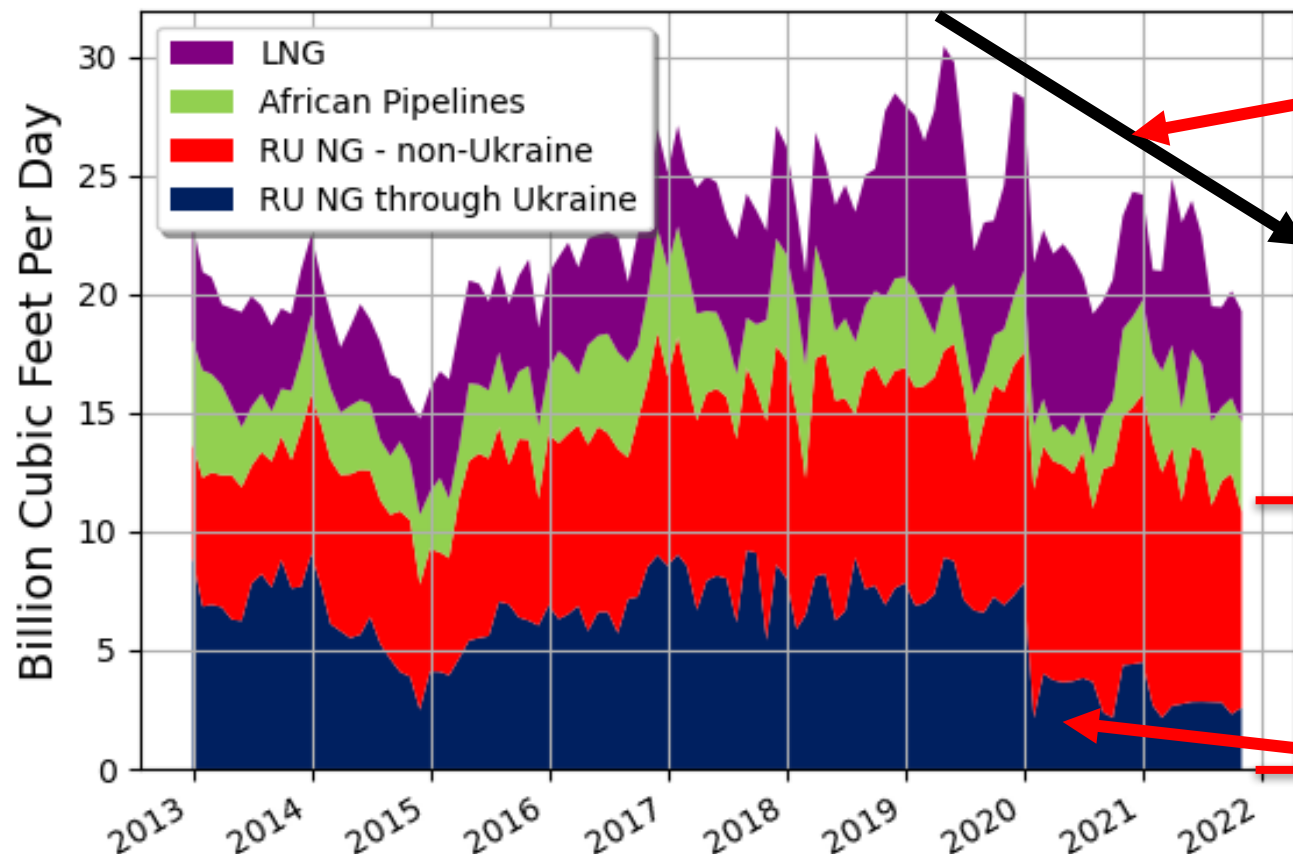
Are GazProm's Natural Gas Volumes Increasing Through Ukraine and Slovakia as Some Claim?



- Recent reports have claimed that GazProm is sending more volumes through Ukraine and Slovakia's natural gas pipeline system, the largest capacity system (15 billion cubic feet per day – BCF/d) of Europe's transit systems.
- Despite these claims, daily transit volumes continue to be low at Slovakia's Velke Kapusany compressor station according to the most recent available data from EUSTREAM, the country's pipeline operator.
- Volumes in February 2022 have ranged between 1 to 2 BCF/d, considerably lower than 2020's average of 4 BCF/d.
- European natural gas storage volumes also consider to be at extremely levels far below the five-year range.
- While Northwestern European (TTF) natural gas prices are off their peaks, they continue to still be high.
- This slide deck is available at: <https://eprinc.org/chart-of-the-week/>
- For more information on this chart, please contact Max Pyziur (maxp@eprinc.org).

Additional Slides

Monthly European Natural Gas Imports By Sourced Region: 12/01/2012 through 10/31/2021



**Note the overall drop
in European natural
gas imports during
the last two years.**

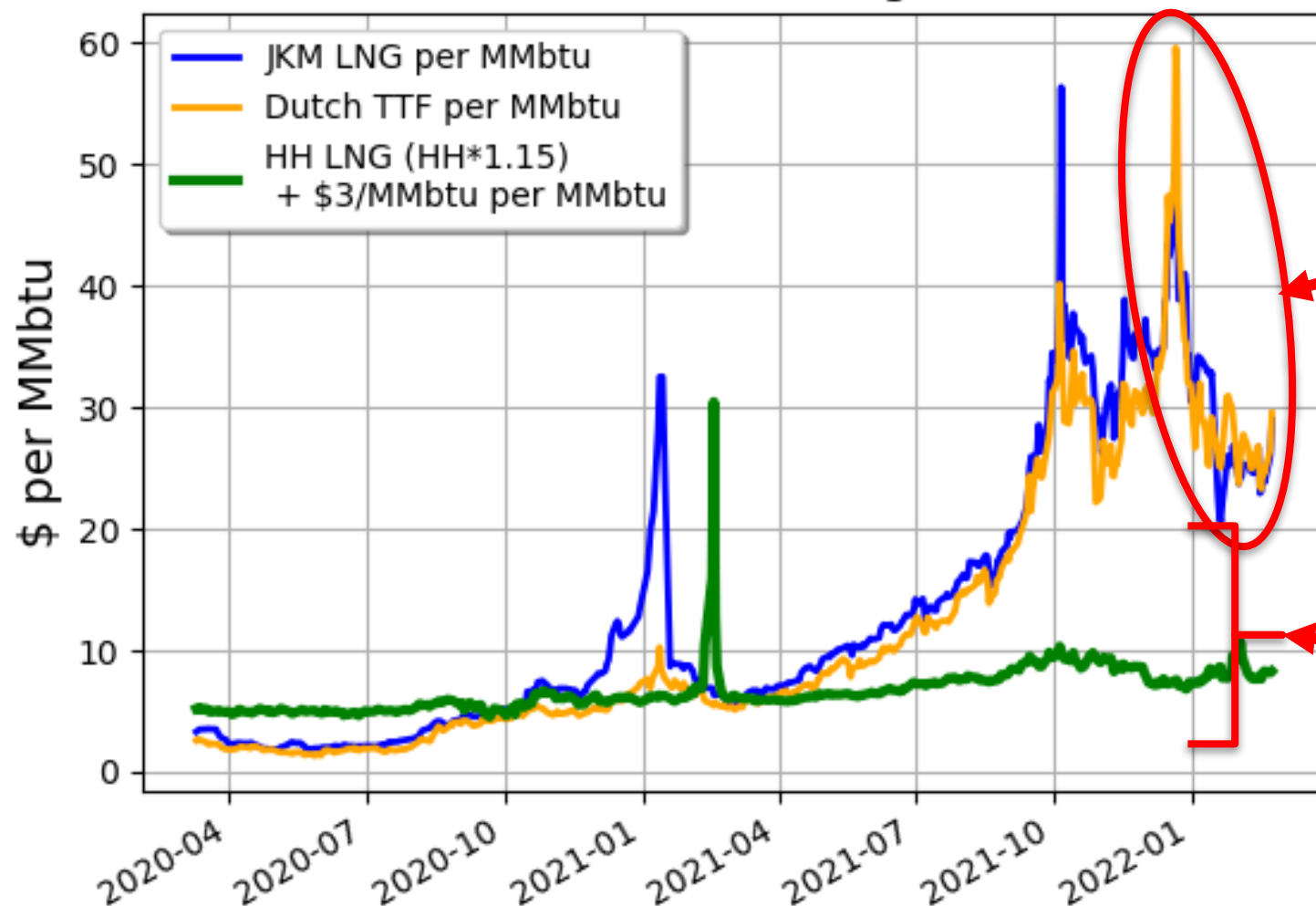
**Russian pipeline
imports are
40-50% of
European natural gas
imports**

**New GazProm-
NaftoGaz transit
agreement was
enacted at beginning
of 2020 leading to
lower imports
through Ukraine**

Analysis based on Eurostat, JODI, and IEA Data

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Japan Korea Marker vs Dutch TTF vs Henry Hub LNG Contract: 03/10/2020 through 02/28/2022



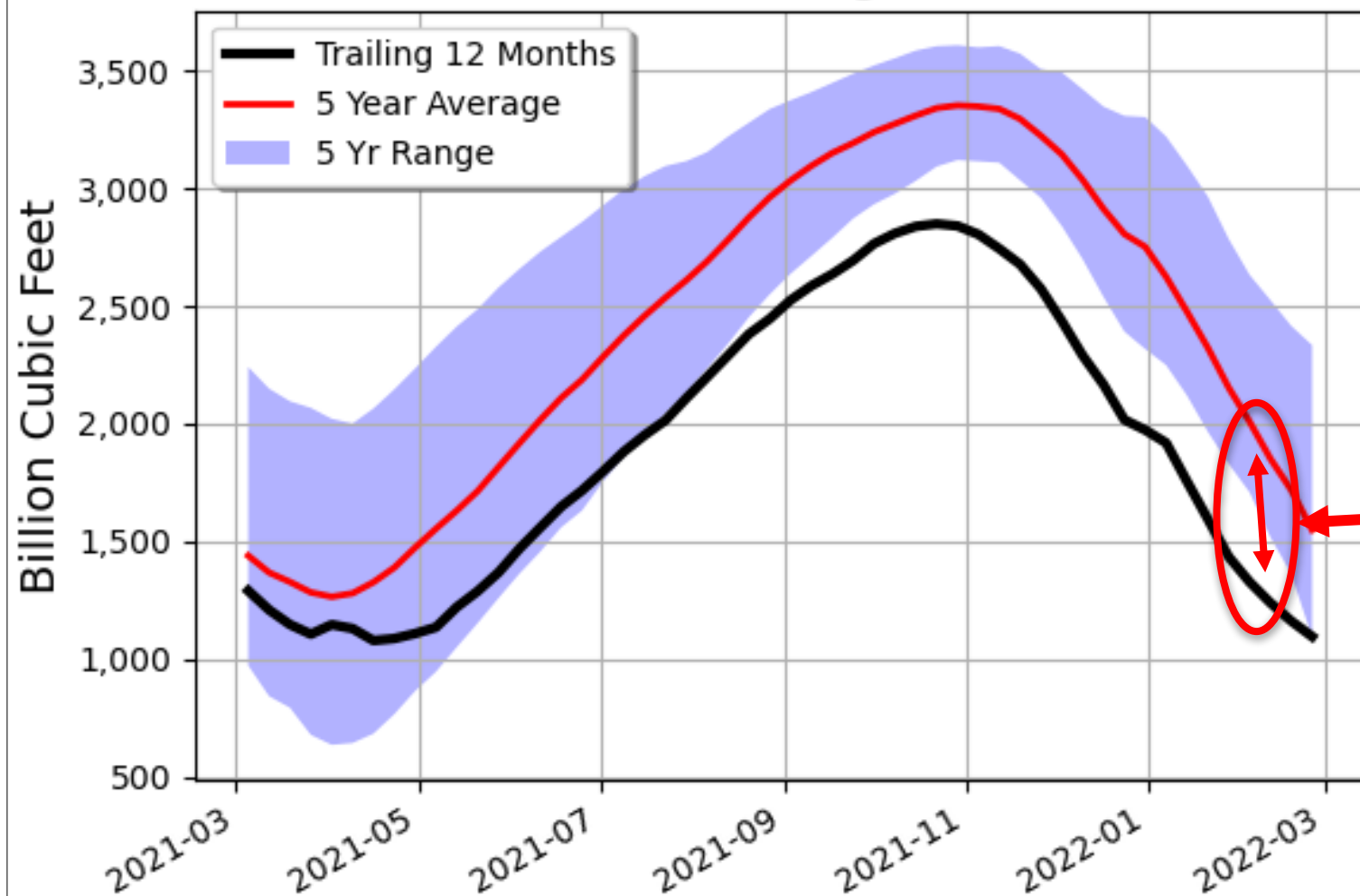
East Asian (JKM) and European (TTF) natural gas spot prices are off peaks, but they continue to still be high.

Those USGC LNG traders with no destination clause restrictions can take advantage of significant arbitrage opportunities, making it commercially attractive to send cargoes to Europe.

Analysis based on CME and EIA Data

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Europe: Weekly Natural Gas Inventories trailing twelve months through 02/25/2022



Analysis based on Eurostat Data

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Europe's natural gas inventories continue to be at critically low levels.