

the fleet sheet's final word

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Wishing for a gas crisis

Transneft of Russia cut off oil exports to Slovakia, Hungary and the CR yesterday, due to a power outage in Ukraine. Transneft told [Bloomberg](#) that this again highlights the issue of European energy security, when supplies depend on transit states. Natural-gas supplies from Russia are reliable for now, but concerns about another possible gas dispute between Moscow and Kiev are mounting as winter approaches. It sounds counterintuitive, but European gas companies might actually be looking forward to another crisis. There are two main reasons for this. First, they (and some of their industrial customers) have been buying gas on the spot market for much cheaper than they can under their take-or-pay contracts. Second, gas distributors have been selling less product, because of the 20% of so reduction in industrial production. The result is a gaping unfulfilled liability against their take-or-pay contracts. A crisis that led to a shutoff from Ukraine would allow them to claim it's Gazprom that isn't meeting its obligations.



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