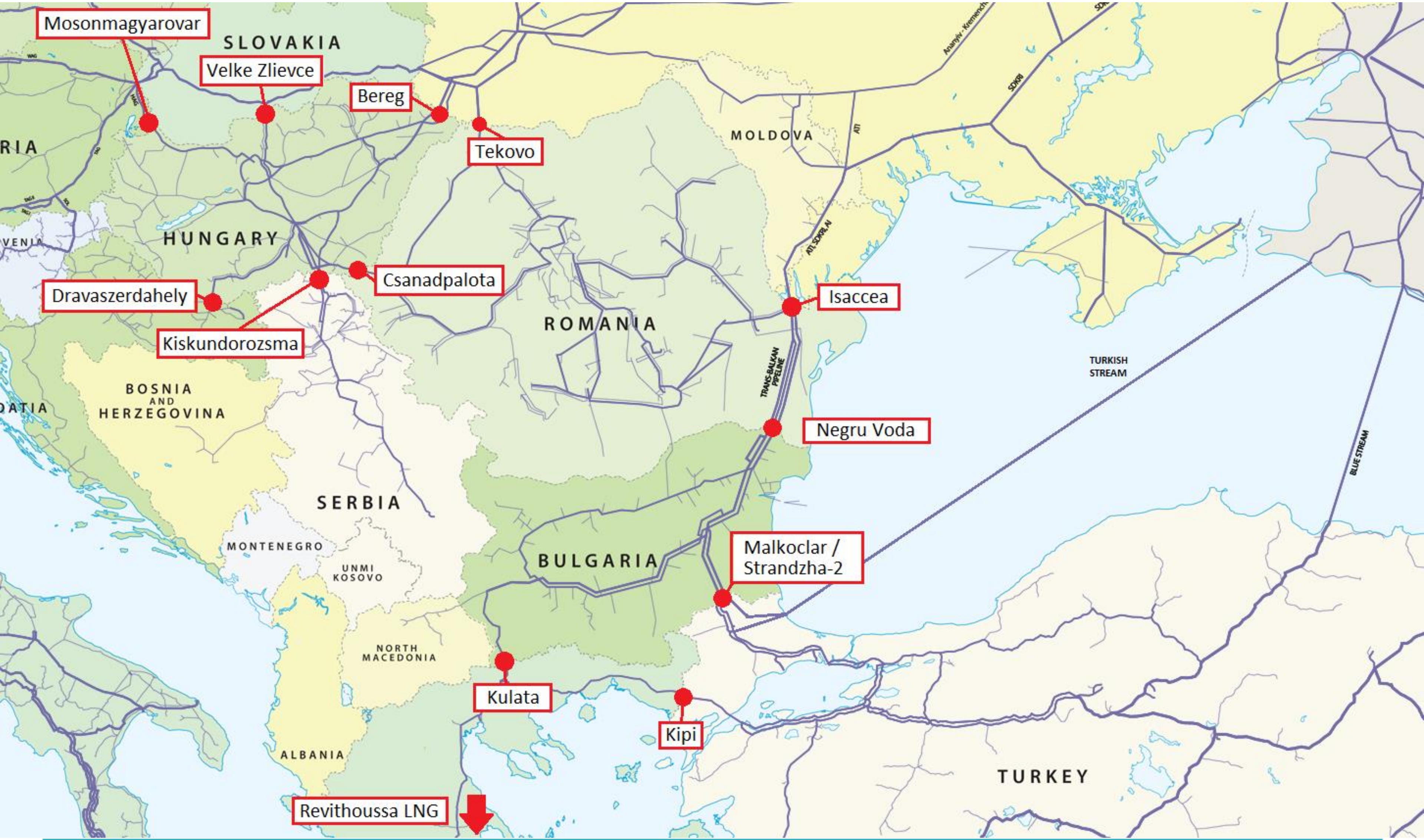
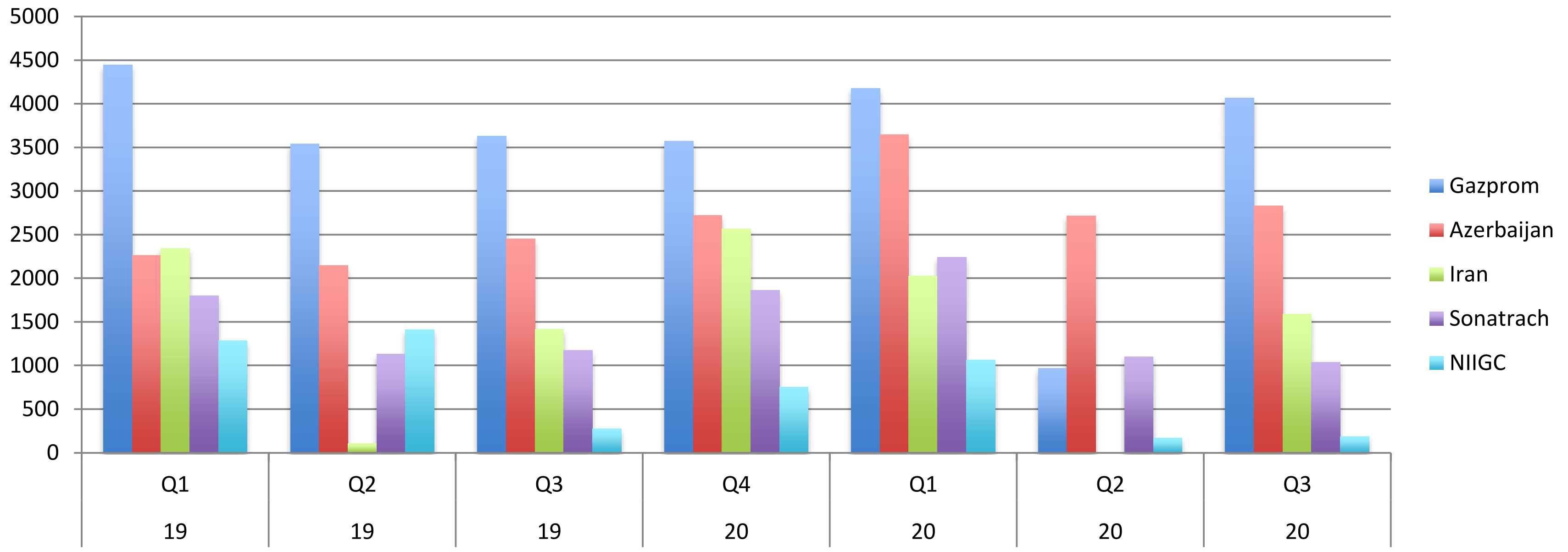
Analysis of cross-border flows in SE Europe



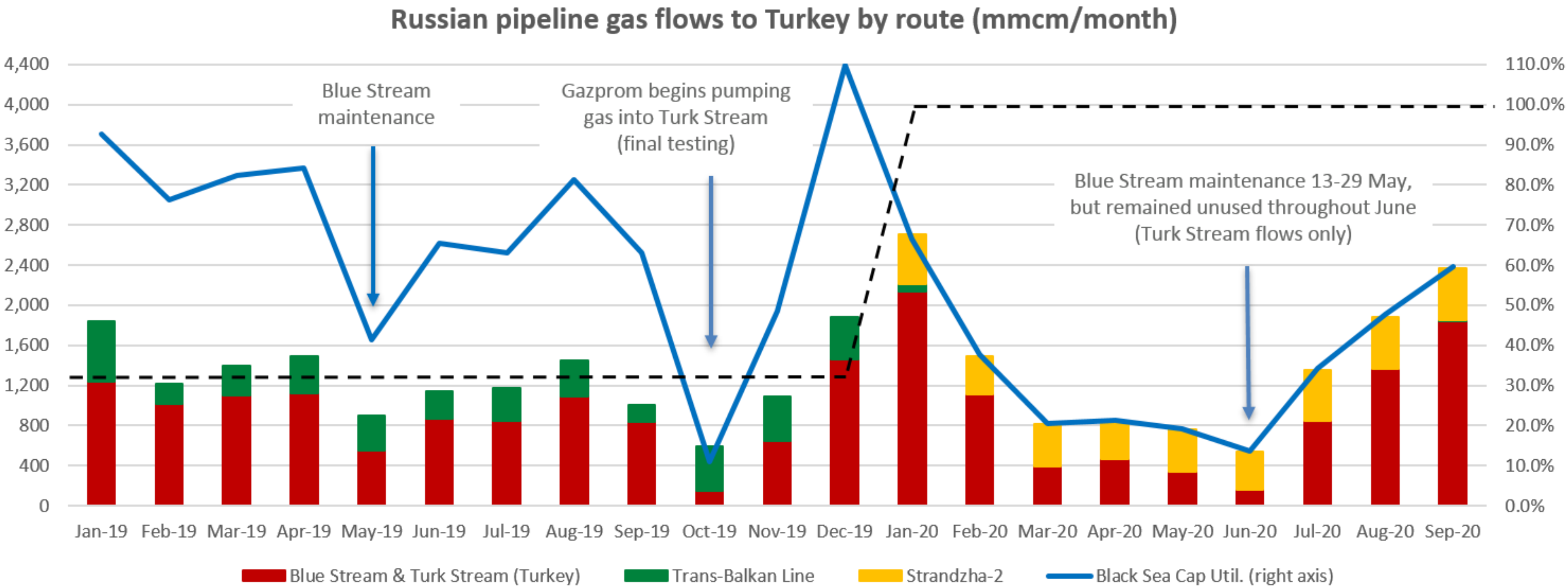
Turkey gas imports by source by quarter



- Imports from GP decreased significantly in Q2 due to demand fall and high LTC prices. AZE became the top gas supplier to TR with LNG coming the second and Rus the third biggest supplier.

- In Q3 gas imports rebound and GP returned its place of the biggest gas supplier again due to demand recovery and GP gas price fall.

Russian export flows to/via Turkey



- As Russian pipeline exports to Turkey have declined since 2017, flows to Turkey via the Trans-Balkan Line (Ukraine-Romania-Bulgaria-Turkey) as measured at Malkoclar fell steadily until they ceased in Jan-20
- Black dotted line is capacity of Blue Stream (up to Dec-19) and combined capacity of Blue Stream & Turk Stream (since Jan-20) – Blue line (right axis) is utilisation of this capacity. Since Jan-20, this is gas delivered to Turkey plus gas delivered to Bulgaria via Turk Stream & Turkey, as measured at Strandzha-2
- Flows in March-June utilised just 15-20% of the combined capacity of Blue Stream & Turkish Stream
- Gazprom sales to Turkey back to 2019 levels in August-September due to fall in oil-indexed LTC prices

Flows in SE Europe in 2019-20 – some illustrations of change