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Ukraine's bind: Russian discount slashes reverse flow alternatives

Ongoing hostilities in the east of Ukraine have exacerbated the country's growing energy crisis, prompting it to step up efforts to diversify away from Russian gas supply. But in an apparent act of appeasement and far-sighted strategic thinking, Russia has agreed to extend a USD 100/Mcm winter discount on gas exports to Ukraine into the second quarter, offering gas for USD 47.18/Mcm and undercutting reverse-flow deliveries from Europe. The developments place great uncertainty over Ukraine's attempts to reduce dependence on Russian gas, as well as the likelihood of Gazprom entirely slashing its Ukrainian transit volumes. Gas Strategies investigates the energy challenges facing the beleaguered country.



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