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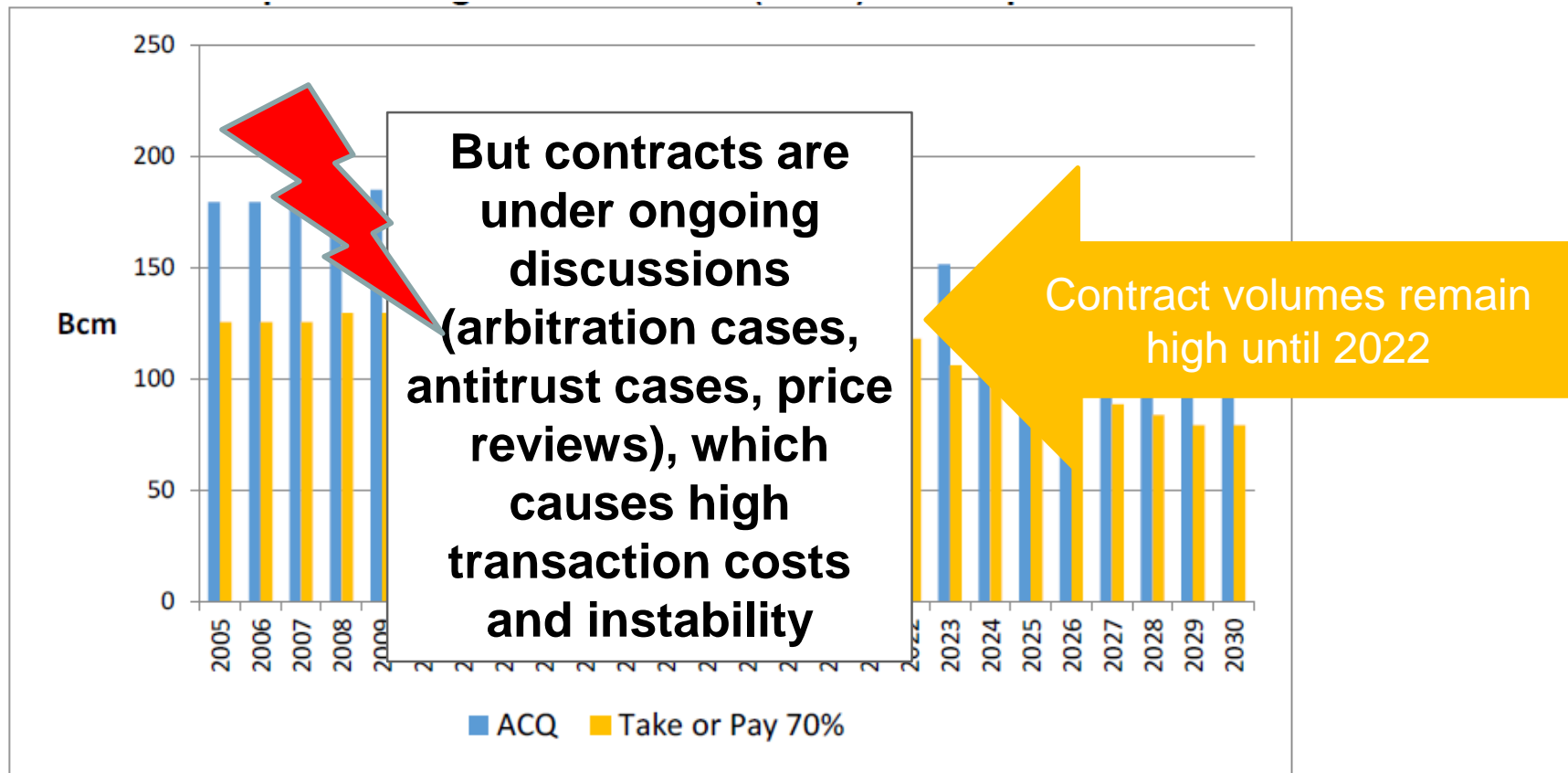
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The future of LT contracts and pricing Russian gas in Europe

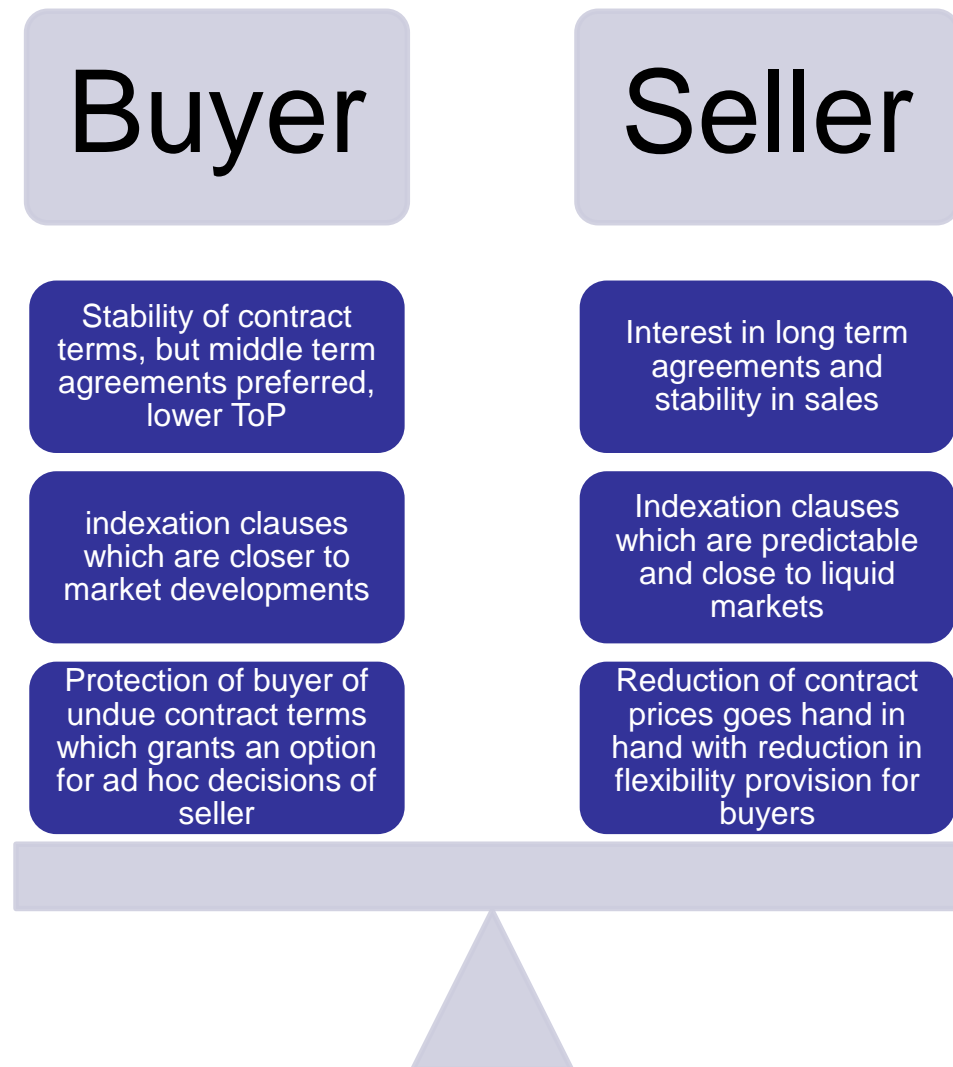
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Volume of Gazprom's long-term contracts (LTCs) to Europe



Source: The Political and Commercial Dynamics of Russia's Gas Export Strategy, James Henderson & Tatiana Mitrova, OIES PAPER, NG 102, p. 41, published under <http://www.oxfordenergy.org/wpcms/wp-content/uploads/2015/09/NG-102.pdf>

Finding a new balance of different interests of Buyers' and Sellers'





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