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Gazprom Exports Rise 30%

By The Moscow Times

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Gazprom said it increased exports by 30 percent in the first quarter of 2011, including a 12 percent rise in its European market, where prices turned in its favor.

"In the past year, spot prices in Europe have caught up with and even exceeded Gazprom contract prices," Gazprom quoted chief executive Alexei Miller as saying in a statement Monday. "If in January-March 2010 the average export contract price for Gazprom gas was about $293 [per 1,000 cubic meters] and exceeded spot prices by 50 percent, the difference between average spot and contract prices in the first three months of 2011 fell to 8 percent."

Gazprom's average European export price in the first quarter was $346 per 1,000 cubic meters, it said, noting that spot prices hit $400 and more in the quarter.

(Reuters)

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