

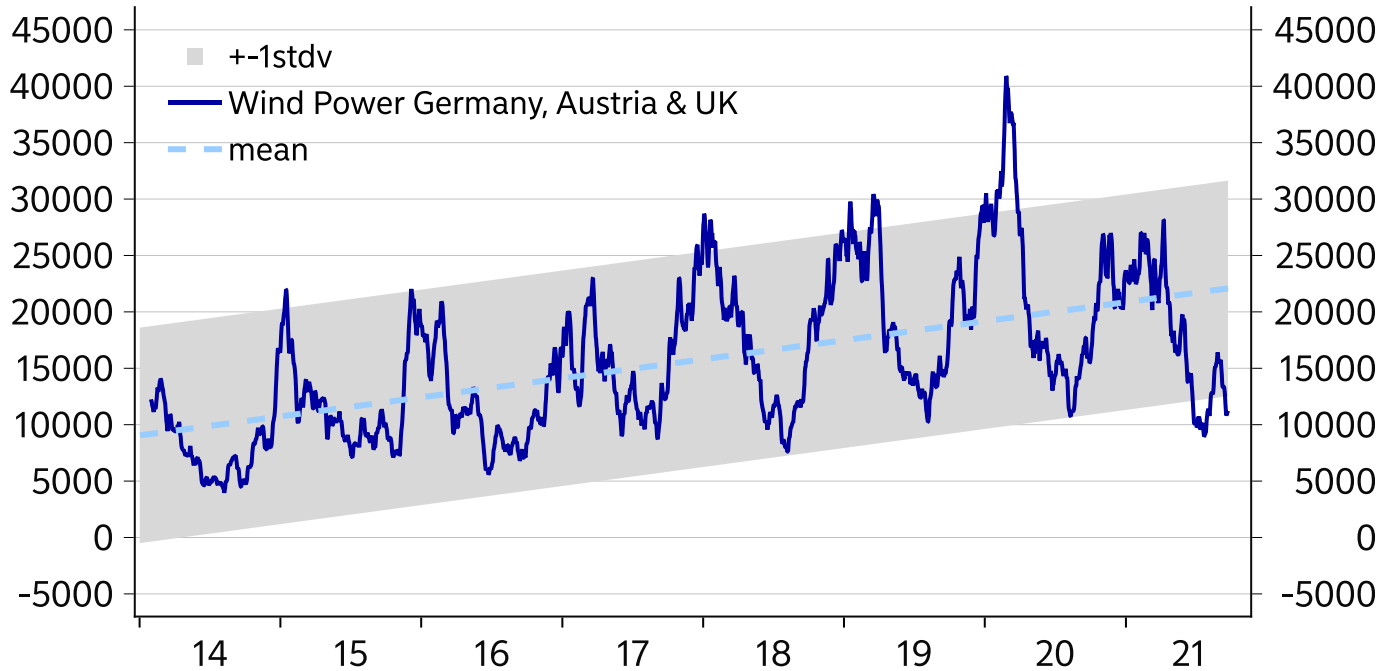
Energy crisis: **Send more Gas, Vladimir**



Andreas Steno Larsen

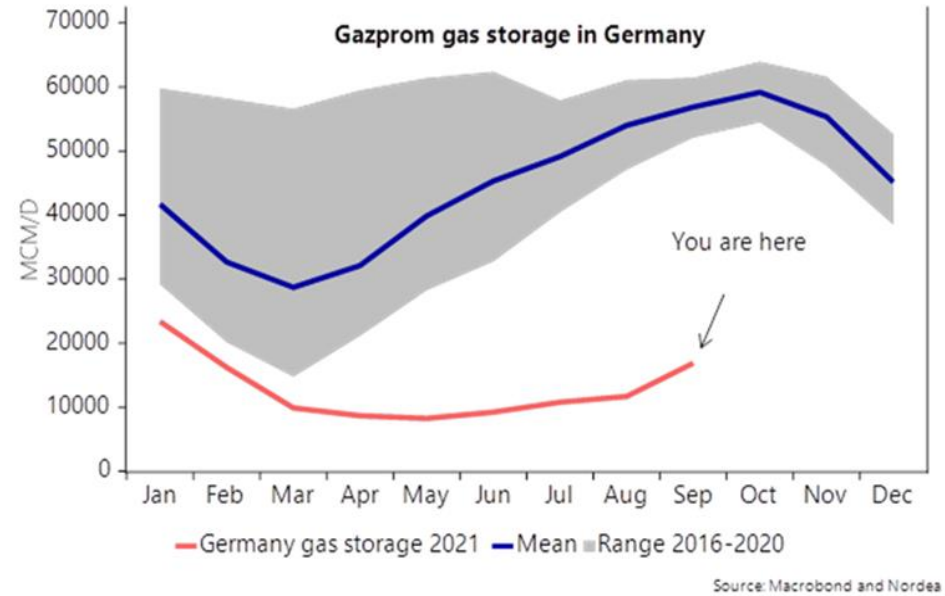
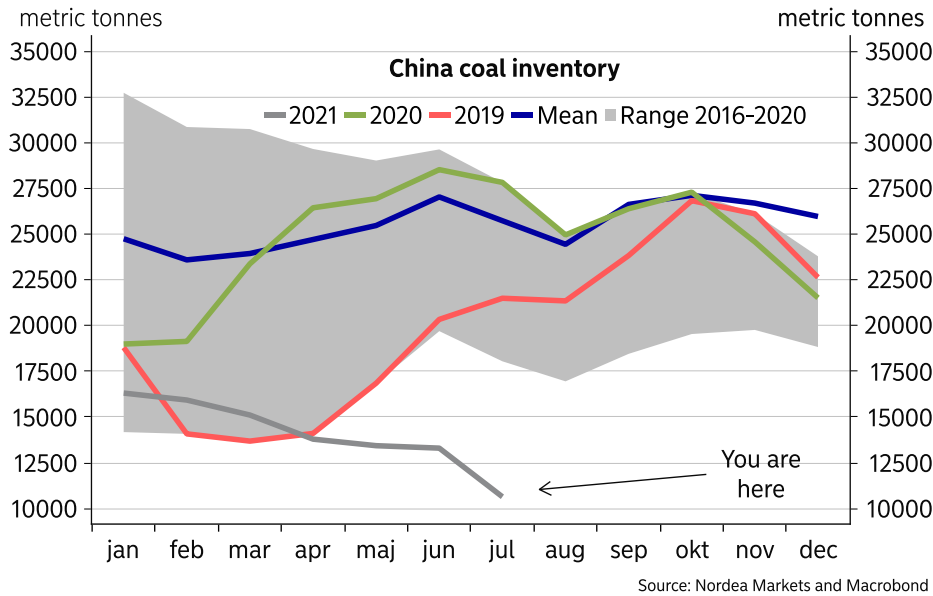
15 October 2021

The wind hasn't blown in 2021

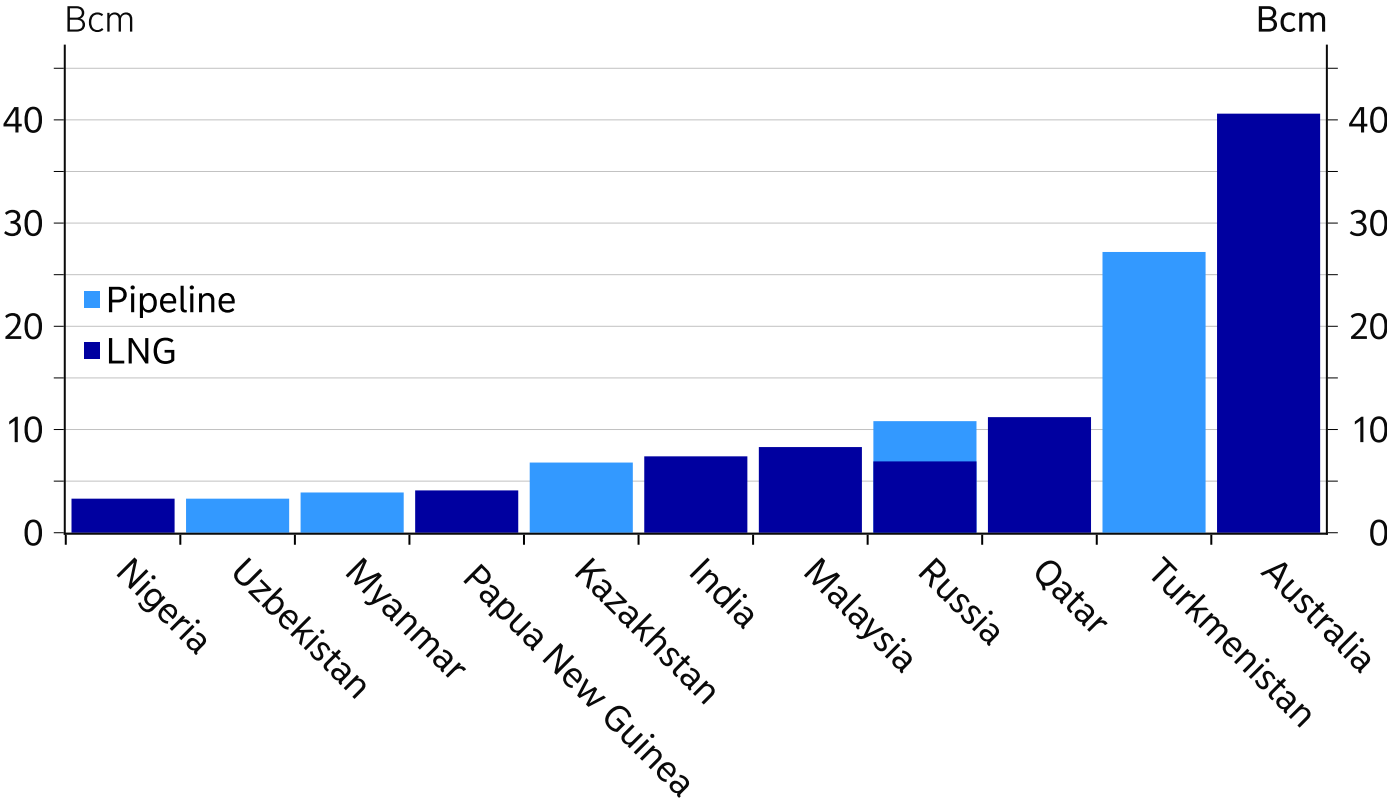


Source: Macrobond and Nordea

Energy inventories are shockingly low across various geographies

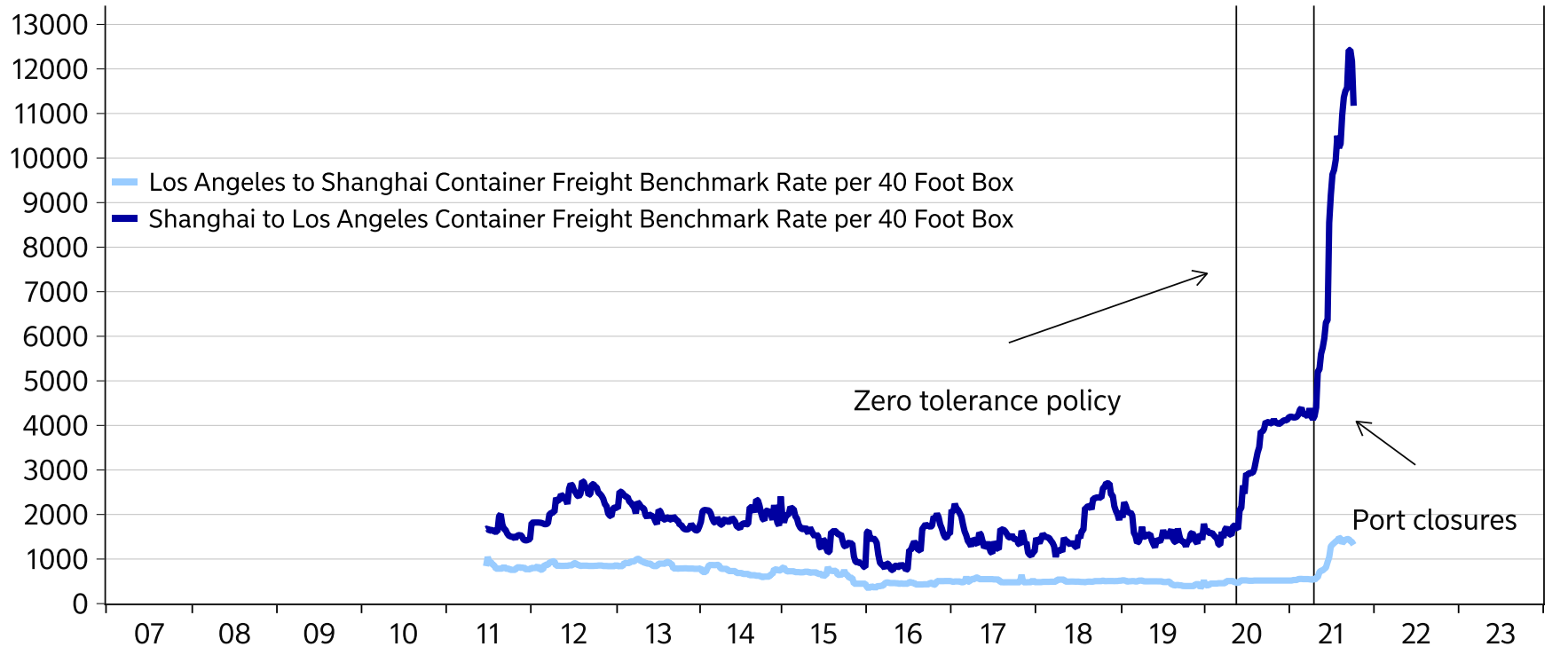


China is buying natural gas to a larger extent due to Winter Olympics



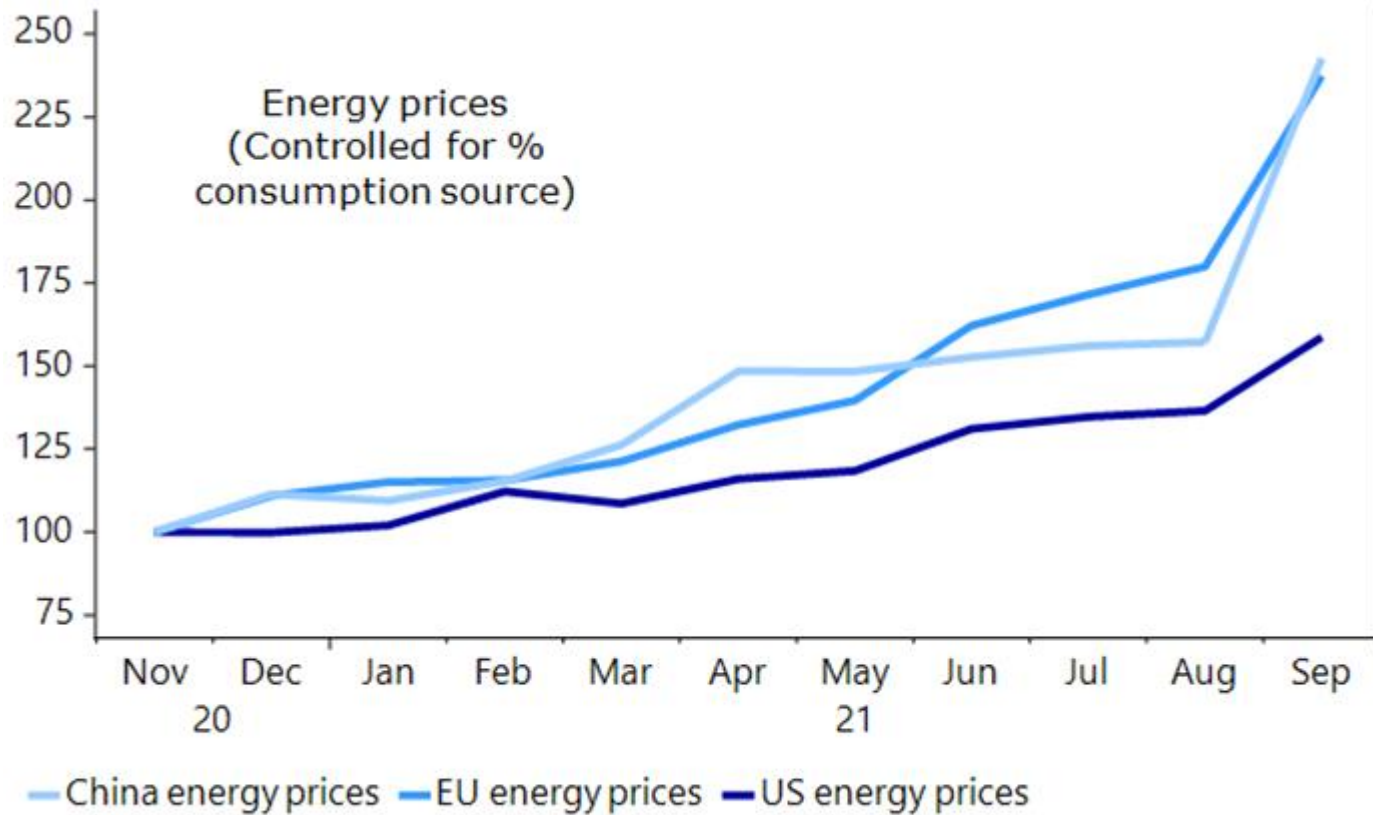
Source: BP Statistical Review and Nordea

The West has a supply chain issue, China hasn't



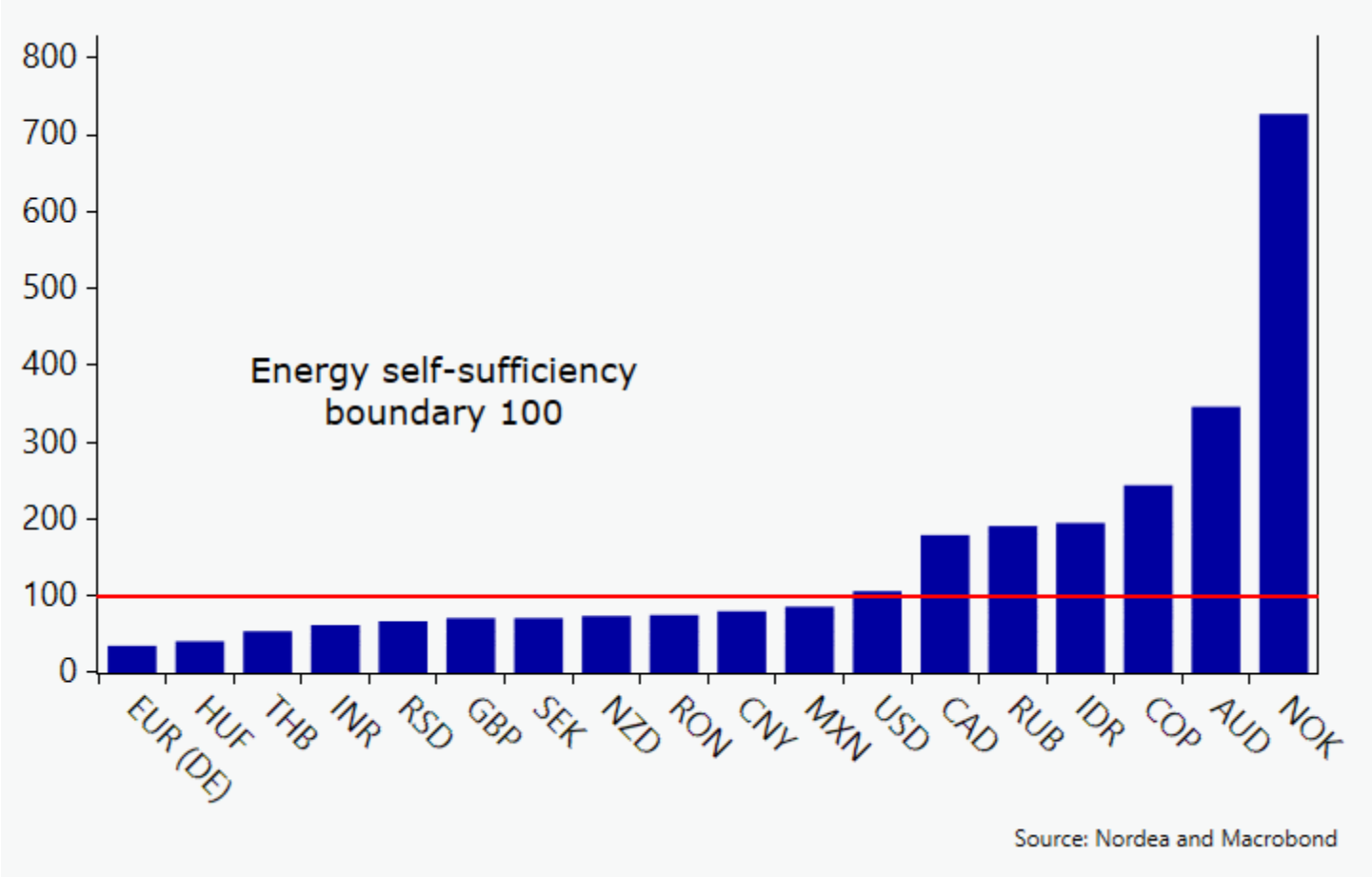
Source: Macrobond and Nordea

China and EU will be hit more substantially than the US due to energy



Source: Nordea and Macrobond

Germany is one of the least energy self sufficient countries in the world



Thank you!

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