



Historic Maximum: European Gas Futures Top \$3,600 Per 1,000 Cubic Meters

Description

EU: Soaring European [gas](#) futures have hit a historic maximum, surging beyond \$3,600 per 1,000 cubic meters, according to London-based ICE exchange.

The April futures price at the TTF hub in the Netherlands rose to \$2,610.7 per 1,000 cubic meters, or 231 euros per megawatt hour (MWh), based on the current euro/dollar exchange rate.

This comes after 4 March saw European gas futures [prices](#) hit a record high of \$2,400 per 1,000 cubic metres amid the European energy crisis, which has been further exacerbated by sweeping anti-Russian sanctions triggered by Ukrainian crisis.

The price of gas on the stock exchange in Europe has broken historic records for four trading days in succession.

Gas prices in Europe have demonstrated strong volatility in recent days, surging after Russian President Vladimir Putin on 21 February recognized the sovereignty of the Donetsk and Lugansk People's Republics, and on 24 February, at the request of the DPR and LPR, launched a special [military operation](#) aimed at demilitarizing and de-Nazifying Ukraine.

In response to the operation, which Moscow underscored was in no way targeting the population and sought to protect the people of Donbass, who have "who have been subjected to abuse, genocide by the Kiev regime for eight years," the EU unleashed tough anti-Russian [sanctions](#).

Shortly after the start of Moscow's operation, the price of March futures for gas in Europe skyrocketed to over \$1,636 per 1,000 cubic metres, up 60% from previous indicators.

Brent crude [spiked](#) to over \$100 a barrel for the first time since 2014.

The drastic increase was preceded by Germany last week freezing the certification of the [Nord Stream 2](#) gas pipeline, which aims to deliver Russian natural gas to Europe under the Baltic Sea.

However, in effect, a significant increase in gas prices in Europe began last spring, when the average spot price on the TTF hub index fluctuated in the range of \$250-\$300 per 1,000 cubic meters. At the end of summer, the value of a contract with a day-ahead delivery exceeded \$600, and in early October

it already stood at \$1,000. The all-time high of \$2,411 was reached on 4 March.

Experts attributed the soaring price to a range of factors, such as high demand for liquefied natural gas (LNG) in Asia, limited supply from major suppliers, and low levels in European underground storages after a long cold winter and hot summer in 2021. Such persistently high prices have not been witnessed in the entire history of the operation of [gas](#) hubs in Europe – since 1996.

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1. Economy-Business-Fin/Invest
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