

National Review.-08.01.2022

Andrew Stuttaford

Europe's Energy Crisis: The Shape of Things to Come?

Енергетична криза в Європі: форма майбутнього?

. За словами А. Статтафорда, редактора Capital Matters National Review, Європа постійно стикається з нестабільністю на своїх оптових ринках газу, що викликає занепокоєння в усьому регіоні, що енергетична криза може стати ще гіршою. Ціни на газ в ЄС і Великобританії залишаються залежними від погоди, темпів поставок і Росії. Чи Росія навмисно припиняє поставки через затримки узгодження газопроводу «Північний потік-2» і кризи на кордоні з Україною, сказати важко. На думку А. Статтафорда, це підкреслює невдалу політику в галузі енергетики.

<https://www.nationalreview.com/2022/01/europes-energy-crisis-the-shape-of-things-to-come/>

The New Year has not begun on the happiest of notes with Omicron stalking the land, the Fed upsetting the markets, an “interesting” jobs report, and the latest inflation numbers on the horizon (I suspect that we are not in for a nice surprise).

Europe is facing continued volatility in its wholesale gas markets, prompting concerns across the region that an energy crisis could be about to get even worse. The front-month gas price at the Dutch TTF hub, a European benchmark for natural gas trading, was around 5% higher by 1 p.m. London time on Wednesday, with the price reaching 93.3 euros per megawatt-hour. Contracts for March and April delivery were also up by 5% on Wednesday, according to New York's Intercontinental Exchange . . . Ole Hansen, head of commodity strategy at Saxo Bank, told CNBC in an email that gas prices in the EU and the U.K. remained at the mercy of the weather, the pace of shipments, and Russia. “Into January, the price of gas has resumed its ascent, again with the prospect of colder weather driving increased demand for heating and very, very low supplies from Russia, especially via two important pipelines through Poland and Ukraine,” Hansen added. “Whether Russia is deliberately keeping supplies down due to Nord Stream 2 pipeline approval delays and the Ukraine border crisis is difficult to say. But it highlights failed energy and storage policies in Europe and the U.K., which has left the region very dependent on imports of gas, especially given the still unreliable level of power generation from renewable sources.”

To put a number on that, over 40 percent of Europe's natural gas is currently supplied by Russia.