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Healing signs of the European energy crisis after the Russian Invasion   Based on a news report by CNBC, gas prices have dropped to pre-Ukrainian-war prices. Gas prices set a new high record in august at 345 euros/ megawatt per hour (MWh) as Russia used its energy resources to retaliate against the EU sanctions imposed on Russia. However, as the winter weather surprisingly got warmer, the European countries got a chance to replenish their energy repositories. As a result, the gas price dropped to 77 euros/MWh in recent weeks. Moreover, the European Union has devised a temporary policy to control the gas price that will be in effect on February 15th. However, the policy referred to as the 'correction mechanism' will be applied under the conditions that the gas price remains above 180 euros/MWh for three consecutive days or shows volatility above 35 euros from the price reference for global LNG for the same period.

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Source: www.pipsafe.com – European energy

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