

Shell CEO: Europe's Gas Crisis Could Continue for Multiple Winters

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Europe could continue scrambling for gas supply for a number of winters due to low gas flows from Russia, according to the chief executive officer of supermajor Shell.

“It may well be that we will have a number of winters where we have to somehow find solutions,” Shell's top executive Ben van Beurden said at a conference in Norway on Monday, as carried by [Reuters](#).

Gas and power prices in Europe [were setting fresh records](#) every day of the past week, as natural gas supply from Russia continues to be limited ahead of the winter.

Energy prices in Europe have been smashing records after Russia's Gazprom said on August 19 that it [would halt all deliveries](#) via Nord Stream to Germany for three days between August 31 and September 2. This announcement raised renewed concerns that supply via the pipeline could be further cut or halted altogether after the three-day unplanned maintenance at the end of August.

Soaring energy prices are fueling inflation and adding to the burden on households and industries across Europe.

In France, year-ahead power prices surged as much as 13% on Friday alone, to \$1,003 (1,000 euro) per megawatt-hour for the first time ever, per [Bloomberg's estimates](#). French power prices have now soared tenfold over the past year.

Apart from rallying gas and power prices in the rest of Europe, France's electricity supply is constrained by outages at some of its nuclear power plants.

In Germany, year-ahead electricity prices also hit a record of \$843 (840 euro) per MWh on Friday, surging by 50% last week alone.

Last week, Europe's benchmark gas prices at the Dutch TTF hub surged by 40% amid fears of a winter crunch in supplies.

This week, early on Monday the benchmark gas price [slumped by 16%](#) in early trade in Amsterdam, after Germany said its gas storage sites were filling at a faster pace than previously thought. According to [data](#) from Gas Infrastructure Europe, the EU gas storage was over 79% full as of August 28, with Germany's storage at nearly 83% full.

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