

Oil prices rise amid prospect of widespread fuel shortfalls

Signs of a global energy crunch pushed up oil prices as markets grappled with the prospect of widespread fuel shortfalls heading into the end of the year.

Brent crude, the world benchmark, touched \$80 (€67) per barrel on Tuesday while the US oil benchmark crude wasn't far behind, both reaching three-year highs.

Goldman Sachs says it expects a global energy rally for months to come. The investment bank forecast on Sunday that Brent would hit \$90 (approximately €77) a barrel before the end of the year, up from its previous call for \$80 (€68).

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The latest gains for Brent came amid a broad rally in energy markets, with growing competition between Europe and China contributing to drive gas prices to record levels in recent weeks.

A shortfall in global gas production, along with a concerted drive in China to cut down on pollution from heavy industry, is expected to push crude higher as industries shift to using oil to generate power.

- [Why Europe's energy prices are soaring and could get much worse](#)
- [UK eases competition rules for fuel industry as petrol stations run dry](#)
- [British army put on standby to help ease fuel supply crisis](#)

Meanwhile, the UK has been gripped by a fuel supply crisis triggered by a shortage of HGV drivers and motorists queueing

for petrol, causing the stations to run dry after a spate of panic-buying.