

Gas prices scrape record highs in the UK as market trembles

Gas prices came close to hitting a record high in the UK on Friday, as the market braced itself for the possibility of further disruption to Russian supplies.

The British day-ahead gas price rose by 104 pence to 454 pence per therm by the early afternoon, just off of its all-time high of 464 p/therm hit last December.

In the Netherlands, prices set a new record high, with the Dutch day-ahead contract up 41.85 euros at a record 196.35 euros per megawatt hour (MWh).

This comes as dock workers in Kent turned away two Russian ships carrying natural gas on Friday as a gesture of solidarity with Ukraine.

The tankers were supposed to arrive at the Isle of Grain port on the Thames Estuary in the early hours of Friday morning but were diverted elsewhere following the protest from workers, according to the union Unison.

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“Both tankers now appear to have been diverted away from the Isle of Grain. This will come as a relief to the workers at the terminal,” said Unison’s head of energy Matt Lay.

Oil prices, meanwhile, jumped about 3% on Friday as traders weighed expectations for further sanctions to Russia’s energy sector.

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This fear was slightly offset by hopes that diplomats are

close to reaching a deal with Tehran over its nuclear ambitions, a development that would potentially see Iranian oil, locked off from the world for several years by sanctions, flood back in, helping to ease supply issues caused by Russia.

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The cost of Brent crude oil and natural gas have soared this week as the Russian invasion of Ukraine rolls on.

As UK households already fret over wide-ranging hikes to bills, with a leap of [almost £700 in the energy price cap](#) due on 1 April, there have been [warnings](#) that Russia's invasion of Ukraine would add to them more substantially still.

That is because Russia is a major producer of oil, gas and other crucial commodities such as wheat – with spikes in prices feeding through to products and services in the economy as additional cost burdens are passed on.

On Thursday morning, European benchmark Brent crude rose as high as \$119.84 a barrel, the highest since May 2012, while US benchmark WTI crude hit a high of \$116.57, a level not seen since September 2008.