

UK gas at six-month high after Israeli field closed and Finnish pipeline 'deliberately damaged'

UK gas prices have reached a six-month high after an Israeli gas field was closed and a Finnish gas pipe was damaged.

While the oil price stabilised [from Monday morning](#) by returning to below \$88 (£71.84) a barrel, UK gas prices rose more than 12% to nearly 123p a therm (122.96) Tuesday afternoon – a level not seen since early April.

Chevron, a major producer, has closed a gas field off the north coast of Israel.

The request to close the Tamar natural gas field came from Israel's energy department and resulted in suspended production from Monday. The field provided gas to Israel, powering electricity generators, as well as Egypt and Jordan.

A leak has also been discovered in the Balticconnector pipeline, which sends gas between Estonia and Finland.

The countries said their energy security was not under threat due to the damage.

Finland's Prime Minister Petteri Orpo has said it is ["likely" the leak has been caused by "external action"](#).

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Is third wave of inflation on the way?

The Finnish government has been closely monitoring the situation and an investigation into the leak is at an “early stage”, he added.

“It is too early to draw conclusions on who or what caused the damage,” he said.

Pressure was also piled on Chevron and gas prices as Australian workers announced they were resuming strikes at liquified natural gas terminals, limiting production.

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Overall it's too soon to assess the economic impact of the Israel-Hamas war, according the International Monetary Fund (IMF), as the closure of a gas field off the coast of Israel brought prices up.

The Washington-based fund said it's been "very carefully" monitoring "the situation in terms of the economic impact on the region and beyond" but "we would have to wait a little bit before seeing what the impact might be".