

MARKET UPDATE

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European Gas Prices Surge as Russia Shuts off Supplies to Poland, Bulgaria

Benchmark prices for natural gas in Europe shot higher on Wednesday before paring gains as Russian gas monopoly confirmed that it has stopped supplies to Poland and Bulgaria.

It's the first time that Russia has interrupted supplies to EU members in over 40 years of shipping natural gas and is a decisive break with the country's previous insistence that it is a reliable energy supplier.

European shares slip with focus on Russia gas supplies, mixed earnings

European shares slipped in choppy trade on Wednesday as markets took stock of mixed earnings updates, while energy tensions heightened after Russian energy giant Gazprom (MCX:GAZP) halted gas supplies to Bulgaria and Poland.

The pan-European STOXX 600 inched 0.4% lower, set to extend its sell-off for a fourth straight day, and hovered near six-week lows.

Gazprom halted gas supplies to Bulgaria and Poland for failing to pay for gas in roubles in the Kremlin's toughest response so far to crippling sanctions from the West over the Ukraine conflict.

Gazprom says supplies to Poland and Bulgaria halted

Russian energy giant Gazprom said on Wednesday it had halted gas supplies to Bulgaria and Poland for failing to pay for gas in roubles, the Kremlin's toughest response yet to sanctions imposed by the West over the conflict in Ukraine.

It was the first time Russia has cut off gas to European customers since Moscow launched its invasion on Feb. 24. "Gazprom has completely suspended gas supplies to Bulgargaz and PGNiG due to absence of payments in roubles," Gazprom said in a statement, referring to the Polish and Bulgarian gas companies.



Thai finance ministry cuts 2022 GDP outlook over Ukraine war

Thailand's finance ministry on Wednesday reduced its 2022 economic growth forecast to 3.5% from a previous forecast of 4.0%, due to the impact of the Russia-Ukraine war on global growth and inflation, a ministry official said.

Southeast Asia's second-largest economy, however, will still be supported by higher domestic spending and a recovery in tourism, as well as exports, Pornchai Theeravet, head of the ministry's fiscal policy office, told a news conference.

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