
FROM GERMANY TO SPAIN: HOW EUROPE'S BIGGEST ECONOMIES ARE WEATHERING THE OIL AND GAS SHOCK

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EU Observer (30 March 2026)

Wester van GAAL

Europe is facing its worst energy shock since 2022.

Triggered by the US [USSC](#) attack in February, Iran's closure of the Strait of Hormuz removed roughly a fifth of global oil and liquid gas supplies from the market.

Benchmark oil prices have risen above [\\$100](#) and EU gas prices up 70 percent compared with pre [\\$100](#) levels. And Shell CEO Wael Sawan warned last week that physical oil shortages could already hit Europe in April.

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