
Leaders

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Gas puzzlers

Natural-gas shortages threaten governments' green goals

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YET ANOTHER crucial global market has gone from glut to shortage at breakneck speed. Last September in Europe it cost €119 (\$139) to buy enough gas to heat the average home for a year and the continent's gas-storage facilities were brimming. Today it costs €738 and stocks are scarce. Even America, which has an abundance of shale gas, has seen prices more than double—albeit from a much lower level—and could see further increases if its winter is a cold one.



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The long-term challenge is to smooth out volatility as the switch to renewables continues. Eventually cheap battery storage might solve the intermittency problem; right now, more gas storage would help too. In