

Shell posts record quarterly profit, lifted by energy price surge

Shell has reported a record first-quarter profit of \$9.13bn, boosted by higher oil and gas prices, stellar refining profits and the strong performance of its trading division.



Source: Supplied.

Shell joins sector rivals, including BP and TotalEnergies in making big profits from the commodity price volatility stoked by Russia's invasion of Ukraine that began on 24 February.

It beat its previous highest quarterly profits recorded in 2008 even after writing down \$3.9bn post-tax as a result of its decision to exit its operations in Russia. It is also winding down oil and gas trading with Russia.

“ Our performance this quarter demonstrates the leading role we intend to play in the future of energy.

Hear more from Shell CFO Sinead Gorman. [#ShellResults](https://t.co/7KkQyjaJnT) [pic.twitter.com/sTgoQBU6Vx](https://t.co/sTgoQBU6Vx)— Shell (@Shell) [May 5, 2022](#) ”

Shell's shares rose 2.6% in early trading, outperforming the 1.7% rise of an index of energy companies.

By the end of this year, Shell said it would stop all of its long-term Russian crude-oil purchases, except two contracts with a "small, independent Russian producer" that it did not name.

Its contracts to import refined oil products from Russia will also end, it said, adding it still had running long-term contracts to buy Russian liquefied natural gas (LNG).

For more, visit: <https://www.bizcommunity.com>