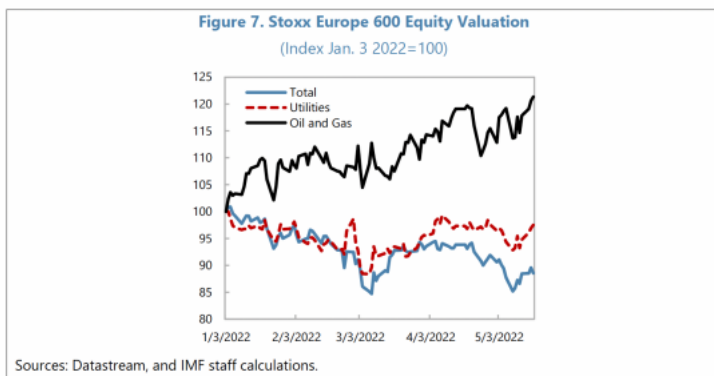


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The same [IMF working paper](#) that I have referred to this morning [with regard to consumer energy price inflation](#) also includes a chart on who has benefitted from the increase in oil, gas and electricity prices:



So, oil and gas companies are, as I predicted back in February, coining in the gains resulting from the war in Ukraine.

Markets now also very obviously understand that utility companies also have an opportunity to profit in this situation, albeit not by as much.

And the rest of the economy is suffering.

This is a chart plotting exploitation in plain sight.

Now, what is going to be done about it? Are we really going to allow war to be exploited in this way?