



## Gas Prices Hit Record High: Snag These Top Energy Stocks Right Now

### Description

Russia launched a large-scale invasion of Ukraine on February 24, 2022. Intelligence sources in the United States and Europe had predicted that an invasion was imminent for many weeks. Still, the brutal reality of the aggressive act has stunned world opinion. On the date of the invasion, I'd [discussed](#) the spike in oil prices. The price of WTI crude soared above the [US\\$130/barrel](#) mark over the weekend. Meanwhile, prices at the pump have also surged to record highs. NATO and the European Union have applied major sanctions on the Russian state, threatening the global supply of oil and gas. In this environment, investors should look to some of Canada's top energy stocks.

### Why gas prices may be headed even higher in 2022

The U.S. and some of its allies are reportedly considering an all-out ban on Russian oil. This could vault the price of WTI crude above the US\$150 mark and deliver even [more punishment](#) for consumers at the pump. Russia has shown no signs of pulling back on its aggression. On the contrary; reports suggest that it will intensify its shelling of major cities, as it looks to secure territory in the eastern part of Ukraine. Investors should prepare for long-term economic warfare between the two sides.

### Here are two super energy stocks to pick up in this climate

**Imperial Oil** ([TSX:IMO](#))(NYSE:IMO) is a Calgary-based company that is engaged in the exploration, production, and sale of crude oil and natural gas. Shares of this energy stock have climbed 27% in 2022 as of early afternoon trading on March 7. The stock has surged 96% in the year-over-year period.

The company unveiled its final batch of 2021 earnings on February 1. Imperial Oil achieved its highest annual upstream production in more than a quarter century in 2021. Net income rose to \$2.47 billion compared to a net loss of \$1.85 billion in 2020.

This energy stock possesses a favourable price-to-earnings (P/E) ratio of 17. It offers a quarterly dividend of \$0.34 per share, which represents a 2.2% yield.

**Suncor** ([TSX:SU](#))([NYSE:SU](#)) is another top Calgary-based integrated energy company. This energy stock has shot up 25% so far in 2022. Its shares are up nearly 50% in the year-over-year period.

In Q4 2021, Suncor delivered adjusted funds from operations of \$3.14 billion, or \$2.17 per common share — up from \$1.22 billion, or \$0.80 per common share, in the previous year. Shares of this energy stock last had an attractive P/E ratio of 15. Moreover, it offers a quarterly dividend of \$0.42 per share. That represents a solid 4% yield.

## One more energy stock to buy as gas prices soar

**Cenovus Energy** ([TSX:CVE](#))([NYSE:CVE](#)) is another top oil and natural gas producer. This energy stock has increased 27% in the year-to-date period. Its shares are up 100% from the same period in 2021.

Investors got to see its fourth-quarter and full-year 2021 results on February 8. Cash from operating activities rose to \$5.91 billion compared to \$273 million in the previous year. Meanwhile, adjusted funds flow soared to \$7.24 billion over \$117 million in 2020. This energy stock remains a solid target, as it has soared to profitability on the back of rising oil and gas prices.

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