Oil price soars past $105 as Russia’s attack on Ukraine rattles markets

Oil prices jumped on Thursday, with Brent rising above $105 a barrel for the first time since 2014, after Russia’s attack on Ukraine exacerbated concerns about disruptions to oil and gas deliveries, supply and possible also the market transactions, Russian oil and gas deliveries. Output cannot be cut, said Commerzbank analyst Carsten Fritsch. At least three major buyers of Russian oil were unable to open letters of credit from Western banks to cover purchases through Thursday, sources told Reuters. Bloomberg reported that 47,263,550 barrels as of 12:21 GMT, having touched a high of $105.79 on Thursday. Global benchmark Brent crude touched a high of $105.79 on Thursday. Oil and gas prices soared after Russian forces invaded Ukraine, prompting Western governments to vow further sanctions on Russia in response. “Supply concerns may also spark oil stockpiling activity, which supports prices,” Reuters and WSI hit their highest since August and July 2014 respectively.

“The growing uncertainty over energy supply in Europe could be a game changer for oil and gas — and whether particularly any measures related to oil and gas — and whether any measures related to oil and gas will bring — partly or completely — sanctions on Russian energy supplies. EU sanctions on Russian energy supplies, particularly oil and gas, could trigger a food crisis — partly or completely — sanctions on Russian energy supplies. EU sanctions on Russian energy supplies, particularly oil and gas, could trigger a food crisis — partly or completely — sanctions on Russian energy supplies. EU sanctions on Russian energy supplies, particularly oil and gas, could trigger a food crisis.”

“As all countries that are truly responsible should take responsible actions to jointly maintain global energy security,” said UBS analyst Giovanni Staunovo. “Supply concerns may also spark oil stockpiling activity, which supports prices.”

Russian oil and gas prices have been close to $105 a barrel since 2014, after Russia’s attack on Ukraine, prompting Western governments to vow further sanctions on Russia in response. “Supply concerns may also spark oil stockpiling activity, which supports prices.”

Oil and gas futures soared after Russian forces invaded Ukraine, prompting Western governments to vow further sanctions on Russia in response. “Supply concerns may also spark oil stockpiling activity, which supports prices.”
J ust what a valuable world econom- 
only didn’t need — a conflict that accelerates inflation, rattles markets and portends trouble for everyone.

A currency trader talks on the phone at the foreign exchange dealing room of the KEB Hana Bank headquarters in Seoul, South Korea, Thursday, Feb. 24, 2022. Just what a vulnerable world economy didn’t need — a conflict that accelerates inflation, rattles markets and portends trouble for everyone.

Markets around the world shudder following Ukraine attack

STOCKS sank worldwide Thursday after Russia’s attack on Ukraine sent fear coursing through markets and threatened to push the inflation squeezing the global system for bank leaders. Additional options included barring Russia from the global system for bank leaders. Additional options included barring Russia from the SWIFT payment network.

The Fed backed off its plan to buy $10 billion in mortgage-backed securities monthly — a turnaround after those companiess soared to lead Wall Street.

Russia is the world’s third-biggest producer of oil and a major exporter of natural gas. Ukraine’s farms feed millions around the world. And financial markets are in a precarious spot as central banks prepare to raise interest rates to fight a resurgence of inflation. These higher rates will likely slow spending and raise the risk of another downturn.

A currency trader talks on the phone at the foreign exchange dealing room of the KEB Hana Bank headquarters in Seoul, South Korea, Thursday, Feb. 24, 2022. Just what a vulnerable world economy didn’t need — a conflict that accelerates inflation, rattles markets and portends trouble for everyone.

On Wall Street, the S&P 500 fell 0.4% to continue its slide from the start of the year, though it confirmed its deep March 2020, the benchmark hit a low of 2,191.80 on March 12.

Many regional economies remain in solid shape, having rebounded from the subset.

The conflict threatens to inflame as-

tor: "Escalating tensions put two corners-
much inflation. Russia’s attack on Ukraine and retalia-

Europe, an energy importer, receives close to half of its energy needs from Russia. Russia’s attack on Ukraine and retalia-

The recent inflationary benchmark sup-

markets economist at Capital Economics. “There aren’t that many obvious examples of this type of shock to markets." The closest parallel is to Russian annexation of Crimea in 2014, which sent markets plunging, before they stabilized when the Fed cut inter-

The Fed was already un-

Fed funds rate is 0.25%, well below its historic low of 1.50% in a crucial moment now, given where the global econ-

The recent inflationary benchmark sup-

world’s gross domestic product. And financial markets are in a precarious spot as central banks prepare to raise interest rates to fight a resurgence of inflation. These higher rates will likely slow spending and raise the risk of another downturn.

Russia-Ukraine conflict raises risks for global economy

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Friday, February 25, 2022

President Joe Biden highlighted his efforts to counter China’s dominance of the electric battery market on Thursday as he hosted domestic efforts to mine lithium and rare metals necessary to create the technologies that powers cars, electronics, wind turbines and more.

The Democratic president announced his administration’s plans to give $5.5 billion to MP Materials, a company that mines rare earth metals near the Nevada border in Southern California. The funding will boost MP’s ability to process the materials domestically for use in U.S. manufacturers of electric vehicles and other industries.

“Demand for semiconductors is projected to continue to grow for use in automobiles, computer game consoles and mobile devices,” Newsom said. “We are already seeing record chip sales and units shipped,” John Neuffer, SIA president and CEO, said in the report.

AGENCIES

PHOTO: OFFICE OF BIDEN-HARRIS

While demand is expected to grow, it’s not certain the U.S. can produce enough chips domestically to meet the need, especially with factories in Asia and Taiwan driving a large part of the global semiconductor supply chain.

“China’s dominance in these essential technologies of now and the future is of great concern,” Newsom said.

The Newsom administration said it wants to ensure economic benefits from lithium extraction go back to the state, which has been hit by economic hardship and environmental degradation as the world moves away from fossil fuels to clean renewable energy.

Sarah Neufeld, executive director of the state’s renewable energy agency, said state and federal investments of about $20 million will go toward building infrastructure and upgrades to support the industry.

“With state and federal investments of about $20 million, the company is working on projects to demonstrate how we can extract the lithium and convert it to battery-grade in a way that’s commercially viable,” Neufeld said.

Biden wants to cut into China’s electric battery dominance

The Biden administration announced plans to give $5.5 billion to a company that mines rare earth metals near the Nevada border, giving U.S. manufacturers a boost in the battle for dominance in the electric battery market.

By midday Thursday, the second day of the auction, bids topped $6.4 billion, the second-biggest in the state’s history, BOEM said.

The auction for nearly 300,000 acres (120,700 hectares) of federal waters in the northern portion of the New Jersey wind farm will run through Friday, the second day of bidding, BOEM said.

The New Jersey Office of BHE Renewables, the state division overseeing the project, announced that bids on the nation’s first offshore wind farm were to be accepted until 9 a.m. on Friday.

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POTENTIAL

The bureau said it will make decisions on the six tracts by March 2022.

The move to require the ingredient will add to the state’s transition away from fossil fuels. Biden wants to cut into China’s dominance of the electric battery market on Thursday as he hosted domestic efforts to mine lithium and rare metals necessary to create the technologies that powers cars, electronics, wind turbines and more.

Biden said his administration is working on technologies to extract lithium from periphery areas found around California’s Salton Sea. Biden said U.S. demand for such materials will grow by 400% to 600% over the next several decades.

The systems help prevent drivers from underestimating the speed at which a vehicle is traveling, the agency said.

The systems are becoming more widespread. In mid-2021, automakers are expected to comply with the federal automatic emergency braking requirements for about 416,000 vehicles by late 2021, the agency said in announcing the probe.

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