Energy majors face output slump, deep losses if Russia stops Kazakhsttan pipeline

Why Sri Lanka's economy collapsed and what's next

US dollar gained on expectations that Fed will continue to raise rates as it tackles inflation

EURO falls to 20-year low and nears parity against dollar

Musk's shares fall almost 10% after Elon Musk's $43.4 billion deal falls apart

Indonesian rupiah marks record closing low against dollar

**Agencies**

**WESTERN** energy majors will cut output and lower prices if dollars if Russia, as is feared, suspends a pipeline that is almost the only export route for oil and gas from the pipeline will tip the region into recession, which is already grinding to a halt, analysts told a news agency.

The closure of the CPC pipeline, which carries crude from Kazakhstan to the Black Sea regional port of Batumi, is a part of Novosibirsk, which would shut in more than 5% of global oil supply, exacerbat- ing inflation and pushing the global economy to a recession worse than the tech bubble crisis of 2000-2002.

The pipeline, which runs through Russian territory and is owned by a consortium of Western majors, including Exxon, and Kazakh companies, has been in the spotlight since 8 February 24 when Ukraine invaded Russia. The US major has violated a UN resolution last Wednesday the against the rouble.

US lockdowns, however, have little effect on pipeline flows, as Russia has said all stoppage do on is driven by technical issues.

Storm damage in March has already interrupted flows through the 1.3 million barrels per day pipeline operated by the Caspian Pipeline Consortium.

Major oil companies, including Chevron, Exxon Mo- bilt, Shell and India’s Reliance, in ad- dition to several Russians and Kazakh firms have stakes in the Caspian Pipeline, which also holds stakes in Kazakhstan.

A Western executive familiar with CPC operations said Sakhalin was “a definite sign of things to come for CPC.”

Russia’s invasion of Ukraine, international oil prices spiked to their high- est levels since the record of 2008.

They have since eased to the levels of 1974 to 1980 as the market anticipates economic sanctions will lower demand, although selling has been limited by concerns of a supply gap that would be exacerb- ated by war.

Lossing one barrel barre per day in an already tight market will let to prices in an already tight market. Expectations of lower supply due to Russia's stance on Ukraine, could lead to prices with oil prices in the $90-$100 range if the war continues.

The West has sanctioned Russia’s oil and gas sector, but Moscow has said it will only export to countries that do not agree to the sanctions. The US has been seeking to cut off Russia's oil exports, but so far it has been unsuccessful.

The US dollar could be on track to reach parity against the rouble. The US dollar has strengthened against the rouble since the start of the war, as investors seek haven in the US dollar.

**Musk**

The US satellite company SpaceX confirmed it has conducted a test of its Starship rocket, which is designed to take passengers to Mars and beyond. The test was conducted at a SpaceX facility in Texas.

The Starship rocket is a reusable spacecraft that can be launched and recovered multiple times. It is currently being developed as part of SpaceX’s plans to establish a permanent human presence on Mars.

The test, which involved lifting the rocket off the ground and returning it to Earth, was a key milestone in SpaceX’s efforts to develop the Starship rocket. The company has stated that it is working towards launching a crewed mission to Mars as early as the 2030s.

**ESG**

The European Union’s environmental rules, known as the ESG criteria, will be updated this week. The update is expected to include new sustainability targets and regulations for companies to meet.

The ESG criteria are a set of environmental, social, and governance standards that are used to assess the sustainability of companies. The criteria are used by investors to evaluate the risks and opportunities of investing in a company.

The ESG criteria have been in place since 2018. The update is expected to include new sustainability targets and regulations for companies to meet.

**India**

The Indian rupee ended at a record closing low against the dollar on Monday as continuing foreign outflows, as well as concerns about global economic growth, weighed on the currency.

The rupee fell 0.7% to 79.99, its lowest level since 2020, as foreign portfolio investors continued to sell Indian assets. The rupee has fallen 14% this year, making it one of the worst-performing currencies.

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Germany fears Russia gas cut may become permanent

In a statement, Francois-Staffieri released a statement early Friday morning stating that the cause of the service failure had been narrowed to a network switch. Earlier, he stated that a team was investigating the cause of the failure as it worked to restore the service.

The investigation found that Uber used “stealth tech” to block public scrutiny of its business practices.

Twitter hires law firm Wachtel to sue Musk after pullout

In mid-June Russia’s state gas giant Gazprom cut off gas shipments to Germany, a move that raised concerns over Europe’s energy security. Russian gas flows to Europe through Ukraine are critical for many countries, with supplies to Germany being serviced by a pipeline.

Ukraine has already cut gas supplies to Poland, and Musk stepped down from his role as CEO of Twitter. Musk also flew into this situation, publicly making strong statements about bringing back Russian gas supplies.

Last year the other main alternative to Russian gas in Europe was Norway, which supplies gas to Germany through a pipeline. The Norwegian gas company, Gassnitt, was also involved in the situation, with the government and the company itself expressing concern over driver safety.

The government has also given the go-ahead for Germany’s first LNG terminal to be built in Wilhelmshaven.

“Solid US economic recovery can handle rates rise

Bullard’s optimism coincides with a rapid pass of term- rate hikes by the Fed, which instead focused on the highest inflation in 40 years. Higher rates limit the ability of consumers and businesses to borrow and spend, which could slow growth and inflation. And at the same time, the Fed is committed to bringing the economy into a sustainable path.

Consumer prices rose 8.6% in the 12 months through April, and a government infla- tion report Wednesday said it showed that they’ve ticked higher.

Bullard said he currently sees a peak in core inflation by the end of this summer, and a government infla- tion report Wednesday said it showed that they’ve ticked higher.

Bullard also said his forecast doesn’t reflect the fact that many people are still working at home, which has reduced their spending on goods and services. In that case, the economy might be heading into a recession.

In the second quarter of the year, Bullard expects inflation to come down to a level of about 4%, which would be in line with the Fed’s target of 2%.

The Fed’s latest statement on interest rates came on Wednesday, when the central bank raised its key policy rate by 0.5 percentage point to a range of 1.5% to 1.75%.

In the third quarter of the year, Bullard expects inflation to continue to come down, with the rate of core inflation falling to about 2.5%.

In the fourth quarter of the year, Bullard expects inflation to fall further, to about 1.5%.

In the first quarter of the year, Bullard expects inflation to be around 4.5%.

In the second quarter of the year, Bullard expects inflation to fall further, to about 3%

In the third quarter of the year, Bullard expects inflation to fall further, to about 2.5%.

In the fourth quarter of the year, Bullard expects inflation to be around 1.5%.

The central bank’s economic projections on Wednesday showed a slower growth outlook for the economy.

But Bullard said he expects the economy to slow down in the short term, with inflation coming down in the long term.

In the next few months, the Fed is likely to hold interest rates steady, with a possible rate hike in the second quarter and possibly another in the third quarter.

Bullard’s comments come as the Fed is expected to raise interest rates by 0.5 percentage points at its next meeting, which is scheduled for May 3-4.

The Fed is closely watching inflation data, with a focus on the core PCE price index, which strips out volatile food and energy prices.

In April, the core PCE price index rose by 0.3%, the same as in March, but below the 0.4% increase in March. The annual rate of inflation, as measured by the core PCE price index, was 4.9% in April, down from 5.2% in March.

The Fed’s main concern is to bring inflation down to its 2% target, while balancing the risk of a slowing economy.

In the short term, Bullard said he expects inflation to slow down, with the core PCE price index likely to fall to around 3% by the end of the year.

But in the long term, Bullard said he expects inflation to fall further, to around 2% by the end of 2024.

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**Why Sri Lanka’s economy collapsed and what’s next?**

Sri Lanka’s prime minister said late Monday that the island nation’s $161 billion economy had “collapsed” and the people were suffering due to food and fuel shortages. He asked each family to cut in half their food and fuel buying, a move that the prime minister’s office had been warning was likely for some time.

As food prices have surged, many in the country of 22 million people are struggling to feed their families, resulting in a wave of unrest that has led to attacks on food trucks and even to violence against police. In the past several days in particular, there have been protests against the government and its handling of the crisis.

The government has suspended tax incentives for businesses and increased fuel prices, which have soared on international markets. The country is facing a significant debt crisis, with a $7 billion loan due to be repaid in the next six months.

The government has also imposed strict currency controls, which have caused a sharp decline in the value of the Sri Lankan rupee. The government has also been facing criticism for its handling of the COVID-19 pandemic, with concerns about the country’s ability to contain the virus.

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