

The closing bell: oil futures spiked significantly during trading session on Monday after earlier losses in Asia and the opening in NYSE and London after another day of swings with the Brent wrapping up at 114.\$ per barrel while the West Texas Intermediate (WTI) closed trading sessions at 114.20\$ per barrel of around 3% after recent news on the upcoming reopening of the lockdown in Shanghai based on no new reports of cases of the covid19 in the city in the middle of the zero covid policy still implemented by Beijing which today's reflected important impacts on the industrial and commercial activities of China after recently released report for April, while also there were reports of halting operations of ports in Iraq and Kuwait due to a current sand storm and generalized bad weather in the area which might impact oil exports from both countries depending on the scale, duration and intensity of the current bad weather in both key oil exporting countries, adding to the still ongoing interruption of exports from Libya, altogether adding certainly an upward pressure to oil prices during trading session today, aside from the ongoing geopolitical implications to the markets of the war in Ukraine as the EU still is at odds trying to find ways to totally ban imports of russian oil.

Meanwhile, the dollar dropped slightly in the index to end trading day at 104.3 while the russian ruble also erased some previous gains to close trading session at 63.4 rubles per dollar as per recent news indicated that the Italian oil giant ENI agreed to the russian demand and is opening a new account in roubles in the GAZPROMBANK for their payments of russian gas as there seems to be an ease of the European bloc on imports of russian gas in the middle of the still ongoing obstacles imposed by Hungary and Slovakia to a total embargo on russian gas imports and impeding a total agreement by the EU members while at the same time other key commodities such as gold reversed previous losses to gain around 1% and close trading session at \$1816 per troy ounce, silver trading with gains at \$21.5, wheat also experiencing gains standing at \$1247 of over 5% after India announced it was banning all of its wheat exports in the middle of a crippling hot weather in the country, platinum dropping around 1% standing at 925.4\$ while palladium got gains of around 4% to end up trading day at \$1997, as the war in Ukraine and the strengthening dollar are having a constant pressure on commodities in the recent weeks.

Natural gas prices: natural gas prices prices gained around 3% to end up trading session at \$7.87 per MMBtu as natural gas supplies from Russia continues in the middle of the war in Ukraine to be the tool by Moscow to cut supplies or them being interrupted by Ukraine to some European countries such as Finland, Poland while there continues to be the confrontation over payments in roubles demanded by Moscow and

the real feasibility or not by the EU to impose a total and final ban on its imports on Russian gas, something the bloc has not decided yet amid the harsh opposition imposed by Hungary and Slovakia or Austria to this move being necessary the total consensus of all members of the bloc to move ahead with this decision in the middle of a still unfolding energy crisis in Europe prompting spiking food, gasoline and electric prices across the continent and other spots of the world.

Geopolitical risks and developments: as the military invasion of Ukraine by Russia continues without any sign of any kind of negotiations or a peace deal and with the majority of efforts focused by Moscow on subjecting the eastern region of Ukraine to its control, recent moves by Sweden and Finland to join the transatlantic military organization NATO which have been rejected so far only by one of the members of the bloc Turkey, would seemingly have an escalating impact of the war to other countries as Moscow has stated that it would mobilize troops to the Russian Finnish border in the case of a final admission of Finland to the organization with definitely wide reaching potential geopolitical and geo economic consequences and ultimately dragging the military bloc and the US in the end directly in the confrontation with Russia and sending further up oil, gas, commodities and food prices in an already crippled global economy.

Regarding Lebanon and its recently held parliamentary elections, due to the key geopolitical and strategic importance and position of the country in the Middle East and a spot of a long-standing proxy confrontation between Iran, Saudi Arabia, the U.S, France and Israel and after years of a significant political influence by the Iranian backed group Hezbollah, based on most recent reports, allegedly the Hezbollah and its Syrian and Iranian backed allies lost an important number of seats in the parliament and meaning a victory for a significant number of independent candidates and other parties opposed to the Shiite group in response to years of economic and political crisis in the country after the explosion of the Port of Beirut and amid a still ongoing financial, monetary and economic crisis that can't find any solid solution in the key Middle East country and where recently some important findings of natural gas off shore have been carried out but which because of the instability reigning in the country, nothing significant has been done out of this.

Also it's important to highlight the situation in Sri Lanka going through days of protests as food prices continue to spike in the Asian country prompting the resignation of the former PM Mahinda Rajapaksa and now announcing that it's running out of petroleum and gasoline as it's in urgent need of around 75 millions of dollars to keep its imports of medicines and other basic products as the crisis continues to hit this country and

which could be a trend of things to come in the middle of what's clearly a multilayered energy shock to impact the least developed and oil and gas importing countries most of all.

Keep an eye on: as oil markets continue through an intense volatile stage keep a close watch on the dynamics of the war in Ukraine, the path of the nuclear talks between Iran and the P4+1 and the recent wave of protests in the oil key province of Khuzestan, the EIA report to be released next Wednesday, the political dynamics in Lebanon after the recent elections and reactions by Iran, the US and Saudi Arabia and the release of inflation data regarding the CPI in the UK and the rest of the eurozone, in order to continue monitoring the evolution of the inflation across the world.