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YESTERDAY

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On Thursday, Brent crude, the international benchmark, almost hit \$106 a barrel, its highest price since 2014, as traders digested the news that the world's second biggest oil exporter had gone to war with a country at the centre of a web of energy export infrastructure.

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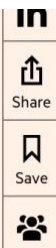


A 'crisis-prone market'

The Russian offensive may have been the trigger for Brent's leap above \$100 a barrel — but deeper supply and demand fundamentals are behind the more than doubling of oil prices in the past 15 months.

A little under two years ago, as coronavirus-induced lockdowns shattered global crude demand, even oil executives wondered if global consumption had peaked in the face of an accelerating energy transition to lower-carbon fuels.

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European natural gas prices also spiked this week, reflecting fears that Russia could retaliate by [withholding exports](#) accounting for about a third of the continent's gas needs in retaliation for [new sanctions](#) and Germany's decision to indefinitely suspend certification of the Nord Stream 2 pipeline.