

# MARKET UPDATE

14/03/22

## **Oil falls on talks to end Ukraine war and ahead of Fed meeting**

Oil prices shed as much as \$4 a barrel on Monday, extending last week's decline as diplomatic efforts to end the war in Ukraine geared up and markets braced for higher U.S. interest rates, Brent crude futures were last down by \$3.81 or 3.4% at \$108.86 a barrel at 0741 GMT on Monday, U.S. West Texas Intermediate (WTI) crude futures eased \$3.85 or 3.5% to \$105.48 a barrel.

Both contracts have surged since Russia's Feb. 24 invasion of Ukraine and are up roughly 40% for the year to date.

## **Dollar Edges Lower, But Retains Strength Against Yen Ahead of Fed Meeting**

The U.S. dollar edged lower Monday, but still hit a five-year high against the Japanese yen, at the start of a week that includes a number of key central bank policy-setting meetings, in particular the Federal Reserve.

The highlight of a busy week of central bank meetings will be that of the Federal Reserve, which is widely expected to announce its first interest rate hike since 2018 on Wednesday.

## **Shares gain as oil slips on hopes for Ukraine progress**

Most share markets firmed and oil slid on Monday on hopes for progress in Russian-Ukraine peace talks even as fighting continued to rage, while bond markets braced for rate rises in the United States and UK this week.

While Russian missiles hit a large Ukrainian base near the border with Poland on Sunday, both sides gave their most upbeat assessment yet of prospects for talks.



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Ukrainian and Russian negotiators are set to talk again on Monday via video link after both sides cited progress.

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