## Russian invasion expected to affect energy markets

By CAROL RYAN DUMAS Capital Press

Russia is a significant player in global energy markets, and its invasion of Ukraine and the response from Western countries are expected to impact oil and gas supplies and prices, according to Rabobank researchers.

"In global energy markets, it's really hard to overstate Russia's importance," said Ryan Fitzmaurice, energy commodity strategist with RaboResearch.

Russia produces more than 10 million barrels of crude oil a day, 10% of global supplies, and exports half of its production, he said during a web conference on Tuesday.

"It's a top three global supplier alongside the U.S. and Saudi Arabia," he said.

Russia is also a meaningful exporter of refined products such as diesel and gasoline, he said.

"In terms of natural gas, it's the same story. Russia is a very significant supplier alongside the U.S., Qatar and Australia," he said.



Jens Buettner/Associated Press

The Russian pipe-laying ship Akademik Tscherski, which constructed Russia's Nord Stream 2 Baltic Sea pipeline. "In global energy markets, it's really hard to overstate Russia's importance," said Ryan Fitzmaurice, energy commodity strategist with RaboResearch.

produces significant amounts of natural gas, both for domestic use and export. It exports natural gas via an extensive pipeline network to Europe and Asia, as well as waterborne LNG export terminals, he said.

"Europe is certainly most at risk

of a physical supply shock while the U.S. is more at risk of a sticker shock, both at the pump and at home," he said.

Russia controls more than 30% of European oil imports and 35% of European natural gas imports, he

"The reason Russia maintains such a strong foothold into European energy markets is due to its extensive and cost-effective pipeline network," he said.

That network stretches from oil and gas fields in western Siberia to end-user markets in Europe with various arteries along the way, giving Russia a significant financial edge over competing waterborne imports, he said.

The balance of Russia's exports is primarily sent to Asia. The U.S. does import some crude oil and refined products from Russia, but that flow could easily be replaced, he said.

"The West has implemented harsh sanctions on Russia and has greatly hindered its ability to deal in financial markets and to execute transactions," he said.

'So far, energy has been specifically carved out of those sanctions and the SWIFT financial system action to maintain orderly commodity markets. However, considering these actions, European companies are already backing away from doing business with Russia given the increased risk and despite positive economics," he said.

Friday, March 4, 2022

BP and Shell have rushed to divest their Russian joint ventures, and several European refiners are scrambling to replace Russian crude

oil with alternatives, he said. We haven't seen supply disruptions yet, but I think that is certainly a risk as we move forward here," he

The last real oil shock to Europe and the global market was in 2011 with the Libyan civil war. Oil exports to Europe went from 1.25 million barrels a day to zero, and Brent crude oil went from roughly \$90 to \$125 a barrel in just four months, he said.

The impact could be even more substantial given Russia's much greater stature in energy markets, he

"In terms of natural gas, specifically in Europe we see the biggest price impact given their dependency on Russian gas and the fact that there's already a crisis going on for natural gas supplies in Europe and Asia," he said.

## WDFW proposes wolf-removal rule

LEGAL

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COPART OF WASHINGTON INC 2885 NATIONAL WAY WOODBURN, OR 2019 TOYT TACOMA PK VIN = 3TMCZ5AN1KM283924 Amount due on lien \$1595.00 % Reputed owner(s) **ROOT INS** 

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2885 NATIONAL WAY WOODBURN, OR 2018 FORD F 150 PK VIN = 1FTFW1EG1JKC74317  $\stackrel{5}{8}$  Amount due on lien \$1535.00  $\stackrel{5}{8}$ Reputed owner(s) KEN LEAHY CONSTRUCTION INC FORD MOTOR CREDIT CO.

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COPART OF WASHINGTON INC 2885 NATIONAL WAY WOODBURN, OR 2015 JEEP GRA LL VIN = 1C4RJFAG4FC834850

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Projects must meet the Beef Council's mission of enhancing the beef industry's image of profitability of Oregon's beef industry. Approved projects must comply with the Beef Promotion and Research Act and O.R.S. 577. To present a proposal you must complete and submit an Authorization Request Form by March 18, 2022 at 4:00 pm.

Download an Authorization Request Form from orbeef.org or by contacting the Oregon Beef Council office (503)-274-2333 or via email at Julie@orbeef.org.

By DON JENKINS Capital Press

OLYMPIA The Washington Department of Fish and Wildlife won't kill wolves in "chronic conflict" areas unless ranchers follow department-written plans to prevent depredations, according to a rule

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2019 TOYT TAC PU 2019 TOYT TAC PU VIN = 5TFSZ5AN9KX191448 Amount due on lien \$1415.00 Reputed owner(s) MATTHEW E & JACQUELINE L MARTELL FIFTH THIRD BANK NATL ASSOC

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Patrick Barnes, 2E07; Sarah Beskow, 1G02; Kayla Carlile, 1G08; (Ann) Antoinette Casey, 1A02 1A06 1A12; Corring R Chartier, 2B14: Ollie J Ford III, RC02; Phyllis B Ford, RC04; Serafin Garcia, 1E44; Nicole Haynes, Y1-3; Carla A Heath, 1G05; Raymond P Hoppe, 1A04; Randall Jordan, 2A77; Marcia Lopez-Orejel, 1B05; Quanne Monette, 1F41; Melinda Patterson, RD21; Zachary S Ramey, 1G07; Ricardo Jose Ruiz, 2D18 2D21; Elisha Severson, 1E38; Ashley Smaw, 1F35; Linda White, 1D46; St Jon Wilson, 1A01; Phyllis Woodard, RD03 5281706-1

proposed Tuesday.

The rule would only apply to wolf packs with a multi-year history of attacking livestock. The proposal largely mirrors the department's current informal policy of requiring ranchers to try non-lethal deterrents first.

The rule, however, responds to an order by Gov. Jay Inslee, who echoed complaints by wolf advocates that the department kills too many wolves in the Kettle Mountain Range of northeast Washington.

The department initially had resisted writing a rule, preferring a "protocol" that leaves it up to Fish and Wildlife Director Kelly Susewind to decide when to use lethal

The proposed rule retains

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2013 HOND CIVIC 4DR

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ALEJANDRA GALLARDO GARCIA

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2020 AUDI Q 8 LL

VIN = WA1FVAF10LD014666

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JAMES MARK OUANN

**AUDI FINANCIAL SERVICES** 

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2016 VOLK PAS 4D

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**ROBERT & JOY COLBORN** 

at 10:00am by

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at 10:00am by
COPART OF WASHINGTON INC

2013 HOND CIVIC 4DR VIN = 19XFB2F57DE261190 % % % %

at 10:00am by

department's flexibility, though Fish and Wildlife would have formal preventive plans for ranchers in areas where Susewind has authorized lethal control in at least two of the past three years.

Fish and Wildlife already meets with ranchers before grazing season to talk about preventing depredations.

The department's wolf policy lead, Julia Smith, said the formal plans may not differ much from current practices, but could prevent conflicts by ensuring that protective measures are in place before wolves start attacking livestock.

"It doesn't have to be something wildly different," she said. "It's more about formalizing it."

The only pack that currently qualifies as a chronic prob-

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2010 FORD F 150 PK

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KAITLYN L & ZACHARY L YOCOM

OREGON STATE CREDIT UNION

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2018 HYUN ELAN 4DR

VIN = 5NPD74LF8JH395621

Reputed owner(s)

SAMUEL ALEXANDER CRICHTON

ALLSTATE INSUR

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at 10:00am by

lem is the Togo pack in northeast Washington. Susewind has authorized lethal control against the pack five times since 2018, but the department has killed only one wolf. Stevens County rancher

Scott Nielsen said Tuesday that cattlemen have cooperated with Fish and Wildlife to prevent attacks, but the department has failed to remove wolves and end the cycle of depredations.

"What's a chronic-conflict zone? It's someplace where things have not been fixed," said Nielsen, who heads up the Cattle Producers of Washington range-riding program. "If a rancher does everything demanded by the department, they're still not removing wolves."

Fish and Wildlife suspended

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2019 JAY T.T

Reputed owner(s)

MICHAEL B & DAWN M

JULIAN/COPART

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2019 VW IFTTA 4DR

Reputed owner(s)

**KEANU CANO & SUSAN DAVIS** 

VW CREDIT INC

at 10:00am by
COPART OF WASHINGTON INC

2019 JAY T.T VIN = 1UJBJHBJXK1JH0210 % % % %

10:00am by

searching for the Togo pack last fall after 40 days had passed without a depredation. The department said that

just hunting for the pack may have discouraged wolves from attacking more cattle. "Our definition of success is not whether a wolf is killed," Smith said. Wolf advocates had pro-

posed a rule that would put in place detailed requirements for ranchers, including the use of range riders. Fish and Wildlife rejected that approach.

The department said the wolf advocates' proposal could lead to fewer dead wolves in the short term, but would allow depredations to escalate, perhaps causing the department to kill more wolves in the long run.

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JACOB AARON BAURER

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**COMFORT HOMES/ANDRE** MAKARENKO

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2885 NATIONAL WAY WOODBURN, OR 2003 FORD F 350 PK VIN = 1FTSW31PX3EB62469 Report due on lien \$1455.00 Reputed owner(s)

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