SSR Journal of Arts, Humanities and Social Sciences (SSRJAHSS)

Homepage: https://ssrpublisher.com/ssrjahss

Volume 2, Issue 12, 2025 ISSN: 3049-0391 (Online)

Russia-Ukraine Conflicts and its Impact on Global Energy Prices

Tamunotonye Felix Owubokiri[1] & Peter Okon Eyo[2]

[1]Department of Political Science, University of Uyo, Akwa Ibom State, Nigeria
[2]Department of Public Administration, Akwa Ibom State Polytechnic, Ikot Osurua, Nigeria

Received: 01.11.2025 | **Accepted:** 27.11.2025 | **Published:** 01.12.2025

***Corresponding Author:** Peter Okon Eyo

DOI: *10.5281/zenodo.17770240*

Abstract **Review Article**

This paper examined the degree to which the Russian-Ukraine debacle impacted on global energy prices, given that these two countries are major exporters of food and other commodities globally. The Intractable Conflict Theory which provides a framework to understand the persistence, deep-rooted causes, and the difficulty in resolving this type of conflict through conventional diplomacy was employed to explain this study. The Intractable Conflict Theory offers insights into why certain conflicts, like the one between Russia and Ukraine, become prolonged and difficult to resolve. The historical and descriptive research methods were utilised for this study. The design allowed the researcher the opportunity of obtaining data from secondary sources for literature and thematic analysis of the study. The study found amongst others that the prices of all the commodities shot up due to two factors. It was observed that the War triggered the most significant energy price shock since the 1973 oil crisis. The prices of natural gas and crude soared due to global supply interruptions, direct damage to pipelines and international sanctions, and the Russian response to the sanctions. In view of the above, it was recommended amongst others that all political leaders should seek for ways to ensure that peace returns to this region, especially when seen from the implications of this war for energy insecurity on a global scale due to low production and poor supply chain.

Keywords: Conflict, Energy, Global, Prices, Sanctions.

Introduction

The historical origins of the Russian-Ukraine conflict are entrenched in a volatile relationship characterised by geopolitical and cultural difficulties, economic differences, and divergent political paths after the fall of the Soviet Union. The latest escalation has exacerbated the military and political conflict while also disrupting several global economic sectors. This battle affects global food security, energy supply and price, and the market for essential mining commodities.

The Russian-Ukrainian conflict has significantly impacted global food security, particularly affecting West Africa. The violence has interrupted the global supply chain of essential agricultural goods, notably wheat, maize, and sunflower oil, which are vital imports for several West African nations. This disturbance has intensified food insecurity in an area already contending with other socio-economic difficulties. Ukraine and Russia are among the foremost global exporters of wheat, maize, and sunflower oil. The conflict has

markedly diminished the export capabilities of these two nations, resulting in shortages on the worldwide market. West African nations, reliant on these imports to satisfy their food needs, have seen significant supply interruptions. The Food and Agriculture Organisation (FAO) reports that around 40% of wheat eaten in West Africa is imported, mostly from Ukraine and Russia (FAO, 2022).

The Russian-Ukrainian war has delayed the delivery of essential agricultural inputs, like fertilisers and gasoline, vital for local food production in West Africa. Russia is a prominent worldwide provider of fertilisers, and the war has resulted in a substantial decrease in the availability of these commodities on the global market. The subsequent rise in fertiliser costs has made it more challenging for West African farmers to get the necessary inputs to sustain or enhance their crop yields (FAO, 2022).

The energy crisis has arisen concurrently with the food crisis as a direct result of the war. Russia, a major producer of crude oil, natural gas, and coal, has seen a reduction in its energy exports due to international sanctions and interruptions caused by war. International Energy Agency (IEA), 2022. The decrease in natural gas supplies has resulted in substantial price hikes and supply deficiencies across Europe. Following the commencement of the war, natural gas prices in Europe escalated to unprecedented levels, rising over 200% relative to pre-war figures. (International Energy Agency, 2022). Besides food and energy, the war has significantly affected the market for several mining goods. Russia is a major worldwide provider of metals including nickel, tin, copper, aluminium, zinc, and lead. The violence has disrupted supply systems, leading to significant price rises for certain goods (World Bank, 2022).

The economic ramifications of the Russian-Ukrainian war beyond immediate market disturbances. They illustrate the vulnerabilities and interdependencies intrinsic to the global economy. The significant rise in prices for food, oil, and mining commodities resulting from the war has shown the vulnerability of global supply systems and the sensitivity of economies to geopolitical occurrences. This research aims to assess the extent to which the Russian-Ukrainian conflict has affected global food security, energy prices, and commodities markets.

Research Question

i. How has the Russian-Ukrainian conflict disrupted the supply of natural gas and the global energy prices?

Objective of the Study

i. To examine how the Russian-Ukrainian conflict has disrupted the supply of natural gas and global energy prices.

Review of Related Literature

Conceptual Literature

War

War is a prolonged conflict involving mainly separate groups or whole nations, which features a high level of organization and a long duration as its main characteristics. According to Olagbaju and Awosusi (2020), it is nearly always characterised by a great deal of violence which usually includes the movement of military forces and the use of a large number of weapons of various kinds, all of which are to reach certain goals. These goals could be of many kinds. For instance, a group or a country could be fighting just to get more land or to protect the land they already have. Furthermore, the fight may also be over a political control establishment in one region or over some ideals, economic interests, or the most significantly culturally related values in order to promote them. Because of the large scale and intensity of fighting, it is a predominantly human activity that is associated with much destruction, the consequences of which could very well last for quite long periods and touch upon the lives of people in different communities. The problem is the result of a break in the formerly perfect relations, where diplomatic activities and talks; the former method, have been either not fruitful or discontinued in favour of military warfare, the latter method.

At its most basic definition, conflict is part and parcel of human experience. The primary reason

for this is that disputes, demands, and counter-demands are something that will inevitably arise in any community, even if it is very well organized. Also, people can never be the same, hence the differing views, ideas, and the very basic concepts of things, result in the arguments and the quest for money, power, and influence. In truth, these differences are inevitable as long as there are interactions between humans. Yet, conflict in itself is not always negative; still, it can be very destructive when it is allowed to grow without the use of prevention or checks. Conflict with the absence of peaceful handling of conflicts; the lack of a conflict resolution mechanism, or the presence of one party wanting to dominate the others through force, can potentially fester into and later escalate into war. All of the above contributes to the potential for conflict escalation. War, in the given context, is the most serious form of conflict, which has not been resolved after all efforts to find a solution to differences peacefully and, instead, contradictions are being pursued through violence (Agah and Ikenga, 2007).

War is a continuously changing and developing phenomenon, as stated by Coser (2018). This complexity of war means that it is a manifest that is representing at its grandest transformations the way we our really lives in the manner. Progress in technology, for example, has a direct impact on the conduct of wars, from the types of weapons being used to the means of communication used to direct the troops. It is also very vital to point out the world's political environment and the relationships of the nations, as they are the two powerful factors that originate wars. Moreover, the human civilization changes within themselves, e.g., through new ideologies that are introduced, the economic requirements which spark conflicts, or the social movements, etc., they have got a chance to both attract and completely change the characters of the conflicts. As a result, to understand the war, it is necessary to look at it historically and to recognize the ways in which it is accustomed to its environment.

Energy security

The International Energy Agency (IEA) laid out a definition that is widely accepted as sufficient for explaining the energy security concept. As per the IEA: “the uninterrupted availability of energy sources at an affordable price” (International Energy Agency, 2022). This is a very simple description. This concise definition, even though it appears to be simplistic, carries a lot of weight and hints at a number of conditions that should be met for a region or country to be considered really energy secure. It not only suggests that energy being available but also in a reliable and consistent manner at a price that does not cripple the economy or impose an unreasonable burden on the people.

Energy security, on the contrary, is not only limited to short-term emergency responses. Gradually, the IEA’s definition enlarges to include not just the larger economic trends but also the urgent environmental needs over time (International Energy Agency, 2022). The long-term view puts forward that in order to have a genuinely secure energy future; that future has to be sustainable and linked with both economic and environmental aspects simultaneously. As economies grow, it is necessary to prepare for future energy needs, invest in new energy technologies, and develop diverse energy portfolios to reduce dependence on a single source and transition to cleaner energy to combat climate change. This more comprehensive standpoint recognizes that long-term energy security is inextricably linked with sustainable development and global environmental protection.

Although the definition provided by the IEA is the final word, the scholars have kept on probing and improving upon the concept claiming to have identified eight different aspects of energy security. This is an indication of the intricate nature of energy systems and the numerous problems they encounter in holding their stability. Nonetheless, despite this increase in the academic world, there are three basic characteristics that continue to reappear in the research literature. These qualities are thus considered to be the major pillars around which the entire framework of energy security is built (Rabbi *et al*., 2022).

Russia-Ukraine Conflict and Global Energy Prices: The Nexus

Beyond its immediate impact on the battlefield and in the cities of Ukraine, the war is affecting global energy politics in ways that will likely reverberate for decades. The war has served as a 'clarifying moment' that has exposed the downsides of global interdependencies (Muggah, 2022), particularly for countries like Germany whose economic model relied on low-cost sources of Russian gas. Indeed, it has made the Russian energy resources that much of Europe depended on not only unreliable but unwelcome (Mikulska, 2022).

Global prices were high before the invasion due to a mismatch of supply and demand, but the actions of Russia made a difficult situation worse. In 2021, Russia was responsible for about 12 per cent of global energy production (International Energy Agency, 2022). It was a major exporter of fossil fuels, accounting (by volume) for around 5.5 per cent of global coal production, 11 per cent of global oil production and 17 per cent of the global gas supply in 2021 (U.S. Energy Information Administration, 2022). The European Union (EU) was particularly dependent on Russian piped gas.

The onset of war resulted in a steep short-term jump in energy prices: in nominal terms, crude oil prices increased by 350 per cent from April 2020 to April 2022; the largest increase for any equivalent two-year period since the 1970s (Guenette and Khadan, 2022). Coal and gas prices all reached historic highs. Higher gas prices, particularly in Europe, increased the cost of electricity for consumers, with the average household prices across the EU rising from €23.5 per 100 kilowatt hours (kWh) in the second half of 2021 to €28.4 per 100 kWh in the same period of 2022 (Eurostat, 2023).

However, a combination of supply diversification (particularly via the import of Liquefied Natural Gas (LNG); from the US and other countries), an active demand-reduction and energy efficiency campaign, and a milder winter led to greater confidence and increased availability of gas in the spring of 2023, allowing for stable and, in some cases, lower gas and electricity prices in Europe. Higher energy prices during 2022 and at the start of 2023 strained national finances at the same time as inflation was diluting consumers' buying power. Many countries introduced price support measures to blunt the impact on their consumers. International Energy Agency data suggest that more than $500 billion in extra spending was committed to reduce energy bills in 2022, mainly in advanced economies (International Energy Agency, 2023).

Empirical Literature

Krippler (2022) examined energy and conflict using the role of energy in the 2022 Ukraine conflict as a case study. The author noted that little academic research has been done in the field of energy and conflict with regard to the Russian invasion of Ukraine in 2022. The aim of this thesis is to try to fill this gap by analysing the relationship of energy and conflict in this ongoing war. The analysis is conducted in the form of a qualitative case study of the Ukraine conflict of 2022 and was analysed using secondary sources. The results show that energy has in fact been used as an instrument in this conflict, both in the form of deliberately stopping flows of energy resources, as well as in the form of disturbances induced by third parties. However, the findings do not show that energy was a secondary cause of the conflict. The possibility of energy being a primary cause and objective of the invasion is discussed, but further research into this will be needed in order to draw conclusions. The implication of this conflict on the energy security of Europe can be highly significant, with the conflict having the potential to reshape the geopolitics of energy and to alter Russia's position in the world.

Norgaard (2023) examined the impact of the pandemic and war on the state of global supply chains. The purpose of the thesis is to outline the current state of global supply chains and global energy supply as a result of the Covid-19 pandemic as well as Russia-Ukraine war. The thesis was based on a literature study involving reviews of various relevant studies and articles in order to establish a thorough understanding of the topic as a basis for further analysis. The

research questions were: how will businesses need to change their handling of their global supply chains, as a consequence of the pandemic and war, and what trends could already be observed?; what effects have the war and pandemic had on global energy supply and what are the solutions to the current problems?; how will companies efficiently understand and recognize its weaknesses related to their operations and changing surrounding factors? The findings showed that both the Russia-Ukraine war and Covid-19 pandemic have exposed weaknesses in global supply chains. Strategies involving cost-efficiency have proved to be insufficient when faced with unprecedented disturbances. Major disruptions, shortages and delays on a global scale exemplify the issue. Businesses have to improve resilience throughout their supply chains. Examples of methods to achieve more resilient supply chains could involve inventory cushions, supplier diversification, localisation and gaining visibility throughout the operations.

Chen *et al*. (2023) investigated the impact of the Russian-Ukrainian War on the global non-ferrous metals market. This study aimed to fill a gap in the field of non-ferrous metal market research, deepen the study of the impact of the Russian-Ukrainian war on the global economy and provide a theoretical reference to the phenomenon of soaring non-ferrous metal market prices. The outcomes of our study show that the Russian-Ukrainian war had a diversified impact on the non-ferrous metals market, which varied according to the type of metal and its share of Russian and Ukrainian exports. In a slight departure from mainstream thought, although non-ferrous market prices were indeed affected to some extent by the Russian-Ukrainian war and rose more during the hot phase of the war, they did not trend all the way up. Research has confirmed that the fluctuations of non-ferrous metal prices, which are closely linked to the sanctions imposed by the West on various aspects of Russia, coincide to a great extent with the timeline.

Theoretical Framework

This study is analyzed through the lens of the Intractable Conflict Theory which provides a framework to understand its persistence, deep-rooted causes, and the difficulty in resolving it through conventional diplomacy. The Intractable Conflict Theory, initially proposed by scholars such as Edward Azar (1985) and later expanded upon by Louis Kriesberg (1998), offers insights into why certain conflicts, like the one between Russia and Ukraine, become prolonged and difficult to resolve. Kriesberg defined intractable conflicts as those that: last for a long period (decades or even generations); involve intense emotions, identity struggles, and values; resist resolution despite efforts by third-party mediators; and often lead to violence and perpetuation of distrust among conflicting parties.

The key assumptions of the Intractable Conflict Theory are that they are conflicts that are deeply rooted in historical grievances, narratives, and collective memories. These conflicts are not merely about territory, power, or resources but are entwined with issues of identity and legitimacy. The conflicts involve parties who believe they face existential threats to their identity, security, or survival. Furthermore, these conflicts are often perceived as zero-sum games, where one party's gain is automatically seen as the other's loss. This view complicates conflict resolution because compromise is interpreted as weakness. Another feature of this conflict is that they are marked by emotional and psychological barriers. Emotions such as fear, hatred, and humiliation play a significant role in prolonging intractable conflicts. These emotions are compounded by the personal and collective traumas experienced by both sides. Finally, intractable conflicts often involve asymmetries of power, with one side having more resources, influence, or military capacity. For instance, Russia, as a major global power, has superior military and economic capabilities compared to Ukraine. However, Ukraine's alliances with Western powers, including NATO and the European Union, help to balance this asymmetry to some extent, while also drawing external actors into the conflict.

According to Intractable Conflict Theory, protracted conflicts like the Russia-Ukraine war

tend to escalate because the stakes are viewed in existential terms, not just for the directly involved parties but also for broader geopolitical players. In this case, Europe's heavy reliance on Russian energy has meant that the conflict directly threatens its economic security and stability. The inability to find a swift resolution; due in part to the entrenched zero-sum mentality and emotional-nationalistic factors; has caused persistent instability in global energy markets.

Additionally, Russia's use of energy as a geopolitical weapon; limiting or cutting off supplies to Europe in retaliation for sanctions; highlights how intractable conflicts can affect global economic dynamics. European nations have been forced to diversify their energy sources, creating a shift in global energy trade patterns, while countries like China and India have increased their purchase of discounted Russian oil, further entrenching geopolitical divides.

The theory emphasizes how intractable conflicts, particularly those involving major global players, can create systemic disruptions that extend far beyond the immediate battlefield. The Russia-Ukraine war has intensified global food insecurity, particularly in vulnerable regions, exacerbating humanitarian crises and political instability. For many countries reliant on affordable grain from Ukraine, the conflict has become a critical issue of survival, transforming what began as a regional war into a global food security crisis.

Methodology

Within the context of this investigation, the historical technique demonstrates to be quite helpful and pertinent. Not only does this research technique focus on analysing and dissecting the manner in which messages or information were sent in the past, but it is also especially geared to investigate a particular category of social artifacts, which are often composed of written documents (Babbie, 2007). A wide variety of documents, such as government records, letters, diaries, ancient newspapers, published reports, and books, are included in this category. Those who are knowledgeable in research methodologies are of the opinion that employing the historical approach provides a number of unique benefits. For instance, Pandey and Pandey (2021) have acknowledged that historical research has the potential to provide significant insights into the impacts of a variety of methods that have been used in the past. Gaining an understanding of these historical repercussions may therefore assist in the development of more efficient plans for future activities, so enabling us to gain knowledge from the past. In addition, this approach is particularly effective in explaining the "how" and "why" behind a wide variety of ideas and practices that has evolved over the course of time and are now widely recognised or widespread in educational institutions such as schools and universities.

In addition to the historical technique, the nature of this research is mostly descriptive in its approach. According to the observations made by researcher McCombes (2023), the use of a descriptive methodology enables a researcher to conduct an exhaustive investigation of a certain situation or phenomena, and then to describe the features of that situation or phenomenon precisely "as it is," without the need to manipulate variables or create cause-and-effect linkages. This method is intended to shed light on the primary components and qualities that are associated with any particular phenomena or its defining features. Consequently, in the context of descriptive research, the purpose of the study is to evaluate the attitudes, actions, behaviours, or views of individuals in relation to certain circumstances because of this. In addition, Calmorin and Calmorin (2007) asserts that this method is highly appropriate in situations where the subjects or objects that belong to a specific group exhibit variations among themselves, and the researcher is interested in gaining an understanding of the degree to which different conditions or characteristics are present among these diverse subjects. For instance, if one were to investigate the perspectives of various groups of individuals on a new policy, a descriptive technique would be the most suitable method for capturing the breadth and prevalence of those perspectives without attempting to explain the reasons for the existence of such perspectives.

Due to the fact that this study is descriptive in nature, it was possible to investigate the issue by diving into the opinions and viewpoints of a variety of distinct groups of people (different sets of respondents). In addition to this, it made it possible to conduct an exhaustive review of a wide range of academic literatures that were closely connected to the subject matter of the research. The use of this comprehensive method for collecting data, which included both firsthand perspectives and pre-existing academic discourses, contributed to the development of a comprehensive and multi-faceted knowledge of the topic at hand. For the purpose of summarising, the researcher made sure to take the necessary precautions to guarantee impartiality throughout each and every stage of the research project, beginning with the initial gathering of data and continuing through its methodical analysis and, eventually, its meticulous interpretation. This dedication to objectivity is of the utmost importance in descriptive research because it guarantees that the findings exactly represent the reality that was seen without any personal biases that may potentially lead to the results being distorted.

This study relies mostly on secondary sources of information. A "secondary source of data" is defined as "the set of data that has been compiled or authored by another person, archives, in the form of documents collected for a purpose other than the present one for which it is being used," as articulated by Asika (2006:29). It is not necessary to get the cooperation or help of the person whose information is being sought in order to carry out the process of acquiring information from such sources. In point of fact, there have been a great number of articles created all over the world concerning the war between Russia and Ukraine. The material (data) that was acquired for this study was taken from a variety of sources, including textbooks, journals, newspapers, seminar papers, the Internet, periodicals, official documents from both nations, and other paperwork that was pertinent.

Using documentary sources in research is advantageous for a number of reasons, one of the most important of which is that it enables access to material that would be impossible to get via any other means. As an example, the contributions of Key Informants, who may not be ready to speak in a formal research interview, as well as those who would be difficult to approach for an interview, can be readily recognised via the use of these official papers. Through the use of documents, the researcher is able to avoid the possibility of having an impact on a person or on a circumstance while he is doing study.

Although it was not carried out in the same manner as in the physical sciences, the method of analysis that was used for the data that was gathered for this research was scientific. As part of the analysis, all ideas and themes that were associated with the research objectives were identified and formulated. Additionally, the ideas and themes that were identified were interpreted, and integrative memos were developed in order to synthesise the themes and ideas that were identified into a coherent data base for the purpose of examining the issues that have arisen as a result of the conflicts that have occurred between Russia and Ukraine.

Information (data) pertaining to the war between Russia and Ukraine were gathered from a variety of sources, including textbooks, journals, articles, and other government documents, among other sources. The purpose of this endeavour was to arrive at the descriptive and explanatory findings that are required for the investigation. Nevertheless, keeping in mind that written documents or secondary data must be used with care, the researcher did not only stop at assessing the contents of the data, but also went one step further to verify and confirm the contents of the data.

Additionally, the interpretations of the works of other researchers were be thoroughly assessed with the goal of identifying concordance, contradictions, or a lack of consistency in the interpretation. The use of charts and tables were included into this strategy whenever they are deemed essential. The purpose of this was to present various types of comparative analysis with the intention of creating a cause-effect link in the relationship between these conflicts and the influence that they have on the economy of the whole world.

Data Presentation

Russian-Ukrainian conflict and global energy prices

i. Crude oil

The beginning of the conflict between Russia and Ukraine had an immediate and considerable impact on the global energy markets. The most notable consequence of this was that the price of crude oil continued its upward trajectory, reaching levels that aroused widespread worry. The data that is shown in Table 4.3 provides a clear illustration of this effect by displaying the worldwide monthly changes in crude oil prices. These changes are shown in terms of the actual dollar amount as well as the percentage increase.

In particular, Table 4.3 illustrates the fact that by the end of March 2022, the price of Brent crude oil, which is a significant worldwide benchmark for oil prices, had reached a hefty 115.59 per barrel (/bbl). When compared to its price at the end of February 2022, just before the full ramifications of the battle started to be felt, this specific monthly shift was rather dramatic: the price had climbed by $19.83, signifying a significant leap of 20.70%. This was a significant increase. Given Russia's position as a major energy exporter, this dramatic increase in a single month highlighted the fast response of the market to the geopolitical uncertainty and the fears about the possibility of interruptions to global oil supply.

The reaction of the oil market, on the other hand, was not a straightforward and unbroken increase. There are also some intriguing oscillations that are shown by the data in Table 4.3. In comparison to its highest point in March 2022, the price of Brent crude oil witnessed a minor decline in April 2022, falling by 8.48%. This was the lowest price since March 2022. This little decrease might have been the result of a number of different things, including early market overreactions, transitory increases in supply from other sources, or perhaps a slight cooling of demand. With that being said, this decrease did not last for very long. May 2022 saw the beginning of a new upward trend for the price of Brent crude oil, which marked an increase of 6.22% from its low point in April and ultimately reached a price of 112.37 dollars per barrel. This bounce in May revealed that the underlying forces from the war remained to keep oil prices up, notwithstanding any small pullbacks that may have occurred due to the volatile situation. In spite of this, the market continued to be sensitive to current changes as well as the larger geopolitical situation that affected supply.

Taking a broader perspective, the information shown in Table 4.3 unambiguously demonstrates that the price of Brent crude oil saw a genuinely considerable rise after the war started in comparison to its price before to the conflict. In order to put this into perspective, if we compare the price in March 2022, which was after the conflict had begun and its consequences were being felt, to the price in January 2022, which was before the Russian-Ukrainian war progressed, we find that the rise was a stunning 35%. This significant increase, which is more than one-third of its value before to the war, demonstrates quite clearly the tremendous and immediate effect that the conflict has had on energy markets throughout the world. To put it another way, a rapid increase in the price of crude oil immediately translates into greater costs for consumers at the petrol station, increased expenditures for companies that depend on energy for production and transportation, and eventually adds to wider inflationary pressures throughout the global economy. Because of this, the war is not only a humanitarian and geopolitical disaster, but it is also a significant economic shockwave that is being felt by governments and families all over the globe.

Table 1: Discretion of the monthly change (amount in percentage) of the price of crude oil (M05/2021 to M05/2022)

Period	Crude Oil,	Change	Change	Crude Oil,	Change	Change	Crude Oil,	Change	Change

(Monthly)	Brent ($/bbl)	amount	(%)	Dubai ($/bbl)	amount	(%)	WTI ($/bbl)	amount	(%)
2021M05	68.04	-	-	65.98	-	-	65.18	-	-
2021M06	73.07	5.03	7.39	70.96	4.98	7.54	71.38	6.20	9.51
2021M07	74.39	1.32	1.80	73.00	2.04	2.87	72.46	1.08	1.51
2021M08	70.02	-4.37	-5.87	68.85	-4.15	-5.68	67.73	-4.73	-6.52
2021M09	74.60	4.58	6.54	72.24	3.39	4.92	71.56	3.83	5.65
2021M010	83.65	9.05	12.13	81.22	8.98	12.437	81.32	9.76	13.63
2021M011	80.77	-2.88	-3.44	79.80	-1.42	-1.748	79.18	-2.14	-2.63
2021M012	74.31	-6.46	-7.99	72.76	-7.04	-8.82	71.53	-7.65	-9.66
2022M01	85.53	11.22	15.09	83.11	10.35	14.22	83.12	11.59	16.20
2022M02	95.76	10.23	11.96	93.13	10.02	12.05	91.74	8.62	10.37
2022M03	115.59	19.83	20.70	113.11	19.98	21.45	108.49	16.75	18.25
2022M04	105.78	-9.81	-8.48	102.68	-10.43	-9.22	101.78	-6.71	-6.18
2022M05	112.37	6.59	6.22	108.32	5.64	5.49	109.60	7.82	7.68

Source: World Bank Commodity Data (June, 2022)

The data that is shown in Table 1 makes it very evident that, in addition to the Brent crude oil benchmark, substantial price increases were also experienced by other forms of crude oil. For example, by March 2022, the price of crude oil (Dubai), which is another significant benchmark for crude oil that is predominantly utilised in Asian markets, has increased to 113.11 per barrel (/bbl). This was a significant monthly rise of 21.45% when compared to its price in February 2022, which was just before the full effect of the war between Russia and Ukraine was seen. Similarly, the price of crude oil (WTI), also known as West Texas Intermediate, which serves as the primary benchmark for oil prices in North America, saw a significant increase, hitting 108.49 dollars per barrel in March of 2022. Over the course of the month of February 2022, this represented a monthly rise of 18.25%.

The data presented here suggests that the price increases were not restricted to a single category of oil but rather were broad phenomena that occurred across all crude oil markets throughout the world. The huge rises in crude oil prices were a direct result of the war between Russia and Ukraine, which profoundly altered their levels in comparison to the time period before the conflict started. as looking especially at the pre-war era, the prices of crude oil (Dubai) and crude oil (WTI) in March 2022, after the war had begun, had increased by 36% and 30% respectively, as compared to their prices in January 2022, before the conflict escalated. This was the case when comparing the prices as of the beginning of the war. This significant increase, which accounts for around one-third of their worth, highlights the rapid and deep upheaval that the conflict generated in the energy markets throughout the world.

To complement the above, Figure 4.3 provides an additional illustration of the global monthly change in crude oil prices for these different benchmarks. This is done in order to offer a thorough visual grasp of these changes. This chart covers the time period beginning in May 2021 (M05/2021) and ending in May 2022 (M05/2022), providing a clear chronology that illustrates the relatively constant or gently changing pricing that existed before to the war, followed by the definite and abrupt increasing

trend that occurred shortly after the conflict's inception. The data shown in Table 1 is supported by this graphic evidence, which demonstrates how rapidly and severely the conflict affected the pricing of crude oil throughout the globe, which in turn had an effect on economies and consumers all over the world.

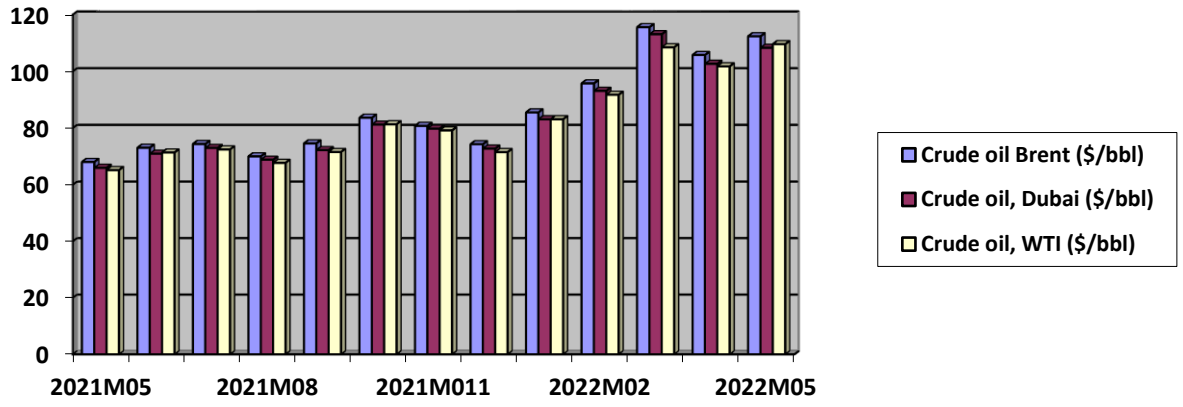

Figure 1: Discretion of the monthly change (amount in percentage) of the price of crude oil (M05/2021 to M05/2022)

Source: World Bank Commodity Data (June, 2022)

ii. Natural gas and Coal

From May 2021 through May 2022, the global price of natural gas and coal fluctuated monthly (in terms of both quantity and percentage), as shown in Table 2 below. The table (Table 2) shows that at the end of March 2022, the price of natural gas (Europe) had risen 55.68 percent from February to March, with a monthly price change of 15.16 dollars and an overall increase of 55.68 percent. Natural gas prices in Europe increased by 50% in March 2022 compared to January 2022 levels before to the Russian-Ukrainian conflict. The price of natural gas in Europe fell to 29.85 dollars per million British thermal units in May 2022. But natural gas prices will likely rise so long as the war between Russia and Ukraine persists (Wong, 2022). The price of natural gas in the United States increased by 78% from its pre-war January 2022 price level to May 2022's 8.14($/mmbtu).

Table 2: Discretion of the monthly change (amount in percentage) of the price of Natural gas and Coal (M05/2021 to M05/2022)

Period (Monthly)	Natural gas, Europe ($/mmbtu)	Change amount	Change (%)	Natural gas, US ($/mmbtu)	Change amount	Change (%)	Coal, South African ($/mt)	Change amount	Change (%)
2021M05	8.91	-	-	2.89	-	-	99.31	-	-
2021M06	10.30	1.39	15.62	3.23	0.34	11.88	112.92	13.61	13.70
2021M07	12.51	2.21	21.44	3.80	0.57	17.69	122.33	9.41	8.33

2021M08	15.43	2.92	23.31	4.05	0.25	6.44	137.92	15.59	12.74
2021M09	22.84	7.41	48.06	5.11	1.06	26.24	146.05	8.13	5.89
2021M010	31.08	8.21	35.95	5.48	0.37	7.17	199.65	53.60	36.69
2021M011	27.62	-3.43	-11.0	5.02	-0.46	-8.40	128.00	71.65	-35.88
2021M012	38.03	10.40	37.66	3.73	-1.28	-25.60	142.50	14.50	11.32
2022M01	28.26	-9.77	-25.68	4.33	0.60	16.06	168.50	26.00	18.24
2022M02	27.23	-1.03	-3.64	4.66	0.33	7.50	196.40	27.90	16.55
2022M03	42.39	15.16	55.68	4.88	0.23	4.85	294.42	98.02	49.90
2022M04	32.20	-10.19	-24.03	6.53	1.65	33.71	302.00	7.58	2.57
2022M05	29.85	-2.35	-7.32	8.14	1.61	24.60	280.00	-22.00	-7.28

Source: World Bank Commodity Data (June, 2022)

Table 2 further shows that coal prices in South Africa increased to 302 dollars a metric tonne in April 2022, up 79% from January 2022 (before the conflict), while prices elsewhere rose to similar levels. Constraints brought forth by Western sanctions on Russia are the root cause of the skyrocketing price. Russia is the world's third-largest exporter of coal. Coal became Europe's fuel of choice when the cost of natural gas skyrocketed. For the period beginning in May 2021 and ending in May 2022, Figure2 also displays the monthly change level in worldwide natural gas and coal prices, both before and after the Russian-Ukrainian conflict.

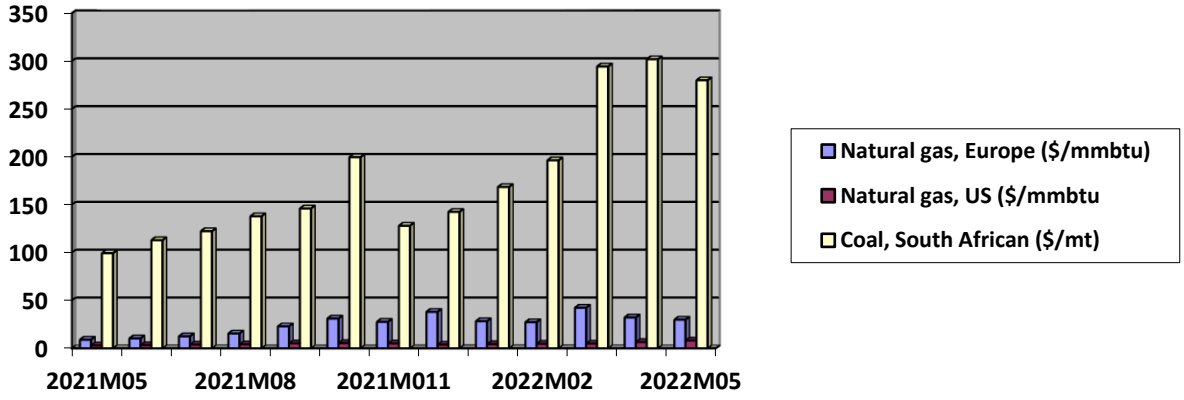

Figure 2: Discretion of the monthly change (amount in percentage) of the price of Natural gas and Coal (M05/2021 to M05/2022)

Source: World Bank Commodity Data (June, 2022)

Discussion of Findings

The review satisfactorily answered the study question by demonstrating that the war between Russia and Ukraine considerably affected energy prices throughout the world and caused extensive interruptions to the supply of

natural gas. These results are in line with those of a research by Rizaldi *et al*. (2023), who also discovered that the subsequent conflict had an impact on several industries, such as the energy industry, food production, and supply networks. Russia is a big player in the global energy market, so any unrest there would have repercussions all around the globe.

This study's results were in line with those of Zaid and Khan (2022), who found that the Russian-Ukrainian conflict negatively affected the pricing of energy commodities such coal, natural gas, crude oil, and others. The far-reaching effect of the war on the global energy landscape is shown by its comprehensive impact across numerous energy sources. The research conducted by Chen *et al*. (2023) offered comprehensive analysis of the effects of energy sanctions, which is in line with our findings. According to their findings, the energy restrictions had a major negative impact on the economies of both Russia and the European Union (EU), with the latter suffering a loss of 4.8% and the former of 1.488%. Worldwide, energy prices skyrocketed, leading to higher inflation.

Concluding Remarks

This study was conducted to investigate the degree to which the Russian-Ukraine debacle has impacted on global energy prices. This study was able to demonstrate that the Russian-Ukraine war triggered the most significant energy price shock since the 1973 oil crisis. Energy prices skyrocketed since Russia invaded Ukraine. The prices of natural gas and crude soared due to global supply interruptions, direct damage to pipelines and international sanctions, and the Russian response to the sanctions. Given the impact of the war on both countries as well as the global community, all political leaders should seek for ways to ensure that peace returns to this region, especially when seen from the implications of this war for energy prices on a global scale due to low production and poor supply chain, as a result of global supply interruptions, direct damage to pipelines and international sanctions. This is especially so because the output of natural gas and coal production in peace time cannot be compared to the output during war time. Accordingly, as an intervening variable to this study, the humanitarian crises brought about by this war also pose a threat to neigbhouring countries in the region. Hence, a call for peace by world leaders is inevitable.

REFERENCES

Agah, B. and Ikenga, F.A (2007) Youth restiveness and the politics of resources control. *Nigerian Sociological Review, 3* (1 & 2), 261-267.

Asika, N. (2006). *Research methodology in behavioural sciences*. Longman, Lagos, Nigeria.

Azar, E. E. (1990). *The Management of Protracted Social Conflict: Theory and Cases*. Dartmouth, Hamphshire.

Babbie, E. (2007). *The Practice of Social Research*. 11th Edition, Thompson Wadsworth, Belmont.

Calmorin, L. and Calmorin, M. (2007). *Research methods and thesis writing*, (2nd ed.). Rex Bookstore, Manila.

Chen, Y., Jiang, J., Wang, L. and Wang, R. (2023). Impact assessment of energy sanctions in geo-conflict: Russian-Ukrainian war. *Energy Reports, 9*, 3082-3095.

Coser, L. (2018). *The functions of social conflicts.* The Free Press, New York.

Eurostat (2023). Electricity and gas hit record prices in 2022. https://ec.europa.eu/eurostat/web/products-eurostat-news/w/ddn-20230426-2. Accessed: 20 April 2024.

Food and Agriculture Organization-FAO. (2022). Impact of the Ukraine-Russia Conflict on Global Food Security and Related Matters under the Mandate of the Food and Agriculture Organization of the United Nation. (FAO). CL 170/6.

Guenette, J. D. and Khadan, J. (2022). The energy shock could sap global growth for years. World Bank.

International Energy Agency-IEA (2022). Key World Energy Statistics 2021.

https://www.iea.org/reports/ key-world-energy-statistics-2021/supply Accessed: 3 May 2024.

International Energy Agency-IEA (2023) Fossil Fuels Consumption Subsidies 2022. IEA Report.

Kriesberg, L. (1998). Intractable Conflicts. *Peace Review*, *10*(4), 411-416.

Krippler, F. O. (2022). Energy and conflict: A case study on the role of energy in the 2022 Ukraine conflict. What role does energy play in the 2022 Ukraine conflict? Master's Programme in Economic Growth, Population and Development. School of Economics and Management, Lund University.

McCombes, S. (2023). *Descriptive Research: Definition, Types, Methods & Examples.* Retrieved from: https://www.scribbr.com/methodology/descriptive-research/ Retrieved on: 27/06/2024.

Mikulska, A. (2022). Climate Action Meets Energy Security: The Russian Invasion of Ukraine Adds a New Dimension to Energy Transition. Foreign Policy Research Institute.

Muggah, R. (2022). The war in Ukraine is triggering a re-evaluation of global systemic risk. World Economic Forum.

Norgaard, Z. B. (2023). The Impact of the Pandemic and War on the State of Global Supply Chains. A Master Thesis within Production Management, Lund University, Faculty of Engineering.

Olagbaju, O. & Awosusi, O. (2020). Herders-Farmers' communal conflict in Nigeria. An indigenized language as an alternative resolution mechanism. *International Journal of Multidisciplinary and Current Research*, *7*(Sept/Oct), 615-623.

Pandey, P. and Pandey, M. M. (2021). *Research methodology: Tools and techniques*. Bridge Center, Romania.

Rabbi, M. F., Ben-Hassen, T., El-Bilali, H., Raheem, D. and Raposo, A. (2023). Food security challenges in Europe in the context of the prolonged Russian-Ukrainian Conflict. *Sustainability*, *15*, (4745), 1-20.

Rizaldi, B. A., Idris, A. M. and Nurbaiti, N. (2023). The impact of Russia-Ukraine war on energy policy maneuvers to strengthen energy security and cybersecurity in Indonesia. *Journal of Terrorism Studies*, *5*(1), 1-11.

U.S. Energy Information Administration (2022). International > Total Energy Production 2021', https://www.eia.gov/international/overview/world Accessed: 20 April 2024.

Wong, P. (2022). Penny Wong condemns Russia President Vladimir Putin's nuclear threat to Ukraine. *The Guardian*. Guardian News and Media Limited.

World Bank Commodity (2022). *Commodity markets outlook*. World Bank Group, Washington DC.

World Bank. (2022). *The impact of the war in Ukraine on global trade and investment*. Washington, DC.

Zaid, M. A. K. and Khan, M. F. (2022). Russian-Ukrainian War and its Economic Implications on the Prices of Strategic Commodities. *Studies in Economics and Business Relations*, *3*(2), 1-16.