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### All eyes on the 3rd April?

One thing many people within OPEC+ are thinking is that they were very much behind the curve when it came to reacting to the financial crisis and the credit crunch in 2008. They don't want to make that same mistake again, as it were. I've spoken to sources within OPEC over the weekend and they said they think the fundamentals remain solid and that we'll probably need to wait a couple of weeks to see more data. The data everybody needs to be focusing on is the 3rd April, when the 47th Meeting of the Joint Ministerial Monitoring Committee (JMMC) convenes. Now, that doesn't have the power to change OPEC+ policy, but it can recommend that they make a change and it can call for an extraordinary ministerial meeting to come in and rubber stamp a change. If markets do indeed continue going south in the next week or so, we'll see the 3rd April becoming a turning point and OPEC+ will take more barrels off the market.

### Is the Fed's rate hike still on track?

The US' Federal Reserve System, the country' central banking system, has shown a commitment to continuing with the status quo. They are effectively locked into the need to continue raising interest rates, as their priority is to avoid the risk of hyperinflation. They are well aware that the extent and pace at which interest rates have been increased across the board by central banks, with everybody following the lead of the Fed, is unprecedented. Frankly, nobody has any idea of just how far the impact of these fluctuations will go, or where and the scale of how this contagion will spread. They know there's a downside to continuing on this path, but they know there's also a downside of reversing it – and they're not going to risk that. ■

*\*Paraphrased Comments*

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