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Expect upside in oil prices soon.

You're looking at a market that is potentially going to start tightening in Q2 this year and certainly into H2. So, you'd have to say that the next move, at least directionally over a quarterly basis, is going to be up. It depends on market sentiment and the market's focus at the moment in time. What is it going to take to shake the market from its somewhat torpor? In the short-term, every message in terms of inflation and interest rates is a drag on any sort of irrational exuberance.

All eyes on China. Still.

When you start to get numbers from China year-on-year in Q2, which are going to look very strong given where we were in Q2 last year, that is something you can expect to possibly shift market sentiment. But you would have to say, when looking at the fundamentals and looking at the risks, it still looks like the upside for oil prices is on the cards.

IRA's green lift for fossil fuels.

The US' Inflation Reduction Act (IRA) does help the interests of the oil and gas sector in terms of maintaining production. The incentives in the IRA for decarbonizing the industry's Scope 1 and Scope 2 emissions are fairly lucrative, offering the industry a glidepath. ■

**Paraphrased Comments*

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