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Will OPEC decide to temper rising oil prices at its meeting on July 1?

With Iranian oil and US shale not back on the market, prices will continue to get support towards and beyond \$80. Saudi Arabia has said it wants to see significant demand recovery before anything more happens on the supply side. OPEC is also happy with prices - they took it really hard last year and now want to enjoy these levels, continuing to meet monthly to manage the market.

What's next for US, Iran talks with the election of a new Iranian President?

Iran is saying that the US needs to recommit to the JCPOA, remove all sanctions without conditions, give guarantees that it will stay committed to any deal and not discuss ballistic missiles and regional proxies. That doesn't leave much room for negotiation. The new Iranian President needs to meet the expectations of the hard liners that have elected him. The first thing he said was that he was not interested in meeting with Biden, even under the requested conditions. At the same time, Joe Biden has to consider his electorate and can't look soft on Iran. So, we are stuck with national interests taking the upper hand on the negotiations.

Any progress on the talks between the Saudi and Houthis on Yemen?

That is also linked to the Iran-US negotiations. Let's see how the Iranian President positions himself on the discussions within the region - the hardliners have always taken the view that these are regional issues, which should be without US or other influence. Whether the discussion of ballistic missiles and proxies will also be off the table between Iran and the Saudis remains to be seen. ■

**Paraphrased comments*

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