

## Ali Al Riyami

Consultant & Former Director General of Marketing  
Ministry of Energy & Minerals, Oman



### Oil price uncertainties will continue until Q1 next year.

The fundamentals are there but demand is not very strong, so it is not surprising to see the oil prices stay in the \$90-range. It is not as good as everybody expected as with this kind of situation, we expect the price would be \$100, \$105, and \$110 per barrel. But because there is lack of demand and growth, we see these actions from the US FED and central banks elsewhere tightening the monetary policy to reduce the pressure on the price. In addition to this situation, the war in Ukraine and the Iran nuclear deal, not being there again. So, nobody can predict what the price will be next week. We read a lot of reports from everywhere, but nobody is expecting the price to change dramatically. The price range of \$85, \$92, \$95 is reasonable. We will continue seeing this for the rest of this year and maybe the first quarter of next year.

### OPEC+ countries missing their quotas?

You need to break down the numbers to see each country and why some of them have failed to fulfill their production quotas, rather than just seeing the big number of 3 million barrels of shortage without knowing the reasons. It's not just because of investment or political reasons, but the fact that the technical capacity is not there for some of these countries. They need to do a lot to be able to meet their quota. I don't believe it will be reduced to 2 million or 1.5 million in the coming months. OPEC will continue having this shortage for the coming three or four months. Regardless, there is no appetite in the market with the growth problems in China and the rest of Asia. ■

*\*Paraphrased Comments*

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