Daily Energy Markets
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Consultancy Intelligence Publishing

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I don't think OPEC+ will cut deeper even if prices are a bit below $90.

The have been saying that they are trying to stabilise the market by cutting, to create a surplus. Otherwise, there will be volatility which is not good for their business. But going forward, it will be very difficult to make deeper cuts because we all know that even with this 2 million bd, it is not a real number because many countries cannot meet their quotas. Also, any announcement of a further cut would just stress the relationship between the US and Saudi, so I think they will continue with this decision until next year.

What impact will the new Al-Zour refinery have on Kuwait and the market?

This refinery was built to supply domestic power plants with fuel oil, but things have changed completely since then because all the new power plants are gas fired. So, there is plenty of surplus products that will be generated by this refinery which will supply the region and be a big relief to the product market. Not all the units at the refinery have been fully commissioned yet, but towards the end of the year or beginning of Q1, it will achieve the capacity of 600,000 barrels a day.

How do we reconcile declining OPEC+ quotas with rising capacity plans?

What is clear is that all Gulf countries, plus Iraq, will continue to add production, add rigs to drill more wells and maintain more wells. They will continue to increase capacity regardless of where prices go. Countries like Iraq and the UAE will want higher quotas because they will have surplus. The UAE is building capacity to achieve 5mbd and so they will need to be able to put that into the market. ■

**Paraphrased Comments*