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US production will grow at these prices but won't return to pre-COVID levels.

Certain OPEC members aren't keeping up with current quotas so that's prompting more US oil for a period at least, until the market stabilizes. And that's a concern for Russia – the issue was on the back burner in 2020 because US shale was dropping but it has now raised its head and may impact dynamics between those producers who need higher prices, and those like Russia who can sustain their economy on a slightly lower price than current levels.

What do you make of President Bidens calls for more OPEC oil?

Biden has come under attack from all sides of congress for asking OPEC for more production when he could sanction more output at home. There's a lot of anger in the US because of high gasoline prices, which are hitting the poorer sections of society.

Moreover, releasing crude from the SPR won't really make an impact as it ultimately has to be replenished.

Any progress expected on US-Iran negotiations?

They're talking about an interim deal, but Iran wants sanctions lifted first and that's not going to happen. So, we're getting to a point where the negotiations are going to drag on. And even if sanctions are lifted, it could be only a staged removal as a show of goodwill. But what the market needs more urgently is oil today.

How can IOCs navigate ESG pressures while also investing in conventionals?

They have to comply with ESG requirements if they want to access finance. But national oil companies are also going to come under similar pressure. If you're going to be supplying a region which has higher taxes on high carbon content, you will find some producers like Saudi Arabia and the UAE have low carbon content, but the net zero drive is about what you do with the carbon. Things like carbon capture and sequestration and so you have to convince consumers that somebody has to pay for it and ESG is going to make it more expensive. ■

**Paraphrased comments*

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