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### Could OPEC+ change its policy given the current supply demand balance?

I don't see them doing anything now, especially with certain parts of the market flipped into contango, stocks rising in the US, and the SPR release. Structurally, something has changed in the last six months that is very important for consumers everywhere. Clearly in its policy, OPEC has prioritized the Russian relationship and possibly energy transition concerns, over its market balancing mission, and that should be a wake-up call for everyone. From its perspective, OPEC has to watch out that it doesn't accelerate the transition with its recent policy, but it has clearly not indicated much concern over price pain. That's going to be the bigger theme longer term. And come September when the current deal expires, some market management mechanism will stay in place. That's what OPEC+ has done since it started, and it has proven capable of doing it.

### How does Europe tackle the issue of Russian energy supplies?

At the end of the day, Putin cannot afford to lose, and he will do anything to ensure that. For all the hits that Russia is taking in terms of cut volumes from sanctions, it's getting compensation in price. How much this will balance out is yet to be seen. If the EU does place an energy embargo on Russia, it has to ensure it works. If higher prices compensate more than the volumes cut by sanctions, then Russia's going to win. Still, the EU had no option but to go down this route to a certain extent because otherwise they wouldn't have been taken seriously, and the moves it has made so far show that it is serious, but there's no doubt it's also dangerous because of its energy dependence.

### Can the EU build up enough gas storage ahead of next winter?

If this conflict goes into winter, it would behoove the EU to start thinking about non business as usual measures that they can take. They would need to get any incremental supply they can, such as by accelerating FSRU capacity for example, and also work on energy efficiency. ■

*\*Paraphrased Comments*

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