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Oman is enjoying the benefits of both higher crude and product prices.

We are perhaps benefitting less from the latter because of the shortage in our exports at the moment, but these high product prices will continue for the coming few months as long as there are good indications coming from the US and Europe. On the other hand, we won't see as much support from China because of the lockdowns, which are really hurting its economy and Asian economies as well.

Are Gulf refineries ready for the unexpected opportunity for product exports?

Middle East refiners can benefit from current products prices. The faster we can bring the new refineries due to come online in the next year, in Kuwait and Oman for example, the better, because we don't know how long this opportunity will be open. But let's not forget that most of the new refineries in the region are also being built to cater for local consumption – it's not all for export. So, the shortage of products globally might remain even with this new capacity coming onstream.

OPEC Plus supply still seems to be under duress?

On the whole, there's only about 1.5 million barrels out of the committed 35 million barrels, missing, so we are almost there. Countries like Saudi Arabia, Kuwait and the UAE should takeover production from other countries if they can. Their capacity today is looking better than it was two months ago.

Are we going to see a US Iran deal anytime soon?

Iran will have to compromise at some point because it needs the revenue. The Europeans and the US also cannot just keep on having this kind of discussion forever. A deal will happen, but nobody knows when. Iran was ready a one month ago, but the high oil price also now may mean that it's not in as much of a rush anymore. ■

**Paraphrased Comments*

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