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### Will the US visit to Saudi bring more oil onto the market?

As expected, Biden got a vague promise of future OPEC+ increases but that's not very meaningful given OPEC+ is so far behind schedule on current quotas. But it did accomplish two things. It has moved into the public consciousness that there is excess capacity, and it also freed the need for the US to pacify Iran to some extent for the time being in terms of needing more oil. What was more interesting was the statement by Saudi that it can increase its productive capacity to only 13 million bd. That flies in the face of previous statements when they had always argued that they would increase capacity to 15 million bd and probably beyond. So, it sounded much more belligerent and more in keeping with high prices than more oil flowing.

### How vulnerable is Europe to being cut off further from Russian oil and gas?

Russia will continue with this pins and needles approach to switching gas off, but it will switch on gas deliveries to Europe again. Europe already knows Russia can't redirect its gas anywhere and I don't think that Russia will cut off the gas permanently. If Russia cuts gas or oil exports on their own account, they will play right into the hand of the sanctioning alliance. That would be the best thing that could happen to the G7 and NATO countries. This is economic warfare and the West needs to realize that in times of war, you have costs. It is the stamina of the West to incur these costs which will determine the outcome of the war, not any kind of Russian action. And as long as energy sanctions can be sustained or even hardened on Russia, you will see the situation in Russia deteriorating. The Russian economy does not look good. ■

*\*Paraphrased Comments*

