

The Worst of COVID-19 May Be Over, But It's Still a Factor in the Price of Oil

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The issue will likely dominate discussions at the next OPEC+ meeting, but the longer-term economic and geopolitical repercussions are trickier to gauge.

It used to be that a Middle East crisis was the greatest uncertainty to future oil prices. But we have survived a few troublesome incidents in the Gulf recently without much effect. Instead, COVID-19, and particularly the Delta variant first discovered in India, has emerged as a major question mark. On Monday, the U.S. raised its travel warning for the United Arab Emirates to its highest level because of concerns about coronavirus locally. The UAE's oil-producing neighbors are probably similarly affected, although they may not admit it. Such developments will have little or no impact on oil production but are an unwelcome reminder of the fact that the coronavirus problem is far from over...

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