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OPEC Will Boost Oil Output—But Don't Expect Lower Prices at the Pump

by [Simon Henderson](#)

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Although more supplies will be coming to market, the economic impact of this decision will depend on issues of timing, royal rapprochement, and new COVID surges.

Why is analysis of the oil market often so full of clichés? Answer: Because it saves having to inflict on the general reader an arcane discussion about supply and demand. The latest breakthrough in the arguments about production quotas in OPEC+—the grouping of Saudi-led OPEC plus Russia and other oil exporters—can be summed up in the expression, “The Saudis blinked.” Riyadh had not wanted to allow the United Arab Emirates to condition its acceptance on a raised quota. Alternatively, for those with a longer-term perspective for looking ahead or years of previous experience, “The can was kicked down the road” may be more apt...

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