

# Will an Apparent Saudi Concession on Oil Production Drop US Prices at the Pump?

by [Simon Henderson \(/experts/simon-henderson\)](/experts/simon-henderson)

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**It is unclear how long any price effects might last, and Riyadh may yet expect a diplomatic quid pro quo from Washington.**

“President Biden blinked” could have been the headline on a story in today’s Financial Times. But it wasn’t. Instead the sub-editor went for the somber “Opec+ sticks with oil supply increase after US overture to Saudis.” Nevertheless, the story highlights realpolitik with COVID-era urgency and commodity pricing. Thursday started with a meeting of the super-cartel OPEC+. What would they do, given the Omicron COVID-variant uncertainty, combined with a vulnerable though high oil price (plus or minus \$70 per barrel depending on the grade)? The initial announcement was to continue slightly increasing OPEC+ production volumes, a potentially price-easing measure...

[Read the full article on the Hill website. \(https://thehill.com/opinion/energy-environment/584191-will-an-apparent-saudi-concession-on-oil-production-drop-us-prices-at-the\)](https://thehill.com/opinion/energy-environment/584191-will-an-apparent-saudi-concession-on-oil-production-drop-us-prices-at-the) ❖

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