

High Oil Prices, Middle East Politics Cast Shadow Over Summer's Start

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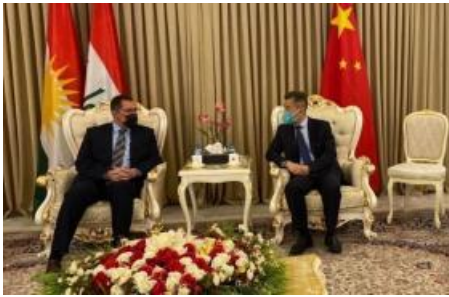
Simon Henderson is the Baker fellow and director of the Bernstein Program on Gulf and Energy Policy at The Washington Institute, specializing in energy matters and the conservative Arab states of the Persian Gulf.

The Biden administration is seeking to break a stalemate with MbS in Riyadh, but moves by Russia and Iran will also affect the trajectory of energy markets.

We are into a new week of potentially significant oil market moves. While Americans were observing Memorial Day, and the unofficial arrival of summer, the oil price was pushing past **\$120 per barrel** (<https://thehill.com/policy/energy-environment/3505944-brent-crude-breaks-120-a-barrel-as-gas-prices-soar/>). Reportedly, high gasoline prices were not reflected in a discernible drop in **road trips** (<https://www.washingtonpost.com/transportation/2022/05/26/memorial-day-travel-gas-prices/>), but it would be a stretch to think that American motorists are not bothered by the **prices at the pump** (<https://gasprices.aaa.com/>) or feel rich enough not to care. Multiple factors go into the oil price, and it would be rash to think the trend is not likely to be upward. Part of the significance of the coming days is the occurrence of important meetings...

Read the full article on the Hill website. (<https://thehill.com/opinion/energy-environment/3506276-high-oil-prices-middle-east-politics-cast-shadow-over-summers-start/>) ❖

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