

Is OPEC About to Play With Oil Prices as the Summer Driving Season Starts?

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With Saudi princes publicly warning oil traders and U.S.-Chinese economic factors coming to a head, the markets may be headed for further volatility.

The roads seem busier these days, probably a sign of the post-COVID era, but also, even before the Memorial Day weekend, the start of the summer driving season. This, along with an OPEC meeting on June 3-4 in Vienna, suggests that the price of gasoline is going to re-emerge quickly as a topic of general conversation. The specialist media are already engaged, with Bloomberg reporting that most traders and analysts are predicting no change in production—meaning the cartel is happy with the current oil price of around \$75 per barrel. But OPEC’s idea of a reasonable price is not the same as that judged reasonable by Joe or Jane Average...

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