

# Houthi Ship Seizure, OPEC+ Meeting, and COP28 Plans Could Spike Oil Prices

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## As Iran-backed proxies continue targeting Israeli and U.S. interests, mounting public anger in the Gulf states might spur leaders to announce production cuts at this week's cartel meeting.

**W**ith the OPEC+ oil cartel meeting scheduled for the weekend, this week was always going to be “interesting” for the energy world, but the seizure of a merchant ship in the Red Sea on Sunday by pro-Iran Houthi tribesmen in Yemen has made it doubly so. The Houthis seem to justify their action because the ship was partially owned by an Israeli businessman. But this sidebar to the fighting between Israel and Hamas has immediate consequences for energy, and therefore the price of oil. On Nov. 17, the *Financial Times* reported “OPEC+ weighs further production cuts as anger mounts over Gaza,” quoting an unnamed person close to senior Gulf OPEC figures that “You should not underestimate the level of anger there is and the pressure leaders in the Gulf feel from their populations to be seen to respond in some manner.” Kuwait, Algeria and Iran were described as being the “most agitated by the conflict.” Cutbacks were expected there, or at least pressure for them, but the *Financial Times* also speculated that Saudi Arabia would extend its own voluntary cut of 1 million barrels per day...

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