

Role of OPEC+ on oil prices in the Russia-Ukraine invasion

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ABSTRACT

The invasion of Russia and Ukraine on February 24, 2022, caused the members of OPEC and Russia (OPEC+) to see their crude oil prices rise to over \$110 per barrel. The OPEC+ alliance is shattered when Saudi Arabia and Russia, two of the world's top producers, clash. According to the finding, Russia will become the most sanctioned nation in the world in March 2022, and several western nations will no longer serve Russia bank branches. The result showed that oil production increased to 960,000 mb/d in February 2022, up from 99.50 mb/d in January 2022. The following suggestions were offered: OPEC+ ought to provide a window for price adjustments during wartime and a flexible opportunity for production capacity among its members.

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1. INTRODUCTION

Russia launched a military invasion of Ukraine on February 24, 2022. The invasion caused the price of crude oil within the Organization of Petroleum Exporting Countries (OPEC) and among non-OPEC members to quickly rise to over \$110 per barrel. The World Economic Forum's Energy (WEFG) oil and gas industry, materials, and infrastructure platform all influence inflation, and the main factors that determine oil prices. Russia is not currently subject to sanctions for energy exports. Refiners should avoid taking Russia's oil suppliers, as Europe is looking into options. Nevertheless, Russia continues to be able to sell the majority of its production by offering discounts ranging from \$15 to \$20. The war continues to exacerbate the structure's burden. The full cost of the supply distribution risk has not yet been determined. The countries that make up the Organization for Economic Co-operation and Development (OECD) are releasing 60 million barrels of oil to the market, which is the equivalent of 12 days' worth of Russian exports from their strategic reserves. The move is meant to ease the pressure on prices, but as past actions have shown, they only last a short time and have little effect on prices (Kolaczkowski, 2022). The OPEC+ alliance broke up in March 2020. The price of oil plummeted as a result of a general fear of risk caused by the spread of the corona virus. When OPEC proposed carrying out additional cuts to raise the price of crude, Russia refused to collaborate, arguing that US producers would benefit the most from these new efforts to support prices. The OPEC+ alliance came to an end when Saudi Arabia and Russia clashed. There is a strong indication that oil will continue to support this important region well into the 21st century. This is despite the fact that oil has come under fire for environmental reasons over the past decade or so, particularly in the context of UN-sponsored climate change negotiations. The unfounded worry about crude oil supply security and excessive dependence on a particular region persists. The reality is that most of the world's oil reserves are in developing nations, and the majority of customers are in developed nations. The unfounded worries that surrounded the oil market made it a less secure place and caused market distortion. The fact that OPEC produces only about two-fifths of its output despite holding approximately four-fifths of the world's crude oil reserves is the most obvious distortion. The following goal of the study is to be accomplished: to determine the role of OPEC in wartime price and output control in their member nations.

2. ADVENT OF US SHALE OIL

One of the main causes of the global oil supply glut prior to the price collapse in the second half of 2014 was an increase in U.S. shale oil production. Even though U.S. shale oil accounts for less than 6% of global oil production, it was responsible for nearly half of the growth in global oil production between 2010 and 2014. The International Energy Agency (IEA) has repeatedly revised upward the outlook for U.S. oil production, indicating that this rapid expansion was initially underestimated. It was also overshadowed by a string of Middle Eastern supply disruptions that slowed global oil production.

Conflict in Libya, the impact of sanctions on the Islamic Republic of Iran, and concerns about supply outages in Iraq were among these disruptions. Shale oil production continued to expand rapidly throughout 2014, reaching a peak of more than 5 million barrels per day (mb/d) in the latter part of the year. Only gains in U.S. oil production in that year outpaced increases in global oil demand. Hydraulic fracturing and horizontal drilling are two methods that have been used for decades to extract oil and natural gas from shale formations. However, their widespread use in the oil industry only began in the late 2000s, when oil prices reached their highest point (Wang and Krupnick, 2013). In the past, such a response of endogenous supply to rising oil prices was observed. A particular expansion of oil extraction from Alaska, Mexico, and the North Sea occurred as a result of high prices at the beginning of the 1980s. This led to a subsequent supply glut and price collapse in 1986. Shale technology, on the other hand, proved to be more adaptable and durable during the recent drop in the price of oil (Björnland, Nordvik, and Rohrer, 2017). From mid-2014 to early 2016, production from existing U.S. shale oil wells was maintained, but drilling fell nearly 80%, approximately five times faster than the estimated response of conventional oil drilling to price fluctuations (Newell and Prest, 2017).

3. UNITED STATES, G7 AND EU IMPOSE BAN ON RUSSIA OIL

The United States, along with the G7 and the European Union, will continue to impose severe and immediate economic costs on the Putin regime for its atrocities in Ukraine, including in Bucha, in a press statement and release in April 2022. The United States is announcing devastating economic measures as part of this effort to prohibit new investments in Russia, impose severe financial sanctions on Russia's largest bank and several of its most important state-owned businesses, and target Russian officials and their families. These severe financial sanctions come after we cut off Russia's frozen funds in the United States so it could pay its debts earlier this week. Importantly, these measures are meant to complement one another and produce a stronger effect over time. The most significant, coordinated, and extensive economic restrictions in history have been imposed by the United States and more than 30 partners and allies around the world. Russia's GDP is expected to shrink by up to 15% this year, erasing the gains made over the previous 15 years. Already exceeding 15%, inflation is expected to accelerate further. The Russian market has already seen the exit of over 600 private sector businesses. Russia's supply chains have been severely disrupted. Russia will continue its long descent into economic, financial, and technological isolation, and it will likely lose its status as a major economy. The value of U.S. exports to Russia of items subject to our new export controls has decreased by 99 percent compared to the previous year. As Russia uses up any remaining stocks of spare parts for certain planes, tanks, and other resources required by Putin's war machine, the power of these restrictions will grow over time (Document, 2022).

Table 2. Pre-Russian Invasion of Ukraine Estimates and Key Economic Indicators

Countries	March 2022 Production (Million b/d)	2022 Fiscal Breakeven of Oil	\$ Exchange Rate	Foreign Currency Sovereign credit rating	GDP Growth Forecast			Key Crudes/Average plats Price
					2021	2022	2023	
Russia	10.04	\$65/b*	Floating	NA	4.7	-8.5	-2.3	\$83.24/b (Urals, 1.70 Sulfur)
Saudi Arabia	10.25	\$79.2/b	Pegged	A-	3.2	7.6	3.6	\$97.90/b (Arab light, 1.96 Sulfur)
Iraq	4.34	\$75.9/b	Pegged	B-	5.9	9.5	5.7	\$93.29/b (Basrah Heavy, -4.05 Sulfur)
UAE	2.97	\$76.1/b (IMF)	Pegged	NA	2.3	4.2	3.8	\$99.55/b (Murban, 0.79 Sulfur)
Nigeria	1.52	\$160/b*	FX control	B-	3.6	3.4	3.1	\$100.56/b (Bonny Light, 0.18 Sulfur)
Kazakhstan	1.53	\$114.8/b (IMF)	Floating	BBB-	4.0	2.3	4.4	\$95.17/b (CPC, 0.54 Sulfur)
Venezuela	0.72	\$101/b*	FX control	NA	-1.5	1.5	1.5	\$90.41/b (Merey, 2.50 Sulfur)

Source: S & P Global Commodity Insights, S & P Global Ratings, IMF (2022)

A- : Obligations rated are judged to be of high quality and are subject to very low credit risk.

B- : Rated bound have the least degree of speculation

BBB- : Expectation of default risk are currently low.

NA : Non-Applicable

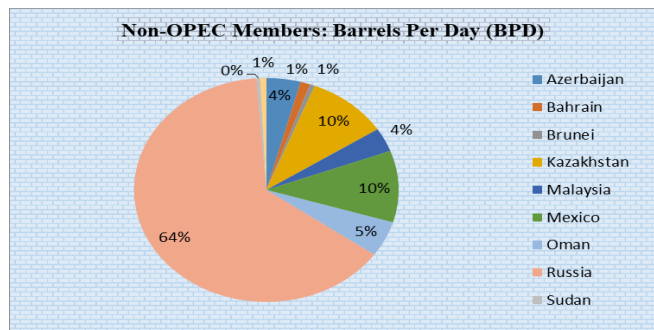
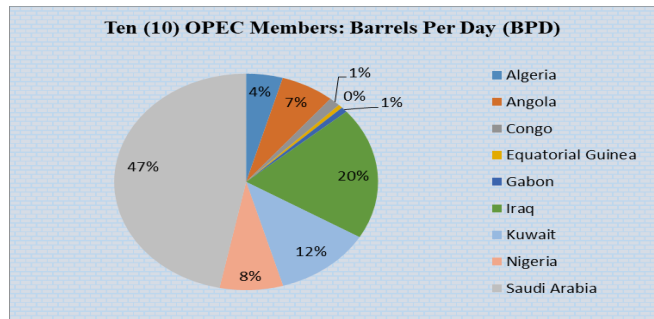
4. RUSSIA UNDER SANCTIONS

Russia became the nation with the most sanctions in the world in March 2022. It is subject to more targeted sanctions than Iran, Venezuela, Myanmar, and Cuba all put together. The United States is the nation with the most sanctions against Moscow, with 1,194, followed by Canada (908) and Switzerland (824). The most significant restriction against the financial sector is the freezing of \$300 billion in gold and foreign exchange reserves held by Russia in the West. Exporting banknotes made of the dollar, euro, and a number of other currencies to Russia is now prohibited. The leading Russian banks have been disconnected from the SWIFT system, and several Western nations have suspended the services of Russian banks with branches on their territory. The West is also moving toward imposing an import embargo on Russian mineral resources. The majority of European nations and the United States are likely to stop purchasing Russian coal and oil by the end of 2022. Additionally, reliance on gas imports from Russia is gradually decreasing. Since the end of February 2022, consumer expectations have changed significantly. Individuals were subjected to sanctions. Starting with President Vladimir Putin, the entire ruling elite of Russia has been targeted, including members of the government, State Duma deputies, and nearly all significant Russian businesspeople. Sanctions have also been imposed on television channel heads controlled by the state (Gontmakher,2022).

Table 1. Ten (10) OPEC and Non-OPEC Members of July 2022 Required Production

OPEC Members	Countries Name	Barrel Per day (BPD)
	Algeria	1039
	Angola	1520
	Congo	320
	Equatorial Guinea	125
	Gabon	183
	Iraq	4580
	Kuwait	2768
	Nigeria	1799
	Saudi Arabia	10833
Total		26276
Non-OPEC Members	Azerbaijan	706
	Bahrain	202
	Brunei	100
	Kazakhstan	1680
	Malaysia	583
	Mexico	1753
	Oman	868
	Russia	10833
	Sudan	74
	South Sudan	128
Total		16930

Source: OPEC Monthly oil Market Report (2022)



Source: Author Compilation (2022)

Table 2. Indicates that the Russian Invasion of Ukraine on February, 24th 2022, has thoroughly distract the entire world commodity market and turn round the economics shape within the OPEC and Non-OPEC members countries. The high value of Non-OPEC member producer in the circle Russia has experience economic growth forecasts drop as a result of the Invasion, and its crude oil trading at massive discounts. On the other hand within the OPEC members their level of production increases oil prices on supply concerns have improved the economic outlook of their respective countries.

5. OPEC GLOBAL OUTPUT RISES

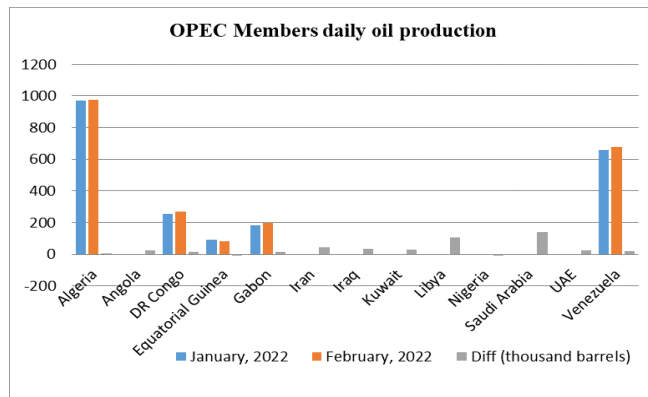
Organisation of Petroleum Exporting Countries (OPEC) global oil output rises in February, global oil supply in February increased to 960,000 barrels per day (bpd) compared to the previous month to average of 99.50 million (bpd). The organisation monthly oil market report shows that OPEC crude oil production average 28.47 million barrels per day (bpd) in February for an increase of about 440,000 (bpd) months on month.

Table 3. OPEC Members Countries Daily Oil Production (Daily Barrels)

Countries	January, 2022	February, 2022	Diff. (thousand barrels)
Algeria	973,000	974,000	02
Angola	1,151,000	1,175,000	23
DR Congo	257,000	271,000	15
Equatorial Guinea	94,000	84,000	-09
Gabon	183,000	197,000	14
Iran	2,502,000	2,546,000	44
Iraq	4,231,000	4,268,000	36
Kuwait	2,578,000	2,610,000	32
Libya	1,002,000	1,107,000	105
Nigeria	1,427,000	1,417,000	-10
Saudi Arabia	10,053,000	10,193,000	141
UAE	2,295,000	2,951,000	26
Venezuela	658,000	680,000	21

Source: OPEC, (2022)

Table 3: Crude oil output rose mainly in Saudi Arabia and Libya, while production in Nigeria and Equatorial Guinea declined. Production increased by 141,000 bpd to 10.19 million bpd in Saudi Arabia and by 105,000 bpd to nearly 1.11 million bpd in Libya. Meanwhile, oil output in Nigeria decreased by 10,000 bpd to around 1.42 million bpd and fell by 9,000 bpd to 84,000 bpd in Equatorial Guinea. The share of OPEC crude out of total global production increased by 0.2% to 28.6% in February compared with the previous month.



Source: Author Compilation (2022)

6. BRIEF HISTORY OF ORGANISATION OF THE PETROLEUM EXPORTING COUNTRIES (OPEC)

At the 1960 Baghdad Conference, Iran, Iraq, Kuwait, Saudi Arabia, and Venezuela founded the permanent, intergovernmental Organization of the Petroleum Exporting Countries (OPEC). The following individuals later joined the founding group: In January 2019, Qatar (1961) ended its membership; The membership of Indonesia (1962) was suspended in January 2009, reactivated in January 2016, and decided to be suspended once more in November 2016; Libya (1962); Emirates of the Arab World (1967); 1969, Algeria; Africa (1971); Ecuador (1973) decided to end its membership on January 1, 2020, after suspending it in December 1992 and reactivating it in October 2007; Zambia (2007); In January 1995, Gabon (1975) ceased membership, but it re-joined in July 2016; Guinea-Bissau (2017); the Congo, and During its first five years, OPEC had its headquarters in Geneva, Switzerland. This was relocated on September 1, 1965, to Vienna, Austria. In order to ensure that petroleum producers receive fair and stable prices, the goal of OPEC is to coordinate and unite member countries' petroleum policies a regular, cost-effective, and efficient supply of petroleum to countries that consume it; furthermore, a fair profit from funding to those putting resources into the business.

The 1960s: In September 1960, five oil-producing developing nations came together in Baghdad to form OPEC. This occurred at a time when a lot of decolonization and the birth of many new independent states in developing nations were taking place in the international economic and political landscape. The "Seven Sisters" multinational corporations controlled the international oil market, which was largely distinct from that of the former Soviet Union (FSU) and other centrally planned economies (CPEs). In Geneva, OPEC developed its collective vision, established its goals, and established its Secretariat in 1965 in Vienna. In 1968, it made a "Declaratory Statement of Petroleum Policy in Member Countries" that emphasized that every nation has an unalienable right to exercise permanent sovereignty over its natural resources for the sake of their own development. By 1969, there were ten members.

The 1970s: During this decade, OPEC's Member States took control of their domestic petroleum industries and began to play a larger role in global oil markets, bringing the organization to international prominence. The decade was marked by a number of significant occurrences that significantly increased the global oil market's volatility. OPEC widened its command with the principal Highest point of Heads of State and Government in Algiers in 1975, which tended to the situation of the less fortunate countries and required another time of participation in global relations, in light of a legitimate concern for world financial turn of events and security. The OPEC Fund for International Development was established as a result of this in 1976. The member states began ambitious plans for socioeconomic development. By 1975, there were 13 members.

The 1980s: In the early 1980s, demand for energy and oil fell, resulting in a market crash in 1986 as a result of the oil glut and a consumer shift away from hydrocarbons. Many of OPEC's member nations experienced economic instability as a result of the significant decline in the group's share of the smaller oil market and its total petroleum revenue. In the last piece of the 10 years, the oil market saw something of a recuperation and OPEC's portion of recently developing world result started to recuperate. This was bolstered by OPEC's introduction of a group production adjustment divided among Member Countries and a pricing reference basket, as well as significant progress in the dialogue and cooperation that is regarded as essential for market stability between OPEC and non-OPEC participants. On the international energy agenda, environmental issues emerged.

The 1990s: In 1990–91, Middle Eastern issues had less of an impact on the market because OPEC took timely action, but the decade was dominated by excessive volatility. The oil market returned to mid-1980 conditions following the economic downturn in Southeast Asia and the mild winters of 1998–1999 in the Northern Hemisphere. The oil market, which was adjusting to the post-Soviet world, became more integrated, with a focus on globalization, the communications revolution, and other high-tech trends. However, a solid recovery followed. OPEC and non-OPEC relations continued to advance in tandem with breakthroughs in producer-consumer communication. Following the 1992 Earth Summit, OPEC sought fairness, balance, and realism in the treatment of oil supply as the UN-sponsored climate change negotiations gained momentum. One nation left OPEC and suspended its membership in another.

The 2000s: OPEC went on with its endeavors to help reinforce and settle the worldwide oil market in the early long stretches of the ten years. However, in 2004, the situation was altered by a combination of market forces, speculation, and other factors, raising volatility in a crude market that was well-supplied. The use of oil as an asset class increased. Before the global financial sector's collapse, which resulted in an economic recession, market volatility continued to rise in an unprecedented manner in early 2008. As part of global efforts to address the economic crisis, OPEC became prominent in supporting the oil industry. OPEC adopted a comprehensive long-term strategy in 2005 and established stable energy markets, sustainable development, and the environment as three guiding themes at its second and third summits in Caracas and Riyadh in 2000 and 2007. One nation joined OPEC, reactivated its membership, and suspended it, respectively.

2010s: At the beginning of the decade, the primary threat to the oil market was the global economy, as economies were weighed down by global macroeconomic uncertainties and increased risks surrounding the international financial system. Throughout the first half of the decade, escalating social unrest in numerous regions of the world had an impact on both supply and demand, despite the fact that the market remained relatively balanced. The oil market was steady among 2011 and mid-2014, preceding a mix of hypothesis and oversupply made it contract. The global demand for oil continued to rise, particularly in the Asian region, as trade patterns continued to shift. The Paris Agreement, which all OPEC members have signed and ten have ratified, was the result of the world's increased focus on multilateral environmental issues in 2015. OPEC continued to attend the Conference of the Parties (COP) meetings of the United Nations Framework Convention on Climate Change (UNFCCC).

The unprecedented Declaration of Cooperation, which was signed in December 2016 by OPEC members and ten non-OPEC oil-producing nations to assist in re-balancing the market, reducing inventory levels, and ensuring the stability of the oil market, was the result of market conditions. The Charter of Cooperation, a long-term platform for cooperation and information exchange, was established in 2019. In 2012, 2015, and 2018, respectively, OPEC held its 5th, 6th, and 7th International Seminars, bringing together an unprecedented number of journalists and industry analysts, as well as representatives from producing and consuming nations, national and international oil companies, and journalists. Noting that the need for energy dialogue has never been greater, OPEC continued to seek market stability and sought to further enhance its dialogue and cooperation with producers, consumers, international organizations, institutions, and other stakeholders in the industry. In the best interests of both producers and consumers, the decade saw an increase in awareness and appreciation of the role that OPEC has played in stabilizing the global oil market.

Table 4. World Oil demand in 2022 as per million barrels per day (mb/d)

World oil demand	2021	1Q2022	2Q2022	3Q2022	4Q2022	2022	Change 2021/2022	
							Growth	%
America	24.28	24.78	25.09	25.67	25.72	25.32	1.04	4.3
USA	19.93	20.1	20.67	21.17	21.18	20.78	0.86	4.3
Europe	13.08	12.98	13.06	14.29	14.14	13.62	0.54	4.14
Asia Pacific	7.41	7.96	7.22	7.25	7.93	7.59	0.18	2.42
Total OECD	44.76	45.71	45.36	47.21	47.79	46.53	1.76	3.94
China	14.84	14.57	15.26	15.28	15.83	15.24	0.4	2.7
India	4.77	5.18	4.82	4.97	5.35	5.08	0.31	6.43
Other Asia	8.63	9.13	9.59	8.93	8.95	9.15	0.52	6.04
Latin America	6.23	6.32	6.25	6.53	6.42	6.38	0.16	2.53
Middle East	7.89	8.16	7.86	8.41	8.18	8.15	0.26	3.29
Africa	4.22	4.51	4.14	4.23	4.55	4.36	0.13	3.13
Russia	3.61	3.67	3.28	3.45	3.54	3.48	-0.13	-3.58
Other Eurasia	1.21	1.22	1.15	1.01	1.24	1.15	-0.06	-4.71
Other Europe	0.75	0.81	0.71	0.73	0.8	0.76	0.01	1.01
Total OECD	52.16	53.57	53.08	53.53	54.85	53.76	1.6	3.07
Total World	96.92	99.28	98.44	100.74	102.64	100.29	3.36	3.47
Previous Estimate	96.82	98.95	99.12	101.06	102.81	100.5	3.67	3.79
Revision	0.1	0.33	-0.67	-0.32	-0.16	-0.21	-0.31	-0.32

Source: OPEC monthly oil market report (2022).

Note:

2021*: Estimation

2022*: Forecast

Eurasia: largest continental area on earth comprising all of Europe and Asia

2020: The COVID-19 pandemic, which swept through nearly every facet of daily life, marked the beginning of the new decade in a way that had never been seen before. The pandemic had a negative impact not only on the global economy but also on the energy sector. As a result, countries were forced to take tough measures to slow the virus's spread and counter its effects.

Demand for oil fell dramatically, global storage quickly ran out, and large-scale volatility occurred. As a result, the largest and longest voluntary production adjustments in the history of the oil market were made by OPEC and its partners in the Declaration of Cooperation, who intensified their efforts to restore much-needed stability. Numerous nations and organizations, including the G20 Energy Ministers, Argentina, Brazil, Canada, Colombia, Norway, the African Petroleum Producers' Organization, the International Energy Agency, the International Energy Forum, and numerous independent producers, acknowledged the significance of these efforts. In September, the Organization of Petroleum Exporting Countries (OPEC) celebrated its 60th anniversary, which coincided with the Russian invasion of Ukraine on February 24, 2022 (Kaushik & Rajendran).

6.1 World Oil Demand

To accommodate historical trends, the growth of world oil demand in 2021 was revised up by 0.04 mb/d to 5.7 mb/d. The adjustments are based on the most recent annual data and OECD oil demand that has been adjusted upward as a result of improvements in 4Q21. OECD oil demand increased by 2.6 mb/d in 2021, while non-OECD oil demand increased by 3.1 mb/d year over year. To account for potential declines in global GDP and the resurgence of the Omicron variant of COVID-19 in China and its impact on global oil demand, oil demand growth was revised down by 0.3 mb/d to average 3.4 mb/d y-o-y in 2022. The global oil demand is anticipated to average 100.3 mb/d, which is approximately 0.1 mb/d higher than 2019 and 0.2 mb/d lower than the estimates for the previous month. The strong economic recovery supported by stimulus programs and a further loosening of COVID-19 containment measures amid accelerated vaccination rollouts contributed significantly to the robust growth in world oil demand in the first quarter of 22. When compared to the same quarter in 2021, OECD oil demand increased by 3.3 mb/d year over year, while non-OECD requirements increased by 1.9 mb/d. Oil demand growth downward revisions in the 2nd,

3rd, and 4th quarters of 22 took into account primarily current economic forecasts and other developments that may have an impact on global oil requirements. As global economic activity, mobility, and industrial activities recover, diesel and gasoline are anticipated to be the primary drivers of demand for petroleum products year-over-year. Light distillates will be largely supported by strong petrochemical demand, particularly in China, the United States, and India, while gasoline and diesel demand will be supported by a recovery in mobility, a reduction in COVID-19 restrictions, and an easing of trade-related bottlenecks in major consuming nations. Lastly, demand for jet kerosene will be supported by an increase in global air travel following the relaxation of travel restrictions.

7. CONCLUSION AND RECOMMENDATIONS

In conclusion, since Russia's invasion of Ukraine in February 2022, the production adjustment plan and monthly production adjustment mechanism approved at the 19th OPEC + Ministerial Meeting, and the decision to increase overall monthly production by 0.432 mb/d for July 2022, have had a significant impact on the global oil market. On the other hand, the overall production adjustment for September redistributes the 0.432 mb/d increase in production from July to August 2022 equally. Consequently, July production will be increased by 0.648 mb/d. The following suggestions were offered: OPEC + must provide a flexible opportunity for production capacity within its members and a window for price adjustment during wartime.

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