



The Gulf in Crisis: Rising Geopolitical Events and Oil

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News/Op-ed	Key Takeaway
<p>"If Attack Launched From Iran, Will Consider It Act Of War": Saudi Arabia NDTV</p>	<p>If an investigation reveals that last week's attack on Saudi Arabian oil facilities was launched from Iranian territory, the kingdom would consider it an act of war, but Riyadh is currently seeking a peaceful resolution, a senior Saudi official said.</p>
<p>Rouhani asks West to stay out of Gulf The Hindu</p>	<p>Iran's President called on the Western powers to leave the security of the Persian Gulf to regional nations led by Tehran, criticising a new U.S.-led coalition patrolling the region's waterways as nationwide parades showcased the Islamic Republic's military arsenal. President Rouhani separately promised to unveil a regional peace plan at this week's upcoming high-level meetings at the United Nations, which comes amid heightened Mideast tensions following a series of attacks, including a missile-and-drone assault on Saudi Arabia's oil industry.</p>
<p>Committed to meet India's energy security needs, says Saudi Arabia Business Standard</p>	<p>In the midst of disruption in global oil supply following the biggest-ever attacks on its oil installations, Saudi Arabia has said it is committed to meet India's energy security needs and will work constructively with other oil producers to maintain market stability. Saudi Ambassador Dr. Saud bin Mohammed Al Sati said his country will invite the United Nations and international experts to view the situation on the ground and to participate in the investigation into the attacks.</p>
<p>Saudi Arabia won't attack Iran. But it may pay someone else to The Guardian</p>	<p>Saudi must continue to play on US fears about Iran, ensuring that its bodyguard is always "locked and loaded", as Trump stated in a sabre-rattling tweet after the drone strikes. At the same time, Saudi continues to destabilise the region by meddling in the internal affairs of other Arab countries, passing on arms to other dictatorships in the Middle East and North Africa, and launching aggressive social media intimidation and disinformation campaigns.</p>
<p>The implications of the Aramco oil shock for India's economy <i>DC Patra and Jitendra Asati</i> Live Mint</p>	<p>Indian policymakers, oil companies and fuel retailers need to keep a close watch on these developments and prepare an appropriate strategy to ensure smooth supplies, while also acting to protect the interests of price-sensitive Indian consumers.</p>

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<p>Days After Attack on Oil Facility, Saudi Assures India to Meet All Supply Commitments News18</p>	<p>Pradhan spoke to his Saudi counterpart on phone to discuss in details its supply plan in the aftermath of a massive attack on the Kingdom's crude oil facilities that wiped out as much as 5 million barrels per day of output. He said that the Saudi minister stated that Saudi Aramco will be restoring its full capacity of 11 million barrels per day by September-end, and will raise output to 12 million barrels per day by November-end.</p>
<p>Saudi Arabia Implicates Iran in Oil Attacks The Wall Street Journal</p>	<p>Saudi officials have concluded that Iran or one of its proxies launched a complex assault (PayWall) involving drones and cruise missiles from a location north of Saudi Arabia. Saudi Arabia made its judgment based on the direction of the cruise missiles when they struck the facilities and the maximum distance of 435 miles they could travel. The weapons found at the two attack sites also could be traced back to Iran.</p>
<p>Attack on Saudi Arabian oil facilities was 'sophisticated' and had a 'dramatic impact on global markets,' Pentagon says CNBC</p>	<p>This has been a dramatic escalation of what we have seen in the past. This was a number of airborne projectiles, was very sophisticated, coordinated and it had a dramatic impact on the global market. What I think this has done is internationalize the problem. They have really shown the impact of how debilitating that could be, Pentagon spokesman Jonathan Hoffman said.</p>
<p>Oil prices rise as Saudi supply risks come into focus Money Control</p>	<p>Brent crude futures gained \$1.78 to \$65.38 a barrel by 1219 GMT, while U.S. West Texas Intermediate crude was up \$1.28 at \$59.39 a barrel. The attacks knocked out around half of Saudi Arabia's crude production and severely limited the country's spare capacity, a cushion for oil markets in any unplanned outage.</p>
<p>Iran responsible for 'attack against the world' after strikes on oil facilities, Saudi official says CNBC</p>	<p>Iranian Foreign Minister Javad Zarif said in an interview Friday that he hoped to avoid conflict, but that Iran was prepared for "all-out war" in the event of attack by Saudi or U.S. forces. He then questioned whether Saudi Arabia was ready to fight "to the last American soldier."</p>
<p>Dollar falls, oil-exporter currencies rise after Saudi attacks; yen firms Business Line</p>	<p>The dollar fell while safe havens and currencies of oil-producing countries rallied following an attack on Saudi Arabian refining facilities that disrupted global oil supply and heightened West Asian tensions. Oil prices surged nearly a fifth at one point following the strikes on two plants, including the world's biggest petroleum processing facility in Abqaiq, which knocked out more than 5 per cent of global oil supply.</p>