

Saudis Unwilling to Upset Putin as Biden Begg for More Crude

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The world’s largest crude oil exporter, Saudi Arabia, continues to keep close ties with Russia while the top oil consumer, the United States, pleads with major producers—including the Kingdom—to boost supply to the market and help ease consumers’ pain at the pump. While the U.S. and its Western allies are sanctioning Moscow and banning oil imports from Russia, U.S. President Joe Biden is also turning to Saudi Arabia to ask it to pump more oil as Americans pay on average \$5 a gallon for gasoline.

The Saudis prefer to keep close ties with Russia in oil policy as the OPEC+ pact and the control over a large portion of global oil supply has benefited both OPEC+ leaders—the Kingdom and Russia—over the past half a decade. Saudi Arabia, however, could use a little thaw in Saudi-U.S. relations under President Biden, who is no longer talking about the world’s top crude exporter as a “pariah” state.

The Saudis are carefully maneuvering to keep Russia as an ally in the OPEC+ group and possibly improve relations with the United States.

President Biden—desperate to see relief for American drivers ahead of the midterm elections—has made a U-turn on Saudi Arabia and is expected this month to visit the Kingdom, which he said on the campaign trail would be treated as a “pariah” state during his presidency. But U.S. gasoline prices at \$5 a gallon and the loss of part of the Russian supply have made President Biden reconsider and meet with Crown Prince Mohammed bin Salman.

Saudi Arabia has publicly reiterated its “warm” ties with Russia on several occasions since Putin invaded Ukraine, and considers keeping Russia in the OPEC+ alliance an important part of its oil policy. With Russia leading a dozen non-OPEC producers in the pact, Saudi Arabia has more sway over global oil markets with the larger OPEC+ group than with OPEC alone.

Russian President Vladimir Putin and Saudi Crown Prince Mohammed bin Salman [have discussed](#) their countries' cooperation in the OPEC+ oil production pact in a few telephone conversations since February, and have vowed to continue their cooperation.

Last month, Russian Deputy Prime Minister Alexander Novak [said](#) that Russia could continue its participation in the OPEC+ agreement even after it officially expires at the end of this year. Novak was speaking after a meeting in St Petersburg with Saudi Arabia's Energy Minister, Prince Abdulaziz bin Salman, who made a surprise appearance at a Russian economic forum.

During that meeting, the Saudi minister [said](#) that Saudi-Russian relations were "as warm as the weather in Riyadh."

Two weeks before that meeting, Russia's Foreign Minister Sergey Lavrov visited Riyadh and met with his Saudi counterpart Prince Faisal bin Farhan Al Saud. The two ministers said that the [OPEC+ alliance is solid](#), with the level of cooperation within it strong.

The recent OPEC+ decision [to accelerate](#) the production increase and roll back all cuts in August, a month earlier than initially planned, was pushed by Saudi Arabia amid U.S. pressure. But the Kingdom had to check with Russia first before proposing the redistribution of the September increase in July and August, sources with knowledge of the behind-the-scenes diplomacy told [Reuters](#) this week.

Both the Saudis and Russia benefit from the OPEC+ deal, so Riyadh wants to keep Russia on board, the sources say.

"The Saudis are enjoying high prices while the Russians need guaranteed support from OPEC+ in the current circumstances," a source familiar with Russian thinking told Reuters.

"No one is interested in a market collapse," added the source.

After the production cuts are completely rolled back next month, a more difficult decision for OPEC+ looms: [what to do next](#) as Russia is more than 1 million bpd behind target and could lose more supply as the EU embargo on its oil begins at the end of this year.

Neither is OPEC+ as a group anywhere close to reaching its target production, nor has Saudi Arabia much spare capacity left to boost production further, as the U.S. and other major consumers want. Per the OPEC+ deal, the Saudi target (as well as Russia's) is at [11.004 million bpd](#) for August. The Kingdom has rarely reached this level, and not for a sustained period of time. So, it's not certain that the Saudis have the ability to pump 11 million bpd or more on a sustainable basis. It's even less certain that the Kingdom can quickly tap—if it wanted to—into the 12.2 million bpd production capacity it claims it has.

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