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## ***What impact will Western attacks on Yemen have on the price of oil?***

Brent crude futures have already risen and, according to experts, will continue to rise in the face of risks of disruptions and the need to change the route of tankers.

14 January, 2024



Image: Gettyimages.ru

Following US and UK military [strikes](#) on Houthi positions in several cities in Yemen, oil prices have started to rise. The growth comes amid fears that the sharp escalation in the Middle East will hamper oil production and force a shift in transport routes.

According to the latest data, Brent crude futures [rose](#) 3.5% to around \$80 per barrel on Thursday. Likewise, the price of WTI crude futures also [rose](#) by 3.7% to exceed \$74.7 per barrel.

The U.S. [claimed](#) that the massive bombing of Yemen was "a direct response to the Houthis' attacks on international maritime vessels in the Red Sea," referring to the aggressions against ships sailing under the Israeli flag or heading to Israeli ports. In turn, the Yemeni rebel movement vowed [not to leave Washington's](#) bombing "unanswered and unpunished" along with London and [to continue](#) attacks on Israeli ships.

In this context, there is the possibility of an escalation in the Red Sea, a route through which almost 15% of the world's maritime trade passes, as well as the risk that [Iran](#), a member of the Organization of the Petroleum Exporting Countries (OPEC) and an ally of Yemen, will be directly involved in the conflict.



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The situation could jeopardize oil production and supply in the region that produces a third of the world's crude.

"Disrupting much of the flows from the Strait of Hormuz [located on Iran's northern coast] would triple the impact of the oil price shocks of the 1970s and double the impact of the Ukraine war on gas markets, affecting already fragile supply chains and stock levels," [Explained](#) Saul Kavonic, Energy Analyst at MST Marquee.

Giovanni Staunovo, commodity strategist at Swiss bank UBS Group AG, expects oil prices to "rise in the coming months and Brent to break above the \$80 per barrel barrier as OPEC+ production cuts cause a small supply shortage in the oil market."

In the same vein, Charu Chanana, market strategist at Saxo Capital Markets Pte., notes that there are upside risks to oil prices and that volatility could increase "as oil markets

continue to assess various catalysts, from OPEC+ production [cuts](#), supplies from non-OPEC countries, as well as the demand outlook in the U.S. and China."

The attacks by the US and the UK represent an escalation of tensions in the region, which, according to Warren Patterson, head of commodity strategy at Dutch bank ING Groep NV, suggests "a greater potential for disruption and the need to reroute ships", with the consequent rise in prices.

In his view, the biggest risk is that the conflict will spread and jeopardize flows out of the Persian Gulf. "While we believe the risk of this happening is low, the consequences would be significant," he said.

*[RT](#), January 12, 2024*

*Edited by [Maria Piedad Ossaba](#)*

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