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Changing tactics: Opec's high-stake poker game

The near-60% drop in crude oil prices between June visual_editor014 and January visual_editor015 provided a stark reminder of oil's pivotal role in wider energy markets – especially natural gas, much of which is traded at oil-linked prices. Recent weeks have seen energy companies slash their capital expenditure budgets, cancelling or postponing both oil and gas development projects. The price plunge is also a reminder that the Organisation of Petroleum Exporting Countries (Opec) exerts a powerful influence on price trajectory. Its decision last November to change strategy – prioritising market share over price support – stunned most observers and accelerated the downward price trend dramatically. With Opec's strategy clearly a major determinant of future energy prices, Gas Strategies looks at why the cartel is prioritising market share, how its structure determines its behaviour, and the likelihood that its high-stake gambit will achieve its objectives.

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