Global Oil Forum discussion, July 1, 2016: Iran Nuclear Talks and Beyond

14:00:00 Christopher Johnson thomsonreuters.com Oil Forum Discussion: Iran & Middle East Risk
Welcome to an oil forum discussion on Iran and the Middle East

14:00:22 Christopher Johnson thomsonreuters.com We have been joined today by several experts on Iran and the nuclear talks ongoing in Vienna:

• Scott Lucas, professor of International Politics at the University of Birmingham, England, and founding editor of EA WorldView
• Richard Nephew, Program Director, Economic Statecraft, Sanctions and Energy Markets, Center on Global Energy Policy at Columbia University, New York
• Hannah Poppy, Associate Director of Middle East analysis at The Risk Advisory Group in London

14:00:54 Christopher Johnson thomsonreuters.com And I can see from the membership list that several other very experienced analysts are also with us

14:01:01 Christopher Johnson thomsonreuters.com hello everyone
14:01:07 Scott Lucas bham.ac.uk Hi everybody
14:01:14 Richard Nephew columbia.edu Hello
14:01:15 Hannah Poppy riskadvisory.net Hi everyone

14:01:42 Christopher Johnson thomsonreuters.com The latest we have from Vienna is a statement by Iran’s Deputy Foreign Minister Abbas Araqchi

14:01:58 Christopher Johnson thomsonreuters.com he has told reporters that there are still issues to resolve before a final nuclear agreement, but “the atmosphere of the talks is positive”

14:02:16 Christopher Johnson thomsonreuters.com Foreign Minister Zarif also says progress has been made

14:02:29 Christopher Johnson thomsonreuters.com One noted observer outside the talks, Olivier Jakob, said just before that statement was made that he thought a deal had effectively been done

14:02:35 Christopher Johnson thomsonreuters.com How should we read the Vienna talks?

14:02:39 Christopher Johnson thomsonreuters.com Is a deal about to be announced?

14:03:02 Scott Lucas bham.ac.uk Summary
14:03:20 Richard Nephew columbia.edu @Christopher: I think that a deal will happen, but it is not about to be announced
14:03:24 Scott Lucas bham.ac.uk Progress in private v. the public "tough talk" by Rouhani and Obama to cover themselves with domestic audiences

14:03:36 Richard Nephew columbia.edu Reality is that these tough issues are extraordinarily tough

14:03:41 Christopher Johnson thomsonreuters.com What sort of timeframe should we expect?

14:03:47 Richard Nephew columbia.edu Access to military and other sites is a real problem for Iran.
14:03:48 Scott Lucas bham.ac.uk 1. Advance on the Iran uranium stockpile, meeting June 2015 target
14:03:52 Richard Nephew columbia.edu So is timing of sanctions relief.
14:04:06 Scott Lucas bham.ac.uk 2. Advance on inspections of military sites, with probable compromise for inspection of some but not all
14:04:11 Richard Nephew columbia.edu Timeline for a deal? Probably in the next week or two.
14:04:25 Scott Lucas bham.ac.uk 3. Advance on timing of sanctions relief with link to Iranian compliance with terms

14:04:30 Christopher Johnson thomsonreuters.com There's a new "deadline" on July 7
14:04:34 Scott Lucas bham.ac.uk In a three-phase arrangement covering a few months
14:04:37 Christopher Johnson thomsonreuters.com What does that mean in reality?
14:04:42 Richard Nephew columbia.edu Nothing much.
14:04:51 Richard Nephew columbia.edu That deadline was to ensure sanctions relief from Nov 2013 deal didn't fall apart

14:04:57 Richard Nephew columbia.edu And to ensure that the Iranians kept program in check.
14:05:04 Richard Nephew columbia.edu It can be extended again and again and again if need be.
14:05:18 Richard Nephew columbia.edu Real problem is that, at some point, the negotiators will get too dug in and will have to go home
14:05:18 Scott Lucas bham.ac.uk @Christopher @Richard --- My understanding is that announcement by July 7
14:05:27 Scott Lucas bham.ac.uk will not be the "start date" of the agreement
14:05:36 Scott Lucas bham.ac.uk But to confirm process for next stage
14:05:36 Richard Nephew columbia.edu Yes, that's right.
14:05:43 Richard Nephew columbia.edu It will just be the start of the implementation process
14:05:51 Richard Nephew columbia.edu That may take up to 4-6 months depending on nuclear steps
14:05:59 Scott Lucas bham.ac.uk i.e. 30-day review by US Congress while Iran prepares for implementation
14:06:11 Richard Nephew columbia.edu Just a part of it.
14:06:18 Richard Nephew columbia.edu Will also need to have Iran start removing centrifuges, etc.
14:06:36 Richard Nephew columbia.edu Implementation process will involve:
14:06:40 Richard Nephew columbia.edu 1) Congressional review
14:06:48 Richard Nephew columbia.edu 2) Iranian nuclear steps starting (like centrifuge removals)
14:06:56 Richard Nephew columbia.edu 3) Drafting of UNSC resolution to relieve sanctions
14:07:03 Richard Nephew columbia.edu 4) Drafting of sanctions waivers and similar legislation in the EU
14:07:06 Barani Krishnan thomsonreuters.com Given current pace of negotiations, and assuming they go without much disruption, when can sanctions relief be expected at the earliest?
14:07:12 Richard Nephew columbia.edu Long pole in the tent: Iranian nuclear steps
14:07:29 Richard Nephew columbia.edu @Barani: My bet remains early 2016
14:07:39 Barani Krishnan thomsonreuters.com Q1?
14:07:51 Scott Lucas bham.ac.uk @Richard --- "Phase 3" is beginning of lift of sanctions (at least in principle) when IAEA verifies implementation?
14:08:06 Richard Nephew columbia.edu @Barani: Possibly. That assumes deal is done soon.
14:08:13 Richard Mallinson energyaspects.com @Richard/all - how long do you think IAEA verification of the Iranian actions will require?
14:08:19 Richard Nephew columbia.edu @Scott: Yeah, I think that's probably right.
14:08:36 Richard Nephew columbia.edu @Richard M: IAEA verification probably will take 1-2 months (taking aside the PMD issue for a moment)
14:08:43 Richard Nephew columbia.edu The real issue is that Iran has to do stuff for the IAEA to verify
14:08:50 Himanshu Ojha thomsonreuters.com As the "deadline" gets pushed back further and further, will U.S domestic politics play a greater part as we get closer to the election?
14:09:08 Richard Nephew columbia.edu @Himanshu: I do not think so.
14:09:18 Richard Nephew columbia.edu The people in this race are already defining their positions.
14:09:31 Richard Nephew columbia.edu The real issue is whether there is successful implementation to stop whomever is President from cancelling deal
14:09:33 Richard Nephew columbia.edu If that is their druthers.
14:10:44 Matthew Robinson columbia.edu What are the risks that Tehran will use any money freed up to fund anti-Western groups?
14:10:58 Richard Nephew columbia.edu (by which I mean: if they feel it is better to kill the deal than let it sit)
14:11:10 Richard Nephew columbia.edu @Matt: Well, look, they will probably send some money to proxy groups and so forth
14:11:14 Richard Nephew columbia.edu That's the nature of Iranian foreign policy.
14:11:19 Scott Lucas bham.ac.uk @Matthew --- Analysis is split on this
14:11:20 Richard Nephew columbia.edu But, they have a lot of domestic development requirements
14:11:42 Richard Nephew columbia.edu I suspect that they're going to spend most of it on infrastructure and similar development projects that have stalled b/c of sanctions
14:11:50 Richard Nephew columbia.edu After all, Rouhani was elected on this promise
14:11:51 Hannah Poppy riskadvisory.net @Matthew I'm not sure a deal will lead to a change on Iran's strategy for proxies
14:11:58 Scott Lucas bham.ac.uk As Richard says, there is an immediate need for the money to go to
economic recovery as well as attraction of foreign investment

But --- possibly in line with Hannah --- Iran could step up support for Assad in Syria

Having delayed for months on giving him more credit

The real issue is that Iran can be matched dollar for dollar

And it could also step up backing of Hezbollah as well as economic aid (think soft power, not hard) to Ansar Allah in Yemen

So that won't be determinative.

And also support of Iraqi Shia militias right, so regional developments, rather that a deal per se are more likely to determine what support Iran gives to allies

How the rest of the U.S./partner regional policy shapes up will be.

@Hannah: totally agree

So they could renew push for "engagement" strategy

Which has been stalled during the nuclear talks process

@Richard exactly, so the question is more, will Iran & US expand talks post-deal onto other regional issues?

@Hannah: Maybe, but there will be an incentive for both sides to also harden their regional positions

@Hannah @Richard --- As a related test case....

Do Rouhani and Zarif get an advance towards their objective of working with Saudi Arabia ...

@Richard exactly, so the question is more, will Iran & US expand talks post-deal onto other regional issues?

@Hannah: Maybe, but there will be an incentive for both sides to also harden their regional positions

So, conversations may not be that productive

@Richard @Hannah --- Hypothetical: Could the tough Saudi line be eased....

That's true. But Zarif and other regime views will also harden if Yemen continues to be bloody.

If Rouhani and Co. offer genuine pursuit of political resolution in Yemen?

@Scott that's an interesting question, but one that also depends on the Saudi attitude

@Hannah: totally agree

which doesn't exactly appear to be particularly keen on the idea of dialogue with Iran right now

@Hannah @Scott: I agree with Hannah on Saudi views being important.

@Richard @Hannah --- Hypothetical: Could the tough Saudi line be eased....

That's true. But Zarif and other regime views will also harden if Yemen continues to be bloody.

If Rouhani and Co. offer genuine pursuit of political resolution in Yemen?

@Scott Yes, agreed with Yemen will be central to that. Thus Omani mediation would be needed

@Hannah --- Agreed in full.

I'll dissent here: I think that the Saudis right now would fear a political settlement that leaves Iran with any power in Yemen

And that's the only thing the Iranians would help to engender (in Saudi's view)

So, i think the best chance for a political settlement is if the Iranians stay out of it.

Which Iran won't want to do

@Richard @Hannah --- And, hypothetically, if Rouhani/Zarif/Rafsanjani offer to pull back support of President Assad?

@Richard, agreed about it being an issue of Saudi perception, which is what makes it harder to forecast

But keeping Syrian system in place ...

I have an oil-specific question ...

Earlier today we published a poll of 25 analysts
Christopher Johnson thomsonreuters.com It showed most of the oil industry expects a very slow increase in Iranian oil exports if/when a deal if done
Richard Nephew columbia.edu @Scott (on your last q) I think that this would be too hard for the Iranians right now. But, maybe that would help.
Christopher Johnson thomsonreuters.com Most analysts expect Iranian oil exports to have increased by about 60 percent in a year’s time
Christopher Johnson thomsonreuters.com 750,000 barrels per day, by June 30, 2016
Richard Nephew columbia.edu Does that sound about right to you?
Richard Nephew columbia.edu @Chris: I think that is potentially too optimistic, personally.
Richard Nephew columbia.edu Why?
Richard Nephew columbia.edu I think that the fields may be in worse shape than we expect.
Richard Nephew columbia.edu I think that the Iranian system may be slow to get it going.
Richard Nephew columbia.edu I think that they’ll have some difficulty in selling their overfilled storage and that will make it hard to boost.
Richard Nephew columbia.edu But, I admit that I don’t know that to be true
Richard Nephew columbia.edu My sense is more that 500,000 extra within 6 months is more feasible.
Scott Lucas bham.ac.uk @Richard @Christopher --- How much increase of the 750K bpd from stored oil? How much from new production?
Christopher Johnson thomsonreuters.com Interesting
Christopher Johnson thomsonreuters.com Good question
Scott Lucas bham.ac.uk And how much of the 750K depends on foreign investment in the fields?
Christopher Johnson thomsonreuters.com re investment - a lot
Richard Nephew columbia.edu @Scott: agree, very good question. This is part of the reason why I’m skeptical about all the numbers flying around.
Christopher Johnson thomsonreuters.com And Iran would be relying on some US companies if it wants quick results
Richard Nephew columbia.edu yes, agree
Richard Nephew columbia.edu @Scott: I also agree on investment: they will need something to go into it to get to 750,000. I think 500,000 is in their reach.
Scott Lucas bham.ac.uk @Christopher @Richard --- What is your optimistic projection for completion of contracts for foreign investment
Scott Lucas bham.ac.uk if we get a deal?
Scott Lucas bham.ac.uk Given that there were talks in May between Oil Minister Zanganeh and European firms?
Richard Nephew columbia.edu On US companies, I don’t think that they’re likely to be part of the deal. Only "Secondary" -- ie not involving us people -- sanctions to be relieved
Richard Nephew columbia.edu That will present real issues to Iran, then
Richard Nephew columbia.edu @Scott -- I hear from industry people that deals are closer than I would have suspected
Christopher Johnson thomsonreuters.com US companies have the best track record on most of the difficult areas that Iran face
Richard Nephew columbia.edu But, I’m skeptical. Until we see that new contract...
Richard Nephew columbia.edu And while snap-back of sanctions is real...
Richard Nephew columbia.edu And while the US congress hasn’t spoken...
Richard Nephew columbia.edu So, i think real long-term contracts are probably more distant.
Richard Nephew columbia.edu But, as you can tell, I’m pretty sceptical/pessimistic by nature on this question.
Hannah Poppy riskadvisory.net @All: Do you think the way that sanctions relief will be implemented means that in general U.S. and U.S.-linked companies will struggle to get a foot in the door?
Richard Nephew columbia.edu @Chris: I tend to agree on how lacking U.S. support will hurt Iran, but not fatal.
Hannah Poppy riskadvisory.net So a comparison for that question being Myanmar...
Richard Nephew columbia.edu @Hannah: Yes with respect to US companies.
14:26:50 Scott Lucas bham.ac.uk @Hannah @Richard --- Because of Iranian reluctance or U.S. government dissuasion?
14:27:11 Richard Nephew columbia.edu @Scott: because the US-domestic sanctions will remain in place, in all likelihood
14:27:26 Richard Nephew columbia.edu And because the politics surrounding this will be uncertain for a while.
14:27:40 Richard Nephew columbia.edu Every Republican candidate (major ones anyway) have said they'll repudiate the deal.
14:27:54 Richard Nephew columbia.edu So, it'll make it hard for people to want to stick their necks out, even if they were allowed.
14:28:00 Richard Nephew columbia.edu Or, anyway, it would make it hard for me!
14:28:22 Scott Lucas bham.ac.uk @Richard --- Naive question: would this also keep BP at distance? Or is it beyond being a "British" firm and Britain's politics vis-a-vis U.S.?
14:28:56 Richard Nephew columbia.edu Well, by letter of the law, I think they'll be ok. Foreign-incorporated companies are not covered by US "primary" sanctions
14:29:05 Hannah Poppy riskadvisory.net @Richard but what if business start to make real money (or sense that they could) in Iran, will that change the attitude of Republican candidates?
14:29:15 Richard Nephew columbia.edu But, if I were a big company with lots of US interests in a tricky political situation in the US, I'd be nervous, sure.
14:29:28 Richard Nephew columbia.edu @Hannah: I've been hoping that would be the case for 18 months.
14:29:30 Richard Nephew columbia.edu Nada yet.
14:29:34 Richard Nephew columbia.edu US companies aren't pushing for it.
14:29:40 Richard Nephew columbia.edu They fear being linked to Iranian "blood money"
14:30:00 Richard Nephew columbia.edu So, there is no push factor on the US political system, beyond the arms control enthusiasts and those with reflexive concerns about Iran
14:30:06 Richard Nephew columbia.edu Business sector has been (largely) silent
14:30:32 Hannah Poppy riskadvisory.net @Richard ok, that's interesting, (and disappointing)
14:31:21 Matthew Robinson columbia.edu What steps could the West take if Tehran fails to comply with any of the terms of the deal?
14:31:37 Richard Nephew columbia.edu @Matt: well, sanctions snap-back is always a possibility.
14:31:42 Richard Nephew columbia.edu That would be for major, big violations.
14:31:52 Richard Nephew columbia.edu If they do little things, then it is possible more incremental steps could be taken.
14:32:11 Richard Nephew columbia.edu And, of course, if they breakout altogether, then the range of options goes upward to military action.
14:32:14 Scott Lucas bham.ac.uk @Richard --- Adding to Matthew's question, what is your understanding of position now on "snapback" sanctions?
14:32:27 Scott Lucas bham.ac.uk Will it be written into the deal?
14:32:30 Richard Nephew columbia.edu But, I suspect there will be a robust dispute resolution process to avoid all of the problems that come with this.
14:32:57 Richard Nephew columbia.edu @Scott: well, it will be written in to the UNSC part of the deal.
14:33:02 Richard Nephew columbia.edu Only way that UNSC resolutions work.
14:33:09 Richard Nephew columbia.edu For US and EU sanctions, it may be more implicit.
14:33:09 Scott Lucas bham.ac.uk @Richard --- Is Russia going to agree to dispute resolution body outside UNSC?
14:33:26 Richard Nephew columbia.edu So as to avoid spiking Iran in public (similar to their ability to snap-back on us by restarting nuke program)
14:33:38 Richard Nephew columbia.edu @Scott: They'll agree to one that works with the UNSC.
14:33:49 Richard Nephew columbia.edu They get the problem we have with the possibility of a veto
14:33:57 Richard Nephew columbia.edu We get the problem they have with automaticity.
14:34:06 Richard Nephew columbia.edu So, I suspect there will be a process layered in in front of the UNSC process
14:34:16 Richard Nephew columbia.edu ...so that everyone gets to have something close to what they want...
14:34:26 Richard Nephew columbia.edu ...without undoing what we (US) need for a deal.
14:34:30 Scott Lucas bham.ac.uk @Richard --- Thx. Makes sense.
@Richard: How much of a factor does China play here, in either investment or uptake of oil exports?

@Scott: well, I think they will want to play for sure.

Smarter people than me will know how much oil they can buy.

But they’ll want to stay in the Iranian market to keep diversification.

ON investment, i think they’ll compete for deals, for sure

So, that may not be as easy for China as when the western majors walked away a few years back

@Hannah: what do you think the domestic politics are for Rouhani/Zarif post deal success?

Will this lead to major positive change to the system?

Or hardening?

@Richard from speaking to people (who know more than me) a long will hand on the 2016 majlis elections

and also to what extent popular expectations about the deal can be managed

@Richard @Hannah --- Rouhani and Zarif are likely to get a boost on the deal

@Scott right, so i guess the issue is whether they could maintain that high to February & beyond

E.g. bans on public concerts, women at sporting events, enforcement of hijab

These are on the margins of the important political-legal questions

But they are important margins for Iranian public opinion, I believe

Meanwhile, Rouhani-Rafsanjani face challenging task of assembling slate of candidates for 2016 Parliamentary elections

@Scott @Hannah, yes I think that all makes sense.

And facing possible obstruction by others within system, e.g., veto or restrictions on candidates

@Scott: I remain unconvinced on how important those social issues are, at least compared to things like corruption/foreign investment

How does the need to increase pressure on Russia play into deal making on Iran?

@Hannah --- I get sense that many in Iranian public (how many?) see these as markers re the Rouhani promise of opened political and social space

But I take your point

@Matthew: My view is that allowing us to put more pressure on Russia when Iranian oil is back on the market is a positive thing (for sanctioners)

But is not ultimately the thing that will determine a deal.

US/EU has shown it can walk and chew gum at same time on Russia and Iran sanctions

And, anyway, at least some part of the Iran/Russia energy pictures are different in their implications for Europe and elsewhere

@Richard --- beyond that, do you think we will get any other politics re oil supply if deal is done?

But, long-term, good for Europe to have a diversified NG supply, etc.

@Matthew I would agree with @Richard in that they’ve managed to ‘firewall’ the talks from other serious geopolitical issues so far
14:43:39 Scott Lucas bham.ac.uk E.g. Saudi strategy on supply and price in negotiations with OPEC?

14:43:58 Richard Nephew columbia.edu @Scott: Well, my sense is that the Saudis already anticipate Iranian oil coming back on.

14:44:10 Richard Nephew columbia.edu So I think the politics are going to remain as is: Saudi push to maintain (if not expand) market share

14:44:17 Richard Nephew columbia.edu And competing like hell against Iran coming back in.

14:44:28 Richard Nephew columbia.edu (which also has an additional political/security dimension for Saudi of course)

14:44:35 Christopher Johnson thomsonreuters.com @Richard: absolutely right

14:44:54 Christopher Johnson thomsonreuters.com Saudis are building market share steadily

14:45:40 Simon Falush thomsonreuters.com Although they did drop behind Nigeria for sales to India recently, so competition is fierce.

14:46:10 Richard Nephew columbia.edu @Christopher: Million dollar question.

14:46:27 Christopher Johnson thomsonreuters.com Going back to the question of compliance with any nuclear deal...

14:46:32 Christopher Johnson thomsonreuters.com What are the chances of major violations by Iran, do you think?

14:47:06 Richard Nephew columbia.edu @Scott: Should be as soon as banks want to do it when secondary sanctions are suspended (ceased to apply, whatever)

14:47:16 Richard Nephew columbia.edu So, I would anticipate some would start in early 2016, but others will be more reluctant

14:47:24 Richard Nephew columbia.edu Could take years for big banks that were burned to go back in.

14:47:45 Richard Nephew columbia.edu @Christopher: My view is that they will not do a major violation because they fear consequences...

14:47:49 Richard Nephew columbia.edu ... which could go to military options.

14:47:58 Richard Nephew columbia.edu After all, a big violation would also put a big bulls-eye on them.

14:48:08 Richard Nephew columbia.edu And smaller violations won't materially affect breakout timelines

14:48:19 Scott Lucas bham.ac.uk @Richard --- Interesting that Amano going to Tehran tomorrow

14:48:21 Richard Nephew columbia.edu So, my sense is that there will be some cheating and testing, but they'll play nice...

14:48:36 Scott Lucas bham.ac.uk I would think to begin to define inspections and procedures for compliance ... until deal expires. Then who knows? But also then options remain to counter them.

14:48:50 Richard Nephew columbia.edu @Scott: Yes, probably. But also to follow up on PMD.

14:49:15 Scott Lucas bham.ac.uk @Richard --- Agreed. Defining which military sites can be inspected and the protocol/limits of the inspections

14:49:44 Scott Lucas bham.ac.uk @Christopher --- It will cost Iran too much - to point of economic crisis - to break the agreement and get caught.

14:50:05 Richard Nephew columbia.edu @Scott: To be clear, I don't think there will be some military sites off limits and those ok.

14:50:09 Richard Nephew columbia.edu US won't accept that.

14:50:22 Richard Nephew columbia.edu What they may accept is a procedure to try to resolve issues without inspectors tromping around sensitive places.

14:50:29 Richard Nephew columbia.edu But, there cannot be no-go areas in Iran

14:50:41 Richard Nephew columbia.edu (just as, for Iran, there cannot be capricious abuse of inspection rights)

14:50:58 Scott Lucas bham.ac.uk @Richard --- But how will Iran accept "all military sites" written into the deal?

14:51:14 Scott Lucas bham.ac.uk What would be the acceptable language around that?

14:51:28 Richard Nephew columbia.edu It won't be. The deal will probably say Iran accepts the Additional Protocol.

14:51:40 Richard Nephew columbia.edu That itself permits access to undeclared sites in the country without exception.

14:51:45 Scott Lucas bham.ac.uk @Richard --- That makes sense.

14:51:52 Richard Nephew columbia.edu The real issue is not "where" but "how quickly, how often, and who can go"
Christopher Johnson | thomsonreuters.com | @Richard/Scott/Hannah: Do you think there is a specific issue that holding up a deal at this point?

Richard Nephew | columbia.edu | (But, I do agree: this is the trickiest of tricky issues still being worked on. Iran will need to sort out rhetoric and reality.)

Christopher Johnson | thomsonreuters.com | Is that the sticking point perhaps?

Richard Nephew | columbia.edu | @Christopher: Yes, I think this is a big one.

Richard Nephew | columbia.edu | I could be wrong, but I’d bet money this is why Zarif had to go home.

Richard Nephew | columbia.edu | He didn’t go home just to change his suitcase.

Scott Lucas | bham.ac.uk | @Richard --- Well, he does like to rotate his shirts

Scott Lucas | bham.ac.uk | But updates of Rouhani and Supreme Leader on that issue

Scott Lucas | bham.ac.uk | and on the timetable and procedure for sanctions relief

Richard Nephew | columbia.edu | @Scott: probably right

Matthew Robinson | columbia.edu | Everyone is going to be watching very closely between now and when a deal is implemented. What should we expect to see -- will it be smooth sailing or rocky?

Richard Nephew | columbia.edu | @Matthew: A bit of both. Congressional debate will cause bad rhetoric in Iran.

Richard Nephew | columbia.edu | And likewise here.

Richard Nephew | columbia.edu | There will also be technical glitches.

Richard Nephew | columbia.edu | Iran will have to do a lot in a little amount of time.

Richard Nephew | columbia.edu | They’re liable to get one or two things off-course.

Richard Nephew | columbia.edu | But, I think that the big issues will be worked out.

Richard Nephew | columbia.edu | And that it will, in the end, be implemented.

Richard Nephew | columbia.edu | Oil markets (I would bet) roil with every passing nasty comment or positive indication.

Richard Nephew | columbia.edu | But, that’s normal anyway.

Alex Lawler | thomsonreuters.com | Oil is down today, increased expectations of a final deal are part of that

Scott Lucas | bham.ac.uk | @All --- Agreed with Richard. Each step forward in process makes sabotage more difficult from either side....

Richard Nephew | columbia.edu | (Just wait until Zarif heads to the airport in a huff and then comes back)

Richard Nephew | columbia.edu | (Or Kerry does)

Alex Lawler | thomsonreuters.com | I wonder - has the oil market already priced in a deal and exports increase of say 500,000 bpd?

Christopher Johnson | thomsonreuters.com | @Alex: I suspect so

Christopher Johnson | thomsonreuters.com | Many thanks everyone for a terrific discussion

Christopher Johnson | thomsonreuters.com | So much to talk about

Richard Nephew | columbia.edu | Thank you everyone. This was fun. Have a good one.

Alex Lawler | thomsonreuters.com | @Christopher: we’ll see

Scott Lucas | bham.ac.uk | Thanks to everybody --- very useful for me.....

Christopher Johnson | thomsonreuters.com | I will make a pdf of this discussion

Alex Lawler | thomsonreuters.com | If anyone would like a copy, please email me: christopher.johnson@thomsonreuters.com

Alex Lawler | thomsonreuters.com | thanks

Hannah Poppy | riskadvisory.net | Thanks all

Libby George | thomsonreuters.com | thanks everyone