OPEC: From oil shocks to UAE's exit

The Organisation of the Petroleum Exporting Countries faces its toughest challenge since its founding, with the loss of a key member – the United Arab Emirates – amid the largest global oil supply crisis, triggered by the U.S.-Israeli war with Iran



1 1960: OPEC established by five founding members: Iran, Iraq, Kuwait, Saudi Arabia and Venezuela*
Price per barrel: $3

2 1973: First oil shock – Arab oil producers place embargo on countries led by U.S. over their support for Israel during Yom Kippur War. Prices quadruple, triggering recession and inflation
Price: $12



3 1979: Islamic Revolution in Iran sharply reduces output, triggering panic buying
Price: $25

4 1980: Iran-Iraq War begins, further disrupting supplies. Second oil shock sparks global recession
Price: $40

5 1986: Oil prices collapse – record highs spur surge in non-OPEC production. OPEC abandons fixed pricing and cuts prices to regain market share
Price: $8.75



6 1990: Iraq invades Kuwait, causing nine-month oil price shock and contributing to early 1990s global recession
Price: $41.90

7 1997-98: Asian financial crisis reduces oil demand, pressuring prices
Price: $9.91

8 2001: Oil prices fall after 9/11 attacks in the U.S.
Price: $19.07

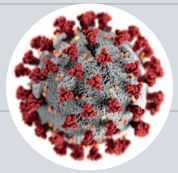
9 2003-06: Iraq War and ongoing tensions with Iran contribute to rising oil prices, peaking around 2006
Price: $74.75

10 2008: Oil exceeds $100/barrel before collapsing amid global financial crisis
Price: $127.85

11 2014-16: U.S. shale boom floods market, driving prices down 70%
Price: $34.74

12 2016: OPEC+ formed – cartel coordinates with non-OPEC producers, including Russia, to stabilise and raise oil prices
Price: $82.72 *(2017)*

13 2020: COVID-19 pandemic collapses demand; OPEC+ enacts historic production cuts
Price: $14.85



14 2022: Russia invades Ukraine – oil prices spike following sanctions on Moscow and strong post-pandemic demand
Price: $125.53



15 May 1, 2026: UAE quits OPEC in blow to oil cartel, as oil prices jump to highest since 2022
Price: $126.3 *(Apr 30)*

*These countries are later joined by Qatar (1961), Indonesia (1962-2009, Jan-Nov 2016), Libya (1962), United Arab Emirates (1967-2026), Algeria (1969), Nigeria (1971), Ecuador (1973-92, 2007-20), Gabon (1975-1995, 2016-present), Angola (2007-24), Equatorial Guinea (2017) and Republic of the Congo (2018)

Sources: Bloomberg, FT, Reuters, TRTWorld, Macrotrends

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