Oil price set to rise after attack on Saudi oil facilities



Oil

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Oil price set to rise after drone attacks on large Saudi

Arabian refinery

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Saudi Arabia is claiming both fires are now under control, but it's hard to contemplate there not being some disruption to supply from their largest oil facility.

Whether Iran will be blamed, and they are subsequently attacked in retaliation, will be known in the next few days, but an already tense situation looks a whole lot worse after this news, and that could well mean dramatic oil price rises.

Anyone looking to invest in oil companies may be prudent to focus on producers already in profit, as any rise will go straight to their bottom line, rather than explorers at this stage.