Regardless of price, neither demand nor supply will change dramatically or quickly. It's a balancing act. Making investment in new production will take 12-18 months. So companies REALLY don't like to make new investments based on what they see as short term factors... because by the time those new investments begin producing, the market could change dramatically, and if they are OVER-producing, then the price begins dropping - again without a significant change in demand or supply. If they over-invested, then they lose money on those investments, and in order to pay those investments (whether it be bonds or loans or whatnot), they cannot lower their production rate, they have to pump for all they are worth. So the supply/demand imbalance is only worsened, and the price continues to fall... until some government entity (usually OPEC) steps in and cuts their production to defend a price floor.

On the other end, however, when prices are high, there is often nothing that can be done at all. We can assume that current fields are probably producing at max capacity, but because of fear of oil shocks to come, many speculative interests are filling oil reserves. You can't blame them. It's market capitalism at its finest: Speculative traders believe that the war will push oil prices higher, and are therefore filling inventories (taking precious supply off the market). Again, the oil companies cannot increase their production quickly... it will take 12-18 months of increased investment for the most part, and increasing production from their current fields will only deplete them more rapidly - leaving a gap where their current infrastructure would be producing far less (impacting world supply) while their new investments were still being built out and brought online.