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Gas Strategies Group

10 Saint Bride Street
London UK
EC4A 4AD

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T: +44(0) 20 7332 9900
W: www.gasstrategies.com
Twitter @GasStrategies

Editorials

+44(0) 20 7332 9957
editor@gasstrategies.com

Subscriptions

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Oil price stabilises as OPEC makes good on cuts pledge

More than two years after the dramatic oil price plunge of 2014, Brent prices have stabilised at around USD 55/barrel – thanks to output cuts by both OPEC and non-OPEC producers, according to the International Energy Agency.

The IEA said in its latest monthly oil market report that the cuts “achieved a record initial compliance rate of 90%, with some producers, notably Saudi Arabia, appearing to cut by more than required”.



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+44 (0) 20 7332 9900
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