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OPEC's bind tightens as IEA sees non-OPEC production outpacing global demand

OPEC's relevance as an effective oil cartel will face ongoing challenges over the next 18 months as increasing production from non-OPEC countries is set to outpace growth in global demand.

The International Energy Agency's latest monthly oil report makes "sobering reading for those producers looking to restrain supply". Non-OPEC supply is expected to hit 1.5 Mb/d in 2018, outstripping anaemic growth in global demand from 1.3 Mb/d this year to 1.4 Mb/d, the agency said.

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