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Oil price tumbles amid higher US output and OPEC doubts

Growing doubts about the prospects of OPEC agreeing to curb production – even amongst its members, let alone with non-OPEC producers like Russia – have sent oil prices tumbling from the year-highs they reached at the end of September.

Brent crude, the international benchmark, hit a year-high of USD 53.73/barrel following the September 28 meeting of oil producers in Algiers, where OPEC members agreed to cut production to support prices.



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