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Non-OPEC producers agree to cut crude production

Russia and a host of non-Opec oil producers have agreed for the first time in 15 years to reduce output in order cut global supply and buoy prices. The move follows a pledge by Opec earlier this month to reduce its output from January 2017.

At a meeting with Opec over the weekend in Vienna, representatives from Azerbaijan, Bahrain, Brunei Darussalam, Equatorial Guinea, Kazakhstan, Malaysia, Mexico, Oman, Russia, Sudan and South Sudan agreed to cut output by 558,000 barrels/d for six months from January 2017.



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