

9 May 2024

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Publication date: 10 February 2017

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ISSN: 0964-8496

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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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