

Saudi Arabia extends oil-production cut

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Riyadh, August 5 (RHC)-- One of OPEC's top producers, Saudi Arabia, announced on Thursday the extension of its cut in oil output for at least another month, to support global crude prices. State news agency SPA cited an official source at the energy ministry as saying that with the kingdom's voluntary cut of one million barrels per day, production for September will be around nine million barrels per day (bpd).

"This additional voluntary cut comes to reinforce the precautionary efforts made by OPEC+ countries with the aim of supporting the stability and balance of oil markets," the source said, as quoted by Reuters, adding that the cut may be "extended, or extended and deepened."

Russia's Deputy Prime Minister Aleksandr Novak announced shortly after the Saudi statement that Moscow will slash oil exports by 300,000 bpd in September.

OPEC+, which comprises the Organization of the Petroleum Exporting Countries (OPEC), and allies (including Russia) agreed in October to cut its output by about 2% of world demand from last November

until the end of 2023. The group later agreed to further curbs, all in an effort to balance out the market.

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