

Saudi Arabian oil cut aids Russia

OPEC+’s decision to cut oil production by two million barrels per day – the Saudi-led cartel’s largest production cut since 2020 – comes as the world battles soaring gas and coal prices



Brent crude oil (US\$ per barrel)

1 Mar 6, 2020: OPEC and Russia fail to agree production cut as Covid lockdowns choke demand

2 Apr 9: OPEC and Russia agree to 10 million bpd production cut

3 Oct 14, 2021: Oil prices rise to three-year high on back of supply deficit forecasts. Benchmark Brent rises to \$84.00 per barrel

Jan 3, 2020:
68.623



4 Feb 24, 2022: Russia invades Ukraine

5 Jul 15: U.S. President **Joe Biden** travels to Saudi Arabia to appeal to Crown Prince **Mohammed bin Salman** for production increases

6 Aug 3: Opec+ agrees 100,000 bpd increase. Equivalent to just 0.1% of global demand, the increase is one of smallest since OPEC quotas were introduced in 1982

7 Sep 2: G7 agrees Russian oil price cap set to begin on Dec 5

Mar 7, 2022:
118.870

8 Oct 5: OPEC and Russia announce production cuts equivalent to 2% of global supply from November. Cuts coincide with U.S. midterm elections.

Brent edges higher to \$93.95 after news. White House accuses Saudi Arabia of “aligning with Russia”