

“Agreement in Principle” on OPEC Production Cuts?

“The Organization of the Petroleum Exporting Countries (“OPEC”) and other countries including Russia may have reached a tentative agreement during its virtual meeting today to temporarily cut a significant volume of production; however, at the last-minute, Mexico did not approve the deal,” reports Melissa J. Lyon in *The National Law Review*.

“According to The New York Times article entitled, OPEC and Russia Reach a Deal to Cut Oil Production: Live Updates, OPEC and other oil-producing countries reportedly agreed to cut about 10 million barrels a day, or about 10 percent from normal production levels, in May and June, and hope that more cuts can be agreed to tomorrow. However, Mexico is currently reluctant to join in the deal.”

Read the article.