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ANALYSIS: OPEC seeking coexistence with US shale

OPEC staved off an oil price crash by agreeing to extend a production cap by a further nine months, but the deal revealed the cartel's modest objective of seeking to coexist – rather than extinguish – resilient US shale producers.

OPEC and non-OPEC producers reached a much-anticipated agreement last Thursday to leave the overall level of cuts unchanged at a combined 1.8 million barrels/d until the end of Q1 2018.

Following statements in the run-up to the meeting from Saudi Arabia and Russia that they would collaborate to do “whatever it takes” to rebalance the market, oil traders were underwhelmed ...



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