

OPEC Secretary General warns about fuel price fluctuations in the market



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Algiers, October 16 (RHC)-- The secretary general of the Organization of Petroleum Exporting Countries (OPEC), Haitham Al Ghais, said today that the black gold markets are going through a stage of great fluctuations. During his two-day visit to Algiers, he added that the objective of OPEC and non-OPEC producers is to maintain market stability.

Accordingly, recent decisions on production cuts took into account the uncertainty surrounding the evolution of the world economy and enhanced the implementation of proactive measures to avoid any imbalance in the market. The statements are in tune with the early October announcement by OPEC and its allies (OPEC+) of an oil production cut of two million barrels per day.

The group of major oil producers, which includes Saudi Arabia and Russia, announced the largest cut since the start of the pandemic-equivalent to about two percent of global demand-after its first face-to-face meeting since March 2020.

The Organization of Arab Petroleum Exporting Countries (Oapec) expressed its support for the cut in an official statement yesterday. Its secretary general, Ali bin Sabt, stated that the OPEC+ decision is correct and was taken at the right time.

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