Beat: Business

HE 10TH OPEC/NON OPEC DECLARATION OF COOEPRATION MINISTERIAL MEETING TO CONCLUDE

CURTAILMENT PRODUCTION BY 9,7 M BARRELS

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USPA NEWS - On Easter Sunday, April 12th, 2020, Nigeria joined its other OPEC+ counterparts to bring into effect the agreement to cut 9.7 Million Barrels of supply following the alignment of Mexico. The intervention of the United States of America resulted in Mexico agreeing to a cut of 100 KBOPD and to be complemented by an additional 300 KBOPD by US Producers. This will enable the rebalancing of the oil markets and the expected rebound of prices by $15 per barrel in the short term. This also promises an appropriate balancing of Nigeria´s 2020 budget that has been rebased at $30 per barrel.

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As agreed, Nigeria will join OPEC+ to cut supply by 9.7 Million Barrels per day between May and June 2020, Eight (8) Million Barrels per day between July and December 2020 and Six (6) Million barrels per day from January 2021 to April 2022, respectively. Based on reference production of Nigeria of October 2018 of 1.829 Million Barrels per day of dry crude oil, Nigeria will now be producing 1.412 Million Barrels per day, 1.495 Million Barrels per day and 1.579 Million Barrels per day respectively for the corresponding periods in the agreement. This is in addition to condensate production of between 360-460 KBOPD of which are exempt from OPEC curtailment. Chief Timipre Marlin Sylva, Honourable Minister of State for Petroleum Resources, Nigeria, Abuja, Nigeria, 12th April 2020 Source: African Energy Chamber.

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