

# Oil prices rise after Saudi Arabia, Russia extend output cuts

**The Kingdom has maintained its oil output cut of 1 million barrels per day since July in an attempt to stabilize the market and prop up prices amid weakened demand.**

Brent crude rose 1% on Monday morning after top oil exporters Saudi Arabia and Russia confirmed that they would continue with their voluntary output cuts until the end of the year, in a move to further tighten supply amid dampened demand.

Industry benchmark Brent crude was \$85.66 at 9 a.m. Eastern Time, while West Texas Intermediate crude was also up 1% at \$81.33. On Sunday, the two largest producers of the Organization of Petroleum Producing Countries and 10 other allied exporters known as OPEC+, said they would maintain their reduced output.

Saudi Arabia confirmed it would continue its voluntary oil cut of 1 million bpd, meaning the kingdom will have a daily production of around 9 million bpd for December, the Energy Ministry said in a statement.

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