

Aiming higher: Key OPEC V8 group lifts supply targets for May

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Crude oil

A key OPEC+ subgroup of eight countries has decided to raise supply targets for May by another 206,000 barrels/day, the same volume increase as in April. The group plans to meet again on May 3, when it will decide on production target levels for June and, possibly, for subsequent months. A key subgroup of eight OPEC+ member countries, also known as the V8, met virtually on April 5 and decided to raise nominal output targets for May by another 206,000 b/d, the same volume increase as in April. The April increase was agreed when the group met on March 1, a day after the start of the war in the Middle East. The V8 plans to meet again on May 3, when the group will decide on target levels for June and, possibly, for subsequent months. The OPEC+ V8 group members are Saudi Arabia, Russia, Iraq, the United Arab Emirates, Kuwait, Kazakhstan, Algeria and Oman.

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