

Will the OPEC Agreement Work and, If So, How Long Will It Last?

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The market appears to doubt that the deal will suffice, and royal family dynamics could push the oil crisis into further rounds.

“Well done, OPEC!” is a phrase that probably offends those with memories of the 1970s and 1980s, when the oil cartel seemed often to be squeezing the West so that Arab sheikhs could party in style. Thirty years on, having further shocked the West’s virus-weakened economies by dumping low-priced oil, OPEC perhaps has acted responsibly by agreeing to move toward market stability. The big question is, how long will the agreement last? It supposedly doesn’t start until May 1, when OPEC+ will reduce production by almost 10 million barrels per day, about 10 percent of world demand. But these cutbacks last only until the end of June, when they will be reduced until the end of December. The agreement then calls for a further easing in the cuts, which supposedly will last until April 2022. Skeptical? You should be...

[Read the full article on the Hill website. \(https://thehill.com/opinion/energy-environment/492456-will-the-opec-agreement-work-and-if-so-how-long-will-it-last\)](https://thehill.com/opinion/energy-environment/492456-will-the-opec-agreement-work-and-if-so-how-long-will-it-last) ❖

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