Another year, another oil price crisis. A year ago, deep in the first months of the COVID-19 pandemic, Saudi Arabia and Russia became embroiled in a battle of who should cut more oil production. With demand dropping but supply still high, prices had plummeted. At one point, some were actually negative—you literally couldn’t give oil away, a consequence of full storage tanks. Now, recovering from COVID-19, the world economy is reviving, but OPEC+ can’t agree on how much to open the tap...

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