

OPEC+ Plans Review in Baku in March, Ministers' Meeting in April



OPEC and its allies plan to hold a meeting in March to assess their oil-production accord in Azerbaijan, and then ministers will gather to set policy in April, according to the organization's top official.

The body that reviews the implementation of OPEC's supply cuts, the Joint Ministerial Monitoring Committee, will convene in the Azeri capital of Baku on March 17 to 18, Secretary-General Mohammad Barkindo said in a statement. Ministers will then meet in Vienna on April 17 to 18 to decide whether the cutbacks should be extended beyond their scheduled expiry in the summer.

Barkindo recently met with Venezuelan Oil Minister Manuel Quevedo, who this year holds OPEC's rotating presidency, and

arranged the dates in consultation with him and the ministers of Saudi Arabia and Russia, who co-chair the JMMC.

The 24-nation coalition of oil producers known as OPEC+, which includes OPEC nations as well as non-members, is cutting output to stabilize global markets. They have agreed to collectively reduce supplies by 1.2 million barrels a day for the first half of this year.

By restraining supply in 2017 and early last year, the alliance engineered a recovery in prices that ended the oil industry's worst slump in a generation, but the market has started to weaken again. At about \$60 a barrel in London, prices remain about 30 percent down from a four-year high reached in October.

It took more than a month for the Organization of Petroleum Exporting Countries to settle on the dates, an unusually long time for the group, which typically concludes each conference with a prompt resolution on when to meet again.

The delay may reflect the more complicated logistics that come with expanding into a broader coalition with more countries. Whereas in the past decisions were confined to the dozen-or-so members of OPEC, these days its consultations can involve all 24 nations in the broader network, with Russia having particular influence.

Pronounced volatility in oil prices in the month since OPEC+ announced its supply curbs suggests market participants have been looking for additional clarity on the organization's plans.

Besides the two meetings for ministers, delegates will also convene in coming weeks to work on a framework that will cement co-operation between OPEC and non-OPEC over the long-term.

OPEC officials will meet to discuss the framework on Feb. 7 to 8, and representatives from their non-OPEC partners will

follow-up the consultations on Feb. 18 to 19. The charter will be finalized in order to be considered by ministers at their meeting in April, Barkindo said.