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OPEC agrees first production cut in eight years

The Organization of the Petroleum Exporting Countries (OPEC) has agreed to cut production for the first time since 2008 in an effort to tackle oversupply.

At a meeting in Algiers on Wednesday, the oil cartel decided to lower output by roughly 2% to 32.5-33 million barrels/day. Following the news, front-month Brent crude prices rose by 6% to nearly USD 49/barrel.

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