

Trump Says Expects Russians, Saudis to Cut 10M Barrels Oil

By [AFP](#)

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The oil market was rocked when the OPEC+ deal between Russia and Saudi Arabia broke down in March.
Stanislav Krasilnikov / TASS

President Donald Trump said Thursday that after speaking to Saudi Arabia's leader he expects oil production to be slashed, defusing a Saudi-Russian price war that has heavily impacted the U.S. energy industry.

"Just spoke to my friend MBS [Crown Prince] of Saudi Arabia, who spoke with President Putin of Russia," Trump tweeted, referring to Mohammed bin Salman and Vladimir Putin.

"I expect & hope that they will be cutting back approximately 10 Million Barrels, and maybe substantially more which, if it happens, will be GREAT for the oil & gas industry!" Trump tweeted.

"Could be as high as 15 Million Barrels," he added in a subsequent post.

It was not clear from the tweets how much each of the two countries was intending to reduce output.

Putin spokesman's Dmitry Peskov later told Interfax news agency the Russian leader and the Saudi crown prince did not talk.

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But the hint of good news send benchmark Brent North Sea and West Texas Intermediate crude prices soaring more than 30 percent after Trump's tweet.

US shale oil producers have made the country self-sufficient but are being walloped by falling oil prices and the global economic slowdown.

The American oil group Whiting Petroleum Corporation, which specializes in shale deposits in North Dakota and Colorado, filed for Chapter 11 bankruptcy on Wednesday, which under U.S. law allows the company protection from its creditors while it restructures.

Trump has said he will meet with U.S. energy executives to discuss the situation, but the American Petroleum Institute, which was organizing the Friday meeting, denied its purpose was to ask for financial help.

The economic carnage from the shutdowns caused by the COVID-19 outbreak mounted in the US on Thursday, with new government statistics showing first-time claims for unemployment benefits hitting 6.65 million, the most ever recorded, for a two-week total of 10 million.

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