The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

OPEC+ Hikes Oil Production Quotas Without Mentioning UAE Exit

By AFP

May 03, 2026

Saudi Arabia, Russia and five other OPEC+ countries increased their oil production quota on Sunday.
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Saudi Arabia, Russia and five other OPEC+ countries increased their oil production quota on Sunday in an expected move aimed at demonstrating continuity at the cartel after the shock withdrawal of the United Arab Emirates.

The seven major producers will add "188,000 barrels per day" to their total production quota for June, as part of "their collective commitment to support oil market stability," according to a statement published by OPEC+. The statement made no mention of the United Arab Emirates, which quit the body this week.

Oil market analysts had widely expected the increase of 188,000 barrels, which is similar to the 206,000-barrel daily increases OPEC+ announced in both March and April, subtracting the portion allotted to the UAE.

But raising the quota on paper may not have much impact on actual production, which is already short of the limit.

Untapped OPEC+ reserves are mainly located in the Gulf region, and exports there are trapped by the blockade of the vital Strait of Hormuz, imposed by Iran in response to the U.S.-Israeli strikes that started the war on Feb. 28.

Jorge Leon, an analyst at Rystad Energy, told AFP on Sunday that the cartel was looking to send "a two-layer message" that the UAE's exit would not disrupt how OPEC+ operates and that the group still exerts control over global oil markets despite massive disruption to oil trade due to the war.

"While output is increasing on paper, the real impact on physical supply remains very limited given the Strait of Hormuz constraints," Leon told AFP. "This is less about adding barrels and more about signaling that OPEC+ still calls the shots."

The UAE, one of the world's top producers, announced April 28 it was withdrawing from the Organization of the Petroleum Exporting Countries (OPEC) and the expanded OPEC+ group, after chafing at their production quotas. The withdrawal took effect on Friday.

Neither group has reacted publicly so far — making the lack of any mention of the UAE in Sunday's statement notable. The statement followed an online meeting by OPEC+ members Algeria, Iraq, Kazakhstan, Kuwait, Oman, Russia and Saudi Arabia.

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