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OPEC+ Agrees to Keep November Oil Output Targets Steady

By Reuters

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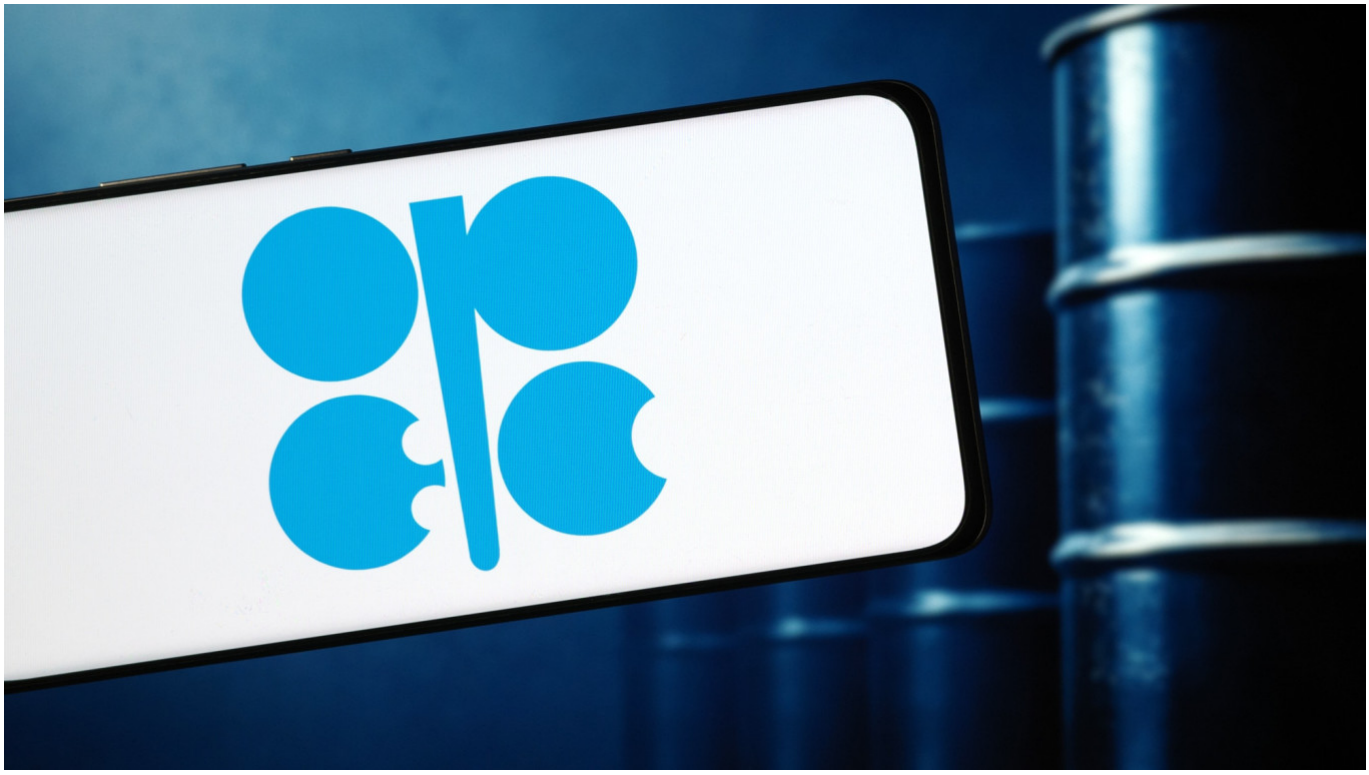

The OPEC+ group, comprising the Organization of the Petroleum Exporting Countries and allies including Russia, has agreed in principle to keep targets steady for November, the three sources close to the talks said. **Cristian Bonaviri/Sipa USA/TASS**

OPEC+ agreed to keep oil production targets steady for November at a meeting on Sunday, the producer group said, in line with expectations that further output policy adjustments are unlikely until next year.

Seven core members of the group comprising the Organization of the Petroleum Exporting Countries and allies including Russia made the decision for November in a brief online meeting on Sunday. The core members are Saudi Arabia, Russia, Iraq, Kuwait, Algeria, Kazakhstan and Oman.

Gulf OPEC+ producers have been pumping well below output targets in the face of continuing export disruptions from the U.S.-Israeli war on Iran, with exports fluctuating at 60% to 80%

of normal levels in recent months.

“The OPEC+ group of seven kept their production ceilings unchanged, in line with market expectations. That said, despite rising flows through the Strait of Hormuz, their output levels remain well below quota,” said UBS analyst Giovanni Staunovo.

“Consequently, the oil market remains tight.”

Oil prices had dropped on Friday after European leaders agreed to U.S. President Donald Trump's request to release diesel reserves. Even so, Brent crude remains above $100 a barrel, up from about $73 before the Iran war started in late February.

The Iran war has also delayed the group's output capacity review — crucial to determine members’ 2027 output quotas — because it has thrown estimates of future production potential into uncertainty, industry sources told Reuters last week.

OPEC+ has been raising output targets for much of 2026 after years of production cuts, but most of the increases stayed on paper because of the Middle East conflict.

The seven core OPEC+ members pumped 25 million barrels per day in August, up 630,000 bpd from July, yet still roughly 5 million bpd below prewar levels in February, OPEC data shows.

The seven hold their next meeting on Nov. 1.

OPEC+ still has about 2 million bpd of output cuts in place covering most members. It needs the result of the capacity review to decide how to distribute increases and any changes to output are unlikely before 2027, sources have said.

A separate OPEC+ ministerial group called the Joint Ministerial Monitoring Committee (JMMC), which does not decide policy, also met on Sunday to review the market.

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