
OPEC Plus Approves September Oil Output Increase Plan



Published on August 2, 2026

Document Date: Sun, Aug 02 2026 08:14:21 pm

Category: ,English,International - ,Snippets

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rki.news|Source: Xinhua

Vienna

Seven members of the OPEC+ alliance have agreed to increase oil production by 188,000 barrels per day (bpd) in September as part of their ongoing strategy to gradually restore previously reduced output.

The decision was announced following a virtual meeting attended by Saudi Arabia, Russia, Iraq, Kuwait, Kazakhstan, Algeria and Oman, where ministers reviewed global oil market conditions and the outlook for supply and demand.

According to an official statement, the production increase forms part of the phased reversal of voluntary output cuts introduced in April 2023 to support stability in the global oil market.

The participating countries reaffirmed their commitment to maintaining balanced market conditions while responding to changing economic and energy trends.

OPEC+, which includes members of the Organization of the Petroleum Exporting Countries and allied oil-producing nations, said the voluntary production cuts of 1.65 million barrels per day, first announced in April 2023, remain in place and have been extended through the end of 2026.