

OPEC agreed on Friday on a modest increase in oil production from next month after its leader Saudi Arabia persuaded arch-rival Iran to cooperate

- Group will supply an extra 700,000 b/d, says Nigerian minister
- Supply increase is a victory for U.S. President Donald Trump

OPEC and allies including Russia will boost oil production starting next month, offering relief to consumers after Saudi Arabia secured a last-minute deal to overcome Iran's opposition.

While it fudged some differences between members, the agreement is a victory for Riyadh and Moscow, which for a month have advocated for a production increase to alleviate high prices. It's also a success for U.S. President Donald Trump, who has criticized the Organization of Petroleum Exporting Countries for inflating the cost of fuel.

"Hope OPEC will increase output substantially," Trump said on Twitter after the meeting ended. "Need to keep prices down!"

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— Donald J. Trump (@realDonaldTrump) [June 22, 2018](#)

The United States, China and India had urged Vienna-based OPEC to release more supply to prevent an oil deficit that would hurt the global economy.

The Organization of the Petroleum Exporting Countries said in a statement that it would go back to 100 percent compliance with previously agreed output cuts but gave no concrete figures.

Saudi Arabia said the move would translate into a nominal output rise of around 1 million barrels per day (bpd), or 1 percent of global supply. Iraq said the real increase would be around 770,000 bpd because several countries that had suffered production declines would struggle to reach full quotas.

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