
Oil prices drops over OPEC news of against cut

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It is reported that oil prices have fallen over the news that in the OPEC meeting in Cairo the crude producers' may decide against slashing output.

Light sweet crude for January 2009 delivery lost 22 cents to USD 54.22 dollars a barrel on the New York Mercantile Exchange. On London's ICE, Brent North Sea crude for January dropped 39 cents to USD 53.53 dollars.

It may be mentioned that OPEC ministers had agreed in Vienna last month to reduce production by 1.5 million barrels a day from November 1st 2008 as they sought to defend prices. But the market has since crumbled further, approaching the lowest levels for nearly four years on growing concern that a painful global recession could ravage demand for energy.

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