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## Global crude oil prices drop following OPEC's decision

11/28/2014



**Global crude oil prices have dropped to a four-year low following the decision by the Organization of the Petroleum Exporting Countries (OPEC) to maintain crude output in an oversupplied market.**

London Brent for January delivery dropped to 71.12 USD per barrel, its lowest since July 7, 2010.

For delivery in January, US benchmark West Texas Intermediate also closed at 67.75 USD per barrel.

At its 166th ministerial meeting held in the Austrian capital of Vienna on Thursday, OPEC “decided to maintain the production level of 30 million barrels per day,” where it has stood for three years.

OPEC was under pressure from some of its members, notably Venezuela and Ecuador, to cut output to reduce supplies and push prices back up. However, the call was rejected by Persian Gulf members, including Saudi Arabia.

OPEC, a Vienna-based intergovernmental organization of 12 oil-producing countries, pumps out about 40 percent of the world's oil.

The next OPEC output meeting is set for June 2015.