
OPEC PLUS PRESSURES IRAQ TO TAKE DEEPER CUTS AS NON-COMPLIANCE CONTINUES

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Iraq made its strongest commitment yet to implement deep cuts in crude production after the country's oil minister and his Saudi counterpart held a phone call Thursday.

OPEC's second-biggest producer -- and a long-time laggard in meeting oil-output quotas -- has faced mounting pressure to boost its compliance as the group's patience wears thin. The country failed to meet its production-cut target in May and June, and removed just 11,000 barrels a day last month, according to tanker-tracking data compiled by Bloomberg.

The two countries issued a joint statement -- a rare move until recently -- in which Oil Minister Ihsan Abdul Jabbar pledged that Iraq will cut output by an extra 400,000 barrels a day in August and September. That's on top of a previous commitment to slash 850,000 barrels a day in each month. He spoke to Saudi Energy Minister Prince Abdulaziz bin Salman late on Thursday.

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