

“Agreement in Principle” on OPEC Production Cuts?

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The Organization of the Petroleum Exporting Countries (“OPEC”) and other countries including Russia may have reached a tentative agreement during its virtual meeting today to temporarily cut a significant volume of production; however, at the last-minute, Mexico did not approve the deal.

According to The New York Times article entitled, [OPEC and Russia Reach a Deal to Cut Oil Production: Live Updates](#), OPEC and other oil-producing countries reportedly agreed to cut about 10 million barrels a day, or about 10 percent from normal production levels, in May and June, and hope that more cuts can be agreed to tomorrow. However, Mexico is currently reluctant to join in the deal.

Here are a few headlines to keep you in the know:

- [Saudis, Russians Bury Differences, but Mexico Threatens Oil Deal](#)
- [Saudi-Russia Oil Deal Under Threat as Mexico Walks Out of OPEC+ Talks](#)
- [OPEC and Russia are Said to Agree on Oil Production Cut](#)

Much is still up in the air, especially with Mexico. Whether this temporary production cut will be enough or whether further cuts will follow also remains to be seen. Possible further trims could [reportedly](#) come from a meeting of the Group of 20 nations tomorrow.

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