

Saudis and OPEC+ Ministers Hold Talks After Trump Calls for Lower Oil Prices

The Saudi energy minister and several of his OPEC+ counterparts held discussions following U.S. President Donald Trump's call for lower oil prices and ahead of a meeting next week of oil-producing countries in OPEC+, according to statements and official sources.

Last week, Trump urged Saudi Arabia and OPEC to reduce oil prices. OPEC+ has not yet responded, but five delegates from OPEC+ said it is unlikely that a meeting of the group's top ministers on February 3 will adjust its current plan to start increasing production in April.

On Monday, Saudi Energy Minister Prince Abdulaziz bin Salman held talks with Iraq's Hayan Abdel-Ghani and Libya's Khalifa Abdulsadek in Riyadh, the Saudi Press Agency (SPA) reported.

The Saudi minister and his Libyan counterpart discussed "strengthening joint efforts to support the stability of global energy markets" to meet their mutual interests, SPA reported. He also discussed cooperation to achieve mutual interests with his Iraqi counterpart, SPA said.

The Saudi minister also met with UAE Energy Minister Suhail al-Mazrouei in Riyadh for informal talks, according to two sources with knowledge of the matter.

The Saudi government's communications office, the UAE's energy ministry, and OPEC did not immediately respond to emailed requests for comment.

One source said the talks coincided with the celebrations of the 50th anniversary of the Arab Energy Fund, taking place in Riyadh, and were not a planned meeting of some OPEC ministers.

Oil prices have risen this year, with Brent crude reaching nearly \$83 a barrel on January 15, its highest level since August, supported by concerns over the impact of U.S. sanctions against Russia. Since then, prices have decreased, trading below \$78 on Tuesday.

OPEC+ includes members of the Organization of the Petroleum Exporting Countries (OPEC) and allies, including Russia.

On February 3, a meeting of the Joint Ministerial Monitoring Committee (JMMC) is scheduled, a group of high-ranking ministers that can recommend policy changes.

Oil futures rose during the U.S. session on Tuesday.

On the New York Mercantile Exchange, March oil futures were trading at \$73.77 per barrel at the time of writing, up 0.82%.

Previously, they traded at a session high of \$ per barrel. Oil was likely to find support at \$72.38 and resistance at \$76.45.

The U.S. Dollar Index Futures, which tracks the performance of the U.S. dollar against a basket of six major currencies, recorded gains of 0.57%, trading at \$107.78.

Elsewhere on the ICE, Brent crude for April delivery gained 0.39%, trading at \$76.48 per barrel, while the spread between Brent and WTI crude stood at \$2.71 per barrel in contracts.