

Oil prices slip slightly amid light trading

Oil prices fell modestly at the start of the European trading session on Monday, with crude futures dropping 0.1% to \$61.59 per barrel.

Similarly, Brent crude prices declined by 0.2%, bringing the trading price down to \$64.21.

It was reported last week that OPEC+ members are considering a significant increase in production. Discussions are expected to take place at the June 1 meeting, according to a Bloomberg News report.

The potential output hike could reach 411,000 barrels per day (bpd) for July, although no final decision has been made.

Previous reports suggested that OPEC+ is planning to accelerate oil production increases. The group could potentially reintroduce up to 2.2 million bpd to the market by November, possibly including an accelerated hike in July.