

REUTERS/Christian Hartmann

THE BIG PICTURE

Oil market meltdown



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Exclusive:
OPEC+ wants to maintain oil output cuts beyond June - sources 🕒

Reuters has been leading coverage of the historic collapse in oil markets this year, sparked by a Saudi-Russia price war and fueled by the coronavirus pandemic, which has destroyed as much as a third of global demand. A series of richly reported stories and insights have detailed the impact of the market meltdown on energy companies, trade and the communities and nations that depend on oil revenues. Reuters has delivered a string of scoops as the OPEC+ supply deal fell apart in March and on the ensuing oil diplomacy that culminated in unprecedented global cooperation among producers and consumers to remove around 20 million barrels per day of oil from the market less than two months later.

DISCOVER

A YEAR OF OIL SUPPLY JOLTS

Go inside Reuters previous unmatched oil coverage

THE BIG PICTURE

REUTERS NEWS FIRST

- In March, Reuters was first to report key developments from a dramatic two day OPEC+ policy meeting, which **ended in the collapse** of the Saudi-Russian led pact to curb output and sent global oil prices into a tailspin, including:
 - OPEC ministers agreed to cut oil output by 1.5 million barrels per day (bpd), dependent on cooperation from its allies, including Russia. Brent **crude oil prices rose** \$1 after the first Reuters headline.
 - Russia would only agree to extending existing output cuts, not new cuts.
 - Not only had OPEC failed to agree on new cuts, but it wasn't even going to extend existing cuts.
- In April, Reuters was far ahead in reporting that OPEC+ and other nations were working on a plan that might remove as much as 20 million bpd from the market — which was what **the overall deal** looked like in the end. Reuters was first to report:
 - Saudi Arabia and Russia have a deal on deep oil output cuts, and OPEC+ and others were set to discuss oil cuts as big as 20 million bpd. Brent **crude prices rose** over \$2 after Reuters broke the news.
 - OPEC+ agreed in principle to a 10 million bpd cut for May-June.
 - OPEC source says both Saudi and Russia will cut 23% from their 11 million bpd baselines.
- In June, Reuters was **first to report** that OPEC+ would extend record supply cuts into July. Reuters also **broke the news** that Saudi Arabia would drop voluntary additional cuts. Oil prices fell 3% on the news.

EXCLUSIVE NEWS

- Russia to OPEC: **deeper oil cuts** won't work
- Russia calls for **new enlarged OPEC deal** to tackle oil demand collapse
- Trump does not plan to ask U.S. oil producers for **coordinated cuts**
- Canadian province Alberta open to potential **global oil cut deal**
- U.S. banks prepare to **seize energy assets** as shale boom goes bust
- **Brazil battles** dozens of coronavirus cases on offshore oil rigs
- Aramco offers **struggling refiners** sweeter terms for crude
- Head of oil trader Hin Leong didn't disclose **\$800 million losses**
- Russia orders companies to **cut oil output** by 20% from February levels
- Wells Fargo **shifts energy bankers** to focus on bankruptcies
- Saudi Aramco seeking to review **price of SABIC deal**

UNPARALLELED INSIGHT

- Mexican president's **nationalist oil vision** fuels standoff with Saudi
- **Negative \$40 oil** reflects panic — and U.S. crude market economic reality
- A hunt for any **storage space** turns urgent as oil glut grows
- **No vacancy**: Main U.S. oil storage in Cushing is all booked
- **When oil became waste**: a week of turmoil for crude, and more pain to come
- **Virus lockdowns** pummel global gas demand, force LNG output cuts
- 'Like watching a train wreck': The **coronavirus effect** on North Dakota shale oilfields
- North American oil producers **slash output faster** than OPEC skeptics expected
- In **U.S. shale bust**, frack-sand miners are the new coal companies

THE BIG PICTURE



REUTERS/Leonhard Foeger

INSIGHTFUL COMMENTARY

Leading commentators John Kemp and Clyde Russell bring clear, sophisticated insight to the market. See some of their highlights:

- [Saudi flood of crude about to crash into demand destroyed by coronavirus](#)
- [Global economy hit by severest shock since 1930s](#)
- [Global oil storage to fill rapidly as consumption plunges](#)
- [Coronavirus demand hit renders OPEC+, Trump manoeuvres irrelevant](#)
- [Global oil consumption cut by up to a third](#)
- [China doubled crude oil storage inflows during coronavirus demand hit](#)
- [Saudi foreign reserves slide as epidemic, oil volume war take toll](#)

TRUSTED VIEWS

Reuters Breakingviews offers unmatched, agenda-setting commentary. Highlights include:

- [Saudi sets global oil a stress test few will pass](#)
- [MbS vs. Putin will be an oil drama in several acts](#)
- [Trump can make oil markets balance in his favour](#)
- [Oil storage crisis is new threat to OPEC](#)
- [OPEC throws sand in wheels of oil's runaway train](#)
- [Flaky oil output cuts will favour Saudi Arabia](#)
- [Oil's big crash is more rational than it looks](#)
- [Oil market inferno claims victims of all sizes](#)

EYE ON THE STORY

- Oil crash **hits stocks** as hunt for storage space turns urgent
- Explained: What **negative crude oil prices** mean at the pump
- Ships, trains, caves: where to put **surplus oil**?
- BP's **profit tumbles**, debt climbs as virus crisis hammers oil demand
- Shell **cuts dividend** for first time since World War Two
- Crude **price crash** slams Big Oil



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**THE
PLUMMETING
PRICE OF OIL**

See how we
got there

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