

Angola Quits OPEC Amid Disagreement Over Oil Production Quotas

Angola announced it's leaving OPEC after 16 years of membership amid a dispute over oil production quotas, while the cartel tries to buoy global prices.

Luanda had rejected a reduced output limit imposed by the leaders of the cartel to reflect the country's dwindling capacity. While the superficial blow to OPEC's unity briefly weakened crude prices, the split won't impact oil supplies from the country or the organization as a whole.

Angola's exit will shrink the Organization of Petroleum Exporting Countries to 12 nations at a time when it's struggling to shore up prices, which have lost almost 20% in the past three months. Led by Saudi Arabia, the group and its allies have cut output to offset booming US production, with only partial success.

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