

U.S. to beat Saudi in oil production

The U.S. is set to overtake Saudi Arabia as the world's number two oil producer after Russia this year, as shale companies ramp up drilling, the International Energy Agency (IEA) said.

Crude production of 9.9 million barrels per day in the U.S. was now at the highest level in nearly 50 years, "putting it neck-and-neck with Saudi Arabia, the world's second largest crude producer after Russia", it said.

Crude recently rose above \$70 per barrel for the first time since 2014 after OPEC and non-OPEC countries agreed to extend their combined cutbacks until the end of this year.

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