

OPEC crude price dips below \$115

The price for crude oil produced by the Organisation of the Petroleum Exporting Countries (OPEC) has dropped below \$115, to its lowest price since early May, figures released by OPEC showed Thursday.

One barrel (159 litres) of OPEC-produced crude stood at \$114.64 a barrel Wednesday, \$1.58 lower than \$116.22 on the previous day.

Wednesday's price was the lowest since May 6, when a barrel cost \$177.310.

OPEC calculates an average basket price based on 13 important brands produced by cartel members.

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