Rumours of a Russia OPEC meeting may raise the price of oil

Maybe there are some signs of a breakthrough in the bitter impasse between Saudi Arabia and Russia as rumours start to circulate that Russia is prepared to have a meeting with OPEC.

Everyone is hurting so maybe a deal could be done now to restrict quotas and cap production?

Was It Russia that blinked first in this game of bluff?

Apparently Russia is quoted as saying they "would be prepared to meet with OPEC" to discuss the low oil price and current glut of production. This is a change from the previous stance, and suggests the pain may be becoming too great, and a deal of some sort may have to be done.

Further evidence of the pain are reports that US banks have not been marking down non performing loans, a situation that may be about to change.

Citigroup, the fourth biggest by assets, said on Friday morning that it had recorded a 32 per cent rise in non-performing corporate loans in the fourth quarter from the previous year, mainly related to its North American energy book.

Wells Fargo Bank, third largest by assets, said net charges

came to $831 million in the period, up from $731 m in the third, mainly due to oil and gas.

Previously **JP Morgan Chase**, the number one, said it was “watching closely” for spillover effects. If oil stayed around present levels of $30 a barrel, it said it would be forced to add up to $750 m to reserves this year – which is roughly one-third of the benefit it expects from higher net interest income.