
Iran cuts oil output by 545,000 BPD starting 2009

Monday, 05 Jan, 2009

Reuters reported that Iran will cut oil output by 545,000 barrels per day from January 1st 2009 in line with OPEC's decision to reduce production.

Earlier the OPEC members agreed in the Algeria meet to cut output by 2.2 million barrels per day from January 1st 2009 to try to halt the slide in crude prices. Some OPEC delegates have in the past voiced concern about Iran's compliance with previous output curbs. Iran, however, insists it sticks to OPEC commitments.

Mr Seifollah Jashnsaz, head of National Iranian Oil Company said that "Iran will cut its crude production by about 14% of its daily crude production of the Islamic Republic of Iran which will be reduced by 545,000 barrels per day."

It is estimated that Iran's output in November 2008 stood at about 3.9 million barrels per day, which analysts said was above Iran's output target following OPEC's previous decision to cut output from November 1st 2008.

(Sourced from: Reuters)

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