
OPEC aims to achieve USD 75 a barrel by 2009 end

Thursday, 25 Jun, 2009

Reuters quoted Mr Jose Botelho de Vasconcelos president of OPEC and also Angolan oil minister as saying that the group's goal was still to achieve USD 75 a barrel by the end of the year. He added that "It's the goal to achieve this price."

Mr Abdullah al Badri secretary general of OPEC said that it was too soon to say whether OPEC might consider changing its output ceiling when it next meets in September.

He said that compliance with existing production targets was 75%, lower than levels of around 80% hit earlier this year, but he said he understood discipline was becoming stricter. He added that "Compliance is 75%, a step down from last time. I hope this month will be okay. The information I have is that everyone is improving their compliance."

(Sourced from www.reuters.com)

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