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Saudi Arabia wants oil around \$100/bbl - oil min

Mon, Jan 16 2012

LONDON (Reuters) - Saudi Arabia, the world's top oil exporter, said on Monday it favours an oil price of \$100 per barrel, identifying an ideal oil price for the first time in more than three years.

In an interview with CNN the Kingdom's oil minister also said the country could raise production quickly if necessary.

"Our wish and hope is we can stabilise this oil price and keep it at a level around \$100," Dow Jones Newswires quoted Saudi Oil Minister Ali al-Naimi as telling CNN in an interview.

The Saudi oil chief said Riyadh could increase production by about 2 million barrels per day (bpd) "almost immediately".

"We can easily get up to 11.4, 11.8 (million barrels a day) almost immediately, in a few days," Naimi told the news channel – up from just under 10 million bpd now.

Saudi Arabia has promised repeatedly to fill any supply gap left if output from Iran or any other major producer is disrupted. But "to get to the next (700,000 barrels a day) or so, we probably need about 90 days", he said.

That would take Saudi Arabian output to its full capacity of 12.5 million bpd.

Riyadh has not specified a preferred price range since it said it favoured \$75 per barrel in November 2008. Recently, however, Naimi has said that price level was out of date.

(Reporting by Peg Mackey and Christopher Johnson)



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