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Iran sees oil output up 1mln bpd

DUBAI (News agencies) — Iran expects to raise oil output by 500,000 barrels per day (bpd) as soon as sanctions are lifted and by a million bpd within months, Oil Minister Bijan Zanganeh said in remarks broadcast today.

"We are already doing marketing, and within a day after the lifting of sanctions we will raise (production) by 500,000 barrels per day," Zanganeh said.

He said Iran's crude production had fallen about one million bpd from about four million bpd under the sanctions, state television reported.

"Within the next few months, we will return to the level of 3.8-3.9 million barrels," Zanganeh added.

"I have written a letter to OPEC

saying that the sanctions are being lifted and that we are returning (to previous production levels)," Zanganeh said.

"We are not asking anybody's permission to get our rights back."

According to a Reuters survey of OPEC production, Iran produced 2.85 million bpd in July. The Reuters survey aims to assess crude supply to market, defined to exclude movements to, but not sales from, storage.

A Reuters analyst said in July that Iran could increase its oil production by up to 1 million bpd within 12 months of sanctions being lifted, provided it can find buyers for the crude.

Iran and six world powers reached a nuclear deal in July, capping more than a decade of negotiations.