

PRESS CLIPPING SHEET

PUBLICATION:	Egyptian Gazette
DATE:	22-July-2015
COUNTRY:	Egypt
CIRCULATION:	60,000
TITLE :	Oil prices to increase
PAGE:	05
ARTICLE TYPE:	General Industry News
REPORTER:	Staff Report

PRESS CLIPPING SHEET

‘Oil prices to increase’

KUWAIT (New agencies) – Oil producing countries expect global economic growth in the coming period to boost oil prices, Kuwaiti Oil Minister Ali Saleh al-Omair was quoted by the *al-Qabas* newspaper yesterday as saying.

"There is satisfaction among member states with indications of better growth of the world economy," Omair was quoted as saying in a statement to the newspaper.

"We do not look at the amount of production, but what concerns us primarily is the rate of growth of the world economy, which will bring the required balance to keep prices at the desired level."

Omair also said Kuwait had a special relationship with importers in Asian, European and other markets, so it would be able to maintain its share of world oil markets.

He said Kuwait was confident of being able to carry out its oil strategy for the period to 2020, and was continuing plans to raise its crude oil production to 4 million barrels per day. Output in June this year was 2.74 million bpd.

Meanwhile, Brent September crude futures were 4 cents lower at \$56.61 a barrel by 10:56GMT, after settling down 45 cents on Monday. Brent has fallen in 10 of the last 12 months, making this its weakest period since 2008.

US August crude, fell 5 cents to \$50.10 a barrel yesterday. The front-month contract dropped below \$50 on Monday for the first time since April and is down some \$9 a barrel for the month.