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<b>PUBLICATION:</b>	<b>Egyptian Gazette</b>
<b>DATE:</b>	<b>16-March-2015</b>
<b>COUNTRY:</b>	<b>Egypt</b>
<b>CIRCULATION:</b>	<b>60,000</b>
<b>TITLE :</b>	<b>Oil prices stabilizing, will continue to firm up</b>
<b>PAGE:</b>	<b>04</b>
<b>ARTICLE TYPE:</b>	<b>General Industry News</b>
<b>REPORTER:</b>	<b>Staff Report</b>

# Oil prices stabilising, will continue to firm up

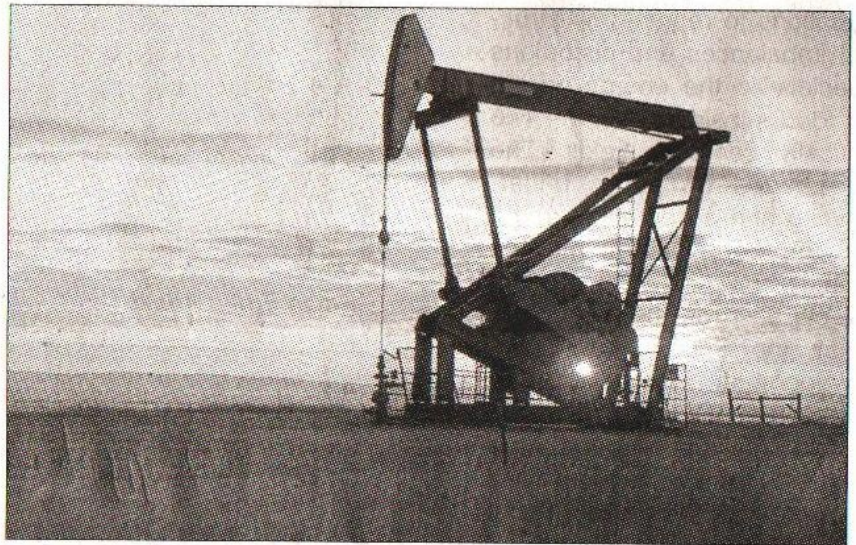
**DOHA** (Reuters) – Oil prices have started to stabilise around \$60 a barrel in past weeks and will continue to firm up, while crude demand will grow stronger, an adviser to Saudi Arabia's oil minister said yesterday.

The comments by Saudi oil adviser Ibrahim al-Muhanna suggested that the top oil exporter sees no need to reverse its policy of allowing the market to correct itself without cutting output, despite the steep price drop since June last year.

Kuwait's OPEC governor said last week that OPEC was likely to extend its current production policy at the June meeting, in the first public comment on what will be a crucial decision determining the direction of global oil prices in the second half of this year.

It is still too early to say if OPEC will keep its output ceiling unchanged when the group meets in June, Muhanna said, but he added that he was optimistic about crude oil demand growth and expected future supply to stay "healthy".

"None of us knows the future. Once the conspiracy theories lost their traction, serious commentators went back to fundamentals and the price started to stabilise around



**AN** adviser to Saudi Arabia's oil minister said yesterday that oil prices have started to stabilise around \$60 a barrel in past weeks and will continue to firm up.

the \$60 mark seen in the last few weeks," he said at an energy conference in Doha.

"With this in mind, I have reason to be optimistic. I'm confident that demand will be stronger. Supply will remain healthy and prices will firm."

The recent drop in oil prices was due to expectations and speculation, not market

fundamentals, Muhanna said, adding that Saudi Arabia remained committed to a stable oil market and stable oil prices.

Saudi Arabia was the driving force behind OPEC's recent shift in policy at its last meeting in November, when the group chose not to cut output and instead to fight for market share.