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# OPEC chief: Market to regain balance

**FUJAIRAH** (Reuters) – Kuwait's OPEC governor Nawal al-Fuzaia said yesterday the oil market would balance itself but "we need to be patient", indicating support for the producer group's policy of defending market share despite falling prices.

Speaking at the Gulf Intelligence Energy Markets Forum in the UAE emirate of Fujairah, Fuzaia said the current imbalance in the market stemmed from several factors and not just an economic slowdown in China.

"The weakening demand in China, it is a short-term issue. I don't think that it will have an effect on OPEC market share," she said.

OPEC (Organisation of the Petroleum Exporting Countries) shifted policy in November 2014 by deciding not to support prices by cutting output, in order to

defend market share against US shale oil and other higher-cost supply sources.

The shift, led by Saudi Arabia and its Gulf allies, has proved controversial within OPEC as oil prices have more than halved from above \$100 in June 2014, hurting the economies of less wealthy members such as Venezuela.

Still, Fuzaia said the OPEC needed more transparency in data from China to gauge demand.

Fuzaia said OPEC was looking for stable, sustainable growth in China's economy and demand but that should Chinese demand decline, Kuwaiti crude would go to other markets.

North Sea Brent crude was down 65 cents at \$49.10 a barrel by 13:00GMT, after hitting an early high of \$50.14. US light crude oil was down 46 cents at \$46.69 a barrel.