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Saudi oil output hits record high

RIYADH, (Reuters) – Saudi oil production reached 10.3 million barrels per day in March, Oil Minister Ali al-Naimi has said, a figure that is the highest on record.

"Average daily output hit 10.3 million bpd in March," Naimi, cited by the official Saudi Press Agency, said Tuesday night.

That was up 450,000 bpd on February and comes at a time of increasing competition for market share and as oil prices continued to drop.

The highest previous record was registered in 1980, at 10.285 million bpd, according to the US Energy Information Administration.

Naimi expected the kingdom's production to continue at around 10 million bpd and also expected crude prices to improve.

He also said Saudi Arabia, OPEC kingpin and the world's top crude exporter, was prepared to help improve oil prices but needed cooperation from major OPEC and non-OPEC producers.

Iraq and Libya also increased their output for March, further adding to OPEC production which came to about 31.5 million bpd in March, according to analyst Olivier Jakob at Swiss-based Petromatrix.

"With such a level of OPEC production it will be difficult to escape large stock-builds throughout the year," he said in a note.