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## **KAZAKHSTAN SAYS NOT ABLE TO CUT OIL OUTPUT MORE**

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Trend (28 March 2017)

Kazakhstan is not able to cut oil output more, Kazakh Energy Minister Kanat Bozumbayev told journalists March 28, Kazakhstan Today reported.

We can only increase oil output, Bozumbayev said, answering the question as to what extent can Kazakhstan reduce oil output.

In December 2016, OPEC and non-OPEC producers reached their first deal since 2001 to curtail oil output jointly and ease a global glut after more than two years of low prices.

Non-OPEC producers such as Azerbaijan, Bahrain, Brunei, Equatorial Guinea, Kazakhstan, Malaysia, Mexico, Oman, Russia, Sudan, and South Sudan agreed to reduce output by 558,000 bpd starting from Jan. 1, 2017 for six months, extendable for another six months, to take into account prevailing market conditions and prospects.

OPEC agreed to slash the output by 1.2 million barrels per day from Jan. 1, with top exporter Saudi Arabia cutting as much as 486,000 bpd.

Within the deal with OPEC and non-OPEC oil producers, Kazakhstan has committed to cut oil output by 20,000 barrels per day from the November 2016 level from Jan. 1, 2017.

Bozumbayev noted that in January, Kazakhstan over-fulfilled its obligations within the deal.

In February and March, oil output was a little higher, and it is expected to decrease again in April.

According to Kazakh Statistics Committee, Kazakhstans oil and gas condensate production increased by 4.4 percent to 13.69 million tons in January-February 2017 compared to the same period of 2016.

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Kaynak/Source: