
IRAQ STILL OPPOSED TO RAISING QUOTAS, WANTS OPEC/NON-OPEC CUT DEAL LEFT INTACT

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Iraq remains opposed to OPEC lifting quotas under its production cut deal with non-OPEC partners, its oil minister said Thursday.

"Iraq is for keeping the declaration as it is through the end of the year. That will stabilize the market," Jabbar al-Luaibi said in Vienna after meeting with Iranian counterpart Bijan Zanganeh, who likewise does not want to see the quotas rolled back.

OPEC gathers Friday to decide on the future of the 1.8 million b/d OPEC/non-OPEC production cut agreement, with Saudi Arabia and Russia pushing for output increases.

Russia has called for a 1.5 million b/d increase, while Saudi Arabia is reportedly pushing for a smaller boost of up to 600,000 b/d.

Luaibi declined to define any proposals being considered by the group.

"We have many options to discuss," he said. "There are some conflicts between the blocks, Saudi Arabia and Iran. We are trying to narrow the gap."

Iraq and Iran have been invited to Thursday afternoon's meeting of the OPEC/non-OPEC monitoring committee, which Saudi Arabia chairs and Russia serves as co-chair.

"We have many, many options and many, many ideas," Luaibi said. "We are trying to reach a formula that [will make] almost everybody be happy."

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