

Iran rejects reports of cutting crude output

Iran Tuesday rubbished reports that it has decided to reduce its crude oil production drastically, official IRNA news agency reported.

'Iran usually decides about prices of its crude oil and exports based on the present situation at oil world market,' Iran's Oil Minister Gholam-Hossein Nozari told the news agency Tuesday on the sidelines of a high-level managerial meeting at the ministry.

His comments came amid some reports that Iran was planning to cut its oil production by up to 1 million barrels per day (bpd).

'For the time being, we have no plan to cut crude output. We would check crude exports and then we may decide on increase or decrease,' the minister added rejecting the reports.

Iran, the world's fourth-largest oil producer, is exporting an average of 2.4 million to 2.5 million barrels of crude oil per day, said the minister adding that the output, however, would sometimes increase to three million or decrease to two million bpd based on the situation in the oil market.

Nozari said Iran's current crude output stands at 4.170 million barrels per day and the country had no plans to reduce output.

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