

Iran warns OPEC, Saudi on violating output-cap agreement



Addressing Al Mazrouei, Zanganeh warned that any violation of OPEC's oil production ceiling will hurt the effectiveness of the organization, Shana news agency reported on Monday.

Urging strict adherence to the agreed caps, the Iranian minister noted that some member countries have produced "far above" their original commitment in June and violated the agreement.

Zanganeh further stressed the role of the Joint OPEC-Non-OPEC Ministerial Monitoring Committee (JMMC), saying that JMMC should monitor and report the conformity level of the members.

JMMC can't interpret OPEC's decisions

In his letter to Khalid al-Falih, Zanganeh stressed that JMMC doesn't have the right to interpret the organization's decision which was made during the 174th meeting.

He further noted that last month's OPEC supply pact does not give member countries the right to raise oil production above

their targets.

“Member countries committed themselves to reach a production adjustment conformity level of 100 percent, as of July 1, 2018,” Zanganeh stated.

“This decision neither warrants member countries the right to exceed their production level above the allocated production level decided, nor the right to redistribute the unfulfilled production adjustment commitments among member countries.”

EF/MA