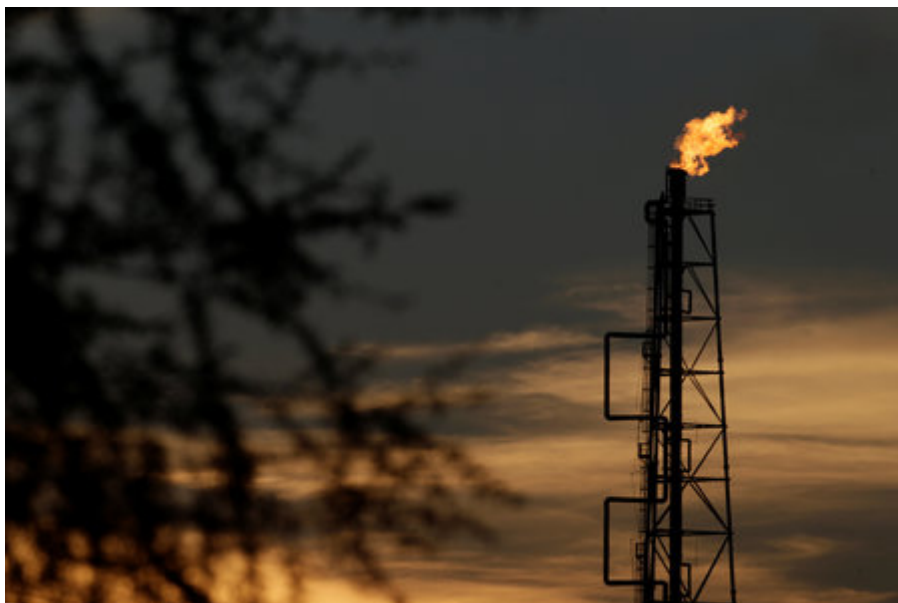


Pétrole : Arabie Saoudite et Russie envisagent une hausse de production au 3e trimestre



AFP

L'Arabie saoudite et la Russie, qui s'entendent depuis 2017 avec d'autres gros producteurs de pétrole pour limiter l'offre, ont jugé possible vendredi une hausse de la production à partir du troisième trimestre alors que les prix sont remontés récemment à leurs plus hauts niveaux depuis 2014.

Cité par les agences russes lors d'un forum économique à Saint-Petersbourg, le ministre saoudien de l'Energie Khaled al-Faleh a jugé que les pays producteurs auront "bientôt la possibilité de libérer l'offre". "Comme nous l'avons toujours dit, le retour du pétrole sur le marché doit se faire progressivement. Nous ne le ferons pas rapidement. Cela interviendra probablement au deuxième semestre de cette année", a-t-il

ajouté. “Si nous arrivons à l’idée commune qu’il est indispensable d’assouplir le niveau (de production, ndlr), cela doit se faire à partir du troisième trimestre”, a estimé de son côté le ministre russe Alexandre Novak.

Après ces propos, les prix du pétrole reculaient d’environ 2% sur les marchés.

Les deux hommes se sont entretenus jeudi soir pour discuter du sujet alors que l’Opep et ses dix partenaires, dont la Russie, doivent se réunir fin juin à Vienne.

Les 14 membres de l’Opep et dix autres producteurs de pétrole, Russie en tête, ont conclu fin 2016 un accord pour baisser le niveau de production de 1,8 million de barils par jour afin de réduire l’excédent d’offre de brut sur le marché et soutenir les prix. L’accord de limitation – qui court jusqu’à la fin 2018 – a permis de réduire l’abondance de l’offre et de pousser les prix vers le haut, le baril remontant autour de 80 dollars contre 30 dollars en janvier 2016.

OPEC, Russia prepared to raise oil output amid U.S. pressure



ST PETERSBURG/DUBAI (Reuters) – Saudi Arabia and Russia are discussing raising OPEC and non-OPEC oil production by some 1 million barrels a day, sources said, weeks after U.S. President Donald Trump complained about artificially high prices.

Riyadh and Moscow are prepared to ease output cuts to calm consumer worries about supply adequacy, their energy ministers said on Friday, with Saudi Arabia's Khalid al-Falih adding that any such move would be gradual so as not to shock the market.

Raising production would ease 17 months of strict supply curbs amid concerns that a price rally has gone too far, with oil having hit its highest since late 2014 at \$80.50 a barrel this month.

Trump tweeted last month that OPEC had "artificially" boosted oil prices.

"We were in the meeting in Jeddah, when we read the tweet,"

OPEC Secretary General Mohammad Barkindo said, referring to a meeting in Saudi Arabia on April 20.

“I think I was prodded by his excellency Khalid Al-Falih that probably there was a need for us to respond. We in OPEC always pride ourselves as friends of the United States,” Barkindo told a panel with the Saudi and Russian energy ministers in St. Petersburg at Russia’s main economic forum.

OPEC officials said by “the need to respond” Barkindo was referring to a tweet he sent the same day, rather than the need to act.

The Organization of the Petroleum Exporting Countries and allies led by Russia have agreed to curb output by about 1.8 million barrels per day (bpd) through 2018 to reduce global stocks, but the inventory overhang is now near OPEC’s target.

In April, pact participants cut production by 52 percent more than required, with falling output from crisis-hit Venezuela helping OPEC deliver a bigger reduction than intended.

Sources familiar with the matter said an increase of about 1 million bpd would lower compliance to 100 percent of the agreed level.

Barkindo also said it was not unusual for the United States to put pressure on OPEC as some U.S. energy secretaries had asked the producer group to help lower prices in the past.

Oil prices fell more than 2 percent toward \$77 a barrel on Friday as Saudi Arabia and Russia said they were ready to ease supply curbs.

NEAR TARGET

Russian Energy Minister Alexander Novak said current cuts were in reality 2.7 million bpd due to a drop in Venezuelan production – somewhere around 1 million bpd higher than the initially agreed reductions.

Novak declined to say, however, whether OPEC and Russia would decide to boost output by 1 million bpd at their next meeting in June.

“The moment is coming when we should consider assessing ways to exit the deal very seriously and gradually ease quotas on output cuts,” Novak said in televised comments.

Initial talks are being led by the energy ministers of OPEC kingpin Saudi Arabia and Russia at St. Petersburg this week along with their counterpart from the United Arab Emirates, which holds the OPEC presidency this year, the sources said.

OPEC and non-OPEC ministers meet in Vienna on June 22-23, and the final decision will be taken there.

Current discussions are aimed at relaxing record-high compliance with the production cuts, the sources said, in an effort to cool the market after oil hit \$80 a barrel on concerns over a supply shortage.

China has also raised concerns about whether enough oil is being pumped, according to a Saudi statement issued after Energy Minister Falih called China’s energy chief on Friday to discuss cooperation between their countries and to review the oil market.

Nur Bekri, administrator of China’s National Energy Administration, told Falih he hopes Saudi Arabia “can take further substantial actions to guarantee adequate supply” in the crude oil market, the Saudi Energy Ministry statement said.

While Russia and OPEC benefit from higher oil prices, up almost 20 percent since the end of last year, their voluntary output cuts have opened the door to other producers, such as the U.S. shale sector, to ramp up production and gain market share.

The final production number is not set yet as dividing up the extra barrels among deal participants could be tricky, the sources said.

“The talks now are to bring compliance down to the 100 percent level, more for OPEC rather than for non-OPEC,” one source said.

RALLY CONCERNS

OPEC may decide to raise oil output as soon as June due to worries over Iranian and Venezuelan supply and after Washington raised concerns the oil rally was going too far, OPEC and oil industry sources told Reuters on Tuesday.

However, it is unclear which countries have the capacity to raise output and fill any supply gap other than Gulf oil producers, led by Saudi Arabia, and Russia, the sources said.

“Only a few members have the capability to increase production, so implementation will be complicated,” one OPEC source said.

So far, OPEC had said it saw no need to ease output restrictions despite concerns among consuming nations that the price rally could undermine demand.

The rapid decline in oil inventories and worries about supplies after the U.S. decision to withdraw from the international nuclear deal with Iran, as well as Venezuela’s collapsing output, were behind the change in OPEC’s thinking.

Le pétrole chute, Ryad et

Moscou semblent prêts à augmenter leur production



NYC/Cours de clôture: Les cours du pétrole ont lourdement chuté vendredi à New York et Londres alors que l'Arabie saoudite et son allié russe ont estimé "probable" un assouplissement des limitations de la production de brut.

Le baril de Brent de la mer du Nord pour livraison en juillet a terminé à 76,44 dollars sur l'Intercontinental Exchange (ICE) de Londres, en baisse de 2,35 dollars par rapport à la clôture de jeudi.

Sur le New York Mercantile Exchange (Nymex), le baril de "light sweet crude" (WTIWTI Le West Texas Intermediate (WTI), aussi appelé Texas Light Sweet, est une variation de pétrole brut faisant office de standard dans la fixation du cours du brut et comme matière première pour les contrats à terme du pétrole auprès du Nymex (New York Mercantile Exchange), la bourse spécialisée dans l'énergie.) pour la même échéance a

lâché 2,83 dollars à 67,88 dollars.

Face à la hausse marquée des prix ces derniers mois, l'Organisation des pays exportateurs de pétrole (OPEP) et ses partenaires pourraient assouplir leur accord de limitation de la production, ce qui a pesé sur les prix vendredi.

Cité par les agences russes lors d'un forum économique à Saint-Pétersbourg, le ministre saoudien de l'Energie Khaled al-Faleh a jugé que les pays producteurs auront "bientôt la possibilité de libérer l'offre".

"Comme nous l'avons toujours dit, le retour du pétrole sur le marché doit se faire progressivement. Nous ne le ferons pas rapidement. Cela interviendra probablement au second semestre de cette année", a-t-il ajouté.

"Si nous arrivons à l'idée commune qu'il est indispensable d'assouplir le niveau (de production, ndlr), cela doit se faire à partir du troisième trimestre", a estimé de son côté le ministre russe Alexandre Novak.

"La Russie est sans doute en faveur de l'assouplissement des règles depuis longtemps. Mais c'est la première fois que l'Arabie saoudite s'exprime aussi clairement sur une hausse de la production", a commenté James Williams de WTRG.

Ryad "veut un prix du baril proche de 70 dollars et ne veut pas qu'il monte à 90 dollars pour ne pas pénaliser les consommateurs", a ajouté M. Williams.

Puits de pétrole

L'Arabie saoudite, premier exportateur mondial, est particulièrement observée par les marchés alors que l'offre mondiale est entravée par les baisses de production au Venezuela et pourrait l'être encore plus par les sanctions américaines contre ce pays et contre l'Iran.

"Le déclin de la production de l'OPEP nous pousse à penser que

les réserves mondiales vont baisser au deuxième et au troisième trimestre 2018", ont jugé les analystes de Société Générale, qui ont revu à la hausse leurs prévisions de prix pour le Brent, à 80 dollars au troisième trimestre.

L'avenir de l'accord de limitation de la production devrait être au coeur de la prochaine réunion de l'OPEP et de ses partenaires, fin juin à Vienne.

Le ministre saoudien a affirmé qu'il rencontrerait ses homologues de l'OPEP, et qu'il aurait l'occasion de se réunir avec M. Novak une ou deux fois avant la réunion de Vienne.

L'Arabie saoudite et la Russie sont deux des trois plus grands producteurs de pétrole au monde, avec les États-Unis.

La chute des prix a par ailleurs été accélérée par la publication vendredi d'un indicateur avancé de la production américaine, à savoir le nombre hebdomadaire de puits de pétrole actifs aux États-Unis.

Celui-ci a augmenté de 15 unités à 859 puits, suggérant une poursuite de la hausse de la production américaine, qui enchaîne actuellement les records d'après les rapports hebdomadaires de l'Agence américaine d'information sur l'Energie (EIA).

Le pétrole baisse, Russie et Arabie saoudite discutent d'une hausse de la production



Londres (awp/afp) – Les prix du pétrole reculaient nettement vendredi en cours d'échanges européens alors que la Russie et l'Arabie saoudite envisagent désormais d'augmenter les seuils de production de l'accord qui les engage, selon des déclarations des ministres de l'Energie des deux pays.

Vers 10H00 GMT (12H00 HEC), le baril de Brent de la mer du Nord pour livraison en juillet valait 77,19 dollars sur l'Intercontinental Exchange (ICE) de Londres, en baisse de 1,60 dollar par rapport à la clôture de jeudi.

Dans les échanges électroniques sur le New York Mercantile Exchange (Nymex), le baril de "light sweet crude" (WTI) pour la même échéance perdait 1,35 dollar à 69,36 dollars.

Face à la hausse marquée des prix ces derniers mois, l'Organisation des pays exportateurs de pétrole (Opep) et ses partenaires pourraient assouplir leur accord de limitation de la production, ce qui pèse sur les prix vendredi.

Les deux meneurs de cet accord, le ministre russe de l'Energie Alexandre Novak et son homologue saoudien Khaled al-Faleh se sont rencontrés jeudi soir à Saint-Petersbourg et ils envisagent désormais d'augmenter les seuils de production.

"Il est probable qu'il y ait une remontée progressive de la

production au deuxième semestre", a affirmé vendredi le ministre saoudien, selon des propos rapportés par l'agence Bloomberg.

L'Arabie saoudite, premier exportateur mondial, est particulièrement observée par les marchés alors que l'offre mondiale est entravée par les baisses de production au Venezuela et pourrait l'être encore plus par les sanctions américaines contre ce pays et contre l'Iran.

"Le déclin de la production de l'Opep nous pousse à penser que les réserves mondiales vont décliner au deuxième et au troisième trimestre 2018", ont jugé les analystes de Société Générale, qui ont revu à la hausse leurs prévisions de prix pour le Brent, à 80 dollars au troisième trimestre.

L'avenir de l'accord de limitation de la production devrait être au coeur de la prochaine réunion de l'Opep et de ses partenaires, fin juin à Vienne.

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L'Arabie saoudite et la Russie sont deux des trois plus grands producteurs de pétrole au monde, avec les Etats-Unis.

"L'Arabie saoudite veut garder les prix sous contrôle mais éviter qu'ils plongent complètement", a résumé Oliver Jakob, analyste chez Petromatrix, qui estime que l'Opep pourrait augmenter sa production de 500.000 barils par jour (alors que l'accord prévoit une baisse de 1,8 million de barils par jour).

The Europeans: Gas War is Behind Washington Quitting the Iranian Nuclear Deal



“It is clear that the upcoming investments will not happen, I do not know which of the major international companies will risk it,” he predicted in an interview with Agence France-Presse.

Washington, ignoring the Europeans’ warnings that it would reimpose the sanctions imposed under the multilateral agreement in 2015, has been back on Iran in return for a pledge to freeze its nuclear program.

US Secretary of State Mike Pompeo warned that European companies, which would continue to deal with Iran in sectors banned under US sanctions, would “be held responsible.”

The United States launched a strategy to search for markets to sell its natural gas and exported 17.2 billion cubic meters in 2017 to EU ports.

According to EHSMarket, the total capacity to import natural gas in Europe will increase by 20% by 2020.

Lower gas on horizon as Gazprom agrees to market approach



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Millions of consumers and industries could stand to win after the world's biggest natural gas exporter agreed to match

prices in central and eastern Europe with markets in the west. As part of an accord to settle a seven-year-old antitrust case with European regulators, Gazprom agreed to remove restrictions on pipeline flows, and give customers the right to resell, swap and check their rates against markets in the Netherlands and Germany.

The agreement brings customers in the east more in line with the conditions western utilities from RWE to Eni have sought from Gazprom through negotiations or via the courts.

"I expect to see lower gas prices in southeast Europe as Gazprom brings them closer to those paid by the buyers in western Europe," said Elchin Mammadov, a utilities analyst at Bloomberg Intelligence in London.

The settlement will speed up the transformation of how Gazprom runs its business in Europe, said Simone Tagliapietra, analyst at the Bruegel think-tank in Brussels. "Gazprom is aware that the European gas market is changing," she said. "They are simply adapting to the new market conditions."

The agreement is more effective than immediately slapping Russia's state-run export monopoly with a fine because it includes binding pledges to enable the free flow of gas at competitive prices in Central and Eastern Europe, the European Commission said on Thursday.

"These obligations will significantly change the way Gazprom operates in central and eastern Europe to the benefit of millions of European consumers when they heat their houses, when they cook their food and to the benefit of European businesses who rely on gas for their production," EU Competition Commissioner Margrethe Vestager told reporters in Brussels on Thursday.

Because of Gazprom's "monopolistic" position in eastern Europe, it's those nations that will benefit the most from the agreement and help cut prices, said Geoffroy Hureau, the secretary-general of Cedigaz, a Paris-based industry research group. Meanwhile, the company's biggest client in Europe is just happy that the case is coming to an end.

"These things dragged on for too long – they are a burden to

discussions on other topics," Uniper's chief executive officer Klaus Schaefer said in an interview in St Petersburg. "Therefore to get clarity on this in due course is important." Uniper was spun off from E.ON SE two years ago. E.ON was among the first utilities to seek more flexible terms from Gazprom back in 2009. The financial crisis had damped demand for the fuel and made market rates, which utilities use to sell the fuel to their own clients, cheaper than fuel from Gazprom. The settlement comes as Russia faces UK accusations it poisoned a double agent that sparked the largest collective expulsion of Russian intelligence officers. Still, a thaw in relations with Europe – an opportunity for rapprochement – came this month when the US pulled out of the Iran nuclear deal, angering other world powers. The EU's antitrust case has been a thorn in Gazprom's side since regulators conducted raids in 2011. But geopolitics crept into the antitrust case from the start after Russian President Vladimir Putin signed a decree in 2012 that gave the government the right to protect Gazprom from EU inquiries, but the commission stuck with its case.

Customers that bought gas originally for delivery to Hungary, Poland or Slovakia, can choose to have Gazprom deliver all or part of it to Bulgaria or the Baltic States instead and vice versa against a fee, the EU said.

But despite the outlook for better deals in the region, Poland's Deputy Foreign Minister Konrad Szymanski told state newswire PAP he was disappointed that there were no penalties or compensation for years of higher prices than their western competitors. Lithuania doesn't rule out appealing the decision of the European Commission not to fine Gazprom, Interfax reported, citing Prime Minister Saulius Skvernelis. "I know that some would have liked to see us fine Gazprom instead, no matter the solution on the table," Vestager told reporters. "But a fine would not have achieved all of our competition objectives." The Commissioner also underlined that if Gazprom breaks any of these obligations, it can impose a fine of as much as 10% of the company's worldwide sales, without having

to prove an infringement of EU antitrust rules. The EU obligations will be in place for eight years. "It is the enforcement of the Gazprom obligations that begins today," Vestager said.

Deputy chief executive officer Alexander Medvedev said that Gazprom is "satisfied" with the settlement.

"We were always committed to cooperate in good faith in order to find a constructive, mutually acceptable solution in accordance with the established procedure," he said in a statement.

"We believe that today's decision is the most reasonable outcome for the well-functioning of the entire European gas market."

Oil Drop Below \$80 Vindicates Cautious Investors Trimming Bets



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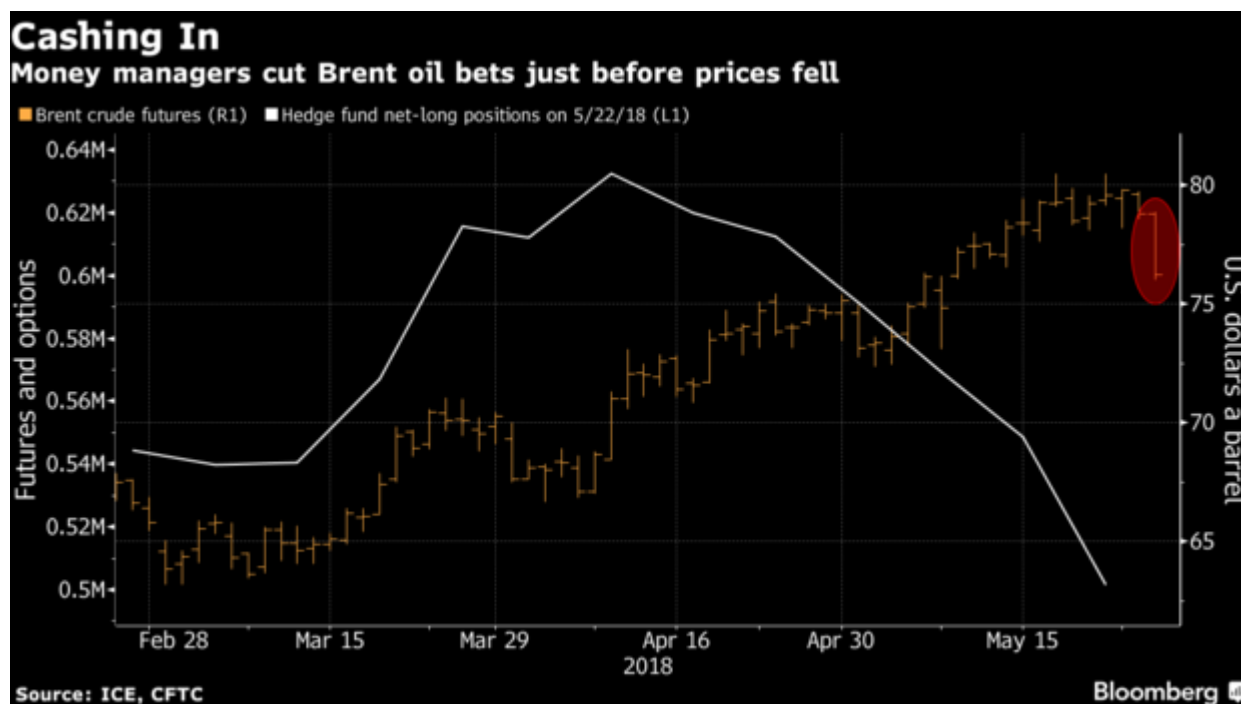
- Hedge funds cut Brent wagers by most since June 2017
- Saudi Arabia signals OPEC and allies may boost production

Money managers' reluctance to get behind the oil rally is finally paying off.

Hedge funds trimmed their net-long position – the difference between bets on a price increase and wagers on a drop – in Brent crude by the most in almost a year. The cuts came as the global benchmark capped its first weekly drop since early April, sliding below \$80 a barrel after Saudi Arabia and Russia said OPEC and its allies may boost oil output in the second half of the year.

“Traders thought that the market was in the process of topping

out,” John Kilduff, a partner at Again Capital LLC, a New York-based hedge fund, said by telephone Friday. Oil prices had a “swift reaction today to the musings by OPEC to potentially add more supply to the market. We will be very headline-driven over the next few weeks.”



Oil retreated from the highest prices in almost four years as Russian and Saudi energy ministers signaled that the coalition led by the Organization of Petroleum Exporting Countries may gradually raise oil production to assuage consumer anxiety about higher prices. Their comments mark a major shift in strategy for the historic alliance forged in 2016 to erase a global crude glut.

“I think in the near future there will be time to release supply” smoothly to avoid shocking the market, Saudi Energy Minister Khalid Al-Falih said at the St. Petersburg International Economic Forum in Russia. When OPEC, Russia and other major producers meet in June “we will do what is necessary” to reassure buyers, the minister said.

He spoke after talks with his Russian counterpart Alexander Novak, who said the output boost would start in the third quarter, if it’s approved by other members of the group. Both

men said the size of the increase was still subject to negotiation.

Hedge funds lowered their Brent net-long position by 8.6 percent in the week ended May 22 to 501,634 contracts, according to ICE Futures Europe data on futures and options released Friday. That was the biggest decline since June 2017.

Money managers' net-long position in West Texas Intermediate crude fell by 2 percent to 377,520 futures and options, the lowest since November, according to U.S. Commodity Futures Trading Commission released Friday. Longs slipped less than 0.1 percent, while shorts climbed 23 percent, the biggest jump since April.

"You want to get out of the long positions if you are expecting that OPEC is going to increase production," James Williams, president of London, Arkansas-based energy researcher WTRG Economics, said by phone. "It makes perfect sense for the folks that are long to say, 'How much longer can this thing continue to grow?'"

Disruption Threat

Crude had rallied earlier this month on the dual threat of supply disruptions from Iran and Venezuela, which together account for about 14 percent of OPEC's production. Still, the coalition is weighing the possibility of easing output limits at a time when drillers are pumping record amounts of crude from American shale basins.

"The market kind of overextended itself, " Gene McGillian, manager of market research for Tradition Energy in Stamford, Connecticut, said by phone. "With the Saudis now saying they're limiting their production cuts and geopolitical risk already priced in, there is going to be some uncertainty."

A dearth of pipelines in West Texas' Permian Basin, the most prolific U.S. oil play, is leaving supplies trapped in the

region. That's expanding the nation's surplus of the fuel as American production tops 10 million barrels a day.

U.S. inventories climbed by 5.78 million barrels to about 438 million barrels in the week ended May 18, data from the Energy Information Administration showed. That was a surprise increase compared with the 2 million-barrel decline predicted in a Bloomberg survey.

But analysts and traders predict that stockpiles may decline in the coming weeks, bolstering prices. Data provider Genscape Inc. was said to report that inventories fell by about 475,000 barrels between May 18 and May 22 at the key pipeline hub in Cushing, Oklahoma.

Oil prices have "been extremely extended for a long period of time," Kyle Cooper, a consultant at brokerage Ion Energy Group LLC, said by phone Friday. The "EIA report was bearish with a nearly 6 million-barrel build in total petroleum. The more important thing is how that was followed up today with OPEC and Russia regarding the possibility of removing some of those supply constraints."

Saudi Arabia and Russia Discuss Scaling Back Global Oil Cuts



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- Easing output curbs “on the table”; no decision yet: Al-Falih
- OPEC, allies to discuss loosening supply caps in June: Novak

Saudi Arabia and Russia, the oil producers who led the effort to shrink a global glut, said they are discussing easing output curbs for the first time.³⁰

While scaling back the supply caps is “on the table,” no decision has been made, Saudi Arabian Energy Minister Khalid Al-Falih said in an interview early Friday morning in St. Petersburg. The Organization of Petroleum Exporting Countries and its partners will in June discuss loosening the curbs that began in 2017, Russian counterpart Alexander Novak said at the same interview after a meeting between the two officials.

Speculation is swirling over when and by how much the producers will scale back cuts after they eliminated an inventory surplus that had sparked a price crash about four years ago. Market uncertainty has risen following renewed U.S. sanctions on Iran that may curb the Islamic Republic's exports, and as economic turmoil in Venezuela drives a collapse of the OPEC member's oil industry. Crude's rebound is also spurring concern that demand may falter.

Russia and Saudi Arabia share a common view on "consuming countries' anxiety and concerns over potential supply shortages," Al-Falih said. "We will ensure that the market remains in its trajectory towards rebalancing, but at the same time we will not overcorrect." The two nations will meet at least two more times before OPEC and its partners gather in Vienna next month, he said.

While Saudi Arabia has shown a desire for higher prices to bankroll domestic economic reforms and underpin the valuation of its state oil company in a planned initial public offering, the top OPEC member and its allies are facing pressure from consuming nations as well as crude producing companies.



High Enough

Indian Petroleum Minister Dharmendra Pradhan said earlier this month that he expressed concern about rising crude and its impact on consumers to Al-Falih. He added that the Saudi energy minister had assured him that the Middle East nation and other producers would ensure that adequate supplies are available and that prices remain reasonable. In developing countries from Brazil to the Philippines, drivers are complaining about high fuel costs.

In Russia, some of the largest oil producers called for more flexibility after almost 17 months of output curbs. The cuts have achieved their goal and crude prices near \$80 a barrel are high enough, according to the bosses of Lukoil PJSC and Gazprom Neft PJSC. Novak said that he will hold talks with the nation's crude producers next week or the week after to discuss the deal with OPEC.

"Earlier we said that we will monitor the market situation, now we can say that we are looking into the issue" of a smooth recovery in output to meet growing demand, Novak said in the interview on Friday. He added that he and Al-Falih discussed prices and the market situation, including Venezuelan production and risks related to Iran.

The Saudi minister said he'll meet Novak again in Moscow on June 14, adding that another meeting between the two is possible before that.

U.S. Supply

In Washington, Democrats are using high gasoline prices, approaching \$3 a gallon for the first time since 2014, as a political tool, accusing the White House of not doing enough to shield consumers.

Recent price gains have been driven by American actions such as President Donald Trump's withdrawal from a 2015 deal between Iran and world powers that had eased sanctions on the Persian Gulf state in exchange for curbs on its nuclear

program. Earlier this month, Al-Falih and United Arab Emirates Energy Minister Suhail Al Mazrouei said recent moves in oil prices have been driven by geopolitics and that global supply remains ample.

Additionally, record production in the U.S., which is not part of the deal among global producers to cut output, is a key issue that's complicating strategy for OPEC and its allies.

Brent crude, the benchmark for more than half the world's oil, was down 0.4 percent at \$78.49 a barrel at 7:31 a.m. in London. Earlier this month, prices had traded above \$80 a barrel for the first time since November 2014. U.S. West Texas Intermediate futures were at \$70.49 a barrel in New York.

"We will be coordinating closely, monitoring the market almost on a daily basis," Al-Falih said on Friday. "We'll consult with other countries. Each of them has a voice and their voices matter to us."