

Russia's Gazprom Expects Oil Price to Plummet by Another 10-15%

By [The Moscow Times](#)

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The global oil market slump looks likely to continue, with prices possibly nearing \$70 a barrel in the short term, an official of Russian gas producer Gazprom said.

Crude fell more than \$1 a barrel on Thursday to a four-year low below \$83 a barrel as growing concerns over the global economy stretched a four-month rout.

"It could be at \$70-75 in a question of months," Gustavo Delgado, head of Gazprom in Venezuela, told Reuters on the sidelines of an oil conference on Margarita Island. He did not specify whether he was speaking of Brent prices or U.S. crude.

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"Investments right now in oil and energy are being affected by the price fall," Delgado added in the interview late on Wednesday, attributing the drop to economic slowdowns in both Europe and China, plus the rise of new technologies like shale.

A senior official from another Russian company, Rosneft, said the crude price fall could be partly for "speculative" reasons but nevertheless obliged all producers to seek cost reductions.

All eyes were on OPEC, the Rosneft Venezuela official told Reuters at the conference.

"We need to wait for the cartel meeting to see if they are going to reduce or maintain production," he said.

"Depending on that, we will take actions," he added.

Rosneft's various joint ventures in Venezuela produce about 125,000 barrels per day.

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