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Russia Says Current Oil Price in Line With Its Forecasts

By The Moscow Times

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Russia is consulting with the Organization of the Petroleum Exporting Countries before a meeting of the oil producers' group in June and the current oil price is within range of Moscow's earlier forecasts, a Russian energy ministry official said Wednesday.

The statement by Kirill Molodtsov, deputy energy minister, suggests Moscow is less worried about the oil price after it rebounded to more than $65 a barrel and may signal that Russia is less willing to cooperate with OPEC on production cuts.

Saudi Arabia and other OPEC members have said they will consider cutting output only if non-OPEC members such as Russia agree.

"The consultations are under way," Molodtsov said when answering a question about planned talks between Russian energy ministry officials and OPEC representatives in Vienna before the June meeting.

"Look at the forecasts we had produced earlier. In that sense, you will understand that we are within the [pricing] corridor that we had forecast," he added.

Russian Energy Minister Alexander Novak has said oil prices could rise to $65-$70 per barrel by the end of the year.

He has also said that the oil price of $60 per barrel was comfortable for Russian producers.

On Wednesday, June Brent crude rose $0.66 to $67.52 per barrel. It was still 40 percent below last June's peak of $115 per barrel.

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