

Russia's Sechin Says Oil Could Fall to Below \$60 Per Barrel Next Year

By [The Moscow Times](#)

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An employee stands in front of lines of oil barrels at Royal Dutch Shell Plc's lubricants blending plant in the town of Torzhok, north-west of Tver in Russia.

Russia's most powerful oil official Igor Sechin said in an interview with an Austrian newspaper that oil prices could fall below \$60 by mid-way through next year.

Sechin, chief executive of Rosneft, Russia's largest oil producer, also said U.S. oil production would fall after 2025 and that an oil market council should be created to monitor prices, the same day the OPEC cartel met in Vienna and left its output targets unchanged.

"We expect that a fall in the price to \$60 and below is possible, but only during the first half, or rather by the end of the first half (of next year)," Sechin told the Die Presse newspaper.

On Thursday, OPEC decided against production cuts to halt a slide in global oil prices, sending benchmark Brent crude plunging to a fresh four-year low below \$73 a barrel. Russia is not

a member of OPEC.

Sechin, who met representatives from world oil powers in Vienna earlier in the week, said he believed Russia had the potential to cut between 200,000 and 300,000 barrels a day of production if prices remained low.

On U.S. oil production, Sechin said: "After 2025, the production volumes will decrease, namely because of the resource base, to the extent that we know it today."

Earlier on Thursday, Rosneft said in a statement that OPEC's decision to leave its output unchanged would not affect the work of the company.

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