

All you can eat



Matt Blackwell, a sophomore business administration major, receives a serving of Brazilian cuisine at the annual International Buffet Wednesday in the MSC.

MELISSA SACKETT/THE BATTALION

Minister suggests oil increase

PARIS (AP) — Mexico's oil minister said today that the market needs an increase in oil production to ease high heating fuel and gasoline prices that top U.S. officials believe are threatening world economic growth.

Following a meeting in Paris with Norwegian Oil Minister Maarit Arnstad, Mexican Oil Minister Luis Tellez said that oil inventory levels, not just prices, would be a key factor in determining oil output.

He is due to meet in London on Thursday with oil ministers from Saudi Arabia and Venezuela to discuss production strategy in advance of the March 27 meeting of the Organization of Petroleum Exporting Countries.

The three countries joined to set off the production cutbacks in 1998 that led to Wednesday's tight crude oil supplies. Mexico is not a member of the 11-nation oil cartel but has held down production in sympathy.

Talk of possible production increases didn't ease market fears. By late morning, the price of a barrel of crude for delivery in April was up 44 cents at \$30.87 — the highest since Jan. 16, 1991 — on the New York Mercantile Exchange.

"We're looking at a very tight market," Tellez

**"Nobody wants abrupt rises and abrupt falls. We want a stable market and a healthy industry that can work with adequate prices."**

— Alvaro Silva  
Venezuelan Vice Oil Minister

said. "Inventories are falling every day. There is a problem in distillates and gasoline inventories as well."

Tellez said a "moderate" increase was needed soon.

"I see a need for more oil in the market. We need to replenish inventories for a more smooth-

ly functioning market. We need an increase in production for the full year starting April 1," he said.

U.S. Energy Secretary Bill Richardson said Tuesday that world production is currently 26 million barrels a day less than consumption.

Tellez's remarks came amid reports that Saudi Arabia and Venezuela were set to propose that OPEC increase crude oil production by 10 million barrels a day. OPEC countries currently produce about 26 million barrels a day — 33 percent of the world's daily oil production.

Venezuela's vice oil minister denied the report. "This is speculation," said the minister, Alvaro Silva, speaking in Caracas. He noted that the ministers from the three countries "have even met yet."

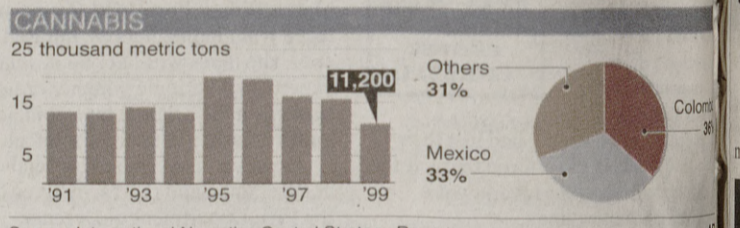
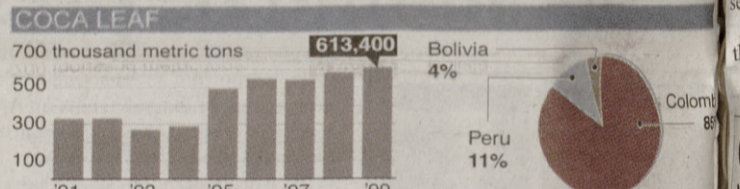
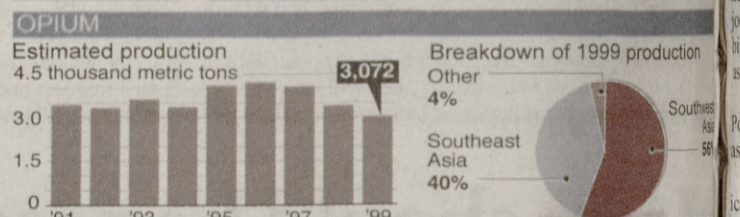
"Nobody wants abrupt rises and abrupt falls," Silva said. "We want a stable market and a healthy industry that can work with adequate prices."

He said that neither Venezuela nor the other countries have decided yet on any specific proposal for a production hike by OPEC.

The United States has been trying to persuade oil-producing nations to increase output in an effort to ease international oil prices, which have reached nine-year highs at about \$30 a barrel.

Major drug producers

Twenty-six countries or jurisdictions have been cited by the U.S. State Department as major producers of drugs or transient points for drugs entering the United States. Here is a look at those countries and their estimated production of opium, coca and cannabis.



Source: International Narcotics Control Strategy Report

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