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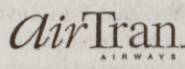
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Iran to increase oil production

VIENNA, Austria (AP) — Denouncing U.S. pressure but fearing loss of market share, Iran relented Wednesday and agreed to join other OPEC members in increasing oil production to stem rising gasoline prices.

Mexico, a leading oil producer that is not an OPEC member, also planned to pump more oil as part of an agreement with the Organization of Petroleum Exporting Countries.

Iran's representative to OPEC, Hosein Kazempour Ardebili, announced the decision to step up production hours after nine other OPEC members agreed to

boost crude oil output by 6.3 percent, a figure industry analysts said offers scant relief for consumers staggered by skyrocketing prices for gasoline.

If Iran increases production by the full 264,000 barrels a day it would have been required to do under the OPEC agreement announced early Wednesday, the cartel would boost total output by 7.5 percent over the ceiling set when it cut production last year.

Mexico's energy minister, Luis Tellez, said Wednesday that his country would increase crude oil exports by 150,000 barrels a day.

Mexico is not a member of OPEC, but played a key role in forging agreements in 1998 and 1999 that reduced global oil supply, leading to the increase in prices. As part of those agreements, Mexico reduced its oil exports by 325,000 barrels a day.

Tellez told a news conference that the decision to restore some of those exports was made in "consensus" with OPEC.

In trading Wednesday on the New York Mercantile Exchange, the main blend of U.S. crude fell 58 cents to \$26.51 a barrel in contracts for May delivery. On the International Petroleum Exchange in London, the contract for May delivery of Brent crude oil was down \$91 cents a barrel Wednesday at \$24.60.

U.S. oil prices had tripled to a March 8 peak of \$34.37 per barrel following OPEC's decision last March to slash production.

Since that intraday trading high, oil has retreated 23 percent. Analysts said that even with the Iranian announcement, they did not expect line prices in the United States to drop by more than a few cents per gallon.

"The point to make is that one dollar a gallon gasoline was very unrealistic," Raad Alkadiri, an analyst with The Petroleum Finance Company, a Washington consultancy.

"It was the result of a very unusual situation," brought about by OPEC's increase in production in 1997 just before the Asian financial crisis depressed demand and created a supply glut.

Ardebili said Iran initially balked at going along with the rest of OPEC to protest American pressure on the cartel.

Iran had questioned whether there was such a shortage of crude oil that they needed to increase production by as much as the Saudis and Kuwaitis had insisted.

"The U.S. intervention was beyond expectations," he said. "Never in the history of OPEC has this been experienced before."

Ardebili, however, said Iran feared a loss of market share if it refuses to join others in raising production.

"We will do our proportion from the current agreement," Ardebili said.

"We are not going to give up our share, and beyond that, we will wait and see."

Although Ardebili did not specifically say Iran would meet the 264,000 barrels-a-day target, industry analysts believe it must do so to prevent losing business to the Saudis.

Analysts estimate Iran's excess capacity at 300,000 barrels a day, meaning the Iranians would be producing near the maximum.

Before the Iranian announcement, the Clinton administration, citing Energy Department research, projected the OPEC increase would bring down U.S. unleaded gasoline prices by 11 cents to 18 cents a gallon by late summer.

On Tuesday, ministers of the 11-nation cartel said nine members would begin pumping an additional 1.45 million barrels of oil a day.

The increase becomes effective Saturday, after existing production cuts expire.

Clinton: gas prices to fall by a dime

WASHINGTON (AP) — OPEC production increases short of what the United States had wanted, Clinton administration officials said the oil boost should force down gasoline prices by more than a dime a gallon by mid-summer.

Still, some energy industry analysts questioned how much additional oil will impact prices at the pump and whether refineries will be able to overcome the stocks and produce enough gasoline to meet heavy summer driving demand.

"We will continue to monitor developments in the oil markets in the coming months," President Clinton said Tuesday, pressing a word of caution.

Nevertheless, he called the OPEC production increase "positive development" that help sustain economic growth.

A trio of senior administration officials portrayed the OPEC decision as a victory, although they had balked at the final agreement, and the 1.45 million-barrel production increase was less than had been expected.

"We've achieved a large part of our objective," Energy Secretary Bill Richardson said at a White House briefing. "I think our diplomacy worked."

He said the increases by OPEC additional oil from non-OPEC countries as well as Iraq, and some "leakage" — or production above the official quotas — will be enough to "help correct the balances in today's oil market."



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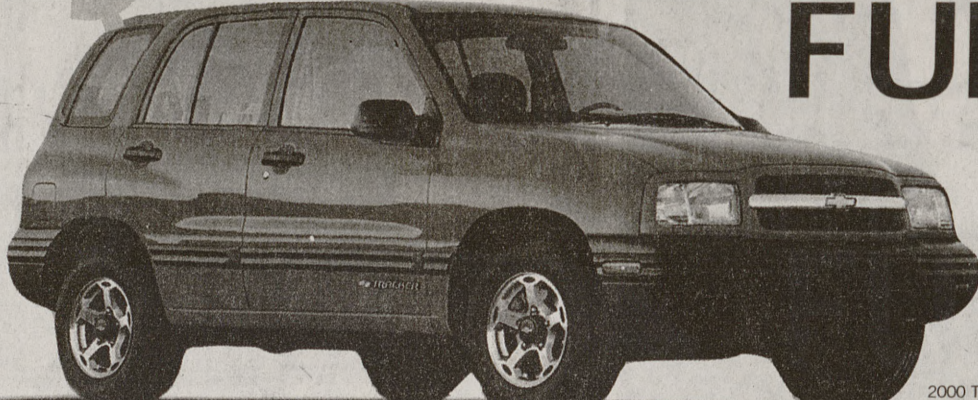
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