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OPEC agrees to cut output target analysts see higher oil prices ahead

By Susanna Loof
THE ASSOCIATED PRESS

VIENNA, Austria — With fuel costs already at uncomfortable levels for consumers, OPEC took a step that could push prices even higher by announcing Wednesday that it would cut its crude oil production target by 4 percent.

The Organization of Petroleum Exporting Countries hopes the cut, which takes effect Thursday, will prevent a slide in prices this spring, when the global demand for oil usually slips to a seasonal low.

Some analysts said the cut could soon push crude prices above the psychologically important threshold of \$40 per barrel, though futures markets fell on Wednesday. The decision could also worsen the pain for U.S. motorists, who have been paying the highest prices in recent years for gasoline.

OPEC, which pumps about a third of the world's oil, agreed in talks at its headquarters in Vienna to reduce its output target by 1 million barrels per day. Although it had announced plans for the cut when its members met last month in Algiers, Algeria, a subsequent surge in prices led a few of the group's

11 members to suggest postponing the decrease.

OPEC had to balance concerns that high prices could choke off economic growth with its own fears that swelling inventories and a seasonal lull in springtime demand could reduce cause prices to plunge.

Kuwait and the United Arab Emirates proposed postponing the cut, but Saudi Arabian Oil Minister Ali Naimi and the majority of ministers prevailed in their effort to press ahead and reduce the ceiling to 23.5 million barrels per day.

These ministers blamed speculators for much of the froth in prices and argued that the weak U.S. dollar was adding to the problem. Oil is bought and sold in dollars, and the recent decline in the dollar's value has caused the price for oil to increase.

"Notwithstanding the prevailing high prices, crude markets remain more than well supplied," OPEC President Purnomo Yusgiantoro told reporters.

Futures markets, which rose sharply Tuesday on signals that OPEC would lower its output ceiling, responded to the official announcement with a sell-off as traders liquidated their long contracts and took profits. Carl

Quota-busting oil production

Although OPEC agreed to lower its oil production target by 4 percent, most countries recently outpaced their quotas.

OPEC oil production for February, in millions of barrels per day	Daily quota
Saudi Arabia	8.45
Iran	3.92
Venezuela	2.54
Nigeria	2.34
United Arab Emirates	2.22
Kuwait	2.21
Iraq	1.90
Libya	1.46
Algeria	1.15
Indonesia	0.99
Qatar	0.75

* Iraq does not participate in OPEC quota agreements

SOURCE: Platts AP

Larry, an analyst at ABN Amro in New York, said this reaction proved that OPEC was at least partly correct in attributing some of the high crude prices to "speculative money."

U.S. crude futures for May delivery fell 49 cents to \$35.76 per barrel in New York, while May contracts of North Sea

Brent settled 77 cents lower at \$31.51 in London.

However, some analysts argued that prices would begin to rise again, especially if OPEC showed that it was determined to curtail its actual output and not just reduce its production target. U.S. crude oil spiked to \$40 a barrel "within a week or two," Larry said.

U.S. gasoline prices were staying high and might rise even higher, said Kevin Norrish, chief of commodities research at Barclays Capital in London. The main problem wasn't expensive crude so much as limited refining capacity. "They're not able to process the crude oil into gasoline quickly enough," he said.

Gasoline prices climbed to a nominal record average of 1.25 a gallon nationwide, according to the latest Lundberg survey of 8,000 stations across the United States. But that was still below the inflation-adjusted record of 1.38 in March 1981, Lundberg said. The March 1981 combined average for all grades was \$1.38, the equivalent of \$2.15 today's dollars.

Costlier crude would have a "much more muted" effect on gasoline prices in Europe, where taxes account for the bulk of the pump price in some countries, Norrish said.

NEWS IN BRIEF

Missing University of Wisconsin student found safe four days after disappearance

MADISON, Wis. (AP) — A missing University of Wisconsin student was found alive and healthy Wednesday in a marsh near campus, four days after she vanished from her nearby apartment with no coat or purse.

Police gave few details on what happened to Audrey Seiler and would say whether she had been abducted. But police were looking for a man believed had a gun and a knife in the area where she was found.

Seiler, 20, was taken to a hospital and was in good physical condition. Philip Schultz said Seiler was cold and dehydrated and had muscle aches.

World court orders United States to review 51 death penalty cases of Mexicans

THE HAGUE, Netherlands (AP) — The world court ruled Wednesday that the United States violated the rights of 51 Mexicans on death row to receive diplomatic help, and ordered Washington to review their cases.

The ruling by the International Court of Justice could mean a reprieve or another chance of appeal for the inmates, including one scheduled to die May 18 in Oklahoma. It also could have implications for other foreign citizens in U.S. prisons who were not told they could receive help from their governments.

The order raised questions from the eight states holding the inmates, no assurances that the states will try to address the court's concerns.

Some states were seeking advice Wednesday from the U.S. Department, but several officials said they doubted the ruling would affect their execution plans. Officials in Oklahoma and Texas, where three of the Mexican inmates are on death row, said no immediate action was being taken in those cases.

Kerry's doctor says surgery was free of complications

By Nedra Pickler
THE ASSOCIATED PRESS

BOSTON — Democrat John Kerry had complication-free outpatient surgery Wednesday to repair a tear in his right shoulder and bicep tendons and will be back shaking voters' hands soon, although not too forcefully.

The four-term Massachusetts senator planned to be off the presidential campaign trail for the remainder of the week. Dr. Bertram Zarins, chief of sports medicine at Massachusetts General Hospital, said Kerry would be in pain for a few days and probably would need an ice pack and narcotic painkillers.

Zarins said Kerry was smiling and talking shortly after coming out of the 45-minute procedure. "He joked a little bit and said, 'I hope I didn't reveal

any state secrets,'" Zarins told reporters in a conference call.

Kerry tore his subscapularis tendon, one of the tendons that makes up the rotator cuff, in January while campaigning in Iowa. He wrenched his right shoulder while bracing himself during an abrupt stop on his campaign bus.

Zarins told reporters Monday that Kerry would have to forgo temporarily the most time-honored tradition in politics — shaking hands. Kerry said he didn't get those orders.

"That's not what he told me," Kerry told reporters on his campaign plane the day before surgery. "I was like, 'Whoa!' when I read that."

After surgery, Zarins said he wasn't going to restrict Kerry's activity, but pain would limit his right arm motion.

"He joked a little bit and said, 'I hope I didn't reveal any state secrets.'"

— Dr. Bertram Zarins
Chief of sports medicine at
Mass. General Hospital

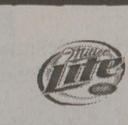
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