

Crudo

Chávez warns oil prices could double if US invades Iran

invade Irán — 20 Minutos, November 17, 2007 (Spanish) Chávez dice que el crudo puede llegar a 200 dólares si EEUU invade Irán — Agencia EFE, November 17

Monday, November 19, 2007

The president of Venezuela, Hugo Chávez, warned that the price of crude oil could reach \$200 per barrel "if the United States committed the madness of invading Iran", or attacked his country.

Chávez made this statement in the act of opening the third Summit of Chiefs of State of the Organization of Petroleum Exporting Countries (OPEC).

Mr. Chávez pleaded that OPEC should adopt a more political agenda and requested "that the

threats against the countries" of the organization should stop. He said that \$100 dollars per barrel was a "fair" price and remembered that when he assumed presidency of Venezuela in 1999, the price went up to about ten dollars.

The prices of raw oil approached \$100 last week before settling down again. Some observers think it is possible that the \$100 barrier may be broken. During the trading session following this two-day summit, that is expected to result in the "Declaration of Riyadh", the price of petroleum rose \$0.80 in the New York market and \$0.66 in London.

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