



## More goings-on around the world

Posted by [Yankee](#) on February 17, 2006 - 12:33am

Topic: [Supply/Production](#)

Tags: [china](#), [iran](#), [oil](#), [opec](#), [refineries](#), [russia](#), [venezuela](#) [[list all tags](#)]

TGIF! Let's survey what's happening around the world these days!

- Venezuela's oil minister (also president of Petroleos de Venezuela!) [wants OPEC to cut production](#) by 500,000 to 1 million barrels a day.
- China and Iran are about to finalize a [multi-billion dollar oil and gas deal](#):

The report said that an agreement would seal a memorandum of understanding signed in October 2004 under which China's Sinopec would develop Iran's Yadavaran oil field in exchange for buying 10 mln tons of Iranian liquefied natural gas annually for 25 years at a cost of 100 mln usd.

- What *do* individual countries want: [oil that's already been refined in Russia](#), or their own refineries that can handle the crude they'll buy from Russia?



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