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## **Venezuela: Oil Exports To Increase By 50,000 Barrels Per Day In 1992**

*by Barbara Khol*

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In an Aug. 7 statement, Energy Minister Celestino Armas said crude exports next year will average 1.95 million barrels per day, a 50,000 barrel increase over the 1991 average. According to the minister, Venezuela is to supply 10% of increased world demand in 1992 as determined by the Organization of Petroleum Exporting Countries (OPEC). Venezuelan oil production averaged 2.35 million bpd in the first half of 1991. In the January-June period, the price on all petroleum product exports averaged \$16.70 per barrel. Oil export revenues are projected at over \$13 billion for the entire year. (Basic data from AFP, 08/07/91)

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