

OPEC may trade oil in euros to compensate for dollar decline

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OPEC Secretary General Alvaro Silva said the organisation is considering trading oil in euros to compensate for the US dollar's decline in value.

Another alternative is to trade in a basket of currencies other than the greenback, Silva told Venezuela's state news agency, Venpres.

"There is a talk of trading crude in euros. It is one of the alternatives," the former Venezuelan oil minister said from Vienna late on Monday.

"It is possible that the organisation will discuss that, and make a decision at some point in time," he said.

Silva did not provide more details.

At its meeting in Vienna last week, the Organisation of Petroleum Exporting Countries expressed concern that the US dollar's decline against the euro and yen was eroding its members' purchasing power.

Many OPEC members are Middle Eastern countries reliant on imports from western Europe and Japan.

OPEC decided last week to keep its target output ceiling stable at 24.5 million barrels a day. Saudi Oil Minister Ali Naimi said the decision was due in part to the weakening dollar.

The US dollar hit a new low against the euro on Monday, with the European common currency reaching USD 1.2276. The greenback is at a three-year low against the yen at 107.19 yen.

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