**Saudi energy minister says oil market at end of downturn**

LONDON: Saudi energy minister Khalid al-Falih said on Wednesday that oil markets were at the end of a considerable downturn as fundamentals were improving and supply and demand were rebalancing.

Al-Falih also told the annual Oil and Money conference in London that non-OPEC countries were showing a willingness to freeze and even cut supplies alongside the Organization of the Petroleum Exporting Countries.
“Market forces are clearly working after a testing period of sub-$30 prices. The fundamentals are improving and the market is clearly balancing the supply and demand equation,” Al-Falih said.
“With this contribution of improving fundamentals, rebalancing and the joint action by OPEC and non-OPEC alike, I fully expect market conditions to continue improving.”
Oil is trading near $52 a barrel, less than half its level in mid-2014 when prices began to slide due to oversupply. The downturn deepened after OPEC in November 2014 dropped its traditional role of cutting its supply to support prices.
Appointed as energy minister for Saudi Arabia earlier this year, Al-Falih has overseen a return by the group to managing supply.
OPEC agreed in Algiers on Sept. 28 to reduce production to a range of 32.50 million to 33.0 million barrels per day, which would be its first output cut since 2008. Another meeting on Nov. 30 is set to firm up details of the accord.
Al-Falih said that by freezing production or slightly reducing it, OPEC wanted to signal to the market that it wanted to lower inventories and encourage investment.