

《Qatar oil summit ends without oil production freeze》

A meeting of major oil producers in Qatar has failed to reach a deal on capping oil production. It was a move intended to keep oil prices from sinking below January price dips, one not seen in more than a decade. After six hours of talks, energy ministers in attendance said they need more time to strike a deal.

Oil production will not be curtailed.

"We debated the freeze from all aspects and what could that result, and the meeting concluded that we all need time for further consultation," said Mohammed Saleh Al Sada, Qatari Minister of Energy and Industry.

The decision comes after reportedly exhausting talks in Qatar's capital Doha Sunday between the world's biggest oil producers.

The meeting was called after January oil market surpluses triggered the lowest oil price dip in twelve years prompting fears of deeper decline and market volatility.

A key focal point was Iran's role. An official Iran delegation was absent at the talks but the country's interests of catching up on oil production after years of sanctions - shaped the agreement outcome.

Which was stalemate. Negotiators failed to agree on whether a production halt deal would extend to Iran and other producers like Libya, Iraq and Brazil who didn't attend the summit.

OPEC members are not scheduled to meet face-to-face again until June.

"From now till June meeting in OPEC, all participating countries will consult among themselves and with others," said Mohammed Saleh Al Sada.

Sunday's stalemate is expected to impact oil trade as Asia markets open Monday morning.