

Saudi blasts release of oil reserves 'to manipulate markets'

Saudi Arabia's energy minister on Tuesday blasted the release of emergency oil stocks as an attempt to "manipulate markets", the latest apparent salvo in a spat with Washington over oil production.

"People are depleting their emergency stocks, had depleted it, used it as a mechanism to manipulate markets while its profound purpose was to mitigate shortage of supply," Prince Abdulaziz bin Salman told an investor conference in the Saudi capital.

"However, it is my profound duty to make it clear to the world that losing emergency stock may become painful in the months to come."

Prince Abdulaziz did not single out the United States in his comments about emergency stocks, but last week US President Joe Biden announced he was putting the final 15 million barrels on the market from a record release of US strategic reserves.

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