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Why Boone Pickens Still Sees \$70 Oil by Year End

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In an interview with FOX Business Network's Maria Bartiromo, T. Boone Pickens of BP Capital Management again predicted oil prices will reach "\$70 by years end" -- and he expects the Saudis to cut production.

"The demand is picking up. Demand picks up when price goes down ... So here we are at 2 million barrels a day and guess what? We've turned over in the Bakken, and we also had a draw yesterday at Cushing and so we'll see... One day doesn't make a trend," he said.

Pickens also discussed how the Iranian deal could impact global oil production.

"Now let's go to the global picture. You are producing 93 million barrels of oil globally today... 32 million a day is coming from OPEC. We know that there are only two members of OPEC that can influence the price of oil by going up or down and that is Iraq and the Saudis. Iraq has added oil. The Saudis are now up to [10.6 million barrels] a day... and they said they are going to cut it back to [10.3 million barrels] for the rest of the year... We'll see what happens, but they are getting tired of this price... That took care of 40 million of the 93 [million barrels of oil globally]. The other 50 million barrels cannot replace... They are looking at about a 5 or 6 percent decline on the other 50 million barrels. They are going to need Iranian crude," he said.

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