

Venezuela Oil Off Target

By [The Moscow Times](#)

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Russia's five largest oil companies will fail to meet next year's crude production target for the Junin 6 project with Petroleos de Venezuela, said two officials at different companies with knowledge of the matter.

The Gazprom Neft-led group may produce no more than 10,000 barrels a day next year, the people said. Rosneft, LUKoil, TNK-BP and Surgutneftegas are partners.

In October, Deputy Prime Minister Igor Sechin pledged the Russian group, which owns 40 percent of the Junin 6 venture, would begin output in May and the field would produce 50,000 barrels a day by the end of next year.

(Bloomberg)

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