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Oil, Gas Output Slide in June

By The Moscow Times

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Russian oil output, the world's largest, edged down 0.2 percent to 10.32 million barrels per day in June from 10.34 million bpd in May, Energy Ministry data showed Monday.

This was still higher than that of Saudi Arabia, which produced 10.1 million bpd last month, up from 10 million bpd in May as the kingdom was trying to compensate for falling exports from sanction-constrained Iran. In tons, the ministry said crude production in Russia stood at 42.23 million last month.

Russia is aiming to increase its overall 2012 crude production by about 1 percent after it edged up 1.2 percent to reach a new post-Soviet high of 10.27 million barrels per day, or 511 million tons, last year.

So far, in the first half of this year, crude output increased by 1.1 percent to 10.33 million bpd on average. Daily gas production continued to slide, decreasing to 1.54 billion cubic meters in June from 1.67 bcm in May.

Output at Gazprom, the world's top natural gas producer, declined to 1.11 bcm a day last month from 1.21 bcm in May amid a seasonal sag in demand. The company said Friday that it was sticking to its production forecast of 528 bcm (1.44 bcm a day) this year.

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