

Bashneft Signs \$5Bln Sales Deal With Vitol

By [The Moscow Times](#)

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Bashneft oil company has signed two contracts with trader Vitol worth over \$5 billion to sell its crude and oil products, the company announced Thursday.

✘ The Dutch-based oil trader may thus get to handle about half of Bashneft's exported oil, Vedomosti reported.

✘ The first contract authorizes Vitol to sell Bashneft's crude oil worth up to \$2.666 billion for the period until Nov. 30, 2014, while the other contract, which expires on Aug. 31, 2016, is for the sale of the company's petroleum products for the amount of up to \$2.491 billion, Bashneft said.

✘ A Bashneft representative told Vedomosti the company seeks to find new business partners to increase sales efficiency.

✘He did not specify why Bashneft had chosen Vitol as its trader, the report said.

✘Last year Bashneft significantly expanded its pool of business partners by signing contracts with Normeston Trading, Vitol, Baltic International Trading, Litasko and Somitekno.

✘Previously, Basheft sold its products through Star Oil and Soyuz Petroleum, Vedomosti said.

✘Experts say that at the current price of oil \$2.666 billion corresponds to about 3.6 million metric tons of crude oil, which is more oil than Bashneft had exported in the first nine months of 2012 or about half of its sales until December 2014.

✘But the figures stated in the contracts set the upper limit for sales, while the actual volume of sales may be less, experts say.

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