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Rosneft May Cut 2014 Oil Output by 2 Million Tons

By The Moscow Times

September 03, 2014



The logo of Russia's top crude producer Rosneft is seen at the company's headquarters, behind the Kremlin wall, in central Moscow.

Sanctions-hit Russian oil producer Rosneft may cut its 2014 output by 2 million tons (40,000 barrels per day), the daily Kommersant reported on Wednesday, citing several sources close to the company.

Rosneft nearly doubled production to 206.8 million tons in 2013 following the acquisition of TNK-BP, but it has reduced drilling as part of cost cutting and because of disputes with contractors.

Asked about the report, Rosneft said in a statement it had managed to "stop a historic decline in production in several key regions in Western Siberia", but those oil fields would still see a decline in production until 2020.

Data from the Energy Ministry showed on Tuesday that Rosneft's daily oil production was down 1.3 percent in August, year-on-year.

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