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Russia Sees 2015 Oil Output at 10.6 Million Barrels Per Day

By The Moscow Times

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An employee checks oil samples as she works in the control laboratory at Royal Dutch Shell Plc's lubricants blending plant in the town of Torzhok, north-west of Tver, Nov. 7.

Russian oil production could reach between 526 and 528 million tons (10.56-10.60 million barrels per day) next year and the country will export according to demand, Deputy Energy Minister Kirill Molodtsov said.

Russia, the world's top oil producer, pumped an average 10.63 million barrels per day (bpd) in November, equalling a post-Soviet high.

Moscow failed to persuade OPEC to cut output last month to shore up oil prices, which have almost halved since their peak in the summer to trade at $65 per barrel on Thursday.

Molodtsov told reporters that Russia may increase or reduce its exports next year depending on demand. Russia is the world's second-largest oil exporter after Saudi Arabia, shipping an

average 4 million bpd.

He said Russia could reduce or increase exports by between 5 and 40 million tons.

Alexander Novak, Russia's energy minister, earlier said that Russia was contributing to oil market stability by not increasing oil output. He estimated that global oil supply was up to 800,000 bpd higher than demand.

Molodtsov said he expected oil prices to move up next year but did not exclude the risk of prices falling further from current levels for a short time.

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