

# Russian Oil Output Falls in July, Still Beats Saudi Arabia

By [The Moscow Times](#)

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Russian oil output fell to 10.65 million barrels per day (bpd) in July, down from 10.71 million bpd in June, falling from post-Soviet highs maintained since March, Energy Ministry data showed on Sunday.

The fall was mostly due to lower condensate production at Gazprom, included in the oil figures, the data showed.

In July, Gazprom stopped units at its Surgut Gas Condensate Stabilization Plant for maintenance, according to the Energy Ministry.

Russian production remained above that of Saudi Arabia, the world's top oil exporter and leading OPEC member, which pumped at an average 10.6 million bpd, according to a

Reuters survey.

Russia and OPEC have refrained from coming together to prop up crude prices, which have halved since last year to around \$52 per barrel. This week, OPEC indicated it would stick to its policy of defending market share.

Russia has managed to keep oil output near its highs, despite low oil prices and Western sanctions, thanks to the weak ruble.

The Energy Ministry sees 2015 average oil production at 525 million to 527 million tons (10.5 million to 10.54 million bpd).

In tons, oil output reached 45.033 million in July versus 43.824 million in June. Gazprom Neft, Gazprom's oil arm, and Bashneft, now controlled by the state, slightly increased production, the data showed.

Russian gas production was at 44.77 billion cubic meters (bcm) last month, or 1.44 bcm a day, versus 42.58 bcm in June.

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