

Russia to Increase Oil Production to New Record Highs in 2019

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Russian oil producers have already returned oil production to record levels this year and will boost crude production further next year thanks to the launch of several greenfield projects, the Organization of Petroleum Exporting Countries (OPEC) said in a report on Aug. 13.

Russian oil production has increased recently to a record 11.2 million barrels a day, earning oil producers outsized profits this year. Russian state-owned oil producer Rosneft has already earned more profit in the first quarter of this year than in all of 2017, which recently made it the most valuable company in the country. The Russia's energy ministry has raised its forecast for oil production in 2018 by 3.5 million tons.

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"In 2019, Russian oil companies have the potential to increase production through greenfield development. Incremental production of oil, [natural gas liquids] NGLs and condensate could

come from several projects, such as Uvat, East-Siberian, Vankorneft, Messoyakha and Yamal LNG," OPEC said, the state-run TASS news agency reported.

Rosneft has three new projects that are expected to come on stream for oil production in the fourth quarter of this year, OPEC reported. The Tagulskoye field is set to start operations in November 2018. The Russkoye field and Phase 2 of the Srednebotuobinskoye field are scheduled for startup in December of this year.

OPEC expects that average oil production in Russia will be 11.15 million barrels per day in 2018 and 11.17 million barrels daily in 2019.

Read more at [bne.eu](https://www.bne.eu)

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