

Russian Oil Output Nears All-Time High With October Ramp-Up

By [Bloomberg](#)

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Russian oil production moved closer to an all-time high before the nation meets with OPEC partners to discuss future supply.

The country's crude and condensate output averaged 11.4 million barrels a day last month, according to data from the Energy Ministry's CDU-TEK unit released Friday. That's about 160,000 barrels a day more than two years ago, before Russia agreed to cut supply with OPEC. It's a post-Soviet record, and not far off its highest-ever output.

Related article: [Russian Oil Output Rises to Record as OPEC Cuts Rolled Back](#)

The production boom comes amid mixed signals from global oil producers. Russia suggested last Saturday it could push output to a fresh record, just days after a committee representing

the Organization of Petroleum Exporting Countries (OPEC) and its allies signaled the group could reduce supply in 2019.

Russia, which relies on energy for almost half its budget revenue, has repeatedly said its plans will depend on cooperation with OPEC.

Russian oil output peaked during the Soviet era, averaging 11.416 million barrels a day in 1987, according to BP Plc data. Maintaining current production levels is not a given, especially since volumes can dip in the freezing winter months, and during summer-season maintenance.

Ministers from the so-called OPEC+ group, which brings together Russia, Saudi Arabia and other oil-producing nations, will meet in Abu Dhabi next week, ahead of a key summit scheduled for early December in Vienna.

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