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Russian Oil Production Fell in April, While Gas Output Rose

Crude output is being driven by production cuts at integrated oil companies under the OPEC+ agreement.

By bne IntelliNews

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Russian gas production is rising, led by Novatek. **novatek.ru**

Russian crude production was down 0.6 percent month-on-month in April as all Russian oil companies except Gazprom Neft reduced oil production, but gas output rose by 3.9 percent year-on-year.

Oil output continues to be driven by the production cuts at integrated oil companies under the OPEC+ agreement, according to the latest figures from federal state budgetary organization the Central Dispatching Department of Fuel Energy Complex (CDU TEK).

The exception was Gazprom Neft, which increased crude output by 3.3 percent month-on-

month. The highest production cuts were recorded by Bashneft and Surgutneftegas, at 1.2 percent and 0.9 percent month-on-month, respectively. Lukoil, Rosneft and Tatneft reduced crude output by 0.7 percent, 0.4 percent and 0.4 percent month-on-month, respectively. Non-integrated oil producers decreased crude production by 1.7 percent month-on-month.

Russian gas production was up 3.9 percent year-on-year in April. Novatek's consolidated production increased 14 percent year-on-year, driven by the ongoing ramp-up at its Yamal liquified natural gas (LNG) plant. Lukoil, Rosneft and Surgutneftegas reduced gas output by 3.4 percent, 3.1 percent and 0.9 percent year-on-year, respectively.

Gazprom's gas production was 44.2 billion cubic metres (bcm) in April, according to Interfax, showing a modest increase of 1.6 percent year-on-year.

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