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Russia to Cut Oil Exports in August

By AFP

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A Transneft oil depot. **Vitaly Timkiv / TASS**

Russia's top energy official said Monday that Moscow will voluntarily cut oil exports by 500,000 barrels per day, building on previously announced production cuts.

"As part of efforts to ensure that the oil market remains balanced, Russia will voluntarily reduce its oil supply in the month of August by 500,000 barrels per day, by cutting its exports by that quantity to global markets," said Alexander Novak, the Russian deputy prime minister responsible for energy policy.

Novak's announcement follows cuts to Russian oil production earlier this year by the same volume as part of Moscow's response to Western sanctions over the war in Ukraine.

Saudi Arabia, which is part of the OPEC+ alliance of oil producers with Moscow, announced on Monday that it was extending a voluntary oil production cut of one million barrels per day to prop up slumping prices.

Since launching its invasion of Ukraine last year, Moscow has pivoted energy exports from Europe to India and China.

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