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Russian Oil Output Falls for Sixth Straight Month as Ukrainian Drone Attacks Hit Infrastructure

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Roman Kudryavtsev / Wikimedia Commons

Russia's oil production has declined for a sixth consecutive month, with escalating Ukrainian drone attacks on the country's energy infrastructure contributing to the downturn by disrupting storage and transportation facilities needed to sustain output.

Russian crude and condensate production fell to 9.009 million barrels per day (bpd) in May, down from a recent peak of 9.38 million bpd in November, according to data published by OPEC. Output has fallen by roughly 370,000 bpd since then.

The decline leaves Russia producing about 690,000 bpd below its OPEC+ quota, according to Bloomberg calculations based on OPEC data.

Ukraine sharply intensified attacks on Russian oil infrastructure in May, with at least 31 strikes recorded against refineries, export terminals and pipelines, Bloomberg reported. That

was the highest monthly total since the start of the war.

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Most of the attacks last month targeted fuel production facilities, causing Russian refinery throughput to fall to its lowest level since 2009.

Processing volumes declined further in June, dropping to their lowest level in two decades during the first days of the month, according to consultancy Energy Aspects.

The collapse in refining has helped free up additional volumes of crude oil for export, particularly after Russia restored operations at Baltic and Black Sea ports that had been damaged during heavy Ukrainian attacks earlier this year.

Seaborne crude exports averaged 3.64 million bpd in the four weeks to May 31, up from 3.17 million bpd in the four weeks to April 17, when Ukrainian strikes on ports and export infrastructure were particularly intense.

Higher export volumes are expected to support revenues for oil companies and trading intermediaries involved in Russian crude sales.

However, analysts note that the federal budget relies primarily on the mineral extraction tax levied on oil production rather than on export revenues themselves.

As a result, a sustained decline in output could weigh on government revenues even if exports remain resilient.

Oil and gas income remains one of the Kremlin's most important sources of funding, accounting for roughly a quarter to a third of federal budget revenues in recent years.

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