

Oil Output Still at High

By [The Moscow Times](#)

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Oil output in Russia, the world's top crude producer, stayed at a post-Soviet high of 10.34 million barrels per day in November, encouraged by a record rally in its Urals-blend crude and sustained by a recent duty cut that boosted export profits.

Urals crude has been enjoying a premium to North Sea crude for more than a month now, its longest-ever winning streak against the global benchmark.

The diesel-rich grade has been supported by strong refining margins in Europe and fears of a loss in Iranian supplies, if new sanctions against rival producer Iran were to cut supplies to key consumer nations in the European Union.

That threat receded late last week, but Urals retained its premium to the benchmark.

Russian production first reached the 10.34 million bpd mark in October on the duty cut, granted under a reform known as "60-66" designed to boost export economics for crude and some high-value products. The same month, output flagged in Saudi Arabia, its rival

for the top spot.

(Reuters)

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