

# Gazprom's Oil Wing Says Fall in Oil Prices Temporary

By [The Moscow Times](#)

October 17, 2014



Vehicles are seen at a gas filling station, owned by Gazprom.

Gazprom Neft, Russia's fourth biggest oil producer by output, said Friday that it did not see a fall in the oil price as a long-term trend, expecting it to return to the level of \$95-110 per barrel.

Gazprom Neft, the oil wing of state gas company Gazprom, added that its investment projects envisage an oil price of \$95 per barrel. Any drop is compensated for by a change in the ruble, the company said in e-mailed comments.

It added that its investment program for the next year is yet to be formed. Brent has lost more than 20 percent of its value since June and was dragged down earlier in the week by signals from key OPEC members that the group was unlikely to intervene. It is now trading at \$85.93 per barrel.

Original url:

<https://www.themoscowtimes.com/2014/10/17/gazproms-oil-wing-says-fall-in-oil-prices-temporary-a40509>