

Russia ready to pump oil at record if market requires



A worker checks the valve of an oil pipe at field owned by Russian state-owned oil producer Bashneft near the village of Nikolo-Berezovka, northwest of Ufa, Bashkortostan, Russia (file). Russia has the capacity to set a new oil-production record, but won't decide whether the market needs those additional supplies before a meeting later this month with its Opec allies, according to Bloomberg. The country could boost output by as much as 300,000 bpd in the medium-term, which would beat the post-Soviet record set in October 2016, Russian Energy Minister Alexander Novak said on Wednesday. It's in everyone's interest to keep the oil market balanced, so Russia will discuss supplies with the Organisation of Petroleum Exporting Countries in Algiers on September 23, he said. "We have not yet taken any decisions on production growth, we've just spoken about the potential we have and the spare capacity," Novak said in an interview with Bloomberg in Vladivostok, Russia. "We will be discussing these decisions and steps we plan to take in Algeria." Russia is officially disclosing its spare crude-production capacity for the first time.