

Russia says it may cut oil output up to 7% over price cap

Dec 23 (Reuters) - Russia may cut oil output by 5%-7% in early 2023, as it responds to price caps on its crude and refined products, and halt sales to the countries that support them, Deputy Prime Minister Alexander Novak told state television on Friday.

Detailing for the first time the Russian response to the price caps introduced by the West over Moscow's invasion of Ukraine, Novak said the cuts could reach 500,000-700,000 barrels per day (bpd).

He also said that despite Europe's efforts to cut reliance on Russian oil and gas, energy exports from Russia are in demand worldwide and Moscow has been diversifying its buyers.

Novak said it would be difficult to provide for global economic development without Russian energy, and predicted possible gas shortages in Europe, which has introduced restrictions on gas prices, as well as on oil.

Continue reading [HERE](#)

Source:

<https://www.reuters.com/business/energy/russia-may-cut-oil-output-response-price-caps-report-2022-12-23/>

[Disclaimer]