
KAZAKHSTAN SEES OIL EXPORTS CONSTRAINED DUE TO SANCTIONS ON RUSSIA

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Oil Price (7 June 2022)

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Rising costs and sanctions on Russia have lowered the profitability of oil exports for Kazakhstans state oil and gas firm KazMunayGas, which has been forced to accept discounts on its crude being carried via the Russian pipeline network.

The CPC pipeline carries oil from Kazakhstans Tengiz oilfield to export infrastructure along the Black Sea coast. Most of the crude oil carried by the CPC pipeline belongs to Russia, Kazakhstan, and international oil majors such as Chevron. It remains a vital crude oil artery for Kazakhstan, accounting for two-thirds of the countrys crude oil exports.

However, after the Western sanctions against Russia over Putins invasion of Ukraine, Kazakhstan has had to accept discounts on the crude it sells as buyers have generally shunned exports out of Russia, KazMunayGass deputy executive chairman Dauren Karabayev said earlier this week, as carried by Upstream.

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