

## Key Iraq Events - Oil



### Iraq's Oil Exports

Iraq's nationwide oil exports fell to 3.619 Mb/d in January, down from 3.681 Mb/d from December levels. Federal exports increased to 3.203 Mb/d in December, down 74 kb/d from December, while KRG exports rose to 416 kb/d, up from 404 kb/d the previous two months. Despite a decline in exports, revenues jumped to US\$ 8.27 B in January – the highest since 2012 – on the back of spiking global oil prices, with the average price of Iraqi crude rising to US\$ 83.246/bbl in January. The KRG, on the other hand, earned US\$ 981 M in January, from US\$ 784 M in December.

The FSC's ruling, though remains unclear whether, how and when it will be affected, has the potential to alter oil operations and disrupt pipeline flows through Turkey, including most of KRI production and around 100 kb/d of federal exports.

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## Get in Touch

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