

## Key Iraq Events - Oil



### Iraq's Oil Exports

- In March, Iraq's oil export revenues increased to US\$ 11.1 billion of which US\$ 1.2 billion were attributed to exports from Kurdistan. March's oil export revenues take the country's total export revenues for 1Q 2022 to US\$ 28 billion. If this trend continues, Iraq could have a record year for oil export revenues since 2012, when the country earned US\$ 94 billion.

- In March, exports from Federal Iraq averaged 3.24 Mbbl / d and exports from Kurdistan averaged 362 kbbl / d.
- Despite export volumes declining by 70 kb/d from the previous month, the increase in Iraq's export revenues attributed to high oil prices, resulting from Russia's invasion of Ukraine. Brent prices are expected to average US\$ 100 / bbl for the rest of 2022; however, prices could increase further depending on how much supplies from Russia are curtailed.
- As OPEC+ aims to end production cuts by September this year, Iraq's April quota of 4.41 Mbbl / d is 239 kb/d below the baseline. As OPEC+ cartel meets in early May, Iraq's quota is expected to increase to 4.46 Mbbl / d in May and will likely rise to 4.5 Mbbl / d in June. Iraq is likely to reach its maximum production and export capacity around August-September anyway, until expansion work is completed.

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## Get in Touch

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