

Key Iraq Events - Oil



Iraq's Oil exports

- Iraq's countrywide oil exports averaged 3.818 Mb/d in April, up by 200 kb/d from March levels and the highest since April 2020. Federal Iraqi exports averaged 3.380 Mb/d, up from 3.245 Mb/d in March, while sales from the KRG increased to 438 kb/d, from 362 kb/d in March. The Federal government earned US\$ 10.554 B in oil sales last month, while the KRG pocketed around US\$ 1.338 B.

- Exports from Kirkuk through the KRG-controlled pipeline system to Turkey's Ceyhan port made up a significant portion of the monthly increase, with loadings almost doubled over the previous month. Federal exports through Ceyhan averaged 100 kb/d in April, from just 47 kb/d in March. The upward trend is also seen in Basra Gulf terminals' exports which averaged 3.270 Mb/d, up from 3.198 Mb/d in March.
- The country is still exploring plans to build a new export pipeline through Jordan to Aqaba, with the latest updates including a capacity of 1 Mb/d and a link into the Iraq-Turkey Pipeline (ITP), adding that Jordan would receive 200 kb/d of Iraqi crude and pay international market value. The pipeline would not be used at full capacity at first, but would provide a backup outlet in the event of an emergency.
- However, these plans have drawn heavy criticism from Iraqi political factions close to Iran, despite the new opportunities it would create for Tehran. PM Kadhimī has been publicly slammed and accused of attempting to normalise relations with Israel through the pipeline.

Get in Touch

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