
IRAQ INCREASES OIL EXPORT CAPACITY IN SOUTHERN PORTS BY NEARLY 1 MILLION BPD

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30.10.2017

Daily Sabah, 29 Oct 2017

Iraq has increased oil export capacity from its southern ports by 900,000 barrels per day (bpd) to 4.6 million bpd after adding a new floating terminal in the Gulf, Oil Minister Jabar al-Luaibi said in a ministry statement.

"Oil export capacity have reached unprecedented levels after adding a new single point mooring with an additional export capacity of 900,000 bpd", the statement said on Sunday.

Iraq now has four operational single point moorings (SPMs) for loading oil tankers.

Last week OPEC member Iraq increased oil exports from the southern Basra region by 200,000 bpd to make up for a shortfall from the northern Kirkuk fields.

The country reluctantly agreed in November to an OPEC deal to cut production in a collective effort aimed at boosting oil prices.

It had argued that it should be allowed to produce at will to make up for three and a half decades of disruption due to wars and sanctions.

Oil exports from Iraq's southern fields reached to 3.240 million bpd in September. Iraq ships the bulk of its oil exports from its southern terminals on the Gulf.

Kaynak/Source: