

---

## **IRAQ SAYS WILL WORK WITH OPEC ON OUTPUT TO KEEP OIL PRICES STABLE**

-

27.06.2018

---

Reuters (26 June 2018)

Ahmed Rasheed

BAGHDAD (Reuters) - Iraqi Prime Minister Haider al-Abadi said on Wednesday that Iraq would cooperate with OPEC and non-OPEC states to maintain oil price stability and prevent further price hikes.

OPEC states, Russia and some other producers agreed last week to a modest increase in oil output from July, although Iraq had been reluctant to support the move during the talks.

Any price increase above current levels could lead to a collapse in oil prices, Abadi said in a weekly news conference. Higher oil prices could lead to a setback in prices and this is not of interest to us, nor of interest to other OPEC countries.

He said Iraq had submitted its proposal to the Organization of the Petroleum Exporting Countries at the meeting in Vienna, but did not give details.

Benchmark Brent crude was trading above \$76 a barrel on Tuesday LCOc1. The price has surged due to OPEC-led output cuts that were in place since January 2017, climbing from below \$30 in 2016. Consumer nations have urged OPEC to prevent further prices rises.

On Friday, OPEC agreed to raise output from July by about 1 million barrels per day (bpd), after Saudi Arabia persuaded its rival Iran to cooperate.

The nominal output rise is equivalent to 1 percent of global supply, although Iraq said the real increase would be around 770,000 bpd because several countries that had suffered production declines would struggle to reach full quotas.

On Saturday, non-OPEC producers agreed to participate in the pact but a communique issued after their discussions with OPEC provided no concrete numbers.

Reporting by Ahmed Rasheed; Writing by Raya Jalabi; Editing by David Evans and Edmund Blair

<https://www.reuters.com/article/us-iraq-oil-opec/iraq-says-will-work-with-opec-on-output-to-keep-oil-prices-stable-idUSKBN1JM29G?il=0>

---

Kaynak/Source: