AZERBAIJAN IMPLEMENTS OPEC+ AGREEMENT

- 13.07.2018

AzerNews (12 July 2018)

Azerbaijan is committed to OPEC+ deal and keeps fulfilling its obligations on oil output reduction by 35,000 barrels per day under the output cut deal.

The Azerbaijani Energy Ministry reported that the country has presented its data on daily oil output for June 2018 to the OPEC Joint Technical Commission under the Monitoring Committee.

Daily oil production stood at 792,000 barrels in June, of which 739,000 barrels accounted for crude oil and 53,000 barrels for condensate.

In 2017 Azerbaijan produced on average 781,900 barrels of oil per day instead of 834,000 barrels per day stipulated in the agreement. In January the country produced 814,600 barrels, in February 806,000 barrels, in March 794,000 barrels, in April 785,700 barrels, and in May 801,000 barrels of oil per day, the message said.

The Joint Technical Committee was created on January 22 under the OPEC Monitoring Committee, designed to monitor the implementation of countries obligations to cut oil production.

OPEC and other major oil producers such as Russia, Azerbaijan, Bahrain, Brunei, Equatorial Guinea, Kazakhstan, Malaysia, Mexico, Oman, Sudan, and South Sudan reached an agreement in December 2016 to remove 1.8 million barrels a day from the market.

OPEC and its partners decided to extend its production cuts till the end of 2018 in Vienna on November 30, as the oil cartel and its allies step up their attempt to end a three-year supply glut that has savaged crude prices and the global energy industry.

Earlier, OPEC and a group of non-OPEC countries agreed that they would return to 100 percent compliance with previously agreed oil output cuts, after months of underproduction by OPEC countries and Azerbaijan supported this decision.

https://www.azernews.az/oil_and_gas/134666.html

Kaynak/Source: