
IRAQ, ONE OF OPEC'S BIGGEST OVER-PRODUCERS, IS URGING DEEPER PRODUCTION CUTS

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Iraq's oil minister on Wednesday endorsed dramatically higher crude production cuts for OPEC and its non-OPEC allies, known as OPEC+, in order to lift global oil prices after a year of lackluster demand.

The comments, from a country that has consistently pumped beyond its agreed output targets, came as the price of Brent crude rose 1.8% in morning trade London time.

The 1.2 (million barrels per day) is not really that effective, Thamer Ghadhban told CNBCs Dan Murphy in Vienna, referencing the communal output cuts agreed by OPEC+ in December of 2018 that were extended last June. Oil ministers are now convening to discuss whether to carry on or deepen the cuts.

Iraq, the second-largest oil producer of OPEC's 14 members, is also one of its most chronic over-producers, having consistently violated output cut agreements due to its complicated political situation and heavy reliance on hydrocarbon revenues for reconstruction after years of war.

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