
ENERGY MINISTRY: AZERBAIJAN TO REDUCE DAILY OIL PRODUCTION

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Azerbaijan's obligations envisage the reduction of daily crude oil production in May through June 2020 by 23 percent 164,000 barrels, Trend reports referring to the Azerbaijani Ministry of Energy.

'The issue of fulfilling the obligations by Azerbaijan assumed within the regulation of the oil market was discussed with the companies involved in the oil production in the country, the message said.

"The oil producing companies expressed support for the measures related to ensuring balance in the oil market, the message said. 'Azerbaijan's obligations will be distributed in accordance with the percentage of daily crude oil production, reduced to the level of October 2018 and taking into account the oil production volume by oil producers."

This time quotas on the limitation of oil production by OPEC and non-OPEC countries concern only the production volume of crude oil, the volumes of condensate are not taken into account in these obligations.

The daily production of crude oil in Azerbaijan amounted to 718,000 barrels in October 2018. Azerbaijan's obligations envisage the reduction of daily crude oil production in May-June by 23 percent 164,000 barrels, in July-December - by 18 percent 131,000 barrels, from January 2021 through April 2022 by 14 percent 98,000 barrels.

In accordance with its obligations, Azerbaijan must maintain daily crude oil production in May-June 2020 at the level of 554,000 barrels, in July-December 587,000 barrels, from January 2021 through April 2022 620,000 barrels.

<https://menafn.com/1100022671/Energy-Ministry-Azerbaijan-to-reduce-daily-oil-production>

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