
IRAQ CUTS CRUDE OIL PRODUCTION OVER CLOSURE OF STRAIT OF HORMUZ

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Iraq has announced a reduction in its crude oil production due to decreased and halted exports following Iran's closure of the Strait of Hormuz, amid ongoing regional escalation.

The Iraqi Ministry of Oil said in a statement on Tuesday evening that the reduction in crude oil production will not affect the operation of refineries or the continued production of petroleum derivatives, which are needed to meet domestic oil demands.

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