AL MAJAL

Newsletter | May 2024

Our Updates

Al Majal Business Park Hosts First Fitness Day Event

Al Majal employees, partners and guests enjoyed the inaugural Fitness Day event recently held at the North Rumaila Camp. It was great to see everyone coming together to prioritize their well-being and actively participate in the day's activities, regardless of their fitness level.

As we continue to focus on promoting wellness within our community, we are excited to announce that there will be more events and activities planned throughout the year at both the North Rumaila and Burjesia Business Parks. These initiatives are part of our corporate wellness strategy, reinforcing our dedication to fostering a healthy and vibrant environment for everyone involved. We look forward to more engaging experiences and opportunities for growth and well-being in the future.

Congratulations to everyone that participated and contributed to making it a memorable day.

Al Majal Score Receives ECITB Accreditation

We are excited to announce that Al Majal Score has received approval from ECITB Global to provide their internationally accredited courses, becoming the first accredited provider in Iraq. Our initial course offerings will include the International Mechanical Joint Integrity (MJI) and Pressure Safety Valves (PSV01) courses. This milestone positions Al-Majal Score as a leading provider of high-quality training in Iraq, focused on enhancing safety, knowledge, and competence to meet international standards.

The Mechanical Joint Integrity course covers MJI10 Hand Torque, MJI18 Hydraulically Tensioned, and MJI19 Hydraulically Torqued bolted joint techniques. It is designed for experienced workers in bolted mechanical joint operations using hand, hydraulic, and tensioning methods. Those involved in planning MJI operations and supervising MJI operations should be familiar with these principles.

The PSV course emphasizes "good practice" for technical knowledge and competence in PSV recertification & testing. It caters to new entrants and experienced workers in recertification, testing, or specifying PSVs in various industries.

Al Majal Oilfield Services Successfully Completes First Coiled Tubing Jobs

Led by our team of technical specialists, AMOS marked a significant achievement upon conclusion of a two-week job at Badra Oil Field. Operations at the two wells focused on Coil Tubing, Stimulation and Nitrogen Lift Services.

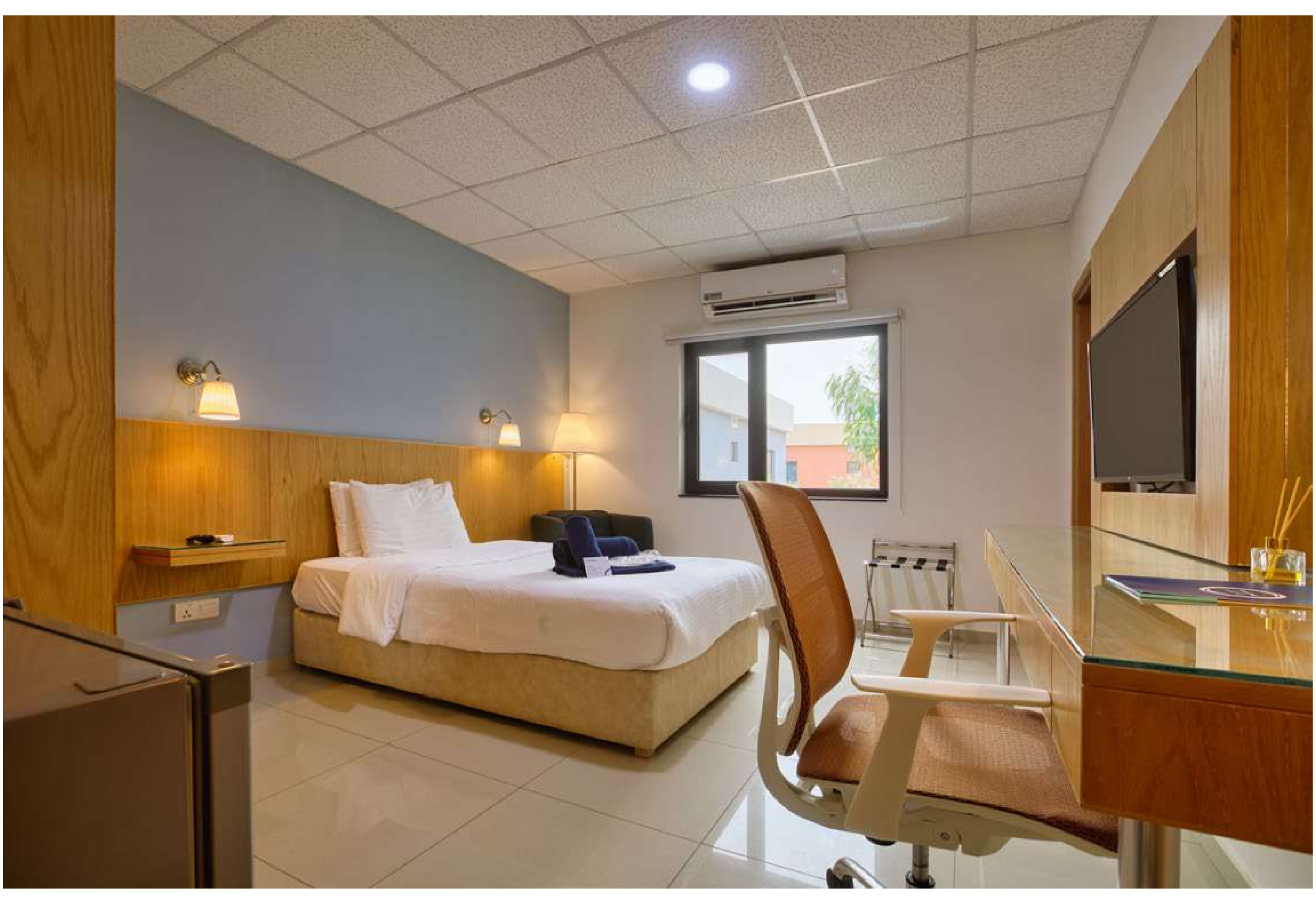
The operation was conducted flawlessly, fulfilling the stringent requirements of our client and setting a new standard for efficiency and safety.

AMBP Residential Accommodation Expansion

Al Majal Business Park – Burjesia recently added a new premium residential block to cater for the growing demands of our clients.

Breaking away from traditional container-type residential camps, the units provide guests with elegant and well-maintained rooms. Each room is equipped with amenities including a mini-refrigerator, high-speed WIFI, cable TV, daily housekeeping, laundry services and modern ensuite bathrooms.

Conveniently located just a short stroll away from the park's offices, workshops, and warehouses, our rooms are available for short and long-term leasing. All guests can enjoy inclusive breakfast, lunch, and dinner at the full-service dining facility and stay active with access to state-of-the-art fitness & recreational facilities throughout their stay.



AL MAJAL OIL & GAS ROUNDUP

IN COLLABORATION WITH QAMAR ENERGY

Latest in the Iraqi & Global Energy Markets

Oil Demand in the Middle East

Read More

Iraq's Oil Production and Exports

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Iraq's Oil & Gas Project Developments

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Top Energy Deals in the MENA Region

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Oil Demand in the Middle East

- **Iraq's April oil demand increased by 91 kb/d m-o-m from March 2024 to reach 886 kb/d, and 16% higher y-o-y from April 2023 levels**
- **This is indicative of an improving economy, requiring higher volumes of road fuels, primarily gasoline and diesel**
- **Iraq's domestic market offers an elastic source of demand for the country's refining capacity of > 1.1 Mb/d, with crude burn for power being another demand source in the summer (> 250 kb/d at times)**

Iraq typically uses fuel oil, some crude oil and diesel for power in the summer months due to the inability of local and imported gas to meet peak demand. The start-up of the 140 kb/d Karbala Refinery last year, the completion of a 70 kb/d expansion at the Shuaiba Refinery, and the recent resumption of the North Refinery in the Baiji Complex after a decade have also contributed to reduced oil products' imports, although continued "technical" challenges at Karbala mean the refinery is still running below design capacity.

The finalisation of a US$ 8 B deal for the 300 kb/d Fao Refinery with China National Chemical Engineering Co. (CNCEC) on May 21, and bids for seven other new refineries could also provide some upside to Iraq's domestic demand in the medium-term, although unlikely to have any major impact in the short-term, given that Iraq launched the bids only last year, and the Fao Refinery will take at least 4 years to conclude Phase-1 (150 kb/d).

For the other major Middle East economies, oil demand grew 11% in April, with hotter weather driving up power demand, especially for cooling needs. The start-up of the Al Zour LNG Terminal in 2021 in Kuwait has cut the amount of crude oil the country uses to meet its peak summer demand, but still not eliminated it.

Positive economic activity, led by higher manufacturing and construction activity, indicated by strong composite PMIs, primarily in the UAE and Saudi Arabia, and more air travel, are forecast to keep the region's annual demand elevated vis-à-vis 2023 and 2022. We expect 2024 demand from the region to average 4.6 Mb/d, 4% higher than 2023 figures, and 7% higher than 2022. Transportation fuels will also contribute to demand growth.

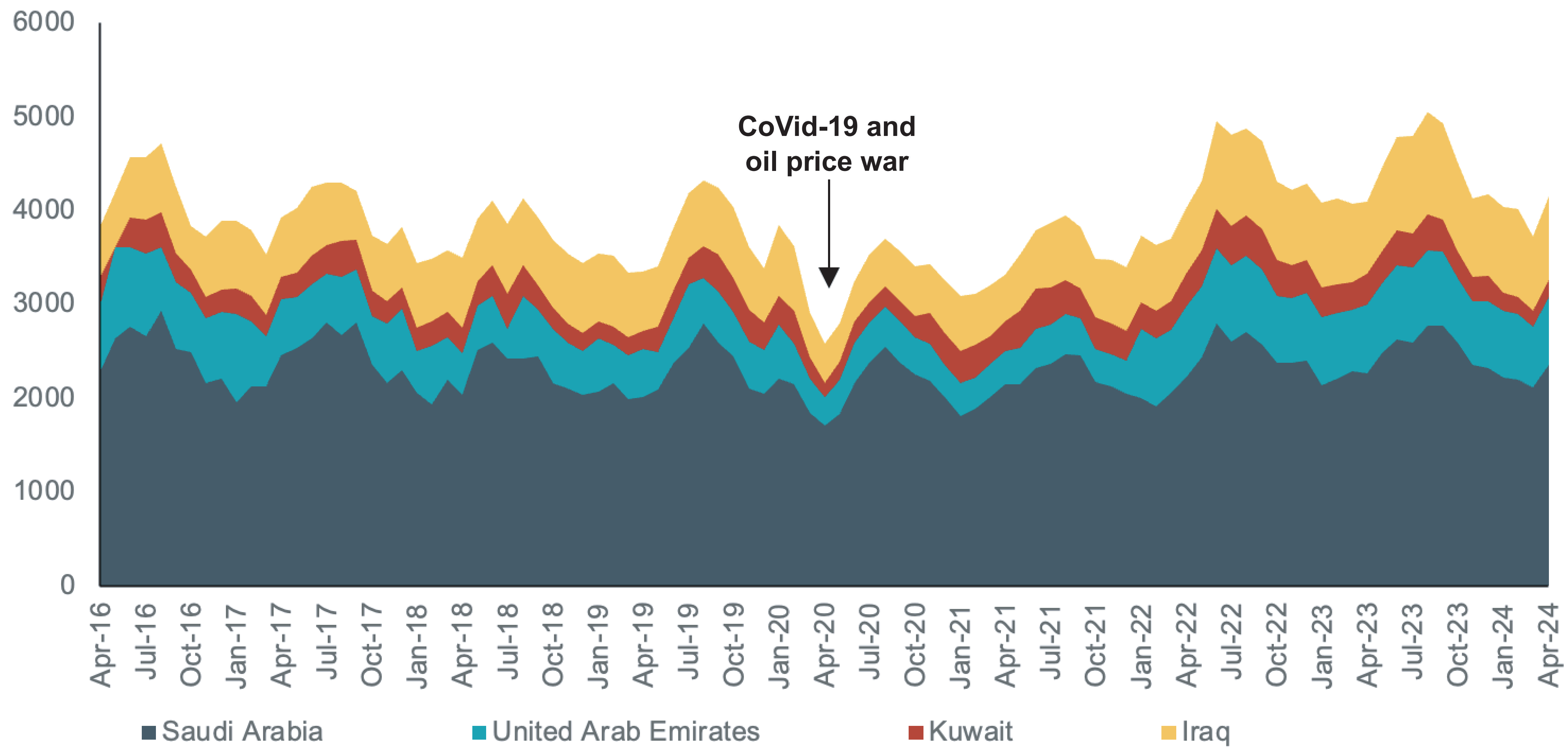


Figure 1 Oil Demand of Major Middle East Economies, kb/d

Iraq's Oil Production and Exports

- **The Iraq-Turkey pipeline (ITP) remained offline for the thirteenth month straight, marking over a year since the landmark ICC ruling**
- **Overall exports in April, at 3.41 Mb/d, were down marginally from March's 3.42 Mb/d**
- **The export dip is entirely equivalent to the rise in domestic consumption**
- **However, crude production also fell about 100 kb/d, signalling increasing efforts to remain compliant with a lower OPEC+ quota of 3.997 Mb/d till June 2024 from the previous 4.22 Mb/d, including 220 kb/d of voluntary cuts**
- **Revenues remain high, however, at US$ 8.9 B in April due to reasonable oil price strength**

Production in April is estimated to have been 4.63 Mb/d, ~0.63 Mb/d higher than Iraq's OPEC quota, mainly due to KRI production recovering to >70% of its capacity, but still lower than the record of >4.75 Mb/d recorded in January 2023 when the KRI was outputting at capacity.

Iraq maintains that it is in compliance with the OPEC+ quota despite independent on-ground estimates showing otherwise. This is partly because the Ministry of Oil in Iraq insists that oil produced by the KRG is beyond the authority of the federal government and therefore should not count as part of the national total.

Even by this logic, Iraq would have breached its quota by 313 kb/d in April, given that KRG production for that month was 320 kb/d. However, OPEC+ gives credence to "secondary source" assessments of member countries' output, according to which Iraq produced 4.18 Mb/d in April. Removing the KRG share, this would put federal Iraq's production at 3.86 M/d, overachieving on compliance with its quota, which seems unlikely given the very limited capacity left among state-run oilfields to accommodate further cuts.

Exports have remain relatively steady around the 3.4 Mb/d mark for a few months now, so the extra production is likely being absorbed in higher refining runs and direct crude burn. Additionally, if Kurdish refineries have lessened intake of Syrian Kurdish crude, that would mean more Kurdish crude being utilised in domestic refineries. Theoretically, Kurdish refining capacity is almost enough to process all of its production.

Most of the KRI's 14 producing fields are now operational again, although the reduced output is being sold in the domestic market at discounts of US$ 30-35/b, which has also attracted the interest of traders who are now trucking crude across the Iranian border for export sales via Iranian ports. Current production is 320 kb/d, still below the February 2023 average of 0.43 Mb/d, the last full month of production before the ITP's closure.

Renewed pressure following another OPEC+ Ministerial Meeting in early April means Iraq will continue betting on KRI's shut-in production capacity to be the main contributor to its overall compliance rate, even if not anywhere close to where it needs to be. In other words, a lower quota will contribute to higher undercompliance, which is why the Ministry of Oil has begun insisting to exclude KRG production from overall calculations.

Based on April's production figures, Iraq's compliance with its 3.99 Mb/d quota was a measly 27%, despite reiterating at the OPEC+ meeting that it would make up for past transgressions. Iraq has been pushing to increase production in the wake of global developments, including Venezuelan oil being taken off the market, attacks in the Red Sea cutting off most shipping through it and so raising tanker costs, and a budget deficit that requires as much oil revenue as possible.

Secondary source estimates typically utilise industry group data and publications to compile production estimates, which often do not rely on on-ground officials or workers at each producing field and/or asset. This can result in production estimates differing widely, even against official Ministry data, which typically underreports production.

For the KRI, the lower quota could spell additional difficulties in resolving the issues that are keeping its exports offline, as the quota would appear to reduce the sense of urgency in Baghdad to reinstate pipeline flows via Turkey, since offline volumes would allow it to maintain a "higher" compliance without compromising on output from its strategic southern fields. Making up for its previous transgressions might not bode well for a resumption of northern exports, despite Baghdad on May 28 calling for a meeting "as soon as possible" with the KRG MNR to reach a deal. One possible reason for the push is Baghdad having to incur substantial penalties to Turkey for not shipping committed volumes of oil through the ITP, in the range of US$ 800k per day. OPEC is also assessing members' production capacity, and holds its next quarterly meeting on 2 June, so giving an incentive to Iraq to be able to demonstrate maximum production levels, even if this conflicts with its argument that KRI production should not count against its quota.

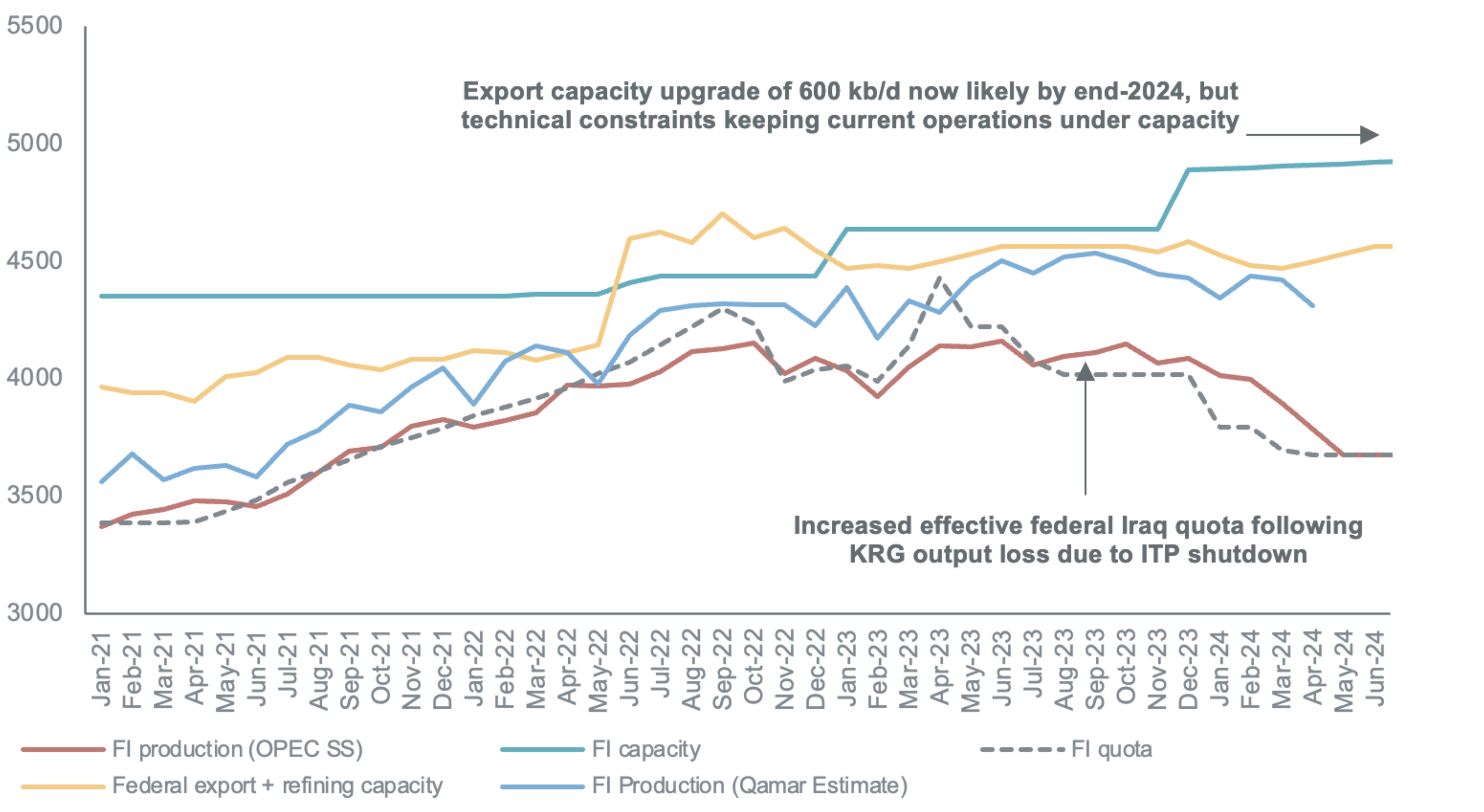


Figure 2 Federal Iraq production vs capacity, kb/d

- Revenues from April exports clocked in at US$ 8.9 B, US$ 200 M higher than March earnings, due to higher global prices that were also accompanied by higher Iraqi OSPs
- Federal Iraq prices its crude for export at a 3-5% discount to Brent. Current international oil prices are hovering around US$ 82/b, which should also be reflected in pricing for May-loading cargoes.
- Exports are expected to continue flowing solely from the Basra Gulf for the next 3 months, till a definitive decision on the resumption of the ITP is reached
- This raises concerns over Iraq's ability to maintain its southern export infrastructure's maximum sustainable capacity or risk bottlenecks that could shrink valuable export flows
- It also continues Iraq's complete dependence on the insecure Red Sea or the longer route around the Cape of Good Hope for its shipments to Europe

Plans for a new 2 Mb/d, US$ 416 M offshore pipeline by 2025 under contract with Dutch company Boskalis are also yet to be finalised, with financial negotiations expected to be the main sticking point – in any case, it is highly unlikely that the project could commit to a 1-year timeline given Iraq's bureaucracy. The just-signed US$ 8 B deal for the 300 kb/d export refinery with CNCEC should also reinforce the urgency of revamping transport and export infrastructure at the Al Fao depot, a strategic initiative by the Ministry of Oil to store crude oil upwards of 5 Mbbl, and rehabilitate a series of pipelines leading to Basra export ports and the Khor al-Zubair port to expand overall capacity.

Meanwhile, the failure of Erbil and Baghdad to reach consensus on resumption of an important export outlet, which, pre-closure was helping meet 0.5% of global supply (although OPEC+ restrictions mean Iraq's production wouldn't be much higher than current levels if the ITP reopens), casts a negative light on future investment prospects at a time when Iraq is busy awarding bids from Bid Rounds 5+ and 6.

For Kurdistan, this means extremely lucrative assets (including for natural gas) remain at risk of remaining undeveloped. In fact, if Federal Iraq were to recognise the KRG oil sector as legitimate, then it would be under more pressure to make it comply to cuts.

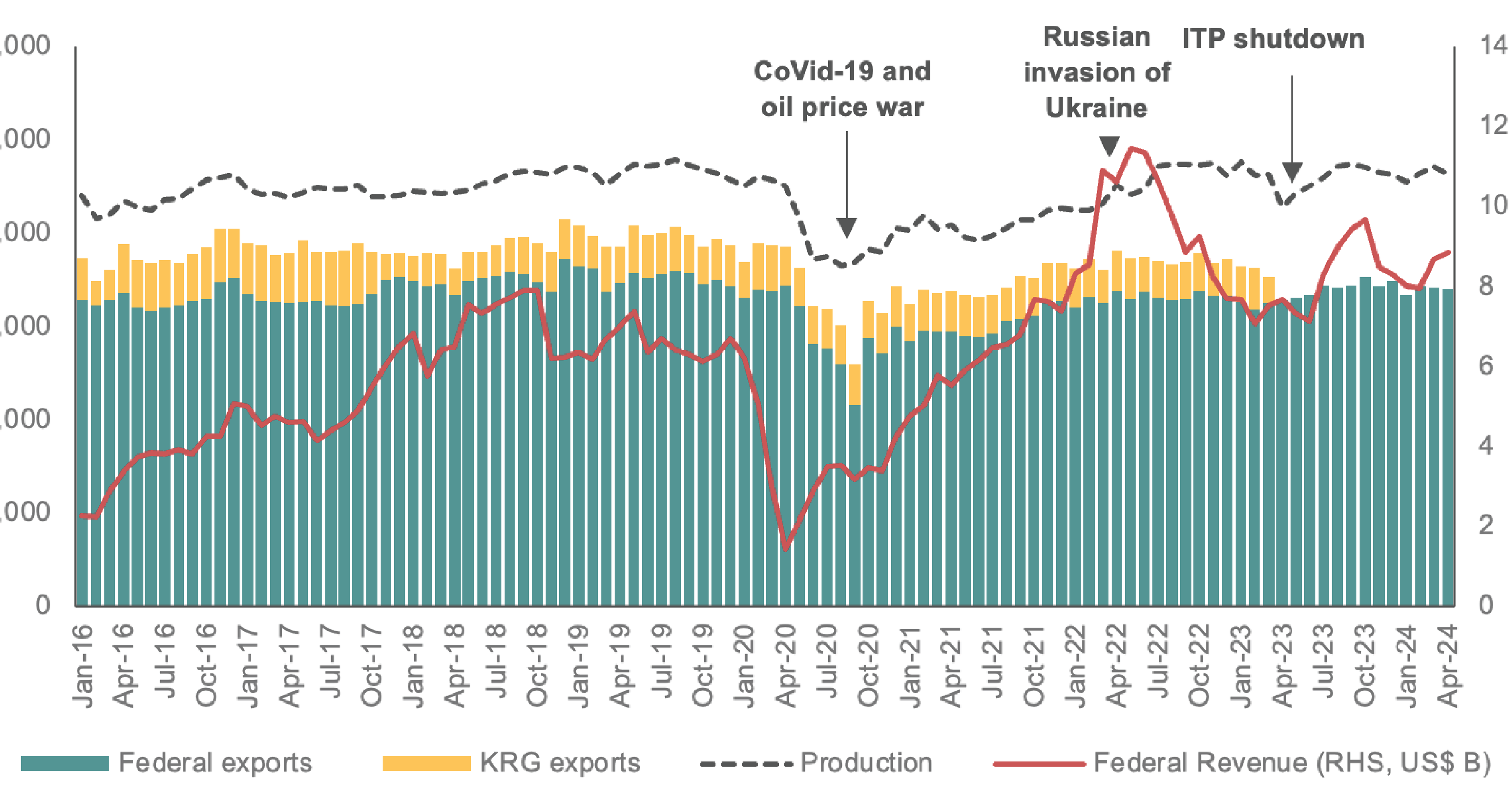


Figure 3 Iraq production vs exports, kb/d

Iraq's Oil & Gas Developments

Iraq Awards 13 New Projects Across 3 Days of Licensing Rounds 5+ and 6 to Chinese Firms and Iraqi KAR Group

Despite urging American majors to participate in Bid Rounds 5+ and 6 on the back of PM Shia al-Sudani's visit to the US earlier in April, the awards were a Chinese showdown through and through, with Iraqi Kurdistan-based KAR Group being the only non-Chinese winner, bagging 3 of the 13 new projects awarded. 7 projects awarded on Day 1 of the 3-day award process are being touted as capable of adding an extra 1 Mb/d of oil capacity to Iraq's existing capacity, and increasing gas processing capacity by 3.5 MMscf/d, both extremely necessary to meet Iraq's export expansion goals and power demand struggles in the summer.

Winning bids were decided based on the remuneration percentage, with companies proposing the lowest profit margins winning each project. Similar to Bid Round 5 in 2018, Chinese companies bid on or just slightly below the Ministry's offered maximum profit threshold, with only Sinopec unable to negotiate a lower remuneration percentage for the Adnan oil exploration block in Muthanna on Day 2. Shell and ADNOC were the only two international firms that bid for the sole Ad Daimah oilfield in Missan, but lost out to KAR Group's more competitive bid of 6.2%.

The absence of Western internationals seems to have bolstered Chinese participants' offers, with profit sharing margins appearing on the whole more competitive (Table 1) than in 2018 when almost all Chinese offers were at the Ministry's proposed maximum. In contrast to the 2018 round, the Ministry's maximum level was not revealed prior to bidding.

Table 1 Summary of winners from Iraq's Bid Rounds 5+ and 6

Block / Field	Province	Reserves	Type (E/P)	Winning Bid	Awarded To	Notes
East Baghdad North Extension	Baghdad / Salahuddin	Reserves Oil, 7 wells drilled. Reserves n/a	Production	**6.67%**	ZPEC, China	Won against a bid of 12.22% from KAR
Middle Euphrates Group	Karbala	Oil & Gas, 600 Mbbl (2P, unverified)	Production	**9.35%**	ZPEC, China	ZPEC sole bidder, original bid of 11.67% reduced to Ministry maximum
Fao Exploration Block	Basrah	Oil potential, Reserves n/a	Exploration	**25.16%**	United Energy Group, China	Ministry maximum not available
Qurnain Exploration Area	Basrah	Gas & Oil potential, Reserves n/a	Exploration	**17.3%**	EBS, Iraqi arm of China's Zhenhua	Ministry maximum not available
Zurbatia Exploration Block	Wasit	Oil potential, Reserves n/a	Exploration	**N/A**	GeoJade, China	Ministry maximum not available
Jabal Sanam Exploration Block	Basrah	Oil potential, 1 exploration well drilled. Reserves n/a	Exploration	**30.9%**	GeoJade, China	Ministry maximum not available
Abu Khaima Oil Field	Muthanna	Oil, 1 well drilled. Reserves n/a	Production	**9.1%**	ZhenHua Oil, China	Won against a more expensive bid by GeoJade
Sumer Exploration Block	Muthanna	Oil potential, Reserves n/a	Exploration	**17.85%**	Sinopec, China	2D seismic tests show 3 structures containing oil
Block 7	Block 7	Oil & Gas, Reserves n/a	Exploration	**25.88%**	CNOOC, China	Ministry maximum not available
Dhufriya Oil Field	Wasit	Oil, 2 wells drilled. Reserves n/a	Production	**29.16%**	Anton Oil, China	Ministry maximum not available
Ad Daimah Field	Missan	Oil, 1 well drilled. Reserves n/a	Production	**6.2%**	KAR Group, Iraq	Most competitive bid with 7 firms offering bids
Sasan & Alan Fields	Ninewa	Oil & Gas, 1 well and 1 appraisal drilled. Reserves n/a	Production	**19.25%**	KAR Group, Iraq	Ministry maximum not available
Al-Khlisiya Gas Exploration Block	Ninewa	Gas, 1 well (Waadiya Ghaziyeh) drilled. Reserves n/a	Exploration	**32%**	KAR Group, Iraq	Ministry maximum not available

No bids were received for the Okashat gas block on the Iraq-Syria border in Anbar province, the Al-Anz, Anah and Anbar blocks in Anbar, the Tel Hajjar block in Ninewa, and Pulkhana field, Block 11, and Qaalat Salah block in Missan, despite being reoffered on Days 2 and 3 of the awards. Both Al-Anz and Anbar have good oil and gas potential according to the Ministry, but interest remained low, likely due to security concerns on the border with Syria (for example, the Akkas field, also in Anbar, only just managed to sign a contract with minnow Ukrainian company Ukrzemresurs 13 years after trying to revive interest after Kogas and KazMunaiGas pulled out after having been awarded the field in 2011's Bid Round 3 due to security concerns).

Other fields and blocks on offer that failed to draw investor interest included the partially offshore Arabian Gulf oil exploration block south of Basrah, the Al-Shihabi oil exploration block on the Iran-Iraq border, and the North and South Rutba gas exploration blocks in Anbar.

A Chinese monopoly over the awards points to Iraq's upstream sector steadily shifting away from legacy Western majors and the large Chinese state companies towards fast-paced, more competitive smaller private players that are oftentimes less risk-averse and willing to take on more challenging projects, or projects situated in unstable regions. This contracting round gives Chinese companies a major opening to further expand their dominant footprint in Iraq, with most of the awardees already having a presence in the Iraqi upstream sector.

These include ZhenHua Oil, who operates the East Baghdad field under its local arm, EBS; CNOOC, who operates a cluster of fields in Missan; Anton Oil, who currently works as a major oil services contractor on the Majnoon field, and; GeoJade, who is part of a consortium with Iraqi private company Hilal al-Basra that recently proposed a project to develop Basra's Tuba oilfield, and also won the Naft Khana and Huwaiza blocks in 2018's Bid Round 5. UEG, meanwhile, who won the Fao Exploration Block (also offered in Bid Round 5) holds the rights to Sindbad, which was awarded to it also in Bid Round 5, and operates Block 9 (containing the Faihaa field) and the Siba gas field. Another China-based oilfield services provider, Jereh Group, has separately signed a contract with Midland Oil Company (MdOC) for the 300 MMscf/d Mansuriyah gas field, but pends approval from relevant authorities.

These developments have also trickled into the downstream sector, with another Chinese firm, CNCEC, now finalising a US$ 8 B deal with the Ministry of Oil for the 300 kb/d "export-oriented" Fao refinery, with total projected costs rising to US$ 20 B after the construction of a petchems plant and a 2 GW power plant. The refinery will be built in two phases of 150 kb/d over 4 years each and succeeded in getting off the ground only after it was rebranded for exports. Lenders in the past have refused to back refinery projects in Iraq because of the subsidised fuel market which makes it difficult to predict revenues and profit margins. Funding for the refinery has been arranged from Chinese banks and financial institutions, which is hardly surprising, given the rising unwillingness of international lenders to bank refinery projects as part of the global movement on climate action.

GeoJade's proposal to develop the Tuba oilfield in partnership with private Iraqi company Hilal al-Basra (49:51 ownership share), meanwhile, is also indicative of the strengthening of a recent trend of private Iraqi businesses taking a more prominent role in major energy projects that have long been the purview of state-owned companies and IOCs. Other projects involving private Iraqi firms taking on roles developing oilfields via no-bid contracts include Raban al-Safina's contract from the state-owned South Gas Company to install infrastructure to capture and process 300 MMscf/d at the Nahr Bin Omar field in Basra.

Tuba holds potential to become the centrepiece of GeoJade's proposed integrated development. The field holds 189 Mbbl of 2P reserves and is currently under production with the Basrah Oil Company at a rate of 12 kb/d, which GeoJade's proposal intends to increase to 200 kb/d, in addition to the installation of a gas separation plant capable of processing 50 MMscf/d of associated gas, a 200 kb/d refinery, an 800 MW power plant, a 400 MW solar power generation facility, and a petrochemical plant. This ambitious undertaking is based on a BOOT model, with each of the installations eventually coming under Iraqi state ownership.

Still, the proposal is only at the evaluation stage after the Iraqi Cabinet granted BOC approval to pursue an agreement with GeoJade and Hilal al-Basra. The economic model is still allegedly "incomplete", and both companies are looking to revise their plan and costs once 3D surveys of the field are conducted to determine "precise details and gas production capacity". Once revised, the proposal would have a "90% chance of being accepted".

This strategy of using local, private firms in partnership with Chinese companies (and others) seems to be a push to develop Iraq's energy resources while avoiding the typical delays associated with licensing rounds. It also reduces the burden on state companies, as they won't have to take funding from the public budget which is already in a deficit. Implementation can also be quick since projects won't be subject to the directives and regulations of government contract implementation. However, they could be vulnerable to allegations of corruption (if power brokers see an incentive to clear red tape for politically-connected companies) and legal challenges. It is also not clear how a change in administration would affect the contracts signed under a previous government if such allegations were to rise.

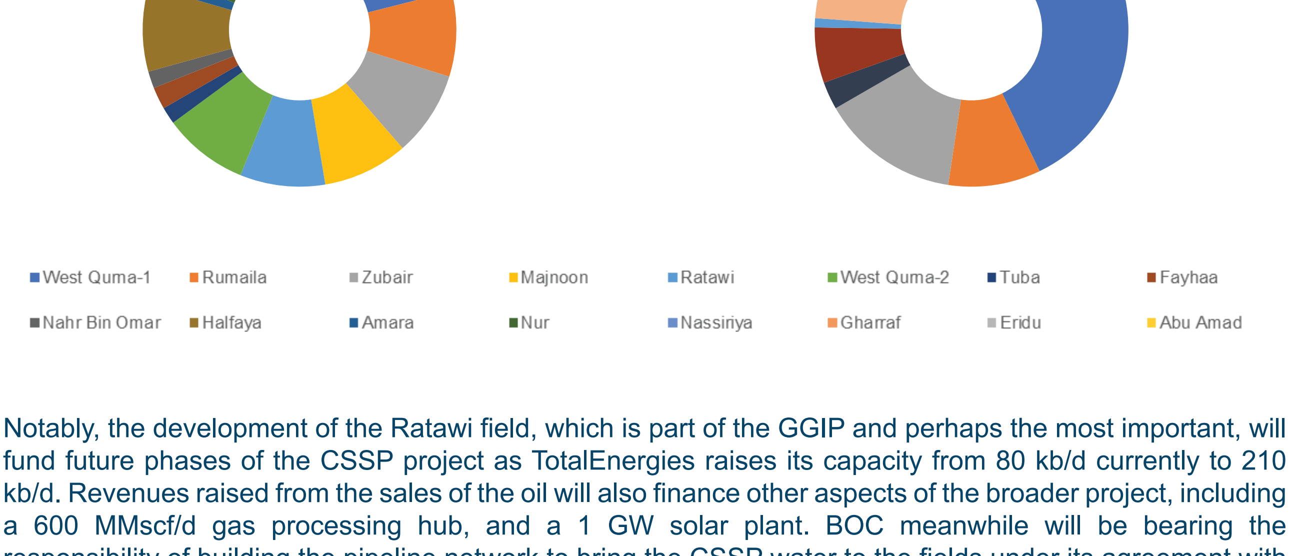
From KAR's point of view, the latest licencing rounds give it an opportunity to decisively enter Federal Iraq after long operating only in the Kurdistan region (Khurmala Dome and the KAR refinery complex) and employ both its upstream experience and downstream refinery experience in GeoJade-Hilal al-Basra-similar no-bid contracts for refinery projects in Federal Iraq. From a political standpoint, it also sends a positive signal towards increasing energy cooperation between Federal Iraq and Kurdistan at a time when reaching consensus on the Oil & Gas Framework is imperative for the future of Kurdistan's energy sector. Such developments could help in bringing both sides closer to a solution, opening possibilities for further energy cooperation.

Iraq Eyes 2028 Start-up for TotalEnergies-led Common Seawater Supply Project (CSSP)

After more than a decade of delays, the CSSP component of TotalEnergies mammoth US$ 27 B Gas Growth Integrated Project (GGIP) is finally moving ahead, with the 5 Mb/d Phase-1 expected to be operational in 2028. Water will be taken from the Basrah Gulf, treated, and pumped to major fields in the Basrah, Missan, and Dhi Qar provinces for injection into reservoirs to boost output to plateau targets and stem declines. The timeline is based on an "accelerated project plan" kicking-off in the second half of this year, which includes finalising agreements with the project's two subcontractors (Hyundai and China Petroleum Pipeline Engineering Company) and preparing the project site (2 seawater pumps, 6 sedimentation tanks, and a network of pipelines to transport the treated seawater to the fields).

So far, engineering studies and surveys have been concluded but actual work has not yet begun. Phase-2 will require lesser work as it will involve just the installation of additional pumps and tanks to transport 2.5 Mb/d of water on top of the 5 Mb/d from Phase-1 to fields. Phase-2 will take a year and a half to complete, meaning by 2030, the project should be at capacity and fully operational. There is talk of a potential Phase-3, but this remains speculative and unconfirmed, with no indication by TotalEnergies. Field operators won't be paying for the water injected since their TSCs have BOC responsible for providing it.

Figure 4 Water allocation per field under Phases 1 and 2 of the CSSP



Notably, the development of the Ratawi field, which is part of the GGIP and perhaps the most important, will fund future phases of the CSSP project as TotalEnergies raises its capacity from 80 kb/d currently to 210 kb/d. Revenues raised from the sales of the oil will also finance other aspects of the broader project, including a 600 MMscf/d gas processing hub, and a 1 GW solar plant. BOC meanwhile will be bearing the responsibility of building the pipeline network to bring the CSSP water to the fields under its agreement with TotalEnergies, which sees TotalEnergies being responsible only for the financing and constructing of facilities for the CSSP project while the BOC takes care of everything required for transporting the water.

Once completed, the project should bring a lot of relief to legacy brownfields who are currently struggling to source water to maintain their output. For example, BP-led Rumaila utilises 1.5 Mb/d of river water to maintain output, and might still need that amount even after the CSSP comes online so as to be able to tap new reservoir formations. Under Phase-1 and Phase-2, Rumaila will be allotted 700 kb/d of water, meaning it will require 800 kb/d from other sources, or perhaps another expansion of the CSSP, or another project like the CSSP. Majnoon, meanwhile, which has been operating below capacity for a few years now, requires 400 kb/d of additional water this year alone, but that supply is unlikely to be available until the CSSP comes online.

TOP ENERGY DEALS IN THE MENA REGION

Project

Iraq Waste-to-Energy (WTE) Project

Client / Buyer

Municipality of Baghdad, Ministry of Electricity, Iraq, Ministry of Environment

Contractor / Seller

National Investment Commission of Iraq

Implications

- The project will generate electric power from waste in Baghdad in line with the National Investment Commission's aims to showcase Iraq's commitment to sustainable energy solutions and energy conservation
- It is also part of a broader initiative by the Iraqi government to adopt better energy solutions and reduce reliance on fossil fuels
- The plant will have the capacity to treat 3,000 tonnes of waste a day and generate nearly 80 MW of electricity.
- It will be developed using a design-build-own-operate model
- So far 13 bids for the project have been received
- According to the NIC, power generation "from mixed solid waste must be with high-efficiency and at least fourth-generation grate incineration technology with an electrical power generation efficiency higher than 30% and a landfill rate less than 5%"
- The capacity of the planned facility in Baghdad is comparable with that of Abu Dhabi's first WTE project in Al Dhafra signed on March 27, which can treat 900 kt/y of solid waste a year
- With Iran's gas exports to Iraq frequently decreasing, a substantial gap in electrical power has emerged, which makes this project highly opportune to address multiple issues simultaneously, and offer a sustainable solution to the country's pressing energy and environmental challenges

Iraq Oil Market Highlights

Crude Oil Prices
As of June 6th, 2024

WTI: USD 74.49
Brent: USD 78.73

Iraq Rig Count

May 2024: 59
April 2024: 59

Iraq Oil Exports

May 2024: 3.35 Mbpd
April 2024: 3.41 Mbpd

Oil Exports Revenue

May 2024: 8.14 USD Billion
April 2024: 8.81 USD Billion