

# Iraq Oil and Gas Report Q4 2016

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## Abstracts

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**BMI View:** Major oilfield expansion projects in Iraq will be an important source of low-cost oil production to meet future demand. We expect continued growth in output from 2017. Natural gas imports from Iran starting in 2016 will play a significant role in meeting demand from the power sector, while exports are set from the KRG to Turkey in 2019.

We highlight the following trends and developments in Iraq's oil and gas sector:

H116 oil production in Iraq has averaged 4.267mn b/d, with 3.256mn b/d exported from Basra and 0.467mn b/d from the KRG.

The government has reportedly come to an agreement with BP, Shell and Lukoil to restart investment to increase output from their major fields. This should support around 250,000b/d of new production in 2017.

Halfaya phase III is reportedly close to sanction, increasing output from 200,000b/d to 400,000b/d by 2018.

Exxon & PetroChina are reportedly in talks with the government to boost production from the Nahr Umr and Artawi oil fields.

An attack on the Bai Hassan oil field and a second site in Northern Iraq has taken out approximately 75,000b/d from two well sites.

Shell supplied associated gas from its Majnoon field to the power sector for the first time in February, at a rate of around 715mn cubic metres per year.

Genel is expecting the field development plan for the Miran/Bina Bawi development to be approved in Q216.

Gas delivery from Iran to three gas power plants in Sadr, Baghdad and Al-Mansouriyah is due to begin in H216. Initially at 5-7Mcm/d, deliveries could rise to 25-35Mcm/d.

## Contents

BMI Industry View

Table: Headline Forecasts (Iraq 2014-2020)

SWOT

Oil & Gas SWOT

Industry Forecast

Upstream Exploration

Latest Updates

Structural Trends

Table: Kurdistan Blocks And Operator

Upstream Projects

Table: Iraq - Major Upstream Projects

Upstream Production - Oil

Latest Updates

Structural Trends

Table: Oil Production (Iraq 2014-2019)

Table: Oil Production (Iraq 2020-2025)

Upstream Production - Gas

Latest Updates

Structural Trends

Table: Gas Production (Iraq 2014-2019)

Table: Gas Production (Iraq 2020-2025)

Refining

Latest Updates

Structural Trends

Table: Refining Capacity and Refined Products Production (Iraq 2014-2019)

Table: Refining Capacity and Refined Products Production (Iraq 2020-2025)

Refined Fuels Consumption

Latest Updates

Structural Trends

Table: Refined Products Consumption\* (Iraq 2014-2019)

Table: Refined Products Consumption\* (Iraq 2020-2025)

Gas Consumption

Latest Updates

Structural Trends

Table: Gas Consumption (Iraq 2014-2019)

Table: Gas Consumption (Iraq 2020-2025)

Trade - Oil

## Latest Updates

### Crude Oil Trade Outlook

#### Structural Trends

Table: Basra Splits

Table: Crude Oil Net Exports (Iraq 2014-2020)

Table: Crude Oil Net Exports (Iraq 2020-2025)

### Refined Fuels Trade Outlook

#### Structural Trends

Table: Refined Fuels Net Exports (Iraq 2014-2019)

Table: Refined Fuels Net Exports (Iraq 2020-2025)

### Trade - Gas (Pipeline And LNG)

## Latest Updates

### Structural Trends

Table: Gas Net Exports (Iraq 2014-2019)

Table: Gas Net Exports (Iraq 2020-2025)

### Industry Risk Reward Index

#### Middle East - Oil & Gas Risk/Reward Index

Table: Middle East Oil & Gas Risk/Reward Index

#### Upstream: Index Resilient In Lower Price Environment

Table: Middle East Upstream Oil & Gas Risk/Reward Index

#### Downstream: Limited Opportunities

Table: Middle East Downstream Oil & Gas Risk/Reward Index

### Iraq - Risk/Reward Index

## Market Overview

### Iraq Energy Market Overview

#### Regulatory Structure

#### Fiscal Regime

Table: Federal Government Technical Service Agreements

Table: KRG Production Sharing Agreements

#### Licensing Regime

#### Licensing Rounds

Table: Fields Licensed Under First Bidding Round (June 2009)

Table: Fields Licensed Under Second Bidding Round (December 2009)

Table: Fields Licensed Under Third Bidding Round (October 2010)

### Oil And Gas Infrastructure

#### Oil Refineries

Table: Iraqi Refineries

Table: Planned Refineries In Iraq

#### Oil Terminals/Ports

## Oil Pipelines

Table: Major Iraqi Pipelines

## Gas Pipelines

## Regional Overview

### Middle East Oil & Gas Regional Overview

### Oil Production: Output On Upward Trajectory

### Oil Consumption: Gas And Subsidy Reform Tempering Demand

Table: Gasoline-95 Pump Price June 2015 & March 2016 (USD/Litre)

### Refining Capacity: Mega Refineries To Outcompete

### Gas Production: Upstream Focus Swaying To Gas

### Gas Consumption: Industrial Growth And Power Drive Demand

Table: Middle East Oil & Gas Production, Refining Capacity & Trade

## Glossary

Table: Glossary Of Terms

## Methodology

### Industry Forecast Methodology

## Source

### Risk/Reward Index Methodology

Table: Bmi's Oil & Gas Upstream Risk/Reward Index

Table: Weighting

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