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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.

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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.

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