April 2016 Southern Iraq Crude Export Overview

Key Points:
- 99.5 million barrels of completed tanker loadings during April for an average of 3.317 million BPD
- Increase of 100,000 bpd from March 2016
- Sixth month in a row where loadings exceed 3.2 million bpd
- 61 tankers complete loading in April at SPMs, ABOT and KAAOT (BOTs)
- Slight increase in both Basra Heavy and Basra Light loadings month on month
- Basra Heavy loadings as a percentage of total loadings at 23.7% of total loadings, virtually the same rate as March and in line with five month averages
- API gap of .62 degrees re-emerges between Basra Light loaded at SPMs (30.28) and Basra Light loaded at BOTs (29.66) in April after virtually no gap in March and gap of .29 degrees in Feb.
- Basra Heavy API drops .39 degrees to 23.82 in April, the lowest figure since Basra Heavy's inception

Notes on Methodology:
- **IOR and SOMO methodology differ slightly.** All calculations in this report are based on crude from tankers that complete loading during the month of record. As data is tabulated on April 30, tankers that are anticipated to complete loading by 2359 on the last day of the month are also included. SOMO monthly data is based on loading volumes (including unfinished tankers) beginning and ending at 06:00 local time of the first of each month. As a result, IOR and SOMO figures may vary.
- Some tankers load both Heavy and Light crude. When the specific data is available precise loading of each grade is specified. However, when data is not available, a 50-50 split between Light and Heavy is assumed.

BPD (thousands) CRUDE VOLUME BY TERMINALS
API AVERAGES

API degree averages for Basra Light at the al-Basra Oil Terminal and Khor al-Amaya Oil Terminal (BOTs) and single point moorings (SPMs), and Basra Heavy at the SPMs
No API data was available for eight tankers (two Basra Heavy; six Basra Light). Those tankers were not factored in to the API data analysis.

**COMPLETED LOADING: April 2016**

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