
SOMO Oil Exports from the Kurdistan Region: Volumes and Revenue

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Summary : On September 27, 2025, the pipeline for exporting oil from the Kurdistan Region to European, Asian, and U.S. markets via the Port of Ceyhan was reopened. Over the past month, an average of 188,221 barrels per day of oil from Kurdistan Region fields reached buyers.

On September 27, 2025, the pipeline for exporting oil from the Kurdistan Region to European, Asian, and U.S. markets via the Port of Ceyhan was reopened. Over the past month, an average of 188,221 barrels per day of oil from Kurdistan Region fields reached buyers.

According to data from the State Oil Marketing Company of Iraq (SOMO) for October, the total oil exported from Iraq—including Basra heavy and light crude, as well as Kirkuk oil, which includes Kurdistan Region oil—was 110,650,970 barrels.

The oil fields of the Kurdistan Region contributed 5,834,864 barrels to Iraq's total oil exports to global markets, representing approximately 5% of the total exported volume.

In terms of export prices, according to the Middle East Economic Survey (MEES), Iraq exports three types of oil at prices both below and above the daily prices of Brent and Texas crude to Asian, European, and U.S. markets. The most commonly exported type of oil is Basra Light Crude, which reached 66 million barrels in the past month. This is followed by Basra Heavy Crude at 38 million barrels and Kurdistan Region oil at 5.8 million barrels.

According to MEES, Kirkuk oil is exported from the Port of Ceyhan to European and U.S. markets, with the majority going to Europe. Its price for October 2025 was approximately \$2.9 higher than Brent and \$1.5 higher than Texas crude. In this context, Kurdistan's exported oil in October traded at \$68.89 per barrel for European markets and \$63.29 per barrel for U.S. markets, as shown in the table below.

Table 1: Prices of Iraq's Exported Oil by Type to Asian, European, and U.S. Markets in September and October 2025

Type of exported oil	Price of exported oil for September / in dollars per barrel	Price of exported oil for October/in dollars per barrel
to Asia (vs Oman/Dubai average)/ Basrah Medium (FOB)	\$71.34	\$70.31
to Asia (vs Oman/Dubai average)/ Basrah Heavy (FOB)	\$68.29	\$67.06
to Europe (vs Dated Brent)/ Basrah Medium (FOB)	\$67.03	\$64.69
to Europe (vs Dated Brent)/ Basrah Heavy (FOB)	\$64.43	\$61.84
to Europe (vs Dated Brent)/ Kirkuk (FOB Ceyhan)	\$70.48	\$68.89
to US (vs ASCI)/ Basrah Medium (FOB)	\$62.41	\$60.79
to US (vs ASCI)/ Basrah Heavy (FOB)	\$58.46	\$56.89
to US (vs ASCI)/ Kirkuk (FOB Ceyhan)	\$65.06	\$63.29
WTI	\$63.56	\$61.79
ICE Brent	\$67.58	\$65.99
DME Oman	\$69.99	\$68.18

Source: [MEES](#) Magazine, October 10, 2025, Issue 41

In practice, based on data prior to the halt of Kurdistan Region oil exports and statements from Iraqi and Kurdistan Region officials, the oil exported from the Port of Ceyhan is shipped more to European markets than to U.S. markets.

Over the past month, these exports generated approximately \$401 million in revenue. After deducting \$16 per barrel for the costs of oil-producing companies, the Kurdistan Region's oil revenue allocated to the federal government amounts to

roughly \$308 million.

As shown in the table below, exports from the Kurdistan Region have contributed not only to increasing the overall volume of exported oil but also to boosting revenue. In addition, diversifying the sources of Iraq's and the Kurdistan Region's oil shipments to global markets can bring further benefits in the future. Furthermore, Kirkuk oil could complement Kurdistan Region exports to European markets, where prices are higher than those of Basra Light and Heavy Crude, regardless of the target market.

Table 2: Amount of Exported Oil and Sale Price by Global Markets in September and October 2025

Type of Exported Oil	Amount of Oil Exported in September 2025	Amount of Oil Exported in October 2025	Total Oil Revenue Based on Market Prices (USD) – September 2025	Total Oil Revenue Based on Market Prices (USD) – October 2025
to Asia (vs Oman/Dubai average)/ Basrah Medium (FOB)	64,939,444	66,078,192	\$4,632,779,934.96	\$4,645,957,679.52
to Asia (vs Oman/Dubai average)/ Basrah Heavy (FOB)	37,210,918	38,737,914	\$2,541,133,590.22	\$2,597,764,512.84
to Europe (vs Dated Brent)/ Basrah Medium (FOB)	64,939,444	66,078,192	\$4,352,890,931.32	\$4,274,598,240.48
to Europe (vs Dated Brent)/ Basrah Heavy (FOB)	37,210,918	38,737,914	\$2,397,499,446.74	\$2,395,552,601.76
to Europe (vs Dated Brent)/ Kirkuk (FOB Ceyhan)	0	5,834,864	\$0.00	\$401,963,780.96
to US (vs ASCI)/ Basrah Medium (FOB)	64,939,444	66,078,192	\$4,052,870,700.04	\$4,016,893,291.68
to US (vs ASCI)/ Basrah Heavy (FOB)	37,210,918	38,737,914	\$2,175,350,266.28	\$2,203,799,927.46
to US (vs ASCI)/ Kirkuk (FOB Ceyhan)	0	5,834,864	\$0.00	\$369,288,542.56
Total for Asian Markets	102,150,362	104,816,106	\$7,173,913,525.18	\$7,645,685,973.32
Total for European Markets	102,150,362	110,650,970	\$6,750,390,378.06	\$7,072,114,623.20
Total for U.S. Markets	102,150,362	110,650,970	\$6,228,220,966.32	\$6,589,981,761.70
Total Average Exported Oil and Iraqi Revenue	102,150,362	107,733,538	\$6,962,151,951.62	\$7,358,900,298.26

Source: [SOMO](#), November 2, 2025, Monthly Oil Export Report

Note: Total Iraqi oil revenue consists of exports to both Asian and European markets.

It is also worth noting that, to date, Wood Mackenzie, the company tasked with reviewing contracts and determining the production cost per barrel for oil from the Kurdistan Region's fields, has not yet begun its work. According to available information, the primary reason is the absence of a clear mechanism or contract format for how the work should be conducted. The tripartite agreement did not clearly define these procedures, and the consulting firm has requested additional details before commencing its review.

Finally, [the total oil exports from Iraq](#) and [the Kurdistan Region](#) are destined for Asian and European markets, as evidenced by [September 2025 data](#), where total revenue reached \$6.96 billion, and was expected to rise to \$7.3 billion in October 2025. This increase is attributable, in part, to oil from the Kurdistan Region.

The key question now is whether the Kurdistan Region's contribution—approximately half a billion dollars to Iraq's

monthly oil revenue, which is likely to grow further with increased production and additional storage preparations__will continue under the current oil export agreement through 2026, and whether it will resolve the concerns of international companies regarding production costs and outstanding debts. Alternatively, will the post-election period trigger a new round of negotiations and meetings?