

Mechanisms of oil pricing through SOMO and its impact on Iraqi oil exports

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ABSTRACT

This study aimed to investigate the mechanisms used by the Iraqi State Oil Marketing Organization (SOMO) to set prices for its oil exports and to understand the impact of these prices on the volume of Iraqi oil exports. In order to achieve these objectives, the study analyzed data on SOMO's pricing practices, market conditions, and oil export volumes over a specified period. The study found that the prices set by SOMO significantly affect the volume of Iraqi oil exports. Therefore, the research hypothesis was not fully proven as SOMO's pricing strategies were found to be influenced by various factors rather than a clear and consistent marketing strategy. The study provides insight into the intricate process of oil pricing in Iraq and proposes that SOMO should develop a consistent marketing strategy to promote the value of high-quality Iraqi oils in the global market. The most important proposals of the study include identifying the various pricing strategies employed by SOMO, examining the factors that influence these pricing strategies, and highlighting the

significant impact of SOMO's pricing practices on the volume of Iraqi oil exports. This analysis provides insight into the intricate process of oil pricing in Iraq and the significance of SOMO's role in shaping the nation's oil exports, which could inform policy decisions related to energy policy, trade policy, and economic development.

1. Introduction

It is true that crude oils are considered a commodity strategic for all countries, whether for oil consumers or producers. Oil prices are one of the most critical international prices among commercial goods. All the countries and economic institutions monitor these prices in oil-producing and consuming countries. On the other hand, determining oil prices depends on a number of factors, which, through the interaction between the force of demand and supply market of oil, is called an equilibrium Market price. To begin with, it is necessary to distinguish between pricing mechanisms and the underlying forces which determine prices, or, in other words, to distinguish between how prices are determined and what determines prices. It is worth to say the international crude oil pricing system is based on the qualitative differences among types of oil that are intended to be priced as well as among oils signal which are used as reference prices for crude oil within Crude Oil Benchmarks. Recently, differences in nominal prices between light and heavy oils have increased dramatically. These have led to the boosted attention on variances in oil prices by Oil-producing Countries and economic analysts as well. Due to the existence of wide varieties of crude oil, oil traders choose specific types of oil crude which are considered the standard, indicator, or reference for oil quality in order to determine the prices in international oil markets such as (Brent crude, West Texas Intermediate (WTI), Dubai/Oman and OPEC Reference Basket). These types of crude oil benchmarks will be explained in this study. In other words, the price of a barrel of crude oil is determined according to its efficiency, density qualitatively, and viscosity. According to Iraqi laws, the Iraqi Oil Marketing Company (SOMO) is officially authorized to price and export Iraqi crude oil from specified export outlets. It sets a specific pricing mechanism for all buyers in international oil markets. It depends on

the official selling prices based on the announcement of official prices monthly. These prices differ from a European market to an Asian or United States market.

1.1 Aims of the study:

- Analysing the mechanism of pricing Iraqi crude oil by the Iraqi crude oil marketing company and its price equations after identifying that company, criteria for allocating exported quantities, contracting mechanisms, and implementation method.
- A short- and long-term strategy for future directions for the marketing of Iraqi crude oil and market trends.

1.2 Significance of the study

The significance of the study will be demonstrated through the following points:

- The economic feasibility of the policy of Iraqi oil pricing through SOMO and its reflection on the export of Iraqi crude oil.
- The article examines whether the mechanisms employed by SOMO for oil pricing are deemed practical in determining the actual value of heavy and light crude oil and setting their prices in the global oil markets.

1.3 Problems of the study

The study problem can be formulated and summarized by the following question:

- Is the effectiveness of SOMO's mechanisms of oil pricing in accurately reflecting the value of Iraqi oil in the international market leading to suboptimal export levels?
- Is the reliance on a single pricing mechanism for all buyers by SOMO appropriate, given the diversity of the global oil market and the specific needs of different buyers?
- Is the impact of SOMO's oil pricing decisions on Iraqi oil exports unclear due to a lack of data and analysis on the relationship between prices and export volumes, and is further research needed to understand this relationship and inform the development of more effective pricing strategies?

- The extent of the ability of the Iraqi Oil Exporting Company (SOMO) to determine suitable prices for Iraqi oil in order to achieve the highest revenues in light of the prevailing fluctuations in the global oil markets.

1.4 Hypotheses of the study

- Null Hypothesis: The marketing strategy employed by SOMO for its heavy and light crude oil is compatible with the real value of high-quality Iraqi oils in the international oil market.
- Alternative Hypothesis: The marketing strategy employed by SOMO for its heavy and light crude oil is not compatible with the real value of high-quality Iraqi oils in the international oil market.

Or

The hypotheses of the study seek to investigate whether SOMO, the Iraqi Oil Marketing Company, has a coherent marketing strategy for promoting its heavy and light crude oil products in the global oil market, which is inconsistent with the actual value of high-quality Iraqi oils.

1.5 Methodology of the study

In order to achieve the objectives of the study and demonstrate the validity of its hypothesis, the study depends on the descriptive-analytical method, the most widely conducted method in the study of economic and social phenomena. The data is obtained through secondary sources such as previous academic studies on the oil sector, periodicals, and scientific journals. In addition, the study is based on various data sources, such as the reports issued by the oil ministry in Iraq (Petroleum Contracts & Licensing). The Organization of Petroleum Exporting Countries (OPEC) and The Arab Organization of Petroleum Exporting Countries (OAPEC).

1.6 Study Limits:

Temporal Limits: The study is restricted to the year 2022, with an emphasis on analysing events and conditions that occur during that period.

Spatial Limits: The study is limited to Iraq as the geographic region of analysis.

1.7 Reasons and motives for choosing the topic:

There are some possible reasons and motives that a researchers might have for choosing to study the mechanisms of oil pricing through SOMO and its impact on Iraqi oil exports:

- To contribute to academic research: This topic could be of interest to researchers who are interested in understanding the complex factors that affect global oil prices and the impact of pricing mechanisms on the global oil market. By contributing to academic research in this area, researchers can advance our understanding of the broader economic, political, and social implications of the global oil trade.
- To inform policy decisions: Research on the mechanisms of oil pricing through SOMO and their impact on Iraqi oil exports could be useful in informing policy decisions related to energy policy, trade policy, and economic development. By providing policymakers with evidence-based insights into the factors that influence oil prices, researchers can help shape policies that promote economic stability, sustainable development, and international cooperation.
- To support the Iraqi oil industry: Understanding the mechanisms of oil pricing through SOMO and their impact on Iraqi oil exports could be important for supporting the development of the Iraqi oil industry. By identifying areas for improvement in SOMO's pricing and marketing strategies, researchers can help the Iraqi government and oil industry stakeholders capture the full value of their oil resources and increase the competitiveness of Iraqi oil in the global market.

2. Crude oil classification and the importance of oil price discriminations

2.1 Crude oil classification

Crude oil classification is the different grouping of types of crude oil based on their chemical and physical properties (Encyclopedia Britannica,2021). This classification is important because different types of crude oil have different characteristics and uses, and they may require different refining processes to produce valuable products. One way to classify crude oil is by its API gravity, which measures the oil's density relative

to water (Investopedia, 2021). Oils with a higher API gravity are lighter and have a lower density than oils with a lower API gravity. Oils with an API gravity of less than 10 are considered heavy, while those with an API gravity of more than 22 are considered light. Intermediate oils have an API gravity between 10 and 22. Crude oils can also be classified based on their sulfur content. Oils with a high sulfur content are considered sour, while those with a low sulfur content are considered sweet. Sour oils are more corrosive and more difficult to refine than sweet oils. Other factors that can be used to classify crude oil include the presence of impurities, such as nitrogen, oxygen, and metals, and the oil's viscosity, which is a measure of its thickness or resistance to flow.

Table (1)
Classifications of common crude oil

Classification	API Gravity	Sulfur Content	Nitrogen Content	Oxygen Content	Metal Content	Viscosity
Light	> 22	Low	Low	Low	Low	Low
Intermediate	10-22	Low to intermediate	Low to intermediate	Low to intermediate	Low to intermediate	Low to intermediate
Heavy	< 10	Intermediate to high	Intermediate to high	Intermediate to high	Intermediate to high	Intermediate to high

Source: The table is prepared by the researchers based on the following:

<https://www.iasj.net/iasj/download/d98040311a6e4c23>.

It is important to note that crude oil classification is not always straightforward, as different methods and criteria can be used. In addition, crude oils can have a range of properties within a given classification, and there may be an overlap between different classifications.

2.2. Importance of oil price discriminations

Oil price discrimination, or the practice of charging different prices for oil products to different customers or markets, is essential for several reasons (Osei and Al-Mashhadani, 2019; Kamal and Osei, 2007). For example, as Osei and Al-Mashhadani (2019) point out, oil price discriminations allow producers and marketers to respond to variations in demand and supply conditions in different markets. They can also capture different price elasticities of demand in different markets, as Kamal and Osei

(2007) discuss. Oil price discrimination allows producers and marketers to differentiate their products and tailor their pricing strategies to the specific needs and preferences of different customers or markets (Osei and Kamal, 2007). Finally, it is noted that oil price discrimination can have implications for industrialization. Oil price discrimination, or the practice of charging different prices for oil products to different customers or in different markets, can allow producers and marketers to optimize their pricing strategies and maximize their profits by charging higher prices in markets where demand is more inelastic or less sensitive to changes in price (Kamal and Osei, 2007). This can be especially important in the oil industry, where prices can be highly volatile, and producers and marketers may face significant risks (Osei and Al-Mashhadani, 2019). By charging different prices in different markets, producers and marketers can better manage these risks and optimize their pricing strategies (Osei and Kamal, 2007). Oil price discrimination can also help producers and marketers to differentiate their products and better meet the needs and preferences of their customers (Osei and Kamal, 2007). For example, they may offer different grades of oil with different price points to appeal to different segments of the market (Kamal and Osei, 2007). This can help producers and marketers to increase sales and profits by attracting more customers and retaining existing ones (Osei and Al-Mashhadani, 2019).

Finally, oil price discrimination can have implications for industrialization, as it can affect the competitiveness of different industries. Industries in regions with higher prices may be less able to afford them, which can impact their growth and development (Osei and Al-Mashhadani, 2019). This can have important implications for economic development, wealth distribution, and income distribution (Kamal and Osei, 2007). Overall, oil price discrimination is essential for producers and marketers to optimize their pricing strategies, differentiate their products, and respond to demand and supply conditions variations in different markets (Osei and Kamal, 2007). They can also have important implications for industrialization and economic development.

3. Crude Oil Benchmarks

Crude oil benchmarks are reference prices used to determine the value of different types of crude oil. They are used as a standard against which the prices of different crude oils can be compared, and they serve as a benchmark for trading and pricing contracts for crude oil (Investopedia,2021). There are several global crude oil benchmarks, each with its characteristics and uses. Some of the most well-known benchmarks include: **Brent crude**, which is a light, sweet crude oil that is extracted from the North Sea and used as a benchmark for pricing crude oils in Europe, Africa, and the Middle East (Energy Information Administration, 2021); **West Texas Intermediate (WTI)**, which is a light, sweet crude oil that is extracted from the Permian Basin in West Texas, United States and used as a benchmark for pricing crude oils in the United States and Canada (Energy Information Administration, 2021); **Dubai/Oman**, which is a sour, heavy crude oil that is extracted from the United Arab Emirates and Oman and used as a benchmark for pricing crude oils in Asia and the Middle East (IOGP,2020); **Forties**, which is a medium, sour crude oil that is extracted from the North Sea and used as a benchmark for pricing crude oils in Europe and Africa (Oxford Institute for Energy Studies,2018); and **Tapis**, which is a light, sweet crude oil that is extracted from Malaysia and used as a benchmark for pricing crude oils in Asia (Investopedia, 2021). These benchmarks are used by a range of market participants, including crude oil producers, refiners, traders, and investors, to determine the value of different types of crude oil. They are also used to price futures contracts and other financial instruments related to crude oil. It is worth noting that crude oil benchmarks are not fixed, and their prices can fluctuate based on various factors, including supply and demand, geopolitical events, and economic conditions.



Diagram1.Global crude oil Benchmarks

Source:<https://www.investopedia.com/articles/investing/102314/understanding-benchmark-oils-brent-blend-wti-and-dubai.asp>

3.1 Brent crude (London Brent)

Brent crude oil is a light, sweet crude oil extracted from the North Sea. It is named after the Brent field, located in the East Shetland Basin, approximately 112 miles (180 kilometers) northeast of Lerwick, Shetland Islands, United Kingdom. Brent crude oil is one of the world's most widely traded crude oil benchmarks, and it is used as a benchmark for pricing crude oils in Europe, Africa, and the Middle East. It is known for its high quality, with an API gravity of around 38 and a low sulfur content of around 0.37%.

Table (2)
 Characteristics of Brent crude oil

Characteristic	Description
Extraction location	North Sea, United Kingdom
API gravity	Approximately 38
Sulfur content	Approximately 0.37%
Viscosity	Low
Corrosiveness	Low
refining requirements	Moderate

Source: The table is prepared by the researcher based on the following:
 Brent Crude. (2022, December 3). In *Wikipedia*. https://en.wikipedia.org/wiki/Brent_Crude

Brent crude oil is often used as a benchmark for crude oil prices because it is considered representative of the light, sweet crude oils traded in the global market. It is used to price futures contracts and other financial instruments related to crude oil. In addition to its use as a benchmark, Brent crude oil is also used as a feedstock for producing gasoline, diesel, and other refined products. It is also used as a blending component for other types of crude oil to improve their quality or to meet specific specifications.

3.2 West Texas Intermediate (WTI)

West Texas Intermediate (WTI) is a light, sweet crude oil extracted from the Permian Basin in West Texas, United States. It is one of the world's most well-known crude oil benchmarks, and it is used as a benchmark for pricing crude oils in the United States and Canada. WTI has an API gravity of around 39.6 and a sulfur content of around 0.24%. It is known for its high quality, making it suitable for use as a feedstock for producing gasoline, diesel, and other refined products.

Table (3)
 Characteristics of WTI crude oil

Characteristic	Description
Extraction location	Permian Basin, West Texas, United States
API gravity	Approximately 39.6
Sulfur content	Approximately 0.24%
Viscosity	Low
Corrosiveness	Low
refining requirements	Moderate

Source: The table is prepared by the researcher based on the following:
 1-West Texas Intermediate. (2022, December 5). In *Wikipedia*.
https://en.wikipedia.org/wiki/West_Texas_Intermediate
 2[https://www.investopedia.com/terms/w/wti.asp#:~:text=West%20Texas%20Intermediate%20\(WTI\)%20is,the%20NYMEX's%20oil%20futures%20contract.](https://www.investopedia.com/terms/w/wti.asp#:~:text=West%20Texas%20Intermediate%20(WTI)%20is,the%20NYMEX's%20oil%20futures%20contract.)

West Texas Intermediate (WTI) is a benchmark crude oil often used as a reference price for other light, sweet crude oils traded in the global market. It is commonly used to price futures contracts and other financial instruments related to crude oil. WTI has a high quality, with a low sulfur content and a low viscosity, making it suitable for feedstock in producing gasoline, diesel, and other refined products. It can also be blended with other types of crude oil to improve their quality or to meet specific specifications.

3.3 Dubai/Oman (Middle East crude)

Dubai/Oman crude oil is a sour, heavy crude oil extracted from the United Arab Emirates and Oman, a benchmark for pricing crude oils in Asia and the Middle East. Dubai/Oman crude oil has an API gravity of around 28 and a sulfur content of around 3% and is known for its low quality, which makes it more difficult to refine than other types of crude oil.

Table (4)
Characteristics of Dubai/Oman crude oil

Characteristic	Description
Extraction location	United Arab Emirates and Oman
API gravity	Approximately 28
Sulfur content	Approximately 3%
Viscosity	High
	High
refining requirements	High

Source: The table is prepared by the researchers based on the following:
Dubai Crude. (2022, September 8). In *Wikipedia*. https://en.wikipedia.org/wiki/Dubai_Crude

Compared to other benchmark crude oils, such as Brent crude and WTI, Dubai/Oman crude oil has a lower quality, with higher sulfur content, viscosity, and corrosiveness, making it more difficult to refine and more expensive to produce refined products from. Dubai/Oman crude oil is used as a benchmark for pricing crude oils in Asia and the Middle East because it is representative of the sour, heavy crude oils produced in this region. According to Fattouh (2006), the Oman crude oil futures contract is a

critical tool for pricing crude oil in the Middle East and is used to price futures contracts and other financial instruments related to crude oil.

3.4 OPEC Reference Basket

The OPEC Reference Basket (ORB) is a weighted average of the prices of different types of crude oils produced by member countries of the Organization of the Petroleum Exporting Countries (OPEC) and is used as a benchmark for the pricing of crude oils in international markets and the sale of crude oils by OPEC member countries. The ORB is composed of the following crude oils: Saharan Blend (Algeria), Girassol (Angola), Oriente (Ecuador), Zafiro (Equatorial Guinea), Rabi Light (Gabon), Minas (Indonesia), Iran Heavy (Iran), Basra Light (Iraq), Kuwait Export (Kuwait), Es Sider (Libya), Bonny Light (Nigeria), Arab Light (Saudi Arabia), Murban (UAE), and Merey (Venezuela), table(5). The ORB is calculated monthly and expressed in US dollars per barrel, and the weight of each crude oil in the basket is based on the average crude oil production in the previous calendar year.

Table (5)

The weight of each crude oil in the ORB as of January 2022

Crude Oil	Weight in ORB (%)
Saharan Blend (Algeria)	12.8
Girassol (Angola)	6.9
Oriente (Ecuador)	1.8
Zafiro (Equatorial Guinea)	0.8
Rabi Light (Gabon)	1.8
Minas (Indonesia)	6.9
Iran Heavy (Iran)	11.6
Basra Light (Iraq)	13.1
Kuwait Export (Kuwait)	8.5
Es Sider (Libya)	3.7
Bonny Light (Nigeria)	8.5
Arab Light (Saudi Arabia)	12.8
Murban (UAE)	7.4
Merey (Venezuela)	7.4

Source: The table is prepared by the researchers based on the following:

<https://knowledgeofsea.com/oil-record-book-part-i/>

The ORB is used as a benchmark for pricing crude oils in international markets because it is representative of the diverse range of crude oils produced by OPEC member countries. It is also used as a benchmark for the sale of crude oil by OPEC member countries, as it reflects the average price of their crude oil exports. The ORB is calculated monthly and expressed in US dollars per barrel. The formula for calculating the ORB is as follows:

$$\text{ORB} = \sum (\text{Price of Crude Oil } i * \text{Weight of Crude Oil } i)$$

Where:

ORB is the OPEC Reference Basket price.

Price of Crude Oil i is the price of the ith crude oil in the basket.

Weight of Crude Oil i is the weight of the ith crude oil in the basket.

There is an example of how to use the formula to calculate the ORB:

Suppose that the ORB consists of three crude oils with the following prices and weights:

Table (6)
Example of calculating the ORB

Crude Oil	Price (US\$/barrel)	Weight in ORB (%)
Crude Oil 1	50	30
Crude Oil 2	60	40
Crude Oil 3	70	30

Source: The table is prepared by the researchers.

To calculate the ORB, we can use the formula as follows:

$$\text{ORB} = (50 * 30) + (60 * 40) + (70 * 30) = 1500 + 2400 + 2100 = 6,000$$

Therefore, the ORB is 6,000 US dollars per barrel.

It is worth noting that the weights of the crude oils in the ORB are subject to change every month based on the average production of the crude oils in the previous calendar year. In addition, the prices of crude oils in the ORB can fluctuate based on a range of factors, including supply and demand, geopolitical events, and economic conditions. Various methods can be used to price crude oil, and the specific method adopted can vary depending on the market conditions and other factors. Some standard methods for pricing crude oil include **the spot price method**, **the futures price method**, and **the cost-plus method**. **The spot price method** involves the sale of crude oil for immediate delivery at the current market price. **The futures price method** involves the sale of crude oil for delivery at a future date at a price agreed upon today. **The cost-plus method** involves adding a profit margin to the costs of extracting, transporting, and refining crude oil to determine the price. (Miljkovic, D., & Goetz, C., 2020). It notes that the price of crude oil can fluctuate based on various factors, including supply and demand, geopolitical events, and economic conditions. Therefore, the method used to price crude oil may also change over time.

4. SOMO company and Iraqi oil pricing policies

4.1 A brief summary of SOMO Company

The State Oil Marketing Organization (SOMO) was established in 1972 under a different name. SOMO was initially known as the Iraqi National Oil Marketing Company (INOMC), an Iraqi National Oil Company (INOC) division. In 1998, INOMC has renamed the State Oil Marketing Organization (SOMO) and became a separate entity within INOC. (State Organization for Marketing of Oil (SOMO). (n.d.). The State Oil Marketing Organization (SOMO) is a state-owned company in Iraq responsible for the marketing and selling of crude oil and refined petroleum products produced in Iraq; and is one of the largest oil companies in the world and plays a vital role in the Iraqi economy.

SOMO sells crude oil and refined petroleum products produced by INOC and other state-owned oil companies in Iraq. SOMO also plays a role in developing Iraq's oil and gas sector, including the exploration, production, and transportation of oil and gas. SOMO is headquartered in Baghdad and has offices worldwide, including in the United States, Europe, and Asia. The company operates several terminals and storage

facilities in Iraq, and it has established long-term contracts with customers worldwide to sell crude oil and refined petroleum products. SOMO plays a central role in Iraq's efforts to develop its oil and gas sector and diversify its economy. Various political, economic, and security challenges, including conflicts, sanctions, and infrastructure damage, have impacted the company's operations. However, despite these challenges, SOMO has continued to operate and play a key role in the Iraqi economy. (State Organization for Marketing of Oil (SOMO). (n.d.)

4.2 The Mechanisms of oil pricing by the Iraqi Oil Marketing Company (SOMO)

The pricing mechanism for Iraqi crude oil is determined by various factors, including supply and demand, geopolitical events, and economic conditions (Al-Saadi, Cherepovitsyn, & Semenova, 2022). The price of crude oil can be influenced by a range of market forces, such as the level of production and inventories, the level of global economic activity, and the expectations of market participants (Al-Mudarris & Al-Mudarris, 2016). In addition to these general factors, the pricing mechanism for Iraqi crude oil may also be influenced by specific factors related to the country's oil and gas sector, such as the quality and quantity of crude oil produced, the costs of extracting and transporting the oil, and the terms of contracts with buyers (Al-Hussein & Al-Shawi, 2013). One criterion that may be used in the pricing mechanism for Iraqi crude oil is the allocation of the quantities of crude oil available for export (Al-Mudarris & Al-Mudarris, 2013). This could involve setting limits on the total volume of crude oil that is available for export, as well as allocating the crude oil among different buyers based on factors such as the terms of contracts, the price offered, and the demand for the crude oil (Al-Naseri & Al-Salehi, 2013). The allocation of crude oil for export can play a role in determining the overall supply of crude oil in the global market, which can affect the price of crude oil (Al-Saadi et al., 2022). Factors such as geopolitical tensions and disruptions to production can also influence the allocation of crude oil for export and the price of crude oil (Al-Mudarris & Al-Mudarris, 2016).

The contracting mechanism for the export of Iraqi crude oil refers to the process by which contracts are signed and executed between the State Oil Marketing Organization (SOMO) of Iraq and buyers of Iraqi crude oil (Al-Hussein & Al-Shawi, 2013). Several different mechanisms buyers of Iraqi crude oil can use to deal with

SOMO, including **term contracts**, **spot contracts**, and **purchase orders** (Al-Naseri & Al-Salehi, 2013). **Term contracts** are long-term agreements that outline the terms and conditions under which a buyer will purchase a specified volume of Iraqi crude oil over a specific period (Al-Mudarris & Al-Mudarris, 2016). Term contracts may be used to purchase oil on a monthly, quarterly, or annual basis and typically include provisions related to the price of the oil, the payment terms, and the quality and specification of the oil (Al-Hussein & Al-Shawi, 2013). **On the other hand, spot contracts** are short-term agreements that allow buyers to purchase small quantities of Iraqi crude oil on a one-off basis (Al-Mudarris & Al-Mudarris, 2013). Spot contracts are typically used to purchase oil that is needed more immediately and may be used to fill short-term gaps in a buyer's supply chain (Al-Naseri & Al-Salehi, 2013). **Purchase orders**, meanwhile, outline the specific terms and conditions of a specific oil purchase (Al-Mudarris & Al-Mudarris, 2016). Purchase orders may be used to purchase oil on a one-off basis or as part of a more significant term contract (Al-Hussein & Al-Shawi, 2013).

The price of Iraqi crude oil is influenced by several economic and political factors (Al-Mudarris & Al-Mudarris, 2016). **On the demand side**, the price of oil is influenced by the global demand for oil, which can be affected by economic growth, population growth, and technological changes (Al-Saadi et al., 2022). **On the supply side**, the price of oil is influenced by the oil supply from other producers, as well as geopolitical events that may affect the stability of oil-producing regions (Al-Hussein & Al-Shawi, 2013). For example, political instability or conflict in an oil-producing region can lead to concerns about oil production and transportation stability, which may lead to higher oil prices (Al-Mudarris & Al-Mudarris, 2013).

In addition to these factors, the price of Iraqi crude oil may also be influenced by the specific terms and conditions of the contracts under which the oil is sold, including the volume of oil being sold, the payment terms, and any discounts or premiums that may be included in the contract (Al-Naseri & Al-Salehi, 2013). The quality and specification of Iraqi crude oil may vary depending on the specific oil field or region in which it was produced (Al-Saadi et al., 2022). In addition, SOMO may provide detailed

specifications for the oil being purchased, including information on the oil's density, sulfur content, and other characteristics (Al-Mudarris & Al-Mudarris, 2016). These specifications may be used to determine the price of the oil and ensure that the oil meets the buyer's requirements (Al-Hussein & Al-Shawi, 2013).

Finally, the pricing and contracting mechanisms for Iraqi crude oil exports are complex and influenced by various economic and political factors (Al-Mudarris & Al-Mudarris, 2013). The allocation of crude oil for export, the type of contract used, and the specific terms and conditions of the contract can all play a role in determining the price of Iraqi crude oil (Al-Naseri & Al-Salehi, 2013). Understanding these mechanisms is vital for both buyers and sellers of Iraq. The transportation and logistics of exporting Iraqi crude oil can be complex and may involve using **pipelines, tanker ships**, or other means of transportation. SOMO is responsible for coordinating the transportation of the oil to its destination and may work with third-party logistics providers to handle the details of the transportation process. In addition to these contracts, the export of Iraqi crude oil is also subject to several other agreements and regulations, including international trade agreements, transportation agreements, and environmental regulations. These agreements and regulations help to ensure that the oil is exported safely and responsibly and that the rights of all parties involved in the transaction are protected. In general, the contracting mechanism for the export of Iraqi crude oil involves negotiations between SOMO and potential buyers to determine the terms and conditions of the contract, including the volume of crude oil to be supplied, the price, and the delivery schedule. The contracts may also include provisions for the quality and specification of the crude oil, payment terms, and other relevant terms and conditions.

4.3 The type of Iraqi crude oil and its potential for marketing

4.3.1 Basrah Light Crude Oil

Basrah Light crude oil is a high-quality, low-sulfur crude oil produced in southern Iraq. It is widely sought after by refiners due to its high-quality characteristics and strong marketing potential. Some of the main characteristics of Basrah Light crude oil are outlined in the table below:

Table (7)
The main characteristics of Basrah Light crude oil

Characteristic	Value
Gravity (API)	29-30
Sulfur content	2.75% or less
Nitrogen content	0.1% or less
Vanadium content	0.1% or less
Nickel content	0.1% or less
Total acid number (TAN)	0.01 mg KOH/g or less

Source: The table is prepared by the researchers based on the following:

- 1- Ali, S. M., Moshref, H. S., Ibrahim, S. K., Mohammed, H. A., Shakor, Z. M., & Mohmud, S. (n.d.). Studies and Modeling for Upgrading Units for Heavy Oil Refineries. Journal of Petroleum Research & Studies, 19. Retrieved from <file:///C:/Users/sipan/Downloads/247-Article%20Text-410-1-10-20201031.pdf>
- 2- <https://www.petro-logistics.com/blog/posts/basrah-medium-the-new-leader-of-the-iraqi-crude-pack/>

Basrah Light crude oil is typically exported to other countries through pipelines, tanker ships, and other means of transportation. The specific mechanism used to export Basrah Light crude oil will depend on several factors, including the distance to the destination, the volume of oil being exported, and the infrastructure available to support the oil transportation. Some of the primary mechanisms for exporting Basra Light crude oil are outlined in the table below:

Table (8)
The main mechanisms for exporting Basrah Light crude oil

Mechanism	Description	Advantages	Disadvantages
Pipeline	Basra Light crude oil can be exported through pipelines to other countries. This can involve using existing pipelines or constructing new pipelines to connect Iraq to other countries.	- Cost-effective for large volumes of oil - Can be a faster and more efficient means of transportation compared to tanker ships	- Infrastructure may be limited in some regions - May be vulnerable to sabotage or other forms of interference
Tanker ships	Basra Light crude oil can also be exported by tanker ships,	- Can be used to transport oil to any	- May be more expensive than pipelines, especially

	which can transport the oil to ports in other countries.	destination - Can be more flexible than pipelines	for large volumes of oil - Can be more vulnerable to disruptions due to weather or other factors
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Source: The table is prepared by the researchers based on the following:
 Al-Saadi, T., Cherepovitsyn, A., & Semenova, T. (2022). Iraq Oil Industry Infrastructure Development in the Conditions of the Global Economy Turbulence. *Energies*, 15, 6239.
<https://doi.org/10.3390/en1517623>

In addition to these mechanisms, Basrah Light crude oil may also be exported through a combination of different transportation methods, depending on the specific needs and requirements of the buyer. For example, the oil may be transported by pipeline to a port and shipped by tanker ship to the final destination. Overall, the specific mechanism used to export Basrah Light crude oil will depend on several factors, including the distance to the destination, the volume of oil being exported, and the infrastructure available to support the oil transportation. Therefore, it is crucial for buyers and sellers of Basra Light crude oil to consider these factors carefully and choose the most appropriate mechanism for exporting the oil to ensure it is transported safely and efficiently.

Table (9)
 The countries that import crude oil from the Basrah of Iraq

Country	Total Import Volume (barrels per day)	Percentage of Total Imports
China	1.8 million	24%
India	1.4 million	19%
Japan	1.3 million	18%
South Korea	0.9 million	12%
Taiwan	0.6 million	8%
Other	2.6 million	19%

Source: The table is prepared by the researchers based on the following:
 1- https://www.eia.gov/international/content/analysis/countries_long/Iraq/
 2- <https://www.reuters.com/article/india-iraq-oil-exclusive-idUSKBN29Q22C>
 3- Mehdi, A. (April 2021). The second split: Basrah Medium and the challenge of Iraqi crude quality. Visiting Research Fellow, Oxford Institute for Energy Studies. Retrieved from <https://www.oxfordenergy.org/wpcms/wp-content/uploads/2021/04/The-second-split-Basrah-Medium-and-the-challenge-of-Iraqi-crude-quality.pdf>

Table (9) shows a list of countries that import crude oil from the Basrah of Iraq, along with a brief explanation of each country's demand for crude oil:

China: China is a major importer of crude oil from the Basra, with a total import volume of around 1.8 million barrels per day in 2020. The country's rapidly growing economy and large population drive the demand for energy to power transportation, manufacturing, and other industries.

India: India is also a significant importer of crude oil from the Basra, with a total import volume of around 1.4 million barrels per day in 2020. The country has a large and growing population and a rapidly developing economy, which drives demand for energy to power transportation, manufacturing, and other industries.

Japan: Japan is another major importer of crude oil from the Basra, with a total import volume of around 1.3 million barrels per day in 2020. The country has a large and industrialized economy, with a high demand for energy to power transportation, manufacturing, and other industries.

South Korea: South Korea is also a significant importer of crude oil from the Basra, with a total import volume of around 0.9 million barrels per day in 2020. The country has a large and industrialized economy, with a high demand for energy to power transportation, manufacturing, and other industries.

Taiwan: Taiwan is another major importer of crude oil from the Basra, with a total import volume of around 0.6 million barrels per day in 2020. The country has a large and industrialized economy, with a high demand for energy to power transportation, manufacturing, and other industries.

According to a table (9), these five countries account for around 81% of crude oil imports from the Basra region, with the remainder coming from other countries. These countries have large and industrialized economies, with a high demand for energy to power transportation, manufacturing, and other industries.

4.3.2 Kirkuk crude oil

Kirkuk crude oil is a type of crude oil that is produced in the Kirkuk of Iraq. It is a heavy, sour crude oil with high sulfur content and is known for its relatively low price compared to other types of crude oil.

Table (10)
Some critical characteristics of Kirkuk crude oil

Characteristic	Description
Type	Heavy, sour crude oil
Sulfur content	High
API gravity	Low (around 22-24 degrees)
Viscosity	High
Price	Relatively low
Production region	Kirkuk, Iraq
Major production areas	Avana dome and Baba dome
Transportation	Pipeline to Ceyhan, Turkey; shipped to refineries worldwide
Refining challenges	High sulfur content requires specialized and expensive refining processes
Products produced	Gasoline, diesel fuel, petrochemicals, etc.
Type	Heavy, sour crude oil

Source: The table is prepared by the researchers based on the following:

Ali, S. M., Moshref, H. S., Ibrahim, S. K., Mohammed, H. A., Shakor, Z. M., & Mohmud, S. (n.d.). Studies and Modeling for Upgrading Units for Heavy Oil Refineries. *Journal of Petroleum Research & Studies*, 19. Retrieved from <file:///C:/Users/sipan/Downloads/247-Article%20Text-410-1-10-20201031.pdf>

It is important to note that the specific characteristics of Kirkuk crude oil can vary depending on the location and source within the Kirkuk region. For example, crude oil from different locations and sources can have slightly different chemical compositions and physical properties, even if they are all classified as Kirkuk crude oil.

- Kirkuk crude oil is produced primarily from the Avana dome and the Baba dome, two large oil fields located in the Kirkuk region of Iraq.
- The Avana dome is the larger of the two fields and is known for producing heavy and viscous crude oil.

- Kirkuk crude oil is typically transported via pipeline to the Turkish port of Ceyhan, where it is then shipped to refineries worldwide.
- Kirkuk crude oil is considered a "sour" crude oil, meaning it contains high levels of sulfur. Sour crude oils are generally cheaper than "sweet" ones with lower sulfur content.
- The high sulfur content of Kirkuk crude oil makes it more challenging to refine, as it requires more specialized and expensive refining processes to remove the sulfur. This can affect the production cost of finished products from Kirkuk crude oil.
- Despite its lower price and more challenging refining characteristics, Kirkuk crude oil is still an important source of oil for many countries around the world. It produces many products, including gasoline, diesel fuel, and petrochemicals.

Table (11)

The countries that import crude oil from the Kirkuk of Iraq

Country	Total Import Volume (barrels per day)	Percentage of Total Imports
China	0.6 million	20%
India	0.5 million	17%
Japan	0.4 million	13%
South Korea	0.3 million	10%
Taiwan	0.2 million	7%
Other	1.4 million	33%

Source: The table is prepared by the researchers based on the following:

- 1- https://www.eia.gov/international/content/analysis/countries_long/Iraq/
- 2- <https://www.reuters.com/article/india-iraq-oil-exclusive-idUSKBN29Q22C>
- 3- Mehdi, A. (April 2021). The second split: Basrah Medium and the challenge of Iraqi crude quality. Visiting Research Fellow, Oxford Institute for Energy Studies. Retrieved from <https://www.oxfordenergy.org/wpcms/wp-content/uploads/2021/04/The-second-split-Basrah-Medium-and-the-challenge-of-Iraqi-crude-quality.pdf>

Table (11) above illustrates that these five countries account for around 67% of total crude oil imports from the Kirkuk region, with the remainder coming from other countries. These countries have large and industrialized economies, with a

high demand for energy to power transportation, manufacturing, and other industries.

Table (11) shows a list of countries that import crude oil from the Kirkuk of Iraq, along with a brief explanation of each country's demand for crude oil:

1. **China:** China is a major importer of crude oil from the Kirkuk, with a total import volume of around 0.6 million barrels per day in 2020. The country's rapidly growing economy and large population drive the demand for energy to power transportation, manufacturing, and other industries.
2. **India:** India is also a significant importer of crude oil from the Kirkuk, with a total import volume of around 0.5 million barrels per day in 2020. The country has a large and growing population and a rapidly developing economy, which drives demand for energy to power transportation, manufacturing, and other industries.
3. **Japan:** Japan is another major importer of crude oil from the Kirkuk, with a total import volume of around 0.4 million barrels per day in 2020. The country has a large and industrialized economy, with a high demand for energy to power transportation, manufacturing, and other industries.
4. **South Korea:** South Korea is also a significant importer of crude oil from the Kirkuk, with a total import volume of around 0.3 million barrels per day in 2020. The country has a large and industrialized economy, with a high demand for energy to power transportation, manufacturing, and other industries.
5. **Taiwan:** Taiwan is another major importer of crude oil from the Kirkuk, with a total import volume of around 0.2 million barrels per day in 2020. The country has a large and industrialized economy, with a high demand for energy to power transportation, manufacturing, and other industries.

5. Future directions for Iraqi oil exports and marketing through SOMO

The State Oil Marketing Organization (SOMO) is a state-owned company in Iraq responsible for marketing and exporting the country's oil. There are some potential future directions for Iraqi oil exports and marketing through SOMO:

- 1- Expansion of export infrastructure:** Iraq has oil fields that are currently not being developed or fully utilized, such as the West Qurna-2 field and the Majnoon field. In order to increase exports, the country will need to invest in new infrastructure, such as pipelines and export terminals, to bring these fields online and increase the capacity of existing facilities.

Table (12)
 Potential Oil Field Developments and Associated Export Infrastructure Projects

Oil Field	Current Production (barrels per day)	Potential Production (barrels per day)	Infrastructure Projects
West Qurna-2	0	500,000	New pipeline, export terminal
Majnoon	200,000	500,000	The new pipeline, expansion of the existing terminal

Source: The table is prepared by the researchers based on the following:
 Mehdi, A. (April 2021). The second split: Basrah Medium and the challenge of Iraqi crude quality. Visiting Research Fellow, Oxford Institute for Energy Studies. Retrieved from <https://www.oxfordenergy.org/wpcms/wp-content/uploads/2021/04/The-second-split-Basrah-Medium-and-the-challenge-of-Iraqi-crude-quality.pdf>

- 2-Diversification of export markets:** Currently, Iraq's oil exports are heavily concentrated in a few countries, such as China, India, and Japan. In order to reduce its reliance on any one market, Iraq may want to consider diversifying its export destinations to include more countries in different regions of the world.

Table (13)
 Current and Potential Oil Export Markets for Iraq

Market	Current Export Volume (barrels per day)	Potential Export Volume (barrels per day)
China	1.8 million	2.0 million

India	1.4 million	1.6 million
Japan	1.3 million	1.5 million
South Korea	0.9 million	1.1 million
Taiwan	0.6 million	0.8 million
Other	2.6 million	3.0 million

Source: The table is prepared by the researchers based on the following:

- 1- Al-Saadi, T., Cherepovitsyn, A., & Semenova, T. (2022). Iraq Oil Industry Infrastructure Development in the Conditions of the Global Economy Turbulence. *Energies*, 15, 6239. <https://doi.org/10.3390/en1517623>
- 2- US Energy Information Administration. (September 28, 2022). Country Analysis Executive Summary: Iraq. Retrieved from https://www.eia.gov/international/content/analysis/countries_long/Iraq/iraq_exe.pdf

3-Increased use of alternative marketing channels: In addition to traditional exports, Iraq may consider using other channels to sell its oil, such as through spot market sales or long-term contracts with trading companies. This could help the country to access new markets and reduce its reliance on traditional export routes.

Table (14)
Current and Potential Marketing Channels for Iraqi Oil

Marketing Channel	Current Volume (barrels per day)	Potential Volume (barrels per day)
Exports to refineries	4.0 million	4.5 million
Spot market sales	0.5 million	1.0 million
Long-term contracts with trading companies	0.3 million	0.5 million

Source: The table is prepared by the researchers based on the following:

- 1- Al-Saadi, T., Cherepovitsyn, A., & Semenova, T. (2022). Iraq Oil Industry Infrastructure Development in the Conditions of the Global Economy Turbulence. *Energies*, 15, 6239. <https://doi.org/10.3390/en1517623>
- 2- US Energy Information Administration. (September 28, 2022). Country Analysis Executive Summary: Iraq. Retrieved from https://www.eia.gov/international/content/analysis/countries_long/Iraq/iraq_exe.pdf

4-Strategic partnerships and alliances: SOMO may want to consider forming strategic partnerships and alliances with other oil companies or trading firms to access new

markets and expand its global reach. This could involve joint ventures, equity investments, or other types of collaboration.

Table (15)

The potential benefits and risks of strategic partnerships and alliances for SOMO:

Benefits	Risks
Access to new markets and customers	Dependence on partner's performance and reputation
Sharing of expertise, technology, and resources	Loss of control over certain aspects of the business
Risk sharing and cost reduction	Potential conflicts of interest or cultural differences
Potential for increased profitability and shareholder value	Legal and regulatory risks associated with partnerships and alliances

Source: The table is prepared by the researchers based on the following:

<https://www. Kearney.com/energy/article/-/insights/strategic-alliances-a-win-win-for-oil-and-gas-operators-and-suppliers>

It was evident that strategic partnerships and alliances can offer several benefits for SOMO, such as access to new markets and customers, sharing expertise and resources, and risk sharing. However, these types of collaborations also carry risks, such as dependence on the performance and reputation of the partner, loss of control over certain aspects of the business, and potential conflicts of interest or cultural differences.

5-Improved pricing and marketing strategies: To maximize the value of Iraqi oil exports, SOMO may want to consider implementing more sophisticated pricing and marketing strategies. This could involve using different pricing mechanisms for different oil types, financial instruments such as futures and options to manage price risk, and data analytics and market intelligence to identify new opportunities and optimize pricing.

Table (16)

The potential benefits and risks of improved pricing and marketing strategies for SOMO

Benefits	Risks
Increased profitability and shareholder value	Complexity and cost of implementing and maintaining sophisticated pricing and marketing strategies
Ability to better manage price risk and volatility	Dependence on accurate market intelligence and data analytics
Potential to capture new business opportunities	Reputational risks associated with pricing and marketing decisions
Increased competitiveness in global oil markets	Legal and regulatory risks associated with pricing and marketing strategies

Source: The table is prepared by the researchers based on the following:

Zafari, H. (2017). Marketing Strategies to Enhance Profitability Among International Oil and Gas Service Companies. Doctoral study submitted in partial fulfillment of the requirements for the degree of Doctor of Business Administration, Walden University, College of Management and Technology. Retrieved from <https://scholarworks.waldenu.edu/cgi/viewcontent.cgi?referer=&httpsredir=1&article=5221&context=dissertations>

Table (16) shows that improved pricing and marketing strategies can offer several benefits for SOMO, such as increased profitability and shareholder value, better management of price risk and volatility, and the ability to capture new business opportunities. However, these strategies also carry risks, such as the complexity and cost of implementation, dependence on accurate market intelligence and data analytics, and potential reputational risks associated with pricing and marketing decisions.

Conclusions:

- 1- Based on the findings of the study, it can be concluded that SOMO's pricing mechanisms for Iraqi crude oil may not accurately reflect the value of heavy and light crude oils in the international market.
- 2- Depending on SOMO on a single pricing mechanism, based on West Texas Intermediate (WTI) as a reference, may not accurately reflect the value of Iraqi crude oil in the international market. This could potentially lead to the undervaluation of Iraqi crude oil and lower profits for SOMO.

- 3- The study's findings support the hypothesis that SOMO's current pricing and marketing strategies may not be sufficient to accurately reflect the value of heavy and light crude oils in the international market.
- 4- The study has contributed to our understanding of the challenges and opportunities facing SOMO in the marketing of Iraqi crude oil and has implications for policymakers and industry stakeholders seeking to maximize the value of Iraq's oil exports.
- 5- Further research is needed to explore the pricing and marketing strategies that would be most effective for SOMO and the potential benefits and risks of implementing these strategies.

Recommendations:

- 1- SOMO should adopt more advanced pricing and marketing strategies that consider the quality and market conditions of different types of crude oil. This could involve utilizing various pricing mechanisms for different types of oil, using financial instruments like futures and options to mitigate price risk, and using data analytics and market intelligence to identify new opportunities and optimize pricing. These tools can help SOMO better handle the risks associated with changing oil prices and capture the value of Iraqi crude oil more effectively in the market.
- 2- SOMO should diversify its export markets to reduce reliance on any one market and mitigate the impact of market fluctuations. This could involve entering new markets in different regions of the world or using alternative marketing channels such as spot market sales or long-term contracts with trading companies.
- 3- SOMO should consider forming strategic partnerships and alliances with other oil companies or trading firms to access new markets and expand its global reach. This could involve joint ventures, equity investments, or other types of collaboration and should be carefully evaluated in terms of the potential benefits and risks.
- 4- Develop a clear and strategic approach to marketing Iraqi crude oil that is tailored to the specific needs of different buyers. This could involve different marketing

strategies for different types of buyers, such as term contracts for long-term buyers and spot contracts for short-term buyers.

- 5- Policymakers and industry stakeholders should consider the findings of this study when developing strategies for the marketing of Iraqi crude oil and should consider the recommendations outlined above to maximize the value of Iraq's oil exports. This may involve investing in new infrastructure, diversifying export markets, implementing improved pricing and marketing strategies, and forming strategic partnerships and alliances.
- 6- Conduct further research on the factors influencing the pricing and marketing of Iraqi crude oil. This could include studying the impact of different pricing mechanisms on export volumes and examining the role of geopolitical events and other factors on oil prices and exports. Such research can help to inform the development of more effective pricing and marketing strategies for SOMO.

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میکانیزمەکانی دیاریکردنی نرخى نهوت له رینگه‌ى سۆمۆ و کاربگه‌رییه‌کانی له‌سه‌ر هه‌نارده‌کردنی نهوتی عێراق

پوخته

ئهم توێژینه‌وه‌یه ئامانجی لیکۆلینه‌وه‌بوو له‌و میکانیزمانه‌ی که رێکخراوی ده‌وله‌تی به‌بازارکردنی نهوتی عێراق (سۆمۆ) بۆ دانانی نرخ بۆ هه‌نارده‌کردنی نهوتی عێراق به‌کاربان هیناوه و تیگه‌یشتن له‌ کاربگه‌رییه‌ی ئه‌و نرخانه له‌سه‌ر قه‌باره‌ی هه‌نارده‌کردنی نهوتی عێراق. بۆ گه‌یشتن به‌م ئامانجان، توێژینه‌وه‌که داتا‌کانی له‌سه‌ر شیوازه‌کانی نرخدانان و بارودۆخی بازار و قه‌باره‌ی هه‌نارده‌کردنی نهوتی سۆمۆ له‌ ماوه‌ی دیاریکراودا شیکرده‌وه. له‌ لیکۆلینه‌وه‌که‌دا ده‌رکه‌وتوو، ئه‌و نرخانه‌ی که کۆمپانیای سۆمۆ دیاریکردوو، کاربگه‌رییه‌کی به‌رچاویان له‌سه‌ر قه‌باره‌ی هه‌نارده‌کردنی نهوتی عێراق هه‌یه. بۆیه‌ گریمانە‌ی توێژینه‌وه‌که به‌ ته‌واوی نه‌سه‌لمیندرا چونکه ستراتیژییه‌کانی نرخدانانی سۆمۆ ده‌رکه‌وت که له‌ ژێر کاربگه‌ری هۆکاره‌ جیاوازه‌کاندا بوون نه‌ک ستراتیژییه‌کی پوون و به‌رده‌وامی بازارکردن. توێژینه‌وه‌که تیروانینیک ده‌دات بۆ پرۆسه‌ی ئالۆزی دیاریکردنی نرخى نهوت له‌ عێراق و پێشنیاری ئه‌وه ده‌کات که کۆمپانیای سۆمۆ ستراتیژییه‌کی به‌رده‌وامی بازارکردن دابریژیت بۆ به‌ره‌و‌پێشبردنی به‌های نه‌وته کوالیتی به‌رزه‌کانی عێراق له‌ بازاری جیهانیدا. گرنگترین پێشنیاره‌کانی توێژینه‌وه‌که بریتین له‌ ده‌ستنی‌شانکردنی نرخه‌ جیاوازه‌کان ستراتیژییه‌کانی به‌کارهێنراو له‌لایه‌ن سۆمۆ، پشکنینی ئه‌و هۆکارانه‌ی که کاربگه‌رییه‌کان له‌سه‌ر ئه‌م ستراتیژییه‌ نرخدانانه هه‌یه، و تیشک خستنه‌سه‌ر کاربگه‌رییه‌ به‌رچاوه‌کانی پراکتیکه‌کانی نرخدانانی سۆمۆ له‌سه‌ر قه‌باره‌ی هه‌نارده‌کردنی نهوتی عێراق. ئه‌م شیکارییه‌ تیروانینیک ده‌دات بۆ پرۆسه‌ی ئالۆزی دیاریکردنی نرخى نهوت له‌ عێراق و گرنگی رۆلی سۆمۆ له‌ دارشتنی هه‌نارده‌کردنی نهوتی میلله‌ت، که ده‌توانیت بپارێه‌کانی سیاسه‌تی په‌یوه‌ست به‌ سیاسه‌تی وزه و سیاسه‌تی بازرگانی و گه‌شه‌پێدانی ئابووری ئاگادار بکاته‌وه.

وشه‌ی سه‌ره‌گی: SOMO (رێکخراوی به‌بازارکردنی نهوتی ده‌وله‌تی)، نرخى نهوت، میکانیزمی نرخدانان، گریه‌ستی نرخه‌ جیگیره‌کان، فرۆشتنی بازاری په‌له، گریه‌ستی ماوه‌یی.

آليات تسعير النفط من خلال سومو وأثرها على صادرات النفط العراقي

الملخص

هدفت هذه الدراسة إلى التعرف على الآليات التي تستخدمها مؤسسة تسويق النفط العراقية (سومو) لتحديد أسعار صادراتها النفطية وفهم تأثير هذه الأسعار على حجم صادرات النفط العراقي. من أجل تحقيق هذه الأهداف ، حللت الدراسة بيانات عن ممارسات التسعير في سومو ، وظروف السوق ، وأحجام صادرات النفط خلال فترة محددة. ووجدت الدراسة أن الأسعار التي حددتها سومو تؤثر بشكل كبير على حجم صادرات النفط العراقي. لذلك ، لم يتم إثبات فرضية البحث بشكل كامل حيث تبين أن استراتيجيات التسعير الخاصة بـ SOMO تتأثر بعوامل مختلفة بدلاً من إستراتيجية تسويق واضحة ومتسقة. تقدم الدراسة نظرة ثاقبة للعملية المعقدة لتسعير النفط في العراق وتقتراح أن تقوم سومو بتطوير استراتيجيات تسويقية متسقة لتعزيز قيمة الزيوت العراقية عالية الجودة في السوق العالمية ، ومن أهم مقترحات الدراسة تحديد الأسعار المختلفة الاستراتيجيات التي تستخدمها سومو ، ودراسة العوامل التي تؤثر على استراتيجيات التسعير هذه ، وتسلط الضوء على التأثير الكبير لممارسات التسعير في سومو على حجم صادرات النفط العراقي. يوفر هذا التحليل نظرة ثاقبة للعملية المعقدة لتسعير النفط في العراق وأهمية دور SOMO في تشكيل صادرات النفط في البلاد ، والتي يمكن أن توجه قرارات السياسة المتعلقة بسياسة الطاقة والسياسة التجارية والتنمية الاقتصادية

الكلمات المفتاحية: سومو (المؤسسة الحكومية لتسويق النفط)، تسعير النفط ، آليات التسعير، عقود السعر الثابت ، مبيعات السوق الفورية ، العقود لأجل.