A price bottom of 60 dollars per barrel

The price of oil in 2010 has not yet dropped below 70 dollars per barrel, given the state of our economy and the fundamentals on the oil market this is an amazing and difficult to explain development.

First, the ‘recovery’ of the economy that is buzzing in the mainstream media is only a slight improvement from the large plunge in economic activity. Job losses, dropping car sales, and industrial output declines in the US leveled off late 2009, and have either stabilized or seen only meager increases from their lows. The state of the global economy is bad and the finances of most nations certainly have become worse as bank debt has been taken over by governments.

Second, based on oil market fundamentals one would expected strong downward pressure on oil prices. Non-OPEC oil production has been increasing steadily since late 2009, the OPEC cartel has a large surplus of oil production capacity of 5+ million barrels per day, and OECD crude oil stocks are at very high levels compared to the past five years above a 1000 million barrels.

The continuance of high oil prices is likely due to marginal costs of oil production. In a 2009 McKinsey report it was estimated that stripper wells in the United States require a price support level of 63 dollars per barrel to break even.* U.S. Stripper wells produce approximately 1 million barrels per day of total supply. In our environment where oil demand has stabilized at the end of last year after its decline, and because oil is a relatively inelastic good, the oil price seems to have returned towards a price level slightly above the cost of the most expensive marginal producers.

Rembrandt Koppelaar - President ASPO Netherlands

*McKinsey Global Institute, 2009, Averting the next energy crisis
World liquid fuels production
In April 2010 world production of all liquid fuels remained stable from March according to the latest figures of the International Energy Agency (IEA). Resulting in total world liquid fuels production of 86.62 million b/d. Liquids production for March 2010 was revised downwards in the IEA Oil Market Report of May from 86.8 to 86.6 million b/d. Average global liquid fuels production in 2009 was 84.94 versus 86.6 and 85.32 million b/d in 2008 and 2007.

World biofuels production
Total world biofuels production in April 2010 is estimated at 1.93 million b/d based on statistics compiled from the Energy Information Administration, and the International Energy Agency. With an estimated 855,000 b/d from the United States, 630,000 b/d from Brazil and 450,000 b/d from other countries.

World oil production capacity
Total oil production capacity in April 2010 decreased by 85,000 b/d from March 2010, from 90.17 to 90.09 million b/d. World production capacity is measured here as the sum of world liquids production excluding biofuels plus total OPEC spare capacity excluding Iraq, Venezuela and Nigeria.
World Oil Production

EIA liquids versus IEA liquids excluding biofuels production
Liquid fuels production figures published by the Energy Information Administration in their International Petroleum Monthly excludes biofuels produced in countries beside the United States and Brazil. The remaining difference is caused by discrepancies between natural gas liquids and Canadian unconventional oil production.

World crude oil production
Latest figures from the Energy Information Administration (EIA) show that crude oil production including lease condensates increased by 442,000 b/d from January to February 2010. Resulting in total production of crude oil including lease condensates of 73.59 million b/d.

World natural gas liquids production
Natural Gas Liquids production from natural gas fields increased by 98,000 b/d from January to February 2010 according to the latest International Petroleum Monthly of the Energy Information Administration (EIA). Resulting in total NGL production of 8.44 million b/d.


Chart 6: Crude Oil Production January 2004 - April 2010

World conventional crude versus liquids production ratio

Approximately 85% of world liquid fuels production in 2008 came from conventional crude oil including lease condensates. The remaining share of 15% was produced by unconventional sources including Biofuels, Extra Heavy Oil, Tar Sands, Polar Oil and Natural Gas Liquids. In absolute amounts unconventional production has increased steadily, from 4 million b/d at the end of the 1970s, to approximately 12.9 mb/d in 2008, excluding lease condensates.

World unconventional liquid fuels production

In 2008 the biggest part of unconventional liquid fuels production came from Natural Gas Liquids at 11% or 7.94 million b/d. Secondly, extra heavy crude and bitumen at 3.4% or 2.68 million b/d of which 1.27 million b/d from Canadian oil sands and 1.41 million b/d from other sources. Thirdly, Biofuels at 1.8% or 1.45 million b/d. A and finally Polar Oil at a production rate of 840,000 b/d in 2008 or 1.1% of total liquids supply.

World energy content from liquid fuels production

In production statistics all liquid fuels are aggregated as total ‘oil’ production while containing different amounts of energy per barrel produced. For example, a barrel of crude oil contains around 5.8 million British Thermal Units while a similar barrel of natural gas liquids contains 4.2 million BTU. Conversion to BTU’s shows that actual available energy worldwide in January 2010 was 3.3% lower than liquids statistics counted in barrels would suggest.
OPEC oil production

OPEC liquid fuels production & production capacity
Total liquid fuels production in OPEC countries increased by 40,000 b/d from March to April 2010 to a level of 34.15 million b/d. Liquids production for March 2010 was revised downwards in the IEA Oil Market Report of May from 34.13 to 34.11 million b/d. Average liquid fuels production in 2009 was 33.7 million b/d, versus 36.09 and 35.02 million b/d in respectively 2008 and 2007. All time high production of OPEC liquid fuels stands at 36.4 million b/d reached in July 2008.

OPEC crude oil production
Total crude oil production excluding lease condensates of the OPEC cartel increased by 40,000 b/d to a level of 29.02 million b/d, from March to April 2010, according to the latest available estimate of the IEA. Average crude oil production in 2009 was 28.7 million b/d, versus 31.43 and 30.37 million b/d in respectively 2008 and 2007.

OPEC natural gas liquids production
OPEC natural gas liquids remained stable from March to April 2010 at a level of 5.13 million b/d. Average OPEC natural gas liquids production in 2009 was 4.67 million b/d, versus 4.47 and 4.55 million b/d in respectively 2008 and 2007.


Chart 13: OPEC NGL Production January 2004 - April 2010

Source: International Energy Agency & Energy Information Administration
Non-OPEC natural gas liquids production
Increased by 32,000 b/d from January to February 2010 to a level of 3.46 million b/d. Average Non-OPEC natural gas liquids production in 2009 was 3.34 million b/d, versus 3.65 and 3.79 million b/d in respectively 2008 and 2007.

Non-OPEC crude oil production
Total Non-OPEC crude oil production including lease condensates increased by 348,000 b/d to a level of 42.43 million b/d, from January to February 2010, according to the latest available estimate of the EIA. Crude oil production for January 2010 was revised downwards in the EIA International Petroleum Monthly of May from 42.27 to 42.08 million b/d. Average crude oil production in 2009 was 41.62 million b/d, versus 41.32 and 41.80 million b/d in respectively 2008 and 2007.

Non-OPEC liquid fuels production
Total liquid fuels production excluding biofuels in Non-OPEC countries decreased by 55,000 b/d from March to April 2010. Resulting in a production level of 50.53 million b/d according to the International Energy Agency. Liquids production for April 2010 was revised upwards in the IEA Oil Market Report of May from 50.55 to 50.59 million b/d. Average liquid fuels production in 2009 was 49.67 million b/d, versus 49.32 and 49.34 million b/d in respectively 2008 and 2007.

Chart 16: Non-OPEC NGL Production January 2004 - Feb. 2010

Source: International Energy Agency & Energy Information Administration
Source: Energy Information Administration
Source: Energy Information Administration
**OPEC oil consumption**

Oil consumption in all OPEC oil producers combined increased by 249,000 b/d from January to February 2010. Resulting in a consumption level of 5.96 million b/d. Average OPEC oil consumption in 2009 was 5.94 million b/d, versus 5.76 and 5.30 million b/d in respectively 2008 and 2007.

**Iran oil consumption**

Oil consumption in Iran decreased by 4,000 b/d from January to February 2010 to a level of 1.51 million b/d. Average Iranian oil consumption in 2009 was 1.52 million b/d, versus 1.64 and 1.52 million b/d in respectively 2008 and 2007.

**Saudi Arabia oil consumption**

Oil consumption in Saudi Arabia decreased by 35,000 b/d from January to February 2010 to a level of 1.61 million b/d. Average Saudi Arabian oil consumption in 2009 was 1.82 million b/d, versus 1.65 and 1.52 million b/d in respectively 2008 and 2007.
European Union oil consumption
Oil consumption in the European Union increased by 987,000 b/d from January to February 2010. Resulting in a consumption level of 14.42 million b/d according to JODI statistics. Average consumption in the European Union in 2009 was 13.6 million b/d, versus 14.25 and 14.32 million b/d in respectively 2008 and 2007.

North America oil consumption
Oil consumption in North America increased by 686,000 b/d from January to February 2010. Resulting in a consumption level of 22.99 million b/d. Average oil consumption in North America in 2009 was 22.51 million b/d, versus 23.50 and 24.72 million b/d in respectively 2008 and 2007.

OECD oil consumption
Oil consumption in OECD countries increased by 1.92 million b/d from January to February 2010. Resulting in a consumption level of 45.02 million b/d. Average OECD oil consumption in 2009 was 43.92 million b/d, versus 46.10 and 47.68 million b/d in respectively 2008 and 2007.

Source: Joint Oil Data Initiative
United States oil consumption
Oil consumption in the US increased by 827,000 b/d from January to February 2010. Resulting in a consumption level of 19.36 million b/d. Average consumption of oil in the US in 2009 was 18.68 million b/d, versus 19.50 and 20.70 million b/d in respectively 2008 and 2007.

Mexico oil consumption
Oil consumption in Mexico increased by 108,000 b/d from January to February 2010. Resulting in a consumption level of 1.87 million b/d. Average oil consumption in Mexico in 2009 was 1.87 million b/d, versus 1.95 and 1.94 million b/d in respectively 2008 and 2007.

Canada oil consumption
Oil consumption in Canada decreased by 248,000 b/d from January to February 2010. Resulting in a consumption level of 1.76 million b/d. Average consumption in Canada in 2009 was 1.96 million b/d, versus 2.06 and 2.08 million b/d in respectively 2008 and 2007.
France oil consumption
Oil consumption in France increased by 198,000 b/d from January to February 2010. Resulting in a consumption level of 1.94 million b/d. Average consumption of oil in France in 2009 was 1.84 million b/d, versus 1.94 and 1.94 million b/d in respectively 2008 and 2007.

Germany oil consumption
Oil consumption in Germany increased by 259,000 b/d from January to February 2010. Resulting in a consumption level of 2.43 million b/d. Average oil consumption in Germany in 2009 was 2.42 million b/d, versus 2.56 and 2.47 million b/d in respectively 2008 and 2007.

Italy oil consumption
Oil consumption in Italy increased by 153,000 b/d from January to February 2010. Resulting in a consumption level of 1.46 million b/d. Average consumption in Italy in 2009 was 1.53 million b/d, versus 1.60 and 1.67 million b/d in respectively 2008 and 2007.
Spain oil consumption
Oil consumption in Spain increased by 92,000 b/d from January to February 2010. Resulting in a consumption level of 1.45 million b/d. Average oil consumption in Spain in 2009 was 1.46 million b/d, versus 1.54 and 1.59 million b/d in respectively 2008 and 2007.

United Kingdom oil consumption
Oil consumption in the United Kingdom decreased by 178,000 b/d from January to February 2010. Resulting in a consumption level of 1.31 million b/d. Average oil consumption in the United Kingdom in 2009 was 1.57 million b/d, versus 1.61 and 1.67 million b/d in respectively 2008 and 2007.

Poland oil consumption
Oil consumption in Poland decreased by 15,000 from January to February 2010. Resulting in a consumption level of 476,000 b/d. Average consumption in Poland in 2009 was 530,000 b/d, versus 527,000 and 507,000 b/d in respectively 2008 and 2007.
Netherlands oil consumption
Oil consumption in the Netherlands increased by 191,000 b/d from January to February 2010 to a consumption level of 1.06 million b/d. Average oil consumption in the Netherlands in 2009 was 905,000 b/d, versus 945,000 and 920,000 b/d in respectively 2008 and 2007.

Japan oil consumption
Oil consumption in Japan increased by 253,000 b/d from January to February 2010. Resulting in a consumption level of 5.11 million b/d. Average oil consumption in Japan in 2009 was 4.43 million b/d, versus 4.92 and 5.13 million b/d in respectively 2008 and 2007.

South Korea oil consumption
Oil consumption in South Korea decreased by 17,000 b/d from January to February 2010. Resulting in a consumption level of 2.34 million b/d. Average consumption in South Korea in 2009 was 2.25 million b/d, versus 2.21 and 2.29 million b/d in respectively 2008 and 2007.
Asia Oil Consumption

China oil consumption
Oil consumption in China increased by 331,000 b/d from January to February 2010. Resulting in a consumption level of 8.75 million b/d according to JODI statistics. Average oil consumption in China in 2009 was 8.05 million b/d, versus 6.92 and 7.29 million b/d in respectively 2008 and 2007.

India oil consumption
Oil consumption in India increased by 268,000 b/d from January to February 2010. Resulting in a consumption level of 3.1 million b/d. Average oil consumption in India in 2009 was 2.85 million b/d, versus 2.60 and 2.43 million b/d in respectively 2008 and 2007.

Taiwan oil consumption
Oil consumption in Taiwan increased by 13,000 b/d from January to February 2010. Resulting in a consumption level of 1.07 million b/d. Average consumption in Taiwan in 2009 was 976,000 b/d, versus 978,000 and 958,000 b/d in respectively 2008 and 2007.

Chart 35: China Oil Consumption January 2004 - February 2010

Chart 36: India Oil Consumption Jan. 2004 - February 2010

Chart 37: Taiwan Oil Consumption January 2004 - Feb. 2010
OECD crude oil stocks
Industrial inventories of crude oil in the OECD in March 2010 increased to 1022 million from 990 million barrels in February according to the latest IEA statistics. Current OECD crude oil stocks are 55 million barrels higher than the five year average of 967 million barrels. In the April Oil Market Report of the IEA a total stock level of 972 million barrels was tabulated for February which has been revised upward to 990 million barrels in the May edition.

OECD product stocks
Industrial product stocks in the OECD in March 2010 decreased to 1412 million from 1440 million barrels in February according to the latest IEA Statistics. Current OECD product stocks are 5 million barrels higher than the five year average of 1407 million barrels. In the April Oil Market Report of the IEA a total stock level of 1441 million barrels was tabulated for February which has been revised downward to 1440 million barrels in the May edition.

Europe crude oil stocks
Industrial inventories of crude oil in OECD Europe in March 2010 increased to 348 from 341 million barrels in February according to the latest IEA statistics. Current OECD Europe crude oil stocks are 12 million barrels higher than the five year average of 336 million barrels. In the April Oil Market Report of the IEA a total stock level of 323 million barrels was tabulated for February which has been revised upward to 341 million barrels in the May edition.
Europe product stocks
Industrial product stocks in OECD Europe in March 2010 decreased to 575 million from 584 million barrels in February according to the latest IEA statistics. Current OECD Europe product stocks are 21 million barrels higher than the five year average of 554 million barrels. In the April Oil Market Report of the IEA a total stock level of 588 million barrels was tabulated for February which has been revised downward to 584 million barrels in the May edition.

Pacific crude oil stocks
Industrial inventories of crude oil in OECD Pacific in March 2010 decreased to a level of 173 million from 161 million barrels in February according to the latest IEA statistics. Current OECD Pacific crude oil stocks are 4 million barrels higher than the five year average of 169 million barrels. In the April Oil Market Report of the IEA a total stock level of 154 million barrels was tabulated for February which has been revised upward to 161 million barrels in the May edition.

Pacific product stocks
Industrial product stocks in OECD Pacific in March 2010 decreased to a level of 162 from 170 million barrels in February according to the latest IEA Statistics. Current OECD Pacific product stocks are 18 million barrels lower than the five year average of 179 million barrels.
**North America crude oil stocks**
Industrial inventories of crude oil in OECD North America in March 2010 increased to 502 million from 488 million barrels in February according to the latest IEA statistics. Current OECD North America crude oil stocks are 39 million barrels higher than the five year average of 463 million barrels. In the April Oil Market Report of the IEA a total stock level of 495 million barrels was tabulated for February which has been revised downward to 488 million barrels in the May edition.

**Chart 44: North America Crude Oil Stocks Jan. 2004 - Mar. 2010**

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**North America product stocks**
Industrial product stocks in North America in March 2010 decreased to 675 million from 685 million barrels in February according to the latest IEA Statistics. Current North American product stocks are 1 million barrels higher than the five year average of 674 million barrels. In the April Oil Market Report of the IEA a total stock level of 683 million barrels was tabulated for February which has been revised upward to 685 million barrels in the May edition.


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**US gasoline stocks**
Gasoline stocks in the United States in April 2010 decreased to 223 million from 226 million barrels in March according to the latest EIA Statistics. Current Gasoline stocks are 14 million barrels higher than the five year average of 209 million barrels.

Mexico oil exports
Crude oil exports from Mexico decreased by 10,000 b/d from 2nd qrt. 2009 to 3rd qrt. 2009 to a level of 1.32 million b/d. Average oil export from Mexico in 2009 up to the 3rd qrt. was 1.35 million b/d, versus 1.55, 1.85, and 2.04 million b/d in respectively 2008, 2007 and 2006.

United Kingdom oil exports
Crude oil exports from the United Kingdom decreased by 246,000 b/d from 2nd qrt. 2009 to 3rd qrt. 2009 to a level of 768,000 b/d. Average oil export from the United Kingdom in 2009 up to the 3rd qrt. was 886,000 b/d, versus 957,000 b/d, 1.02, and 1.0 million b/d in respectively 2008, 2007 and 2006. Since 2004 the United Kingdom became a net importer of oil. Net imports were 387,000 b/d in 3rd qrt. 2009.

Norway oil exports
Oil exports from Norway increased by 130,000 b/d from 2nd qrt. 2009 to 3rd qrt. 2009 to a level of 1.73 million b/d. Average oil export from Norway in 2009 up to the 3rd qrt. was 1.74 million b/d, versus 1.67, 1.97, and 2.17 million b/d in respectively 2008, 2007 and 2006.
Denmark oil exports
Oil exports from Denmark increased by 29,000 b/d from 2nd qrt. to 3rd qrt. 2009 to a level of 212,000 b/d. Average oil export from Denmark in 2009 up to 3rd qrt. was 187,000 b/d, versus 184,000, 191,000 and 233,000 b/d in respectively 2008, 2007, and 2006.

Australia oil exports
Oil exports from Australia increased by 14,000 b/d from 2nd qrt. to 3rd qrt. 2009 to a level of 255,000 b/d. Average oil export from Australia in 2009 up to 3rd qrt. was 252,000 b/d, versus 270,000, 252,000 b/d and 217,000 b/d in respectively 2008, 2007, and 2006.

Japan oil imports
Oil imports in Japan remained stable at 3.43 million b/d from 2nd qrt. to 3rd qrt. 2009. Average oil import in Japan in 2009 up to 3rd qrt. was 3.58 million b/d, versus 4.12, 4.09 and 4.15 million b/d in respectively 2008, 2007, and 2006.
Oil Imports & Exports

OECD oil imports
Oil imports in the group of OECD countries increased by 395,000 million b/d from 2nd qrt. to 3rd qrt. 2009 to a level of 29.84 million b/d. Average oil import in OECD countries in 2009 up to 3rd qrt. was 29.91 million b/d, versus 32.19, 32.47 and 32.7 million b/d in respectively 2008, 2007, and 2006.

United States oil imports
Oil imports in the United States increased by 78,000 b/d from 2nd qrt. to 3rd qrt. 2009 to a level of 10.64 million b/d. Average oil import in the United States in 2009 up to 3rd qrt. was 10.68 million b/d, versus 11.43, 11.55 and 11.77 million b/d in respectively 2008, 2007, and 2006.

OECD Europe oil imports
Oil imports from OECD Europe decreased by 14,000 b/d from 2nd qrt. to 3rd qrt. 2009 to a level of 12.02 million b/d. Average oil import in OECD Europe in 2009 up to 3rd qrt. was 12.01 million b/d, versus 12.98, 13.05 and 13.18 million b/d in respectively 2008, 2007, and 2006.
IEA OPEC spare capacity
According to the International Energy Agency total effective spare capacity (excluding Iraq, Venezuela and Nigeria) decreased from March to April 2010 by 40,000 b/d to a level of 6.11 million b/d. Of total effective spare capacity an additional 3.75 million b/d is estimated to be producible by Saudi Arabia within 90 days, the United Arab Emirates 0.41 million b/d, Angola 0.2 million b/d, Iran 0.25 million b/d, Libya 0.16 million b/d, Qatar 0.08 million b/d, and the other remaining countries 0.55 million b/d.

Chart 56: IEA OPEC Spare Capacity January 2003 - April 2010

EIA OPEC spare capacity
Total OPEC spare production capacity in April 2010 increased by 230,000 b/d to a level of 5.3 million b/d from 5.07 million b/d in March according to the Energy Information Administration. Of total effective spare capacity an additional 4.05 million b/d is estimated to be producible by Saudi Arabia, the United Arab Emirates 0.30 million b/d, Angola 0.15 million b/d, Iran 0.10 million b/d, Libya 0.15 million b/d, Qatar 0.25 million b/d, and the other remaining countries 0.15 million b/d.

Chart 57: EIA OPEC Spare Capacity January 2003 - April 2010

Saudi Arabia spare capacity
Spare capacity in Saudi Arabia increased from 3.8 to 4.05 million b/d from March to April 2010 according to the Energy Information Administration. Statistics from the International Energy Agency show Saudi spare capacity remaining stable at 3.75 million from March to April 2010.

Middle East Oil Production

Chart 59: Kuwait Liquids Production 1945 - 2008

Chart 60: Iran Liquids Production 1930 - 2008

Chart 61: Qatar Liquids Production 1945 - 2008

Chart 62: Kuwait Oil Production January 2004 - April 2010

Chart 63: Iran Oil Production January 2004 - April 2010

Chart 64: Qatar Oil Production January 2004 - April 2010

Source: ASPO Ireland & BP Statistical Review of World Energy

Source: International Energy Agency & Energy Information Administration
Chart 65: Saudi Arabia Liquids Production 1935 - 2008

Chart 66: UAE Liquids Production 1960 - 2008

Chart 67: Iraq Liquids Production 1930 - 2008

Chart 68: Saudi Arabia Oil Production January 2004 - April 2010

Chart 69: UAE Oil Production January 2004 - April 2010

Chart 70: Iraq Oil Production January 2004 - April 2010
Middle East Oil Production

Chart 71: Oman Liquids Production 1965 - 2008

Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 72: Yemen Liquids Production 1985 - 2008

Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 73: Syria Liquids Production 1930 - 2008

Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 74: Oman Oil Production January 2004 - April 2010

Source: International Energy Agency & Energy Information Administration

Chart 75: Yemen Oil Production January 2004 - April 2010

Source: International Energy Agency & Energy Information Administration

Chart 76: Syria Oil Production January 2004 - April 2010

Source: International Energy Agency & Energy Information Administration
Africa Oil Production

Chart 83: Algeria Liquids Production 1955 - 2008

Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 84: Angola Liquids Production 1960 - 2008

Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 85: Libya Liquids Production 1970 - 2008

Source: ASPO Ireland & BP Statistical Review of World Energy

Chart 86: Algeria Oil Production January 2004 - April 2010

Source: International Energy Agency & Energy Information Administration

Chart 87: Angola Oil Production January 2004 - April 2010

Source: International Energy Agency & Energy Information Administration

Chart 88: Libya Oil Production January 2004 - April 2010

Source: International Energy Agency & Energy Information Administration
Chart 95: Eq. Guinea Oil Production January 2004 - Feb. 2010

Chart 96: Sudan Liquids Production January 2002 - Feb. 2010

Chart 97: Vietnam Liquids Production 1985 - 2008

Chart 98: Other Africa Oil Production Jan. 2002 - Feb. 2010

Chart 99: Other Asia liquids Production Jan. 2002 - Feb. 2010

Chart 100: Vietnam Oil Production January 2004 - Feb. 2010
Chart 101: China Liquids Production 1950 - 2008

Chart 102: India Liquids Production 1960 - 2008

Chart 103: Malaysia Liquids Production 1955 - 2008

Chart 104: China Oil Production January 2004 - April 2010

Chart 105: India Oil Production January 2004 - April 2010

Chart 106: Malaysia Oil Production January 2004 - April 2010

Source: ASPO Ireland & BP Statistical Review of World Energy

Source: International Energy Agency & Energy Information Administration
Former USSR Oil Production

**Chart 107**: Azerbaijan Liquids Production 1930 - 2008

**Source**: ASPO Ireland & BP Statistical Review of World Energy

**Chart 108**: Kazakhstan Liquids Production 1945 - 2008

**Source**: ASPO Ireland & BP Statistical Review of World Energy

**Chart 109**: Russia Liquids Production 1955 - 2008

**Source**: ASPO Ireland & BP Statistical Review of World Energy

**Chart 110**: Azerbaijan Oil Production January 2004 - Jan. 2010

**Source**: International Energy Agency & Energy Information Administration

**Chart 111**: Kazakhstan Oil Production January 2004 - Jan. 2010

**Source**: International Energy Agency & Energy Information Administration

**Chart 112**: Russia Oil Production January 2004 - March 2010

**Source**: International Energy Agency & Energy Information Administration
**South America Oil Production**

**Chart 119:** Argentina Liquids Production 1930 - 2008
- Source: ASPO Ireland & BP Statistical Review of World Energy

**Chart 120:** Brazil Liquids Production 1955 - 2008
- Source: ASPO Ireland & BP Statistical Review of World Energy

**Chart 121:** Colombia Liquids Production 1930 - 2008
- Source: ASPO Ireland & BP Statistical Review of World Energy

**Chart 122:** Argentina Oil Production January 2004 - April 2010
- Source: International Energy Agency & Energy Information Administration

**Chart 123:** Brazil Oil Production January 2004 - April 2010
- Source: International Energy Agency & Energy Information Administration

**Chart 124:** Colombia Oil Production January 2004 - April 2010
- Source: International Energy Agency & Energy Information Administration
Oceania Oil Production

**Chart 130:** Australia Liquids Production 1970 - 2008
![Graph showing Australia's liquids production from 1970 to 2008. The graph displays a steady increase in production over the years, peaking around 1995.](image)

**Source:** ASPO Ireland & BP Statistical Review of World Energy

**Chart 131:** Indonesia Liquids Production 1930 - 2008
![Graph showing Indonesia's liquids production from 1930 to 2008. The graph shows a significant increase in production in the late 1960s and early 1970s, followed by a peak around 1990.](image)

**Source:** ASPO Ireland & BP Statistical Review of World Energy

**Chart 132:** Australia Oil Production January 2004 - April 2010
![Graph showing Australia's oil production from January 2004 to April 2010. The graph indicates a decline in production from 2008 onwards.](image)

**Source:** International Energy Agency & Energy Information Administration

**Chart 133:** Indonesia Oil Production January 2004 - April 2010
![Graph showing Indonesia's oil production from January 2004 to April 2010. The graph shows a decrease in production from 2008.](image)

**Source:** International Energy Agency & Energy Information Administration