



Peak Oil Update - February 2007: Production Forecasts and EIA Oil Production Numbers

Posted by [Sam Foucher](#) on February 26, 2007 - 11:30am

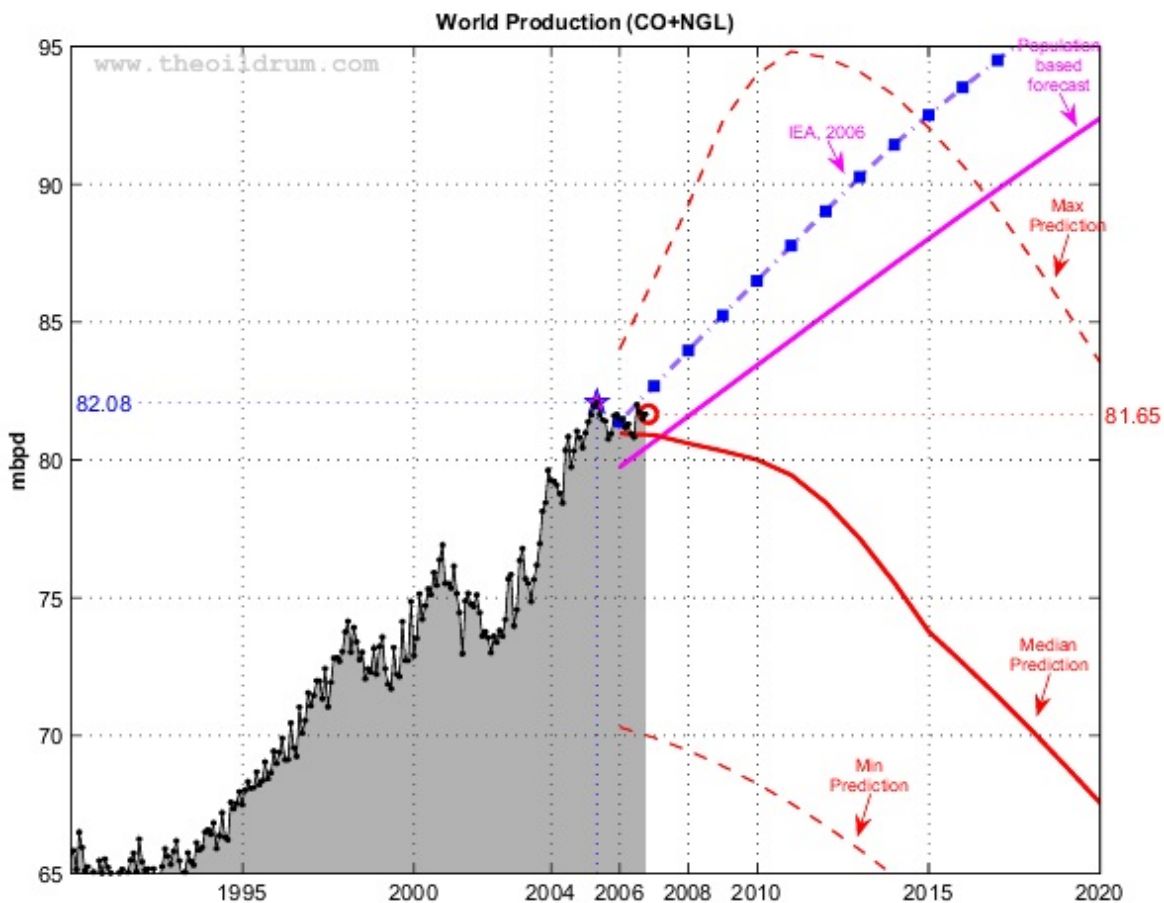
Topic: [Supply/Production](#)

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An update on the latest production numbers from the EIA along with graphs/charts of different oil production forecasts.



World oil production (EIA Monthly) for crude oil + NGL. The median forecast is calculated from 9 models that are predicting a peak before 2020 (Bakhtiarti, Smith, Staniford, Loglets, Shock model, GBM, ASPO-[70,58,45]). Click to Enlarge.

Executive Summary:

1. Monthly production records are unchanged:

1. *All Liquids*: the peak is still July 2006 at 85.47 mbpd, the year to date average production in 2006 (11 months) is 84.59 mbpd, up 0.01 mbpd from 2005.
 2. *Crude Oil + NGL*: the peak date remains May 2005 at 82.08 mbpd, the year to date average production for 2006 (11 months) is 81.40 mbpd, down 0.03 mbpd from 2005 (11 months).
 3. *Crude Oil + Condensate*: the peak date remains May 2005 at 74.15 mbpd, the year to date average production for 2006 (11 months) is 73.48 mbpd, down 0.09 mbpd from 2005 (11 months).
 4. *NGPL*: the peak date remains February 2005 at 8.05 mbpd, the year to date average production for 2006 (11 months) is 7.92 mbpd, up 0.06 mbpd from 2005 (11 months).
2. No major revisions on the previous monthly estimates in this month release.
3. **Weak growth continues**: November 2006 estimate for crude oil + condensate is 73.41 mbpd compared to 74.11 mbpd one year ago.

A French version is also available on TOD:Canada [here](#)

Notations:

- *mbpd*= Millions of barrels per day
- *Gb*= Billions of barrels (10^9)
- *Tb*= Trillions of barrels (10^{12})
- *NGPL*= Natural Gas Plant Liquids
- *CO*= Crude Oil + lease condensate
- *NGL*= Natural Gas Liquids (lease condensate + NGPL)
- *URR*= Ultimate Recoverable Resource

EIA Last Update (November)

Data sources for the production numbers:

- Production data from BP [Statistical Review of World Energy 2006](#) (Crude oil + NGL).
- [EIA data](#) (monthly and annual productions up to November 2006) for crude oil and lease condensate (noted CO) on which I added the NGPL production (noted CO+NGL).

The All liquids peak is still July 2006 at 85.47 mbpd, the year to date average production value in 2006 (11 months) is down from 2005 for all the categories except for the total liquids which now equals 2005 production. The peak date for Crude Oil + Cond. is May 2005 at 74.15 mbpd (see Table I below).

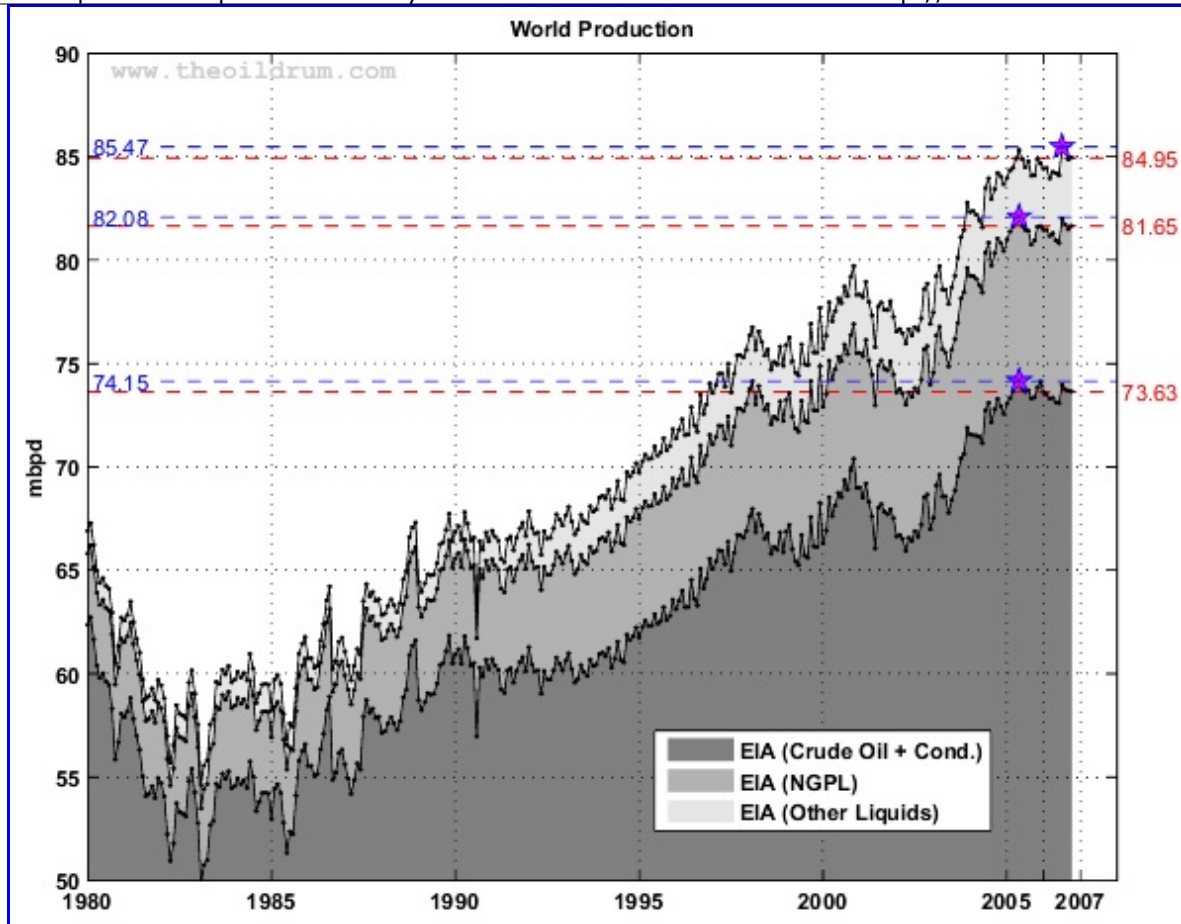


Fig 1.- World production (EIA data). Blue lines and pentagrams are indicating monthly maximum. Monthly data for CO from the EIA. Annual data for NGPL and Other Liquids from 1980 to 2001 have been upsampled to get monthly estimates. Click to Enlarge.

Category	Nov 2006	Nov 2005	12 MA ¹	2006 (11 Months)	2005 (11 Months)	Share	Peak Date	Peak Value
All Liquids	84.62	84.66	84.60	84.59	84.58	100.00%	2006-07	85.47
Crude Oil + NGL	81.45	81.63	81.42	81.40	81.43	96.25%	2005-05	82.08
Other Liquids	3.17	3.02	3.18	3.19	3.15	3.75%	2006-08	3.54
NGPL	8.04	7.52	7.88	7.92	7.86	9.50%	2005-02	8.05
Crude Oil + Condensate	73.41	74.11	73.54	73.48	73.57	86.75%	2005-05	74.15

Table I - Production estimate (in millions of barrels per day (mbpd)) for November 2006 taken from the EIA website ([International Petroleum Monthly](http://www.eia.doe.gov)). ¹Moving Average on the last 12 months.

Revision Pattern

The cumulative changes in production estimates are shown on [Figure 2](#). The 2005 annual production for all liquids has been revised up by 0.5 mbpd since the first estimate has been issued. NGPL estimates increased by 0.25 mbpd in average. CO production has been revised down for the two first quarters of 2006.

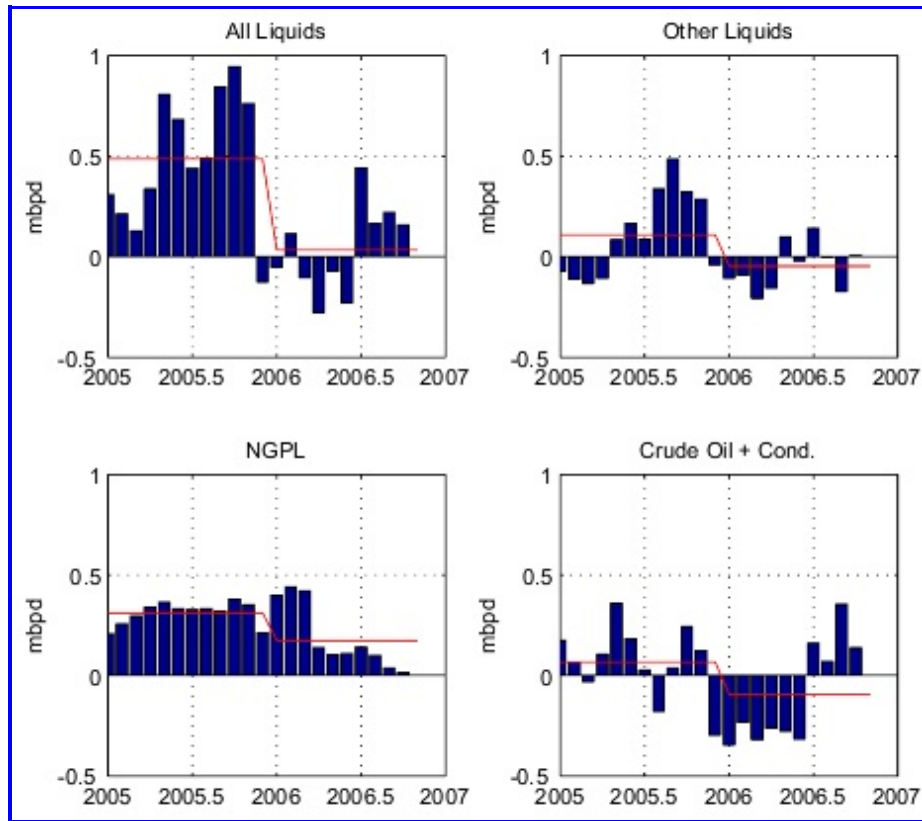


Fig 2.- Cumulative changes in production numbers since first estimates are issued for each month. The red line indicates the average revision for the entire year. Click to Enlarge.

The share of CO is now only 86.75% of the total liquid production.

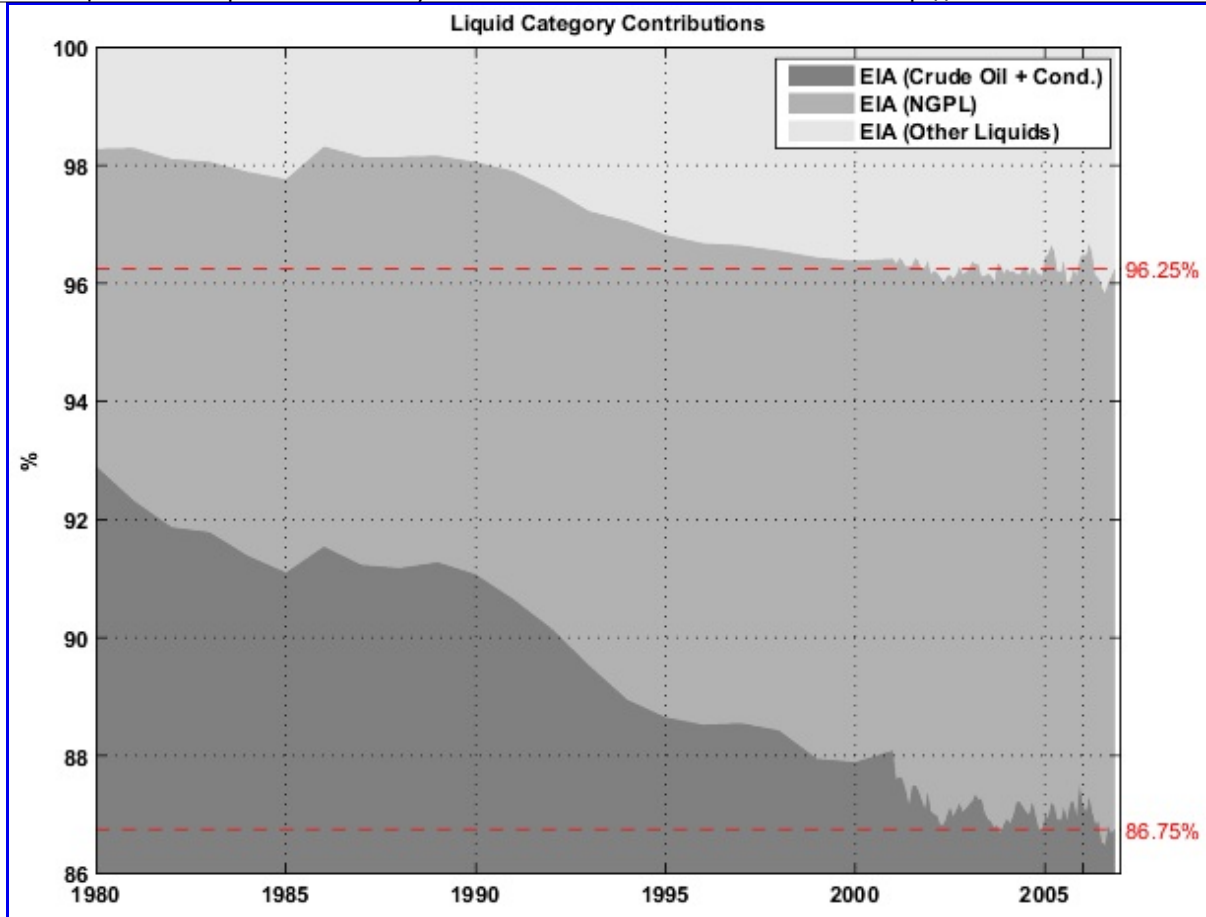


Fig 3.- Share of each liquid category to the total liquid production. Click to Enlarge.

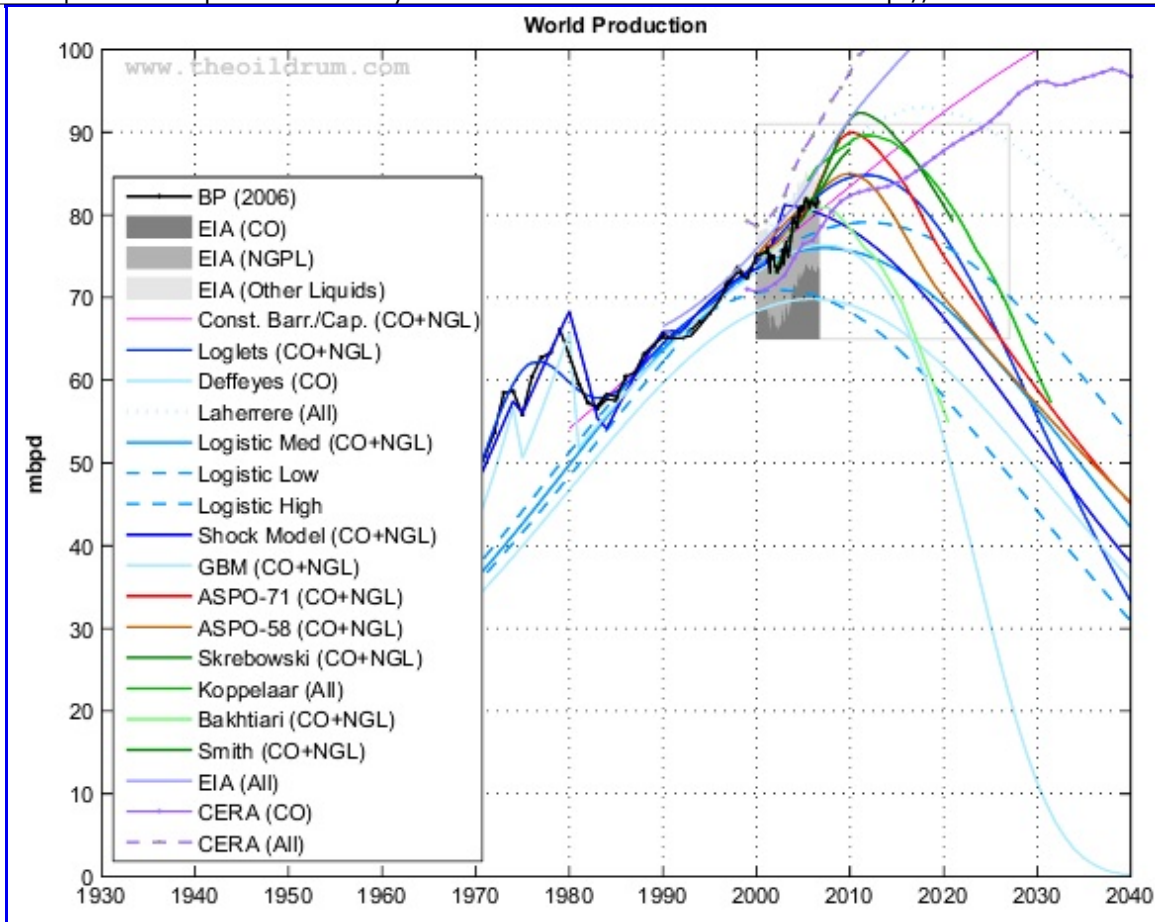


Fig 4.- World oil production (Crude oil + NGL) and various forecasts (1940-2050). The light gray box gives the particular area where the Figures below are zooming in. Click to Enlarge.

Business as Usual

- EIA's [International Energy Outlook 2006](#), reference case (Table E4, World Oil Production by Region and Country, Reference Case).
- IEA total liquid demand forecast for 2006 and 2007 ([Table1.xls](#)).
- [IEA World Energy Outlook 2006](#) : forecasts for All liquids, CO+NGL and Crude Oil (Table 3.2, p. 94).
- [IEA World Energy Outlook 2005](#) : forecast for All liquids (Table 3.5).
- [IEA World Energy Outlook 2004](#) : forecast for All liquids (Table 2.4).
- A simple demographic model based on the observation that the oil produced per capita has been roughly constant for the last 26 years around 4.4496 barrels/capita/year (Crude Oil + NGL). The world population forecast employed is the [UN 2004 Revision Population Database](#) (medium variant).
- CERA forecasts for conventional oil (Crude Oil + Condensate?) and all liquids, believed to be productive capacities (i.e. actual production + spare capacity). The numbers have been derived from Figure 1 in Dave's [response to CERA](#).

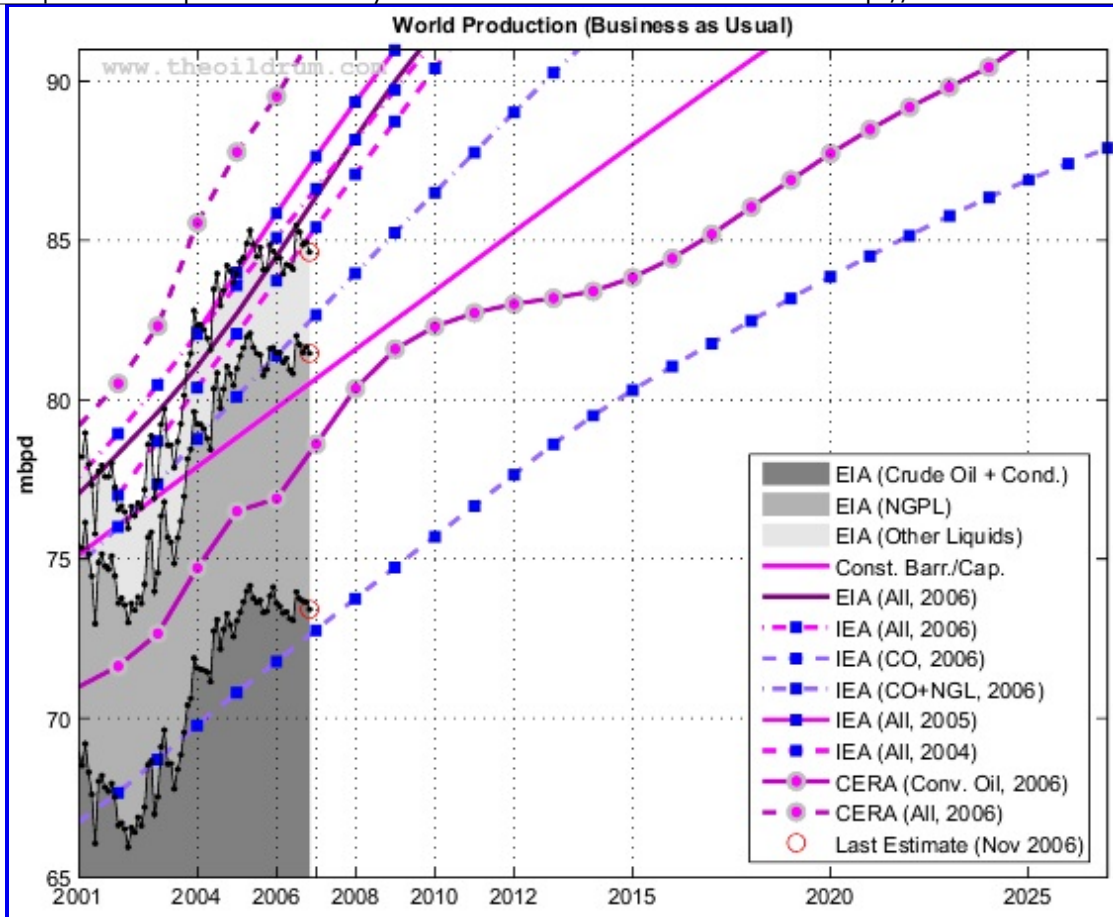


Fig 5.- Production forecasts assuming no visible peak. Click to Enlarge.

PeakOilers: Bottom-Up Analysis

- Chris Skrebowski's megaprojects database (see discussion [here](#)).
- The ASPO forecast from the last newsletter ([#71](#)): I took the production numbers for 2000, 2005, 2010, 2015 and 2050 and then interpolated the data (spline) for the missing years. I added the previous forecast issued one year and two years ago (newsletter [#58](#) and [#46](#) respectively). There was no revision since August 2006.
- Rembrandt H. E. M. Koppelaar ([Oil Supply Analysis 2006 - 2007](#)): "Between 2006 and 2010 nearly 25 mbpd of new production is expected to come on-stream leading to a production (all liquids) level of 93-94 mbpd (91 mbpd for CO+NGL) in 2010 with the incorporation of a decline rate of 4% over present day production".
- Koppelaar [Oil Production Outlook 2005-2040 - Foundation Peak Oil Netherlands \(November 2005 Edition\)](#).
- The [WOCAP model](#) from Samsam Bakhtiari (2003). The forecast is for crude oil plus NGL.
- Forecast by Michael Smith (Energy Institute) for CO+NGL, the data have been taken from this [chart](#) in this [presentation](#) (pdf).

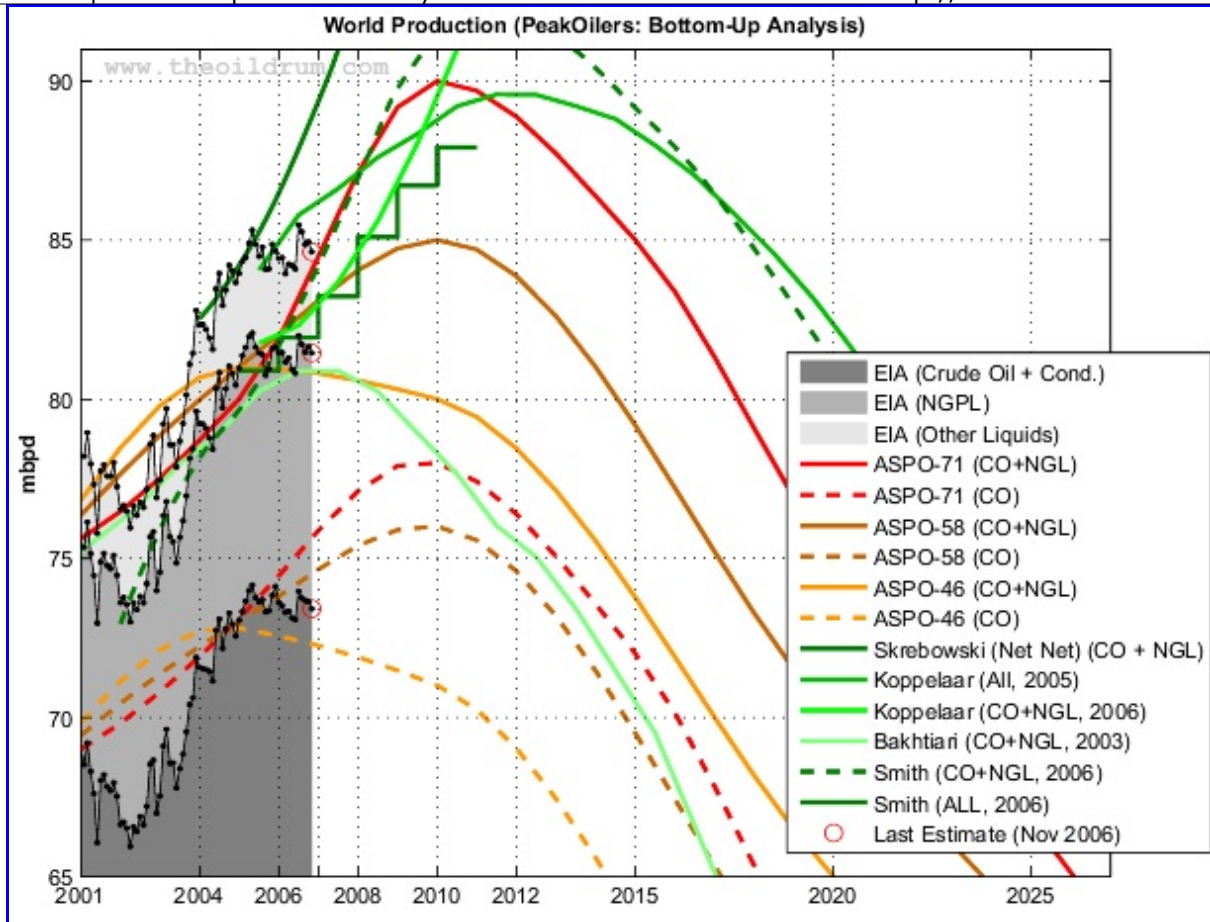


Fig 6.- Forecasts by PeakOilers based on bottom-up methodologies. Click to Enlarge.

PeakOilers: Curve Fitting

The following results are based on a linear or non-linear fit of a parametric curve (most often a Logistic curve) directly on the observed production profile:

- Professor Kenneth S. Deffeyes forecast ([Beyond Oil: The View From Hubbert's Peak](#)): Logistic curve fit applied on crude oil only (plus condensate) with URR= 2013 Gb and peak date around November 24th, 2005.
- Jean Lahèrre (2005): [Peak oil and other peaks, presentation to the CERN meeting, 2005](#).
- Jean Lahèrre (2006): [When will oil production decline significantly? European Geosciences Union, Vienna, 2006](#).
- Logistic curves derived from the application of Hubbert Linearization technique by Stuart Staniford (see this [post](#) for details).
- Results of the [Loglet analysis](#).
- The Generalized Bass Model (GBM) proposed by [Prof. Renato Guseo](#), I used his most recent paper ([GUSEO, R. et al. \(2006\). World Oil Depletion Models: Price Effects Compared with Strategic or Technological Interventions ; Technological Forecasting and Social Change, \(in press\)](#)). The GBM is a beautiful model that has been applied in finance and marketing science (see [here](#) for some background). The estimation in Guseo's article was based on BP data from 2004 (CO+NGL).
- The so-called shock model proposed by TOD's poster [WebHubbleTelescope](#). You can find a description of his approach on his blog [here](#). The current estimate was done in 2005 based on BP's data.

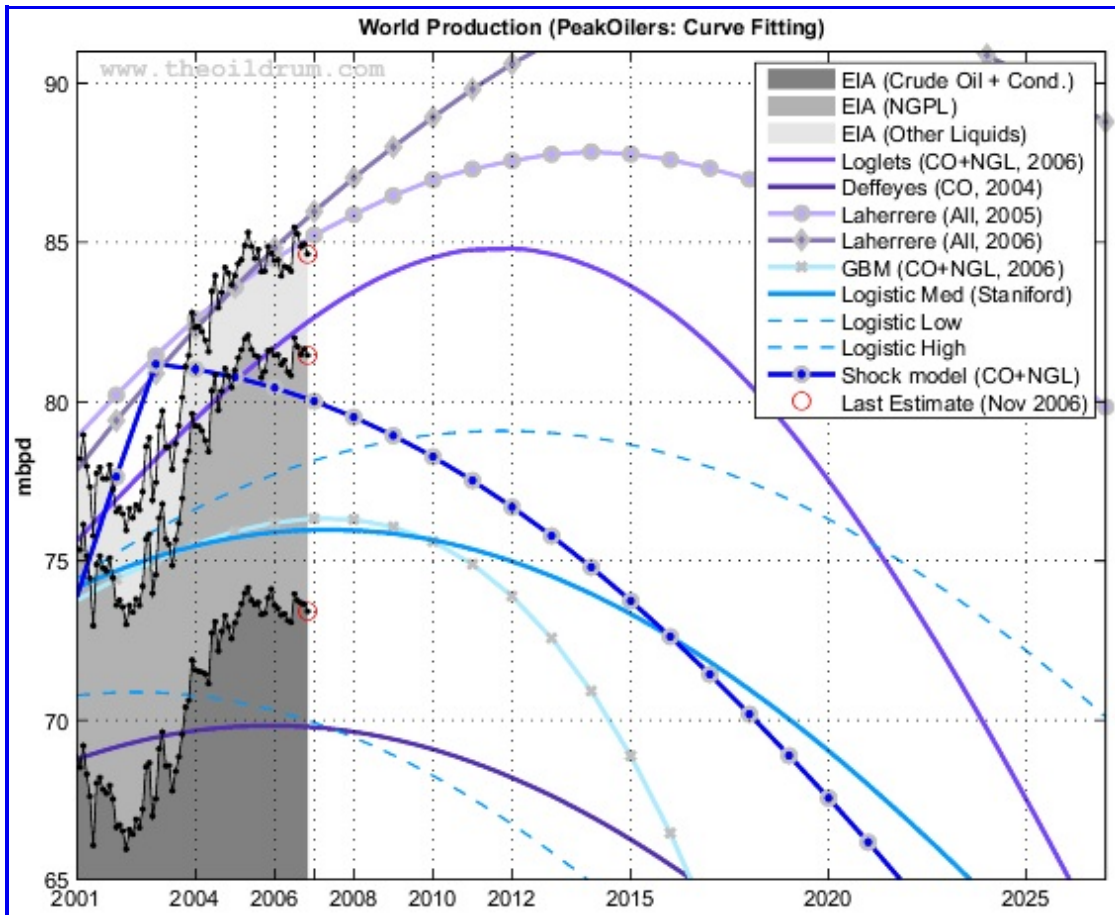


Fig 7.- Forecasts by PeakOilers using curve fitting methodologies. Click to Enlarge.

Production Growth

The chart [below](#) gives the year-on-year production growth (or decline) for each month. Growth has been weak (below 1%) most of the year but went back in positive territory since last July.

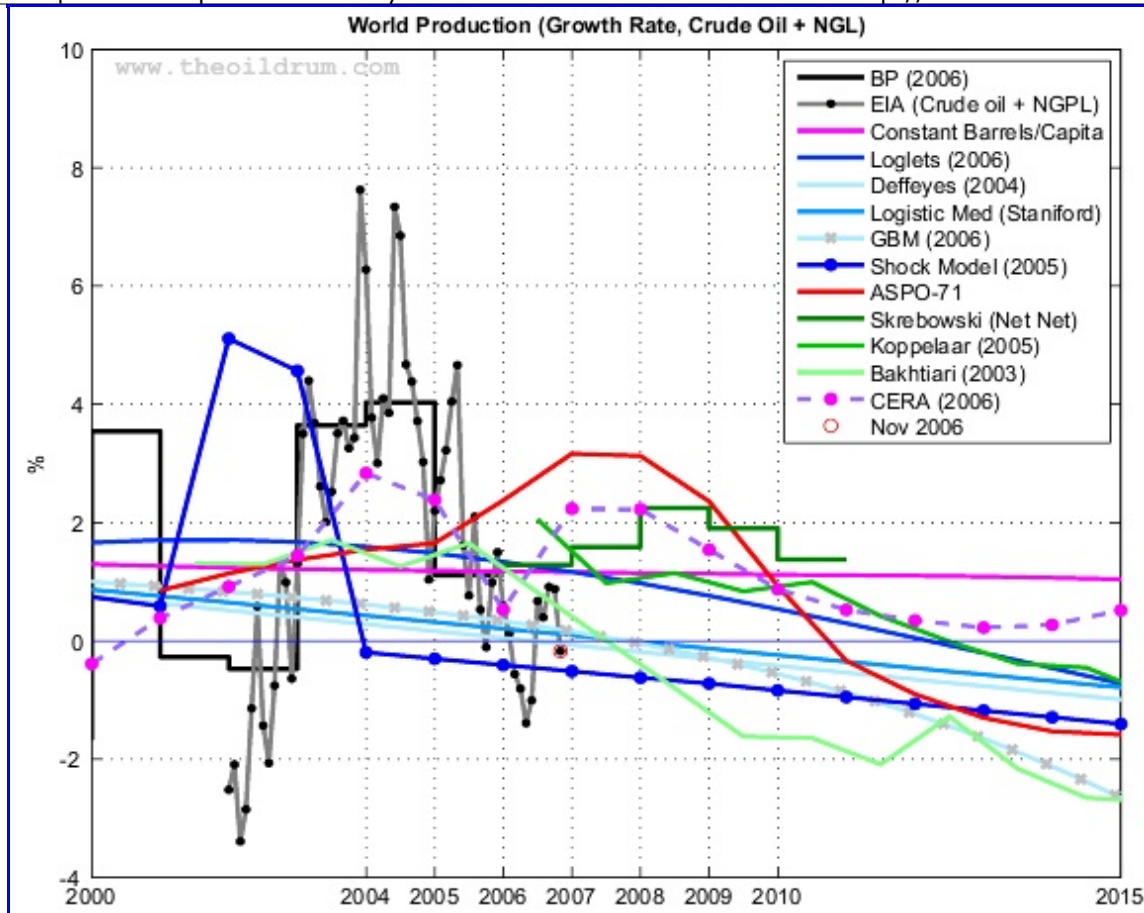


Fig 8.- Year-on-Year production growth. Click to Enlarge.

Forecast	2005	2006	2007	2010	2015	Peak Date	Peak Value
All Liquids							
Observed (EIA)	84.56	84.59	NA	NA	NA	2006-07	85.47
Koppelaar (2005)	84.06	85.78	86.61	89.21	87.98	>2011	>89.58
EIA (IEO, 2006)	82.70	84.50	86.37	91.60	98.30	>2030	>118.00
IEA (WEO, 2006)	83.60	85.10	86.62	91.30	99.30	>2030	>116.30
IEA (WEO, 2005)	84.00	85.85	87.64	92.50	99.11	>2030	>115.40
IEA (WEO, 2004)	82.06	83.74	85.41	90.40	98.69	>2030	>121.30
CERA ¹ (2006)	87.77	89.52	91.62	97.24	104.54	>2035	>130.00
Lahèrre (2006)	83.59	84.82	85.96	88.93	92.27	2018	92.99
Lahèrre (2005)	83.59	84.47	85.23	86.96	87.77	2014	87.84
Smith (2006)	85.19	87.77	90.88	98.94	98.56	2012-05	99.83
Crude Oil + NGL							
Observed (EIA)	81.45	81.40	NA	NA	NA	2005-05	82.08
IEA (WEO, 2006)	80.10	81.38	82.67	86.50	92.50	>2030	>104.90
ASPO-71	80.00	81.90	84.48	90.00	85.00	2010	90.00
ASPO-58	81.00	82.03	83.10	85.00	79.18	2010	85.00

ASPO-45	81.00	80.95	80.80	80.00	73.77	2005	81.00
Koppelaar (2006)	81.76	82.31	83.68	91.00	NA	>2010	>91.00
Bakhtiari (2003)	80.24	80.89	80.89	77.64	69.51	2006	80.89
Skrebowski (2006)	80.90	81.42	82.59	87.32	NA	>2010	>87.92
Smith (2006)	80.53	82.81	85.45	91.95	88.60	2011-02	92.31
Staniford (High)	77.45	77.92	78.31	79.01	78.51	2011-10	79.08
Staniford (Med)	75.81	75.94	75.97	75.52	73.00	2007-05	75.98
Staniford (Low)	70.46	70.13	69.71	67.92	63.40	2002-07	70.88
Loglets	81.12	82.14	83.02	84.65	83.26	2012-01	84.80
GBM (2003)	76.06	76.27	76.33	75.30	67.79	2007-05	76.34
Shock Model (2006)	80.76	80.43	80.01	78.27	73.74	2003	81.17
Constant barrels/capita	78.81	79.73	80.66	83.42	88.01	2050	110.64
Crude Oil + Lease Condensate							
<i>Observed (EIA)</i>	73.65	73.48	NA	NA	NA	2005-05	74.15
IEA (WEO, 2006)	70.80	71.78	72.77	75.70	80.30	>2030	>89.10
CERA ¹ (2006)	76.49	76.89	78.60	82.29	83.83	2038	97.58
ASPO-71	73.10	74.45	75.87	78.00	72.00	2010	78.00
ASPO-58	73.00	73.80	74.65	76.00	69.50	2010	76.00
ASPO-58	72.80	72.56	72.25	71.00	63.55	2005	72.80
Deffeyes (2004)	69.81	69.81	69.71	68.90	65.88	2005-12	69.82

Table II. Summary of all the forecasts (figures are in mbpd) as well as the last EIA estimates.¹ Productive capacities.

Next update in March.

Previous Update:

[January 2007](#)

[December 2006](#)

[November 2006](#)

[October 2006](#)

[September 2006](#)

Khebab@theoil Drum.com



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