



Oilwatch Monthly - September 2007

Posted by [Rembrandt](#) on September 17, 2007 - 7:02pm in [The Oil Drum: Europe](#)

Topic: [Supply/Production](#)

Tags: [exports](#), [non-opec](#), [oilwatch](#), [opec](#), [original](#) [[list all tags](#)]

The September edition of Oilwatch Monthly can be [downloaded at this weblink \(PDF, 1.50 MB, 19 pp\)](#).

Latest developments:

1) OPEC Demand - In 2002 OPEC-11 (excluding Iraq) consumed 4.63 million b/d according to the JODI database. Since then, demand has increased by 1.1 million b/d to 5.69 million b/d in 2006. The increase was mainly caused by higher consumption in Iran and Saudi Arabia, which increased by 234,000 and 418,000 b/d between 2002 and 2006 respectively. 2007 shows an acceleration of this trend in both countries. In Saudi Arabia, liquids consumption in the first half of 2007 reached 1.46 million b/d. An increase of 128,000 b/d compared to the consumption level of 1.33 million b/d in the first half of 2006. In Iran consumption increased by 100,000 b/d to 1.57 million b/d in the first half of 2007, compared to 1.47 million b/d in the first half of 2006.

2) Crude oil - As of the time of writing the latest numbers from the [EIA's International Petroleum Monthly](#) were not yet available.

3) Total Liquids - In August world production of total liquids decreased by 430,000 barrels per day from July according to the latest figures of the International Energy Agency (IEA). Resulting in total world liquids production of 84.60 million b/d, which is 854,000 b/d lower year on year from August 2006 to August 2007 and 1.53 million b/d lower than all time maximum liquids production of 86.13 million b/d reached in July 2006. The average production in 2007 up to August has been 85.05 million b/d, comparable to the average 2006 production of 85.00 million b/d.

4) OPEC - Total crude oil production of the OPEC cartel decreased by 80,000 b/d to a level of 30.16 million b/d, from July to August, according to the latest estimates of the IEA. Natural Gas Liquids production increased with 20,000 b/d to 4.82 million b/d, from June to July, according to the IEA. The average total liquids production in 2007 up to August has been 35.12 million b/d, which is 593,000 b/d lower than average 2006 production of 35.71 million b/d.

A selection of charts from this edition:

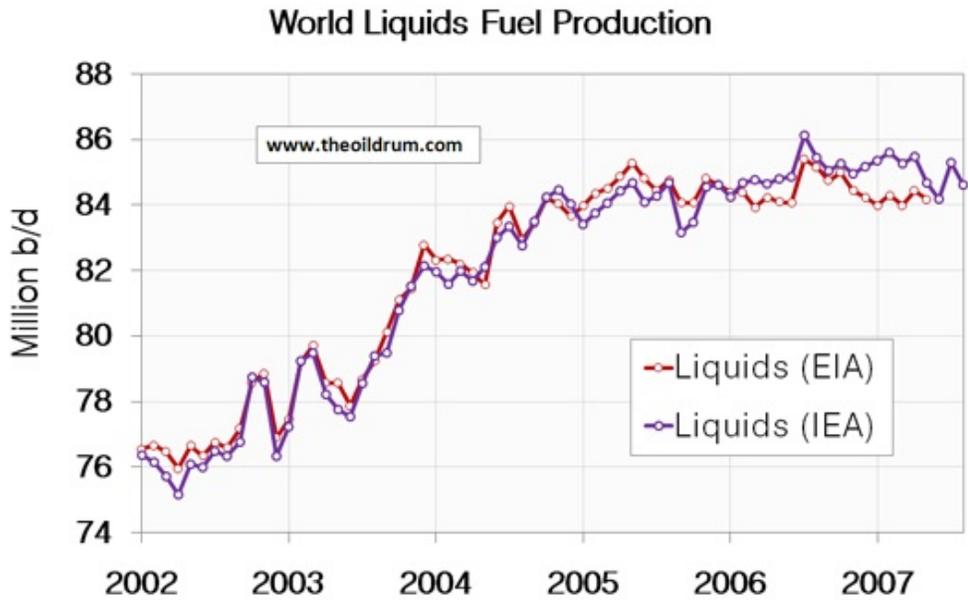


Figure 1 - World Liquids Fuel Production January 2002 - August 2007

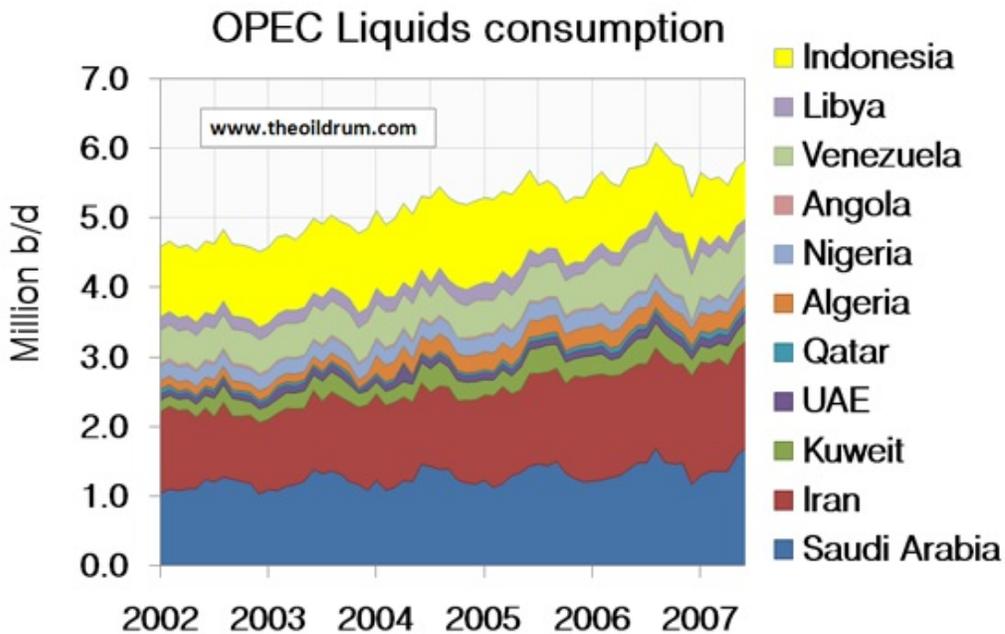


Figure 2 - OPEC Liquids consumption January 2002 - June 2007

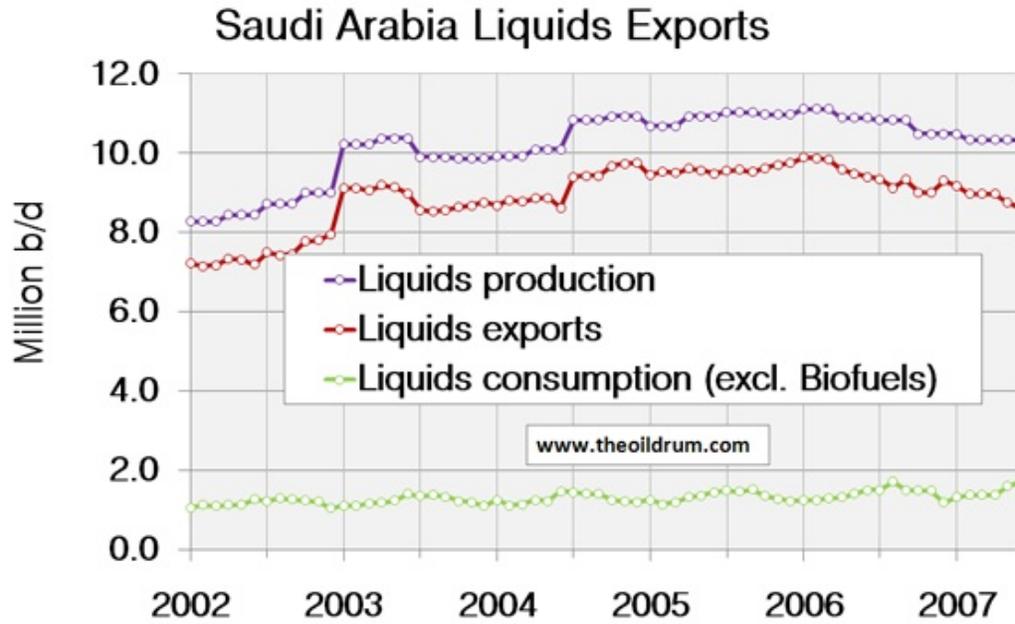


Figure 3 - Saudi Arabia Exports Estimate January 2002 - June 2007



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