



The Record Falls - January 2008 is the New World Record for Crude Oil (plus Condensate) Production

Posted by [Nate Hagens](#) on April 11, 2008 - 9:44am

Topic: [Supply/Production](#)

Tags: [bumpy plateau](#), [crude and condensate](#), [eia](#), [global production](#), [peak](#) [[list all tags](#)]

The EIA's newest [International Petroleum Monthly](#) shows World C+C production for January was 74,466,000 barrels per day, eclipsing the heretofore peak of May 2005 by 168,000 barrels per day. (thanks to Ron Patterson for the heads up and to Khebab for the quick graphics).

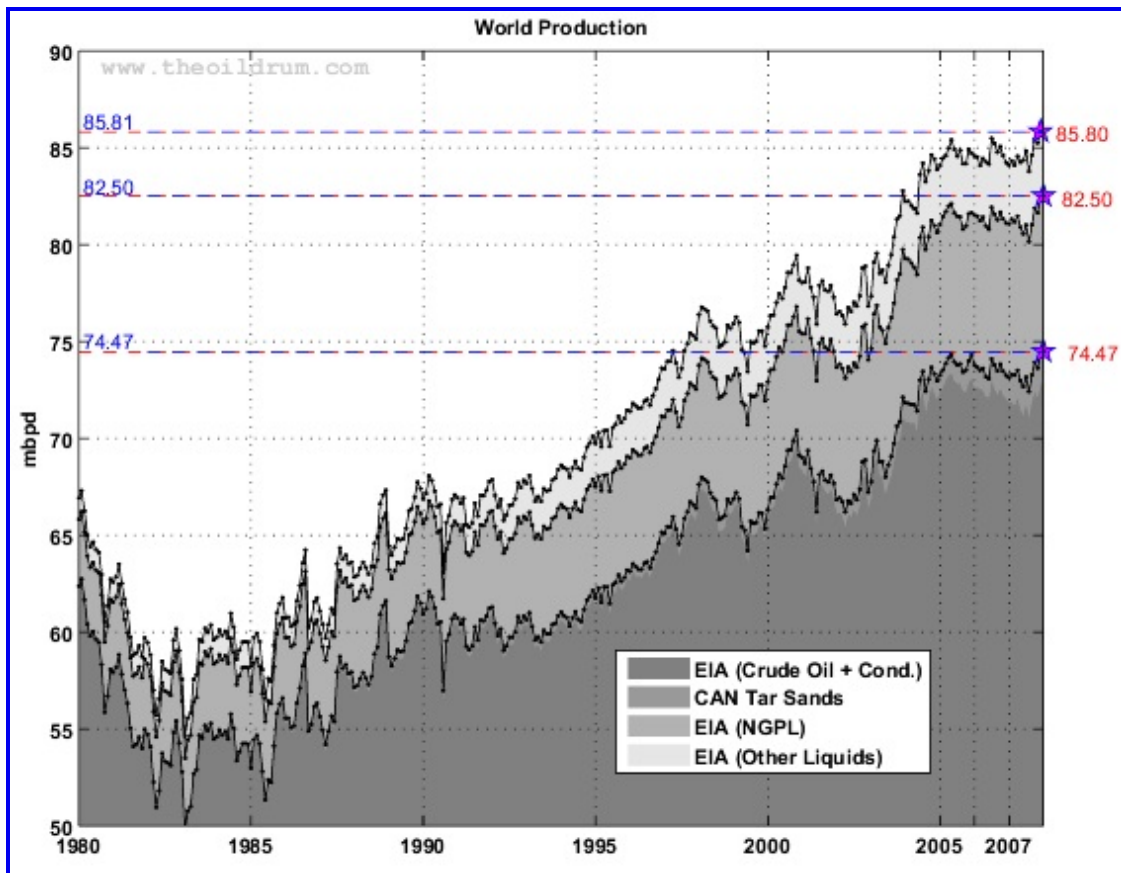
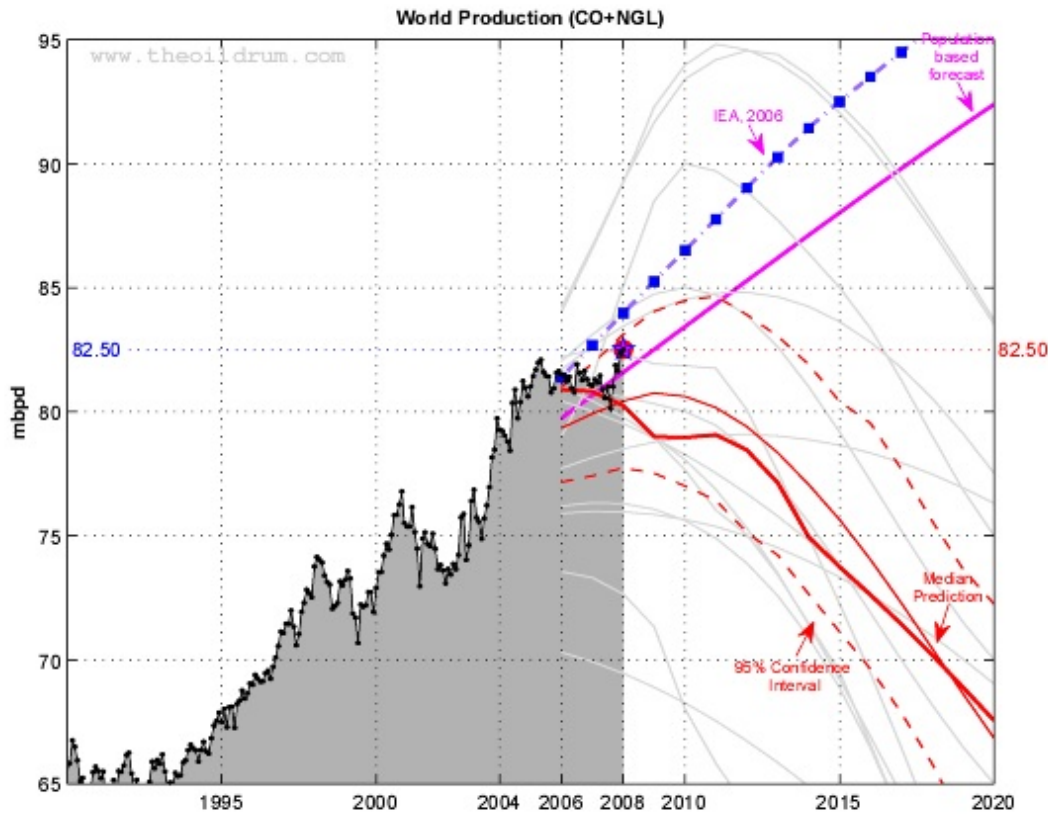


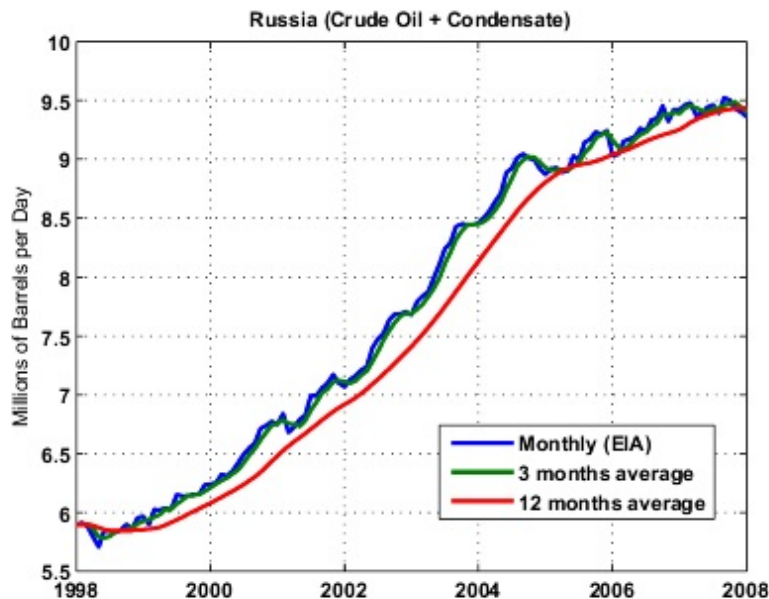
Fig 1.- World production (EIA data). Blue lines and pentagrams are indicating monthly maximum. Monthly data for CO from the EIA. Annual data for NGPL and Other Liquids from 1980 to 2001 have been upsampled to get monthly estimates. [Click to Enlarge.](#)



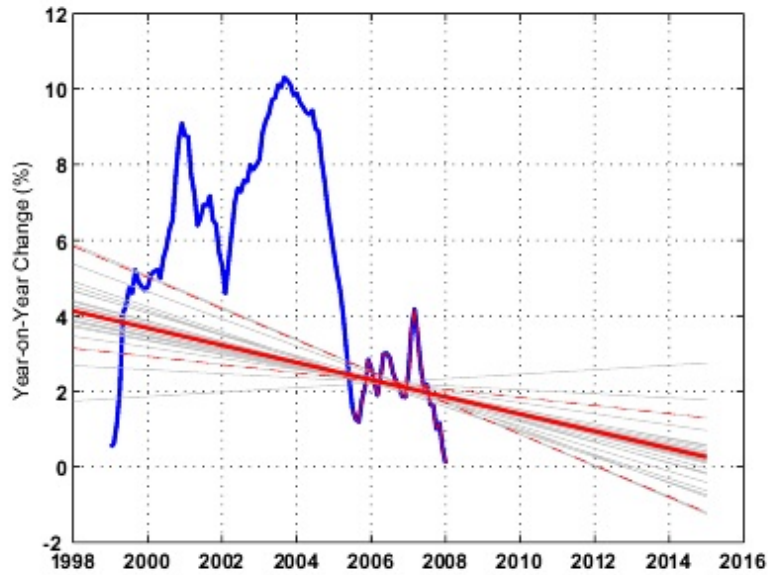
World oil production (EIA Monthly) for crude oil + NGL. The median forecast is calculated from 13 models that are predicting a peak before 2020 (Bakhtiari, Smith, Staniford, Loglets, Shock model, GBM, ASPO-[70,58,45], Robelius Low/High, HSM). 95% of the predictions sees a production peak between 2008 and 2010 at 77.5 - 85.0 mbpd (The 95% confidence interval is computed using a bootstrap technique). Click to Enlarge.

Peak oil a hoax? Deffeyes dephazed? Robert Vindicated? Bumpy plateau continues? Oil prices gonna drop like a stone? Totally meaningless datapoint? Pass the [Kool-Aid](#)? Discuss.

[Update by Khebab]: Despite the good news above, Russia's production plateau is looking more and more like a peak now:



The year-on-year monthly production growth is near zero and reached its lowest point since 1998:



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