



Oilwatch Monthly - November 2008

Posted by [Rembrandt](#) on November 24, 2008 - 9:40am in [The Oil Drum: Europe](#)
Topic: [Supply/Production](#)

Tags: [demand](#), [eia](#), [iea](#), [non-opec](#), [oilwatch](#), [opec](#), [original](#), [stocks total liquids](#), [supply](#), [world production](#) [[list all tags](#)]

The November 2008 edition of Oilwatch Monthly can be downloaded [at this weblink](#) (PDF, 1.55 MB, 24 pp).

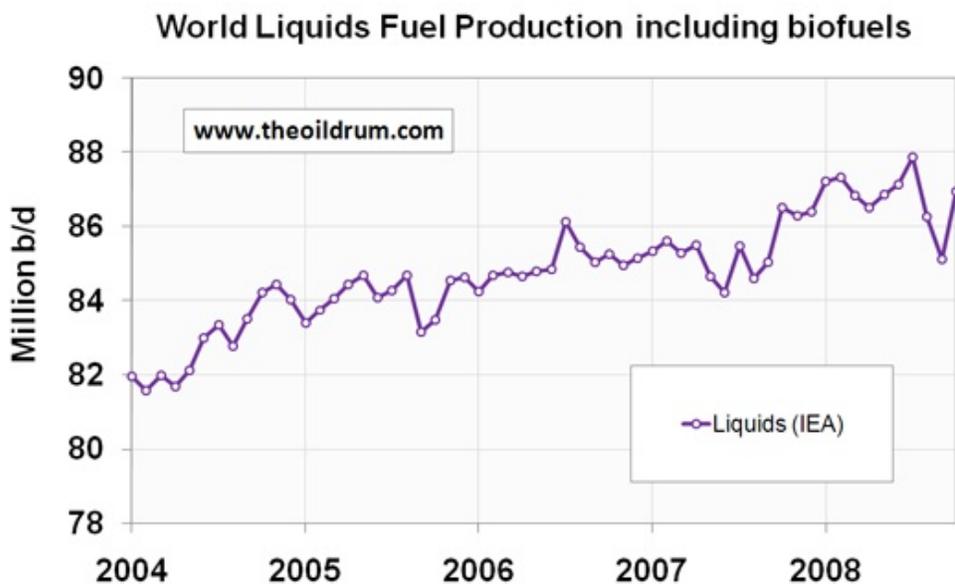


Figure 1 - World Liquids production from January 2004 to October 2008.

The Oilwatch Monthly is a newsletter that is available free of charge with the latest data on oil supply, demand, oil stocks, spare capacity and exports. Readers who want to receive the Oilwatch Monthly in their e-mail box each month [can subscribe at this weblink](#), by filling in their first name, last name, email adress and selecting the oilwatch monthly in the mailing list box. To finalize your subscription push the 'inschrijven' button below the form.

A summary and latest graphics below the fold.

Latest Developments:

1) Conventional crude production - Latest available figures from the Energy Information Administration (EIA) show that crude oil production including lease condensates decreased by 1.14 million b/d from July to August, resulting in a total production of crude oil including lease condensates of 73.80 million barrels per day. The all time high production record of crude oil now stands at 74.94 million b/d reached in July 2008.

2) Total liquids production - In October world production of total liquids increased by 1.81

million barrels per day from September according to the latest figures of the International Energy Agency (IEA), resulting in total world liquids production of 86.94 million b/d. Average global production in 2007 was 85.41 million b/d according to the IEA. In 2008 an average of 86.82 million b/d has been produced from January to October. The US Energy Information Administration (EIA) in their International Petroleum Monthly puts average global 2007 production at 84.40 million b/d and average liquids production from January to August 2008 at 85.73 million b/d.

3) OPEC Production - Total crude oil production including lease condensates of the OPEC cartel decreased by 10,000 b/d to a level of 32.15 million b/d, from September to October, according to the latest available estimate of the IEA. Natural Gas Liquids production increased by 240,000 b/d to a level of 5.37 million b/d from September to October. Average total liquids production in OPEC countries in 2008 from January to October was 37.33 million b/d, versus 35.96 million b/d in 2007 and 35.71 million b/d in 2006.

4) Non-OPEC Production - Total crude oil production including lease condensates of non-OPEC decreased by 1,0 million b/d from July to August to a level of 40.16 million b/d, according to the latest available estimate of the EIA. Average crude oil production of Non-OPEC from January to August 2008 was 40.97 million b/d, versus 41.35 million b/d in 2007 and 41.41 million b/d in 2006. Total non-OPEC liquids production increased by 1.58 million b/d to a level of 49.42 million b/d from September to October, according to the latest figures of the IEA. Average total liquids production of non-OPEC in 2008 from January to October was 49.50 million b/d, versus 49.45 million b/d in 2007 and 48.75 million b/d in 2006.

5) OECD liquids demand - OECD liquids consumption in September 2008 was 45.46 million b/d, a decline of 1.85 million b/d year on year. Average consumption from January to September 2008 was 46.34 million b/d, which is 1.11 million b/d lower than consumption in the same period in 2007. The decline is mainly a result of a decrease in oil consumption in the United States. Consumption is 951,000 b/d lower on average in the US from January to September 2008 than in the same period last year. In comparison, Mexican and Canadian consumption are almost flat relative to 2007 consumption.

6) Chinese & Indian liquids demand - Chinese liquids consumption averaged 7.28 million b/d from January to September 2008 according to the JODI database, an increase of only 50,000 b/d versus average 2007 January to September consumption of 7.23 million b/d. In 2005 China consumed on average 6.27 million b/d, growing to 6.78 million b/d in 2006 and 7.29 million b/d in 2007. But growth has also been impacted here since July. Liquids consumption in September was 1.04 million b/d lower than in July. Consumption in India was 2.62 million b/d from January to September 2008, versus an average of 2.43 million b/d in 2007 and 2.29 million b/d in 2006.

7) World Liquids exports - The exports database, which uses the methodology outlined in the oilwatch monthly, shows that annual worldwide exports are roughly in the order of 46.3 million b/d, 47.5 million b/d, 47.4 and 47.3 million b/d in 2004, 2005, 2006 and 2007 respectively. From January to September 2008 the estimate suggests average world exports amounted to 47.56 million b/d. From January to September 2008 average non-OPEC exports were estimated to be 17.15 million b/d. A decline of 0.74 million b/d from the 2007 proxy estimate of 17.89 million b/d. A proxy estimate of exports for OPEC 13 (including Iraq and Indonesia) for 2004 gives a figure of 28.37 million b/d, increasing to 29.60 million b/d in 2005, 29.76 million b/d in 2006 and declining to 29.46 million b/d in 2007. From January to September 2008 OPEC exports amounted to an average level of 30.41 million b/d.

A selection of charts from this edition:

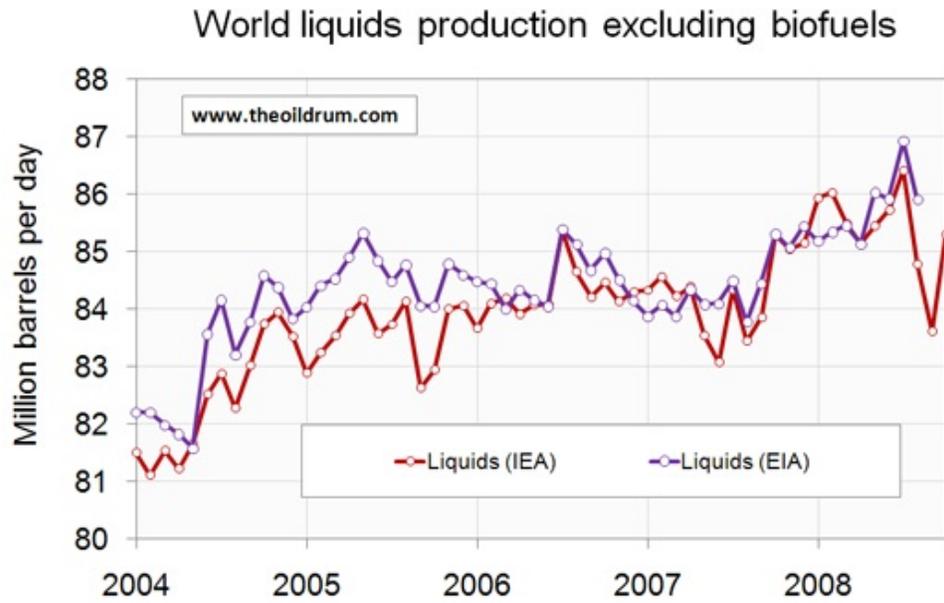


Figure 2 - World Liquids production excluding biofuels from January 2004 to October 2008.

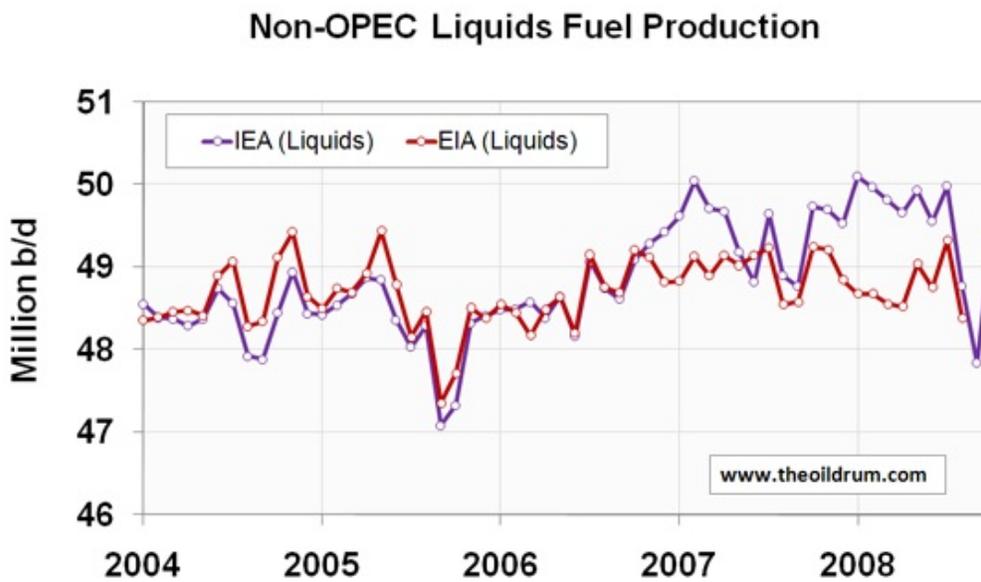


Figure 3 - Non-OPEC liquids production from January 2004 to October 2008.

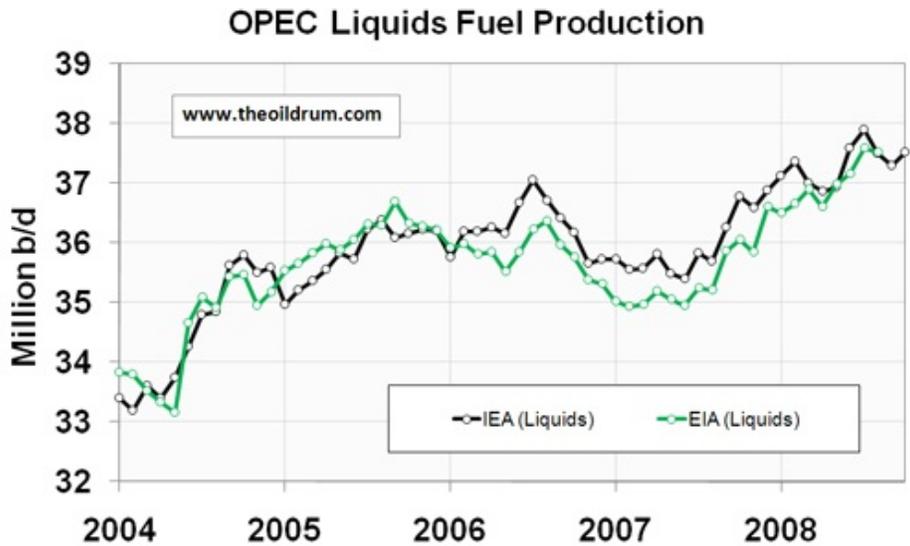


Figure 4 - OPEC liquids production from January 2004 to October 2008.

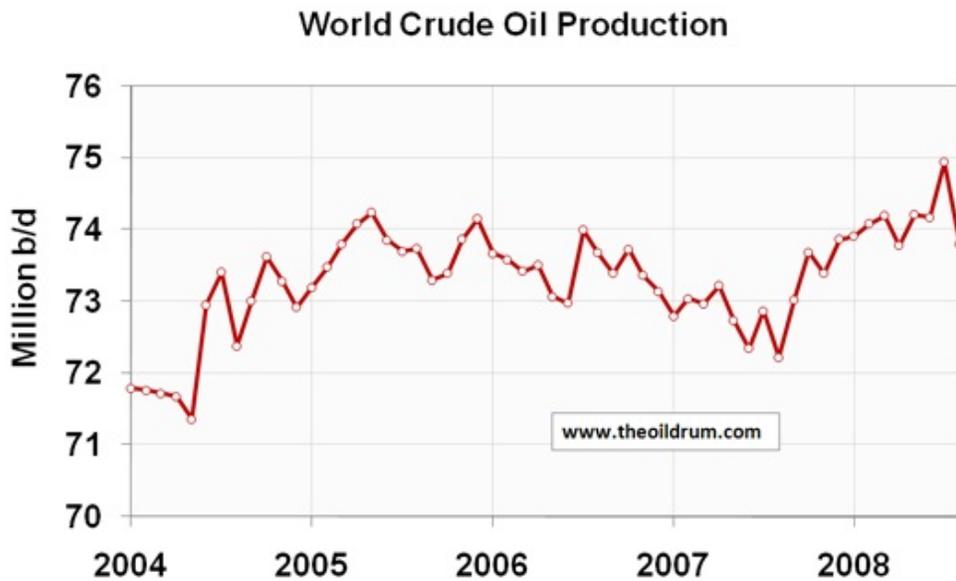


Figure 5 - World crude oil production from January 2004 to August 2008.

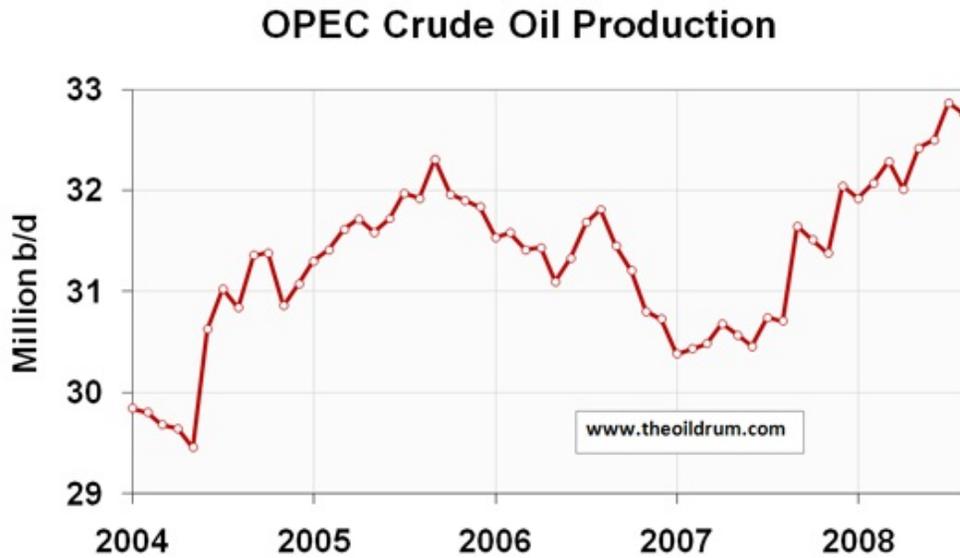


Figure 6 - OPEC crude oil production from January 2004 to August 2008.

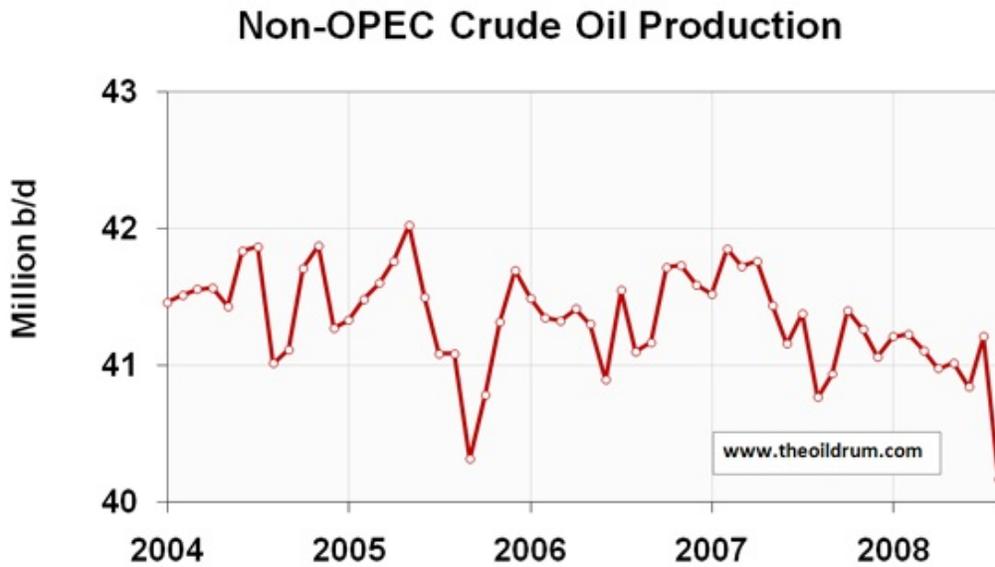


Figure 7 - Non-OPEC crude oil production from January 2004 to August 2008.

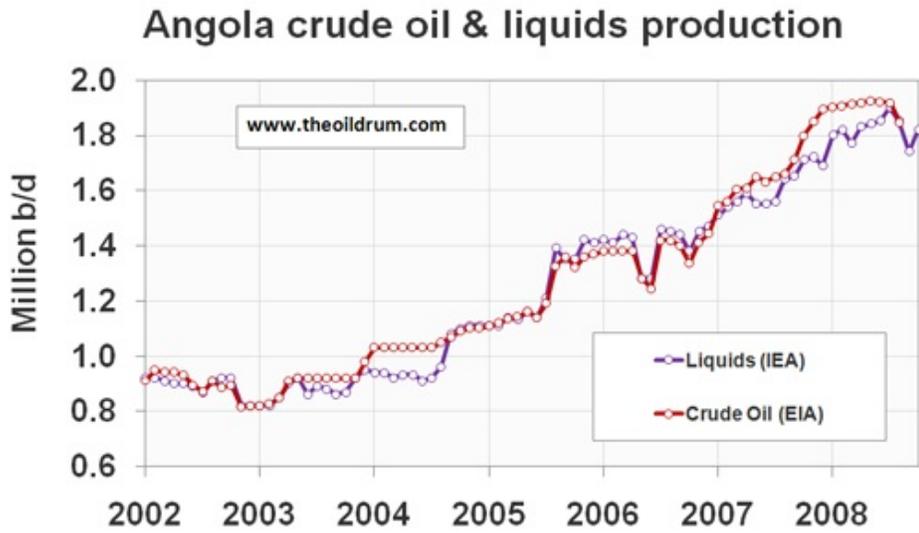


Figure 8 - Angola liquids & crude oil production from January 2002 to October 2008.

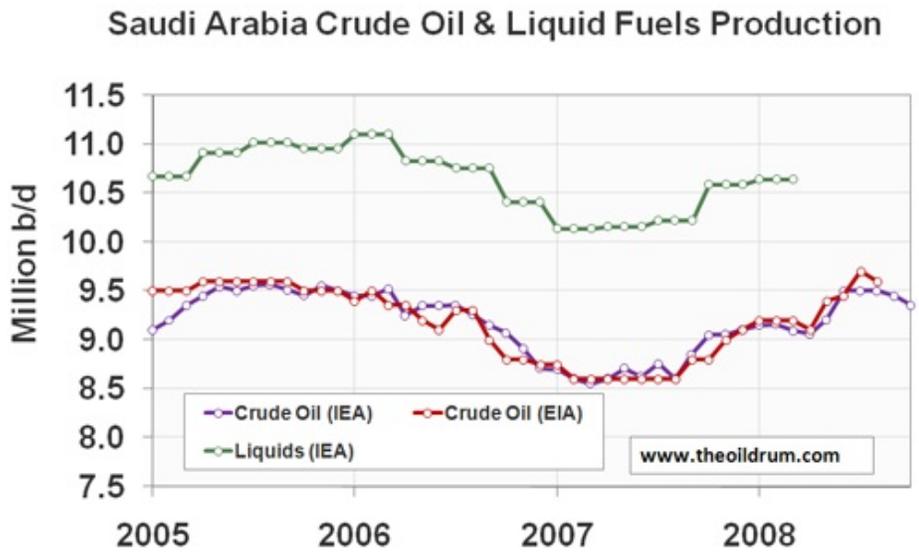


Figure 9 - Saudi Arabia crude oil & liquids production from January 2005 to October 2008.

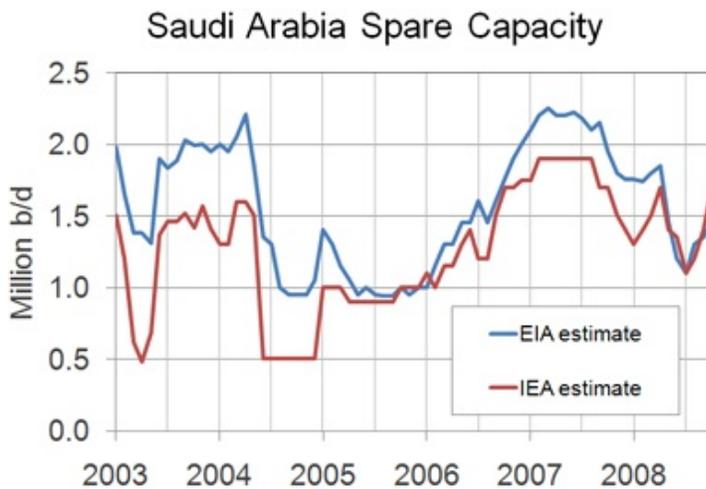


Figure 10 - Saudi Arabia spare capacity from January 2003 to October 2008.

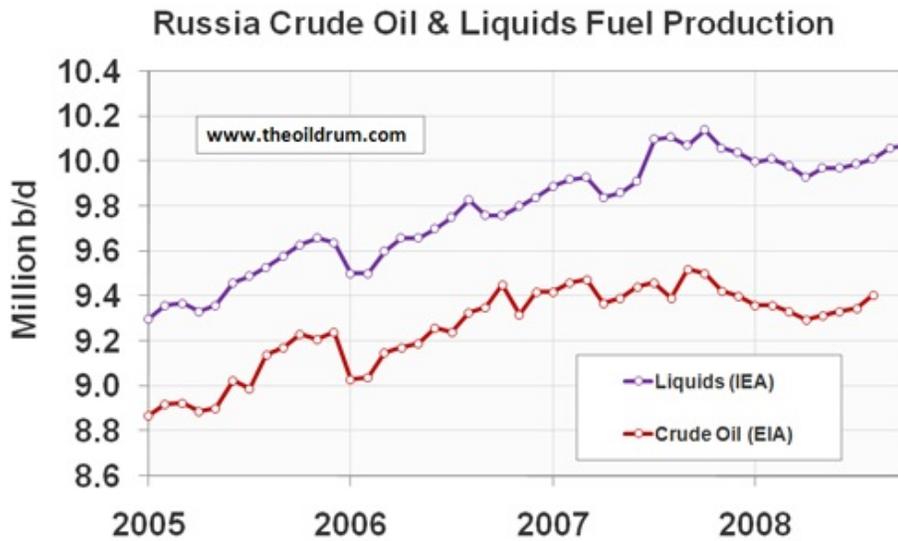


Figure 11 - Russia crude oil & liquids production from January 2005 to October 2008.

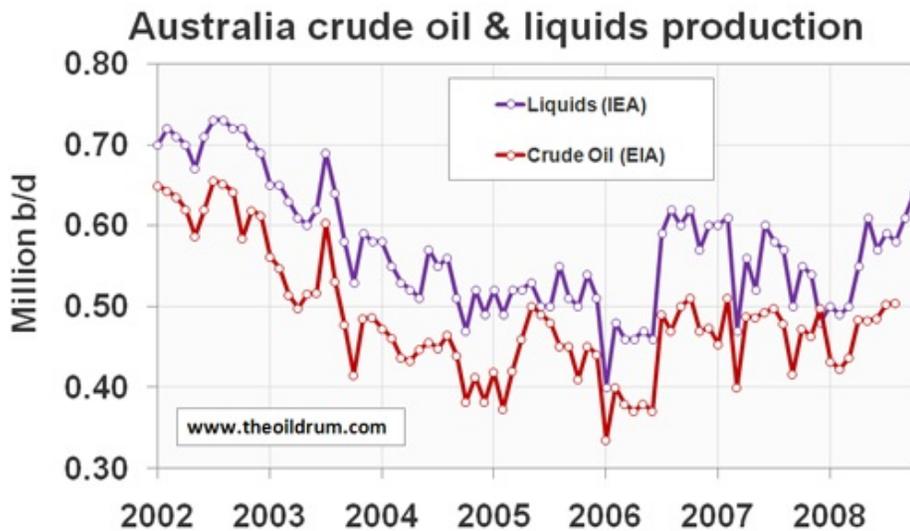


Figure 12 - Australia crude oil & liquids production from January 2002 to October 2008.

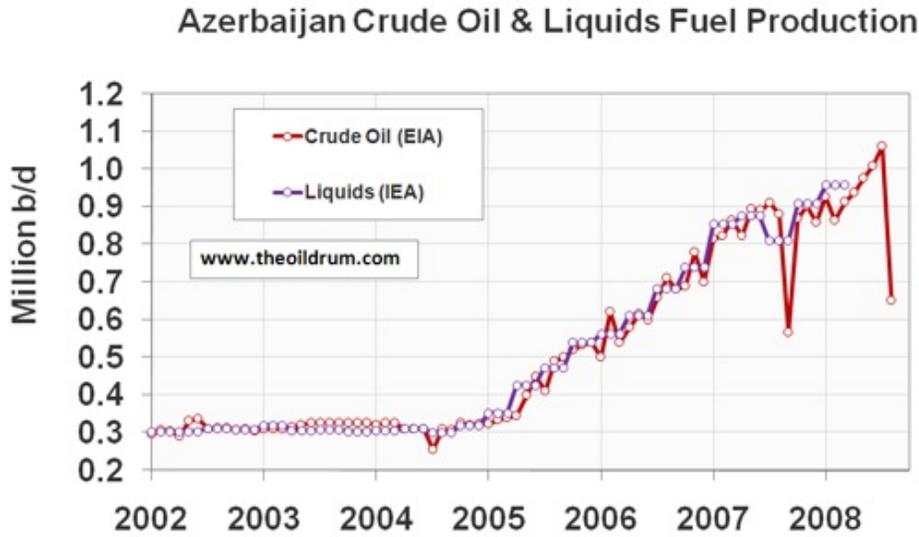


Figure 13 - Azerbaijan crude oil production from January 2002 to August 2008.

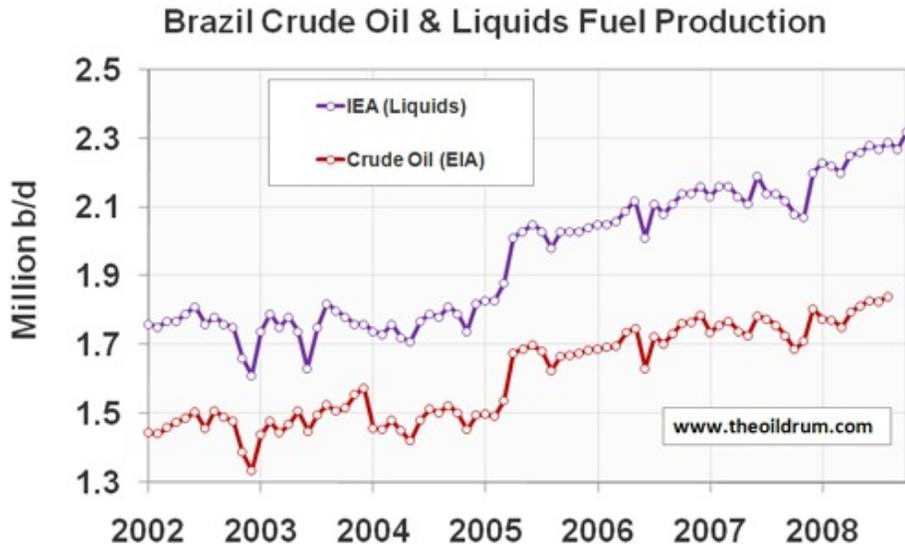


Figure 14 - Brazil crude oil & liquids production from January 2002 to October 2008.

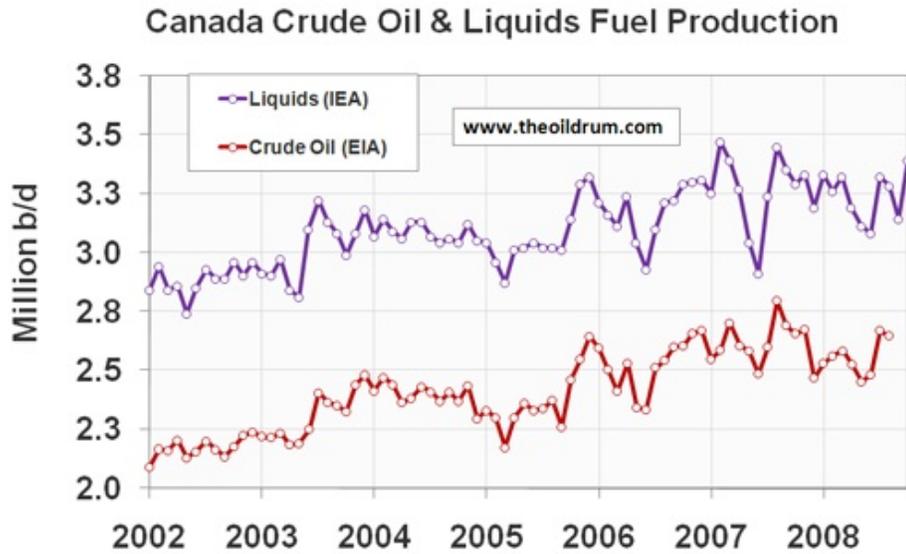


Figure 15 - Canada liquids production from January 2002 to October 2008.

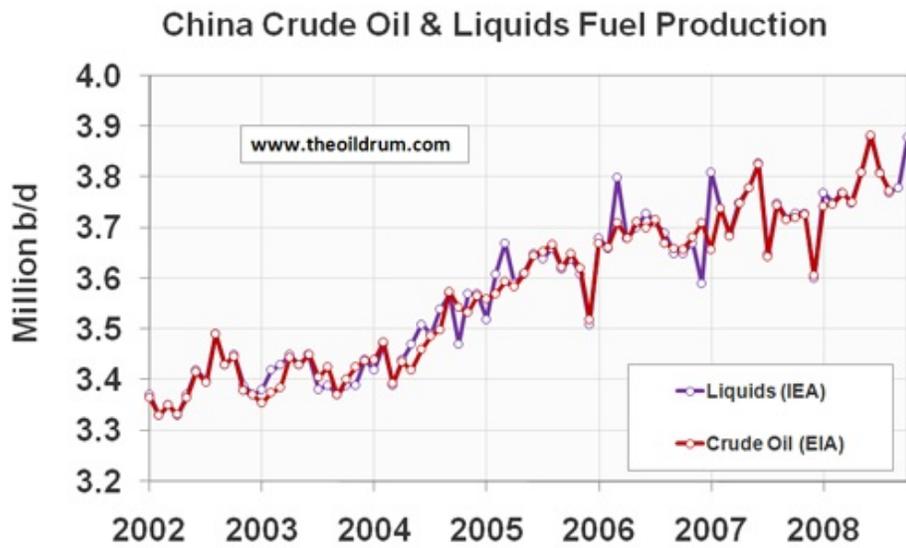


Figure 16 - China liquids & crude oil production from January 2002 to October 2008.

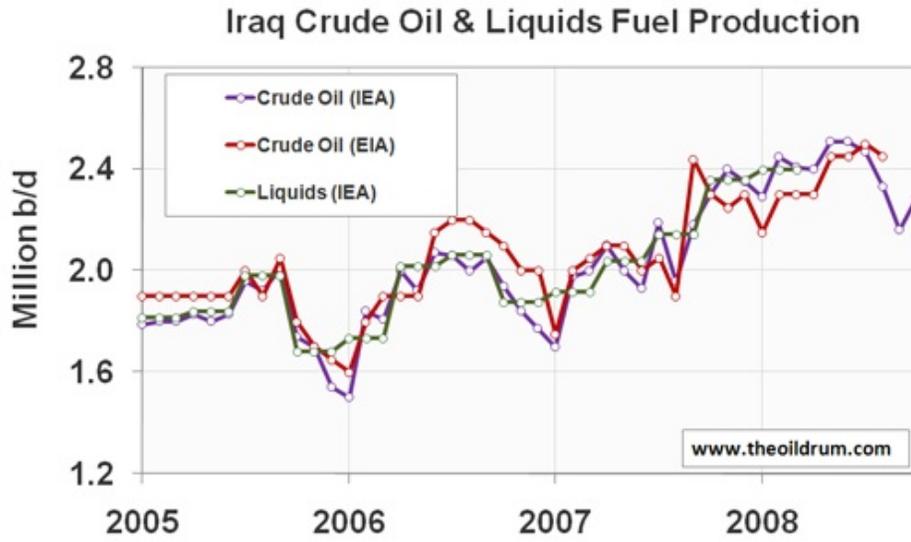


Figure 17 - Iraq liquids & crude oil production from January 2005 to October 2008.

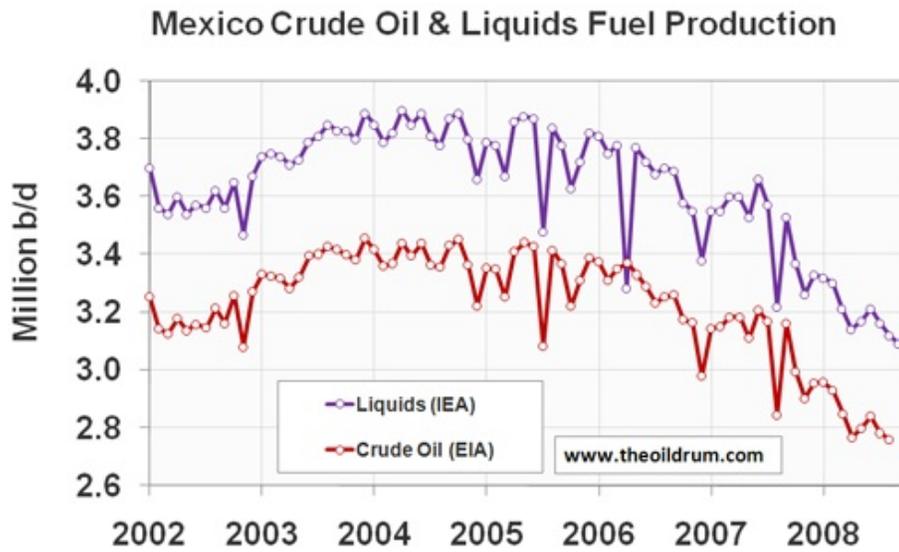


Figure 18 - Mexico liquids & crude oil production from January 2002 to October 2008.

Kazakhstan Crude Oil & Liquids Fuel Production

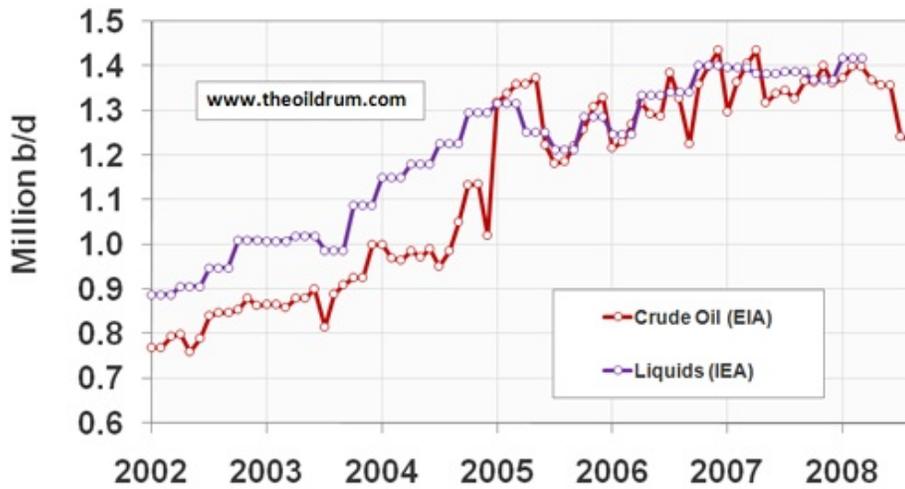


Figure 19 - Kazakhstan Crude oil & Liquids production from January 2002 to August 2008.

Nigeria Crude Oil & Liquids Fuel Production

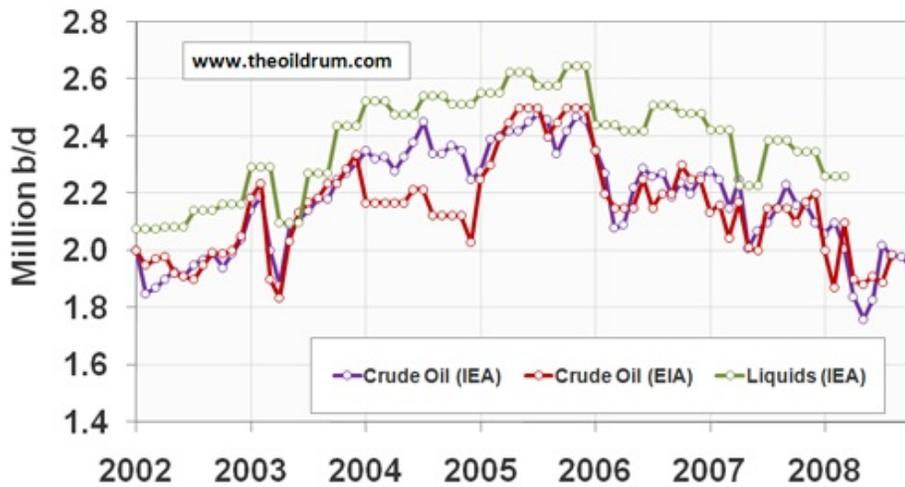


Figure 20 - Nigeria liquids & crude oil production from January 2002 to October 2008.



This work is licensed under a [Creative Commons Attribution-Share Alike 3.0 United States License](http://creativecommons.org/licenses/by-sa/3.0/).