



Oilwatch Monthly March 2009

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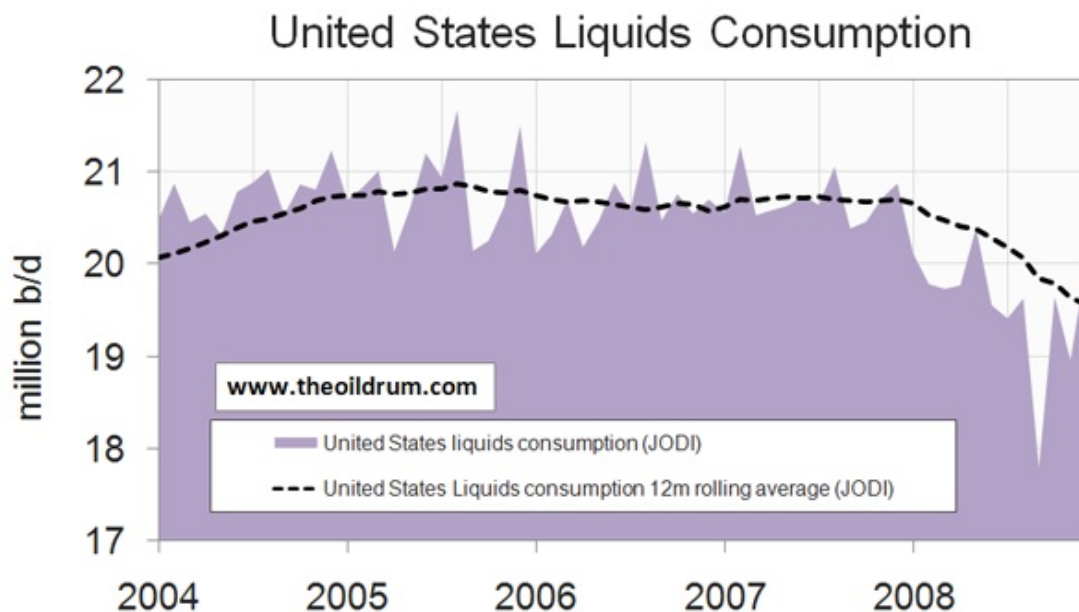


Figure 1 - United States Liquids fuel consumption from January 2004 to December 2008.

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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 639,000 b/d from November to December 2008, resulting in a total production of crude oil including lease condensates of 72.79 million barrels per day. The all time high production record of crude oil stands at 74.83 million b/d reached in July 2008.

2) Total liquids production - In February 2009 world production of total liquids decreased by 1 million barrels per day from January according to the latest figures of the International

Energy Agency (IEA), resulting in total world liquids production of 83.93 million b/d. Average global production in 2008 was 86.59 million b/d according to the IEA. In 2007 an average of 85.41 million b/d was produced. The US Energy Information Administration (EIA) in their International Petroleum Monthly puts average global 2008 production at 85.47 million b/d and average 2007 production at 84.43 million b/d.

3) OPEC Production - Total crude oil production excluding lease condensates of the OPEC cartel decreased by 1.06 million b/d to a level of 28.0 million b/d, from January to February 2009, according to the latest available estimate of the IEA. OPEC natural gas liquids production remained stable from January to February to a level at 4.68 million b/d. Average total liquids production in OPEC countries in 2008 was 36.09 million b/d, versus 35.02 million b/d in 2007 and 35.13 million b/d in 2006.

4) Non-OPEC Production - Total crude oil production including lease condensates of non-OPEC increased by 99,000 b/d from November to December 2008 to a level of 41.68 million b/d, according to the latest available estimate of the EIA. Average crude oil production of non-OPEC in 2008 was 41.32 million b/d, versus 41.81 million b/d in 2007 and 41.87 million b/d in 2006. Total non-OPEC liquids production increased by 60,000 b/d to a level of 51.25 million b/d from January to February 2009, according to the latest figures of the IEA. Average total liquids production of non-OPEC in 2008 was 50.5 million b/d, versus 50.41 million b/d in 2007 and 49.76 million b/d in 2006.

5) OECD liquids demand - OECD consumption in December 2008 was 46.74 million b/d, a decline of 1.53 million b/d year on year. Average consumption in 2008 was 46.16 million b/d, which is 1.52 million b/d lower than consumption in the same period in 2007. In the United States. Consumption is 1.14 million b/d lower on average in 2008 than in 2007. In the 27 countries of the European Union oil consumption increased from 15.80 million b/d in November to 15.96 million b/d in December 2008. Average consumption in 2008 was 16.16 million b/d, relative to 16.26 million b/d in 2007.

6) Chinese & Indian liquids demand - Chinese liquids consumption increased from 5.76 million b/d in November to 6.33 million b/d in December 2008 according to the JODI database. Average consumption in 2008 was 6.92 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 was impacted since July 2008. Consumption in India was 2.6 million b/d in 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 most recent estimate suggests average world exports amounted to 47.61 million b/d in 2008, a slight increase from a level of 47.4 million b/d in 2007.

8) OECD oil stocks - Industrial inventories of crude oil in the OECD in January 2009 increased to a level of 997 million barrels from 977 million barrels in December 2008 according to IEA statistics. Total industrial product stocks in the OECD were 1416 million barrels in January 2009, a decrease of 14 million barrels from a stock level of 1430 million barrels in December. Total product stocks stand slightly higher than the five year average of 1384 million barrels.

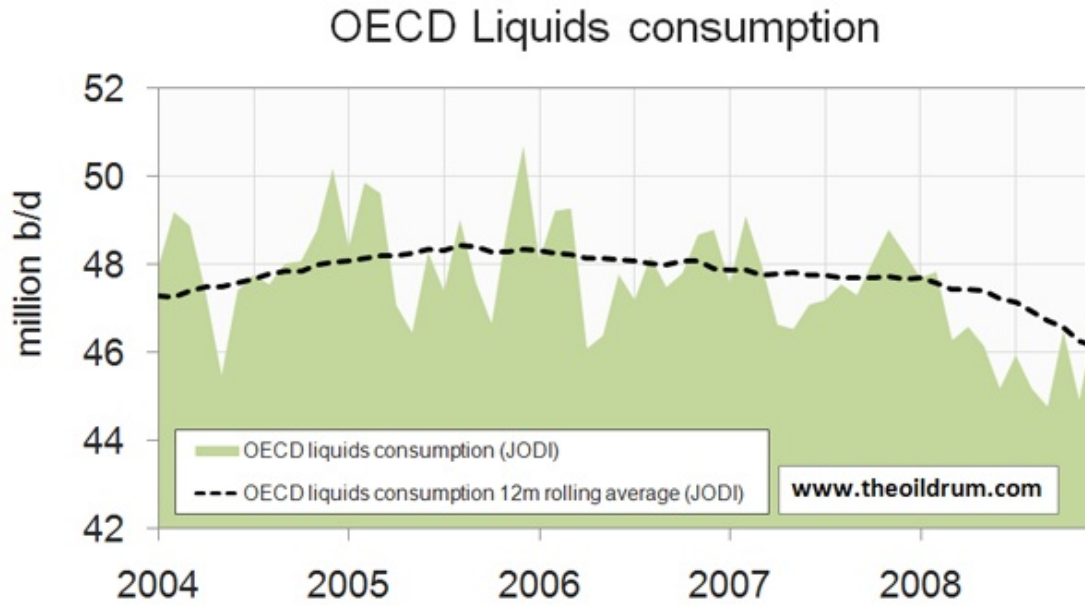


Figure 2 - OECD Liquids fuel consumption from January 2004 to December 2008.

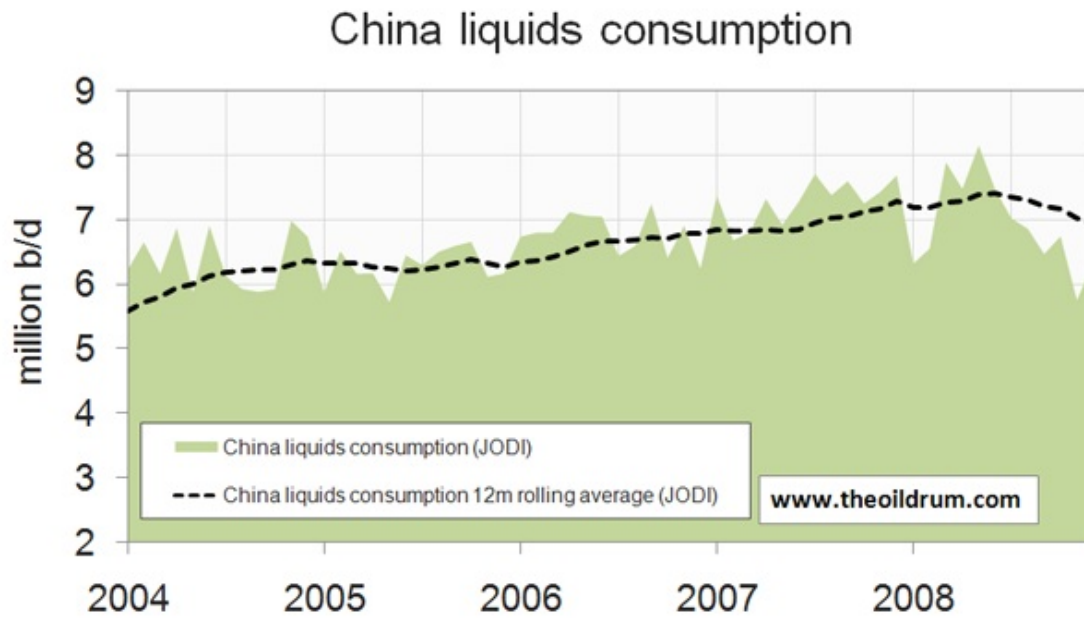


Figure 3 - China liquids fuel consumption from January 2004 to December 2008.

World Crude Oil Production



Figure 4 - World Crude Oil Production January 2004 to December 2008.

Non-OPEC Crude Oil Production

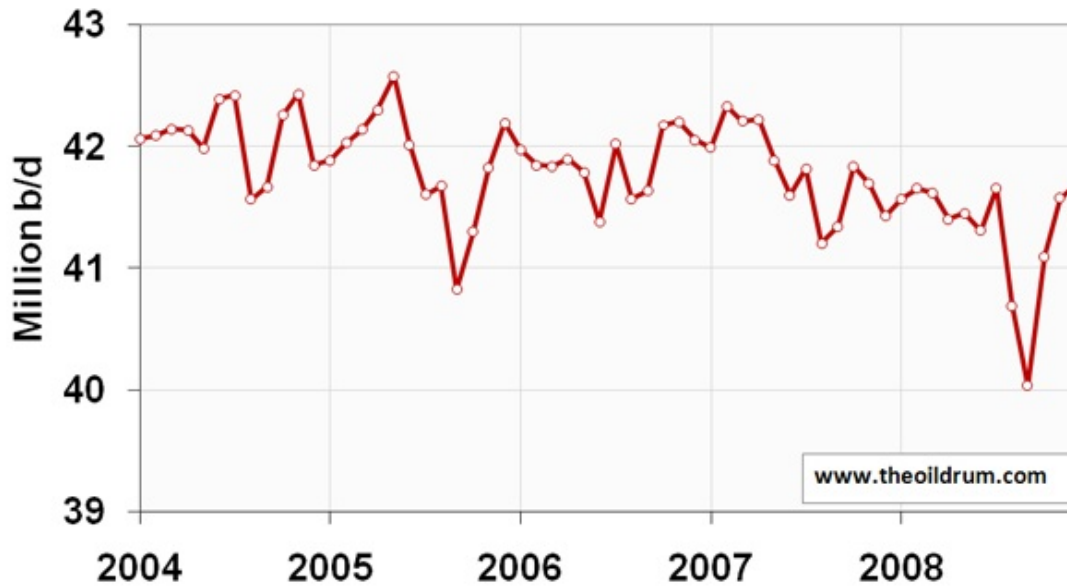


Figure 5 - Non-OPEC crude oil production from January 2004 to December 2008.

OPEC Crude Oil Production

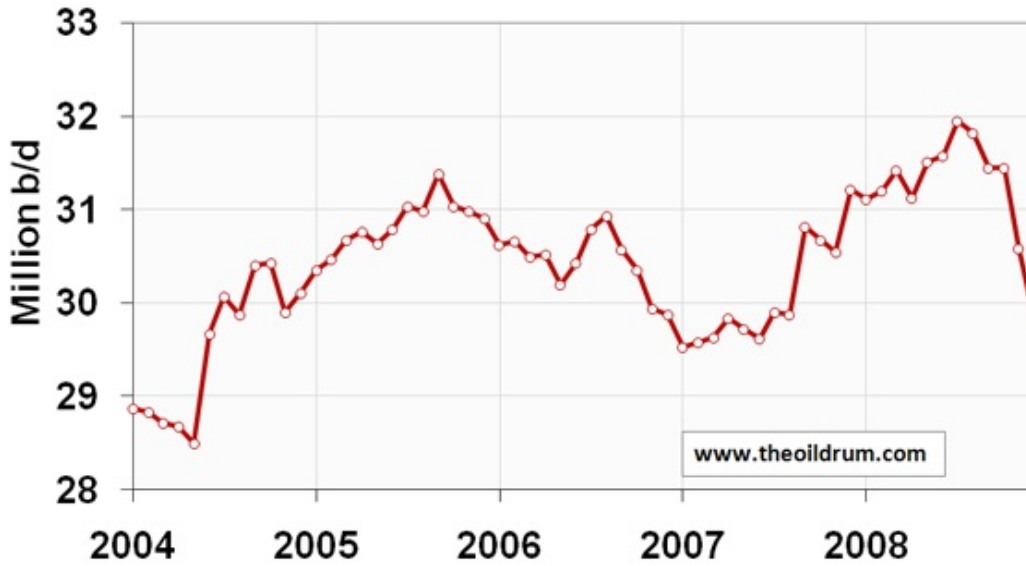


Figure 6 - OPEC crude oil production from January 2004 to December 2008.

World liquids production excluding biofuels

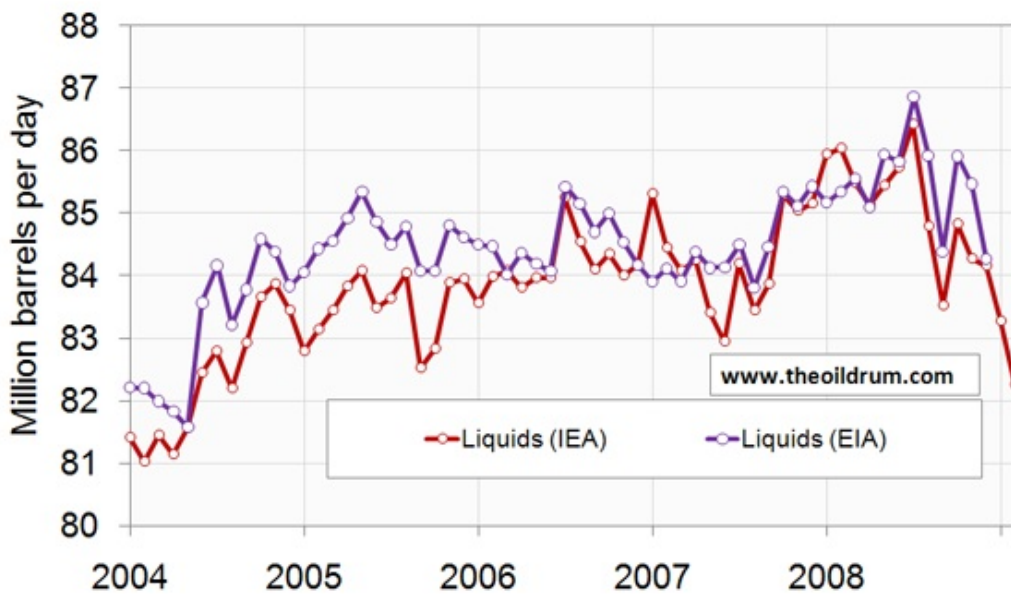


Figure 7 - World liquids production excluding biofuels from January 2004 to February 2009.

OECD Crude Oil Stocks (million barrels)

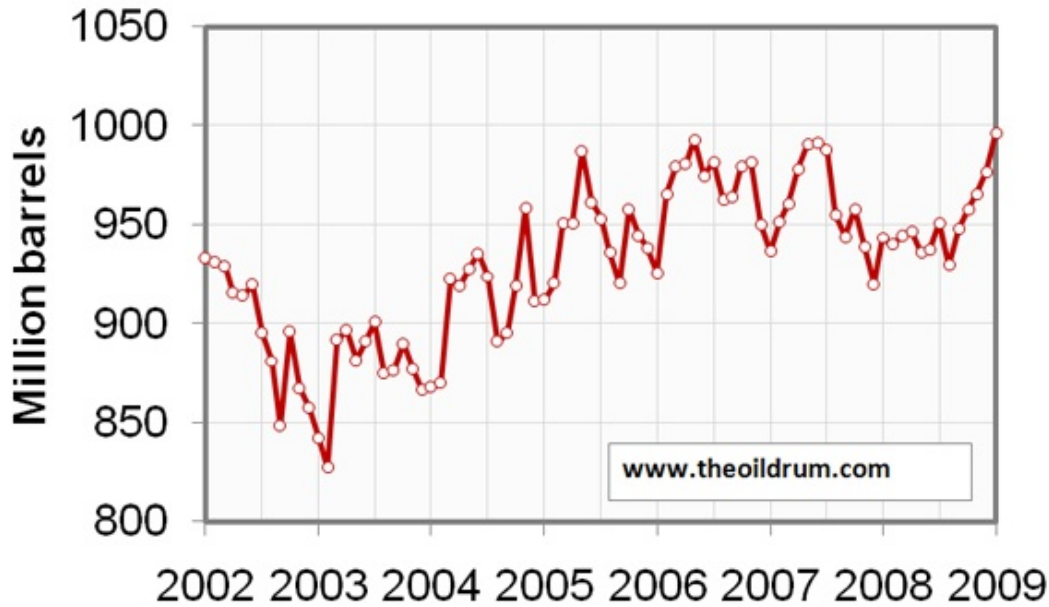


Figure 8 - OECD crude oil stocks from January 2005 to January 2009.

OECD Product Stocks (million barrels)



Figure 9 - OECD oil product stocks from January 2002 to January 2009.



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