



Oilwatch Monthly July 2009

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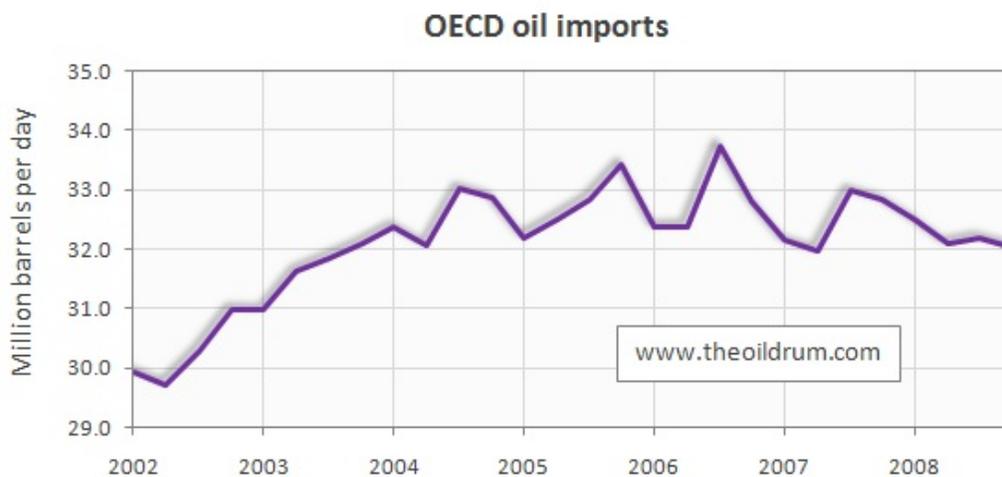


Figure 1 - OECD oil imports from 1st quarter 2002 to 4th quarter 2008

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A summary and latest graphics below the fold.

Latest Developments:

1) Conventional crude production - Latest figures from the Energy Information Administration (EIA) show that crude oil production including lease condensates increased by 62,000 b/d from March to April 2009, resulting in total production of crude oil including lease condensates of 72.04 million b/d. The all time high production record of crude oil stands at 74.82 million b/d reached in July 2008.

2) Total liquid fuel production - In June 2009 world production of all liquid fuels increased by 70,000 barrels per day from May according to the latest figures of the International Energy Agency (IEA), resulting in total world liquid fuel production of 83.67 million b/d. Average global liquid fuel production in 2009 up to June was 84.33 million b/d versus 86.6 and 85.32 million b/d in respectively 2008 and 2007.

3) OPEC Production - Total liquid fuels production in OPEC countries increased by 70,000 b/d from May to June to a level of 33.73 million b/d. Average liquid fuels production in 2009 up to June was 33.39 million b/d, versus 36.09 and 35.02 million b/d in respectively 2008 and 2007. All time high production of OPEC oil liquid fuels stands at 36.58 million b/d reached in July 2008. Total crude oil production excluding lease condensates of the OPEC cartel increased by 70,000 b/d to a level of 28.68 million b/d, from May to June 2009, according to the latest available estimate of the IEA. Average crude oil production in 2009 up to June was 28.50 million b/d, versus 31.43 and 30.37 million b/d in respectively 2008 and 2007.

4) Non-OPEC Production - Total liquid fuels production excluding biofuels in Non-OPEC countries remained stable in June 2009 at 48.95 million b/d according to the International Energy Agency. Average liquid fuels production in 2009 up to June was 49.49 million b/d, versus 49.32 and 49.34 million b/d in respectively 2008 and 2007. Total Non-OPEC crude oil production excluding lease condensates decreased by 62,000 b/d to a level of 41.87 million b/d, from March to April 2009, according to the latest available estimate of the EIA. Average crude oil production in 2009 up to April was 41.81 million b/d, versus 41.32 and 41.80 million b/d in respectively 2008 and 2007.

5) OECD Oil Consumption - Oil consumption in OECD countries decreased by 1.55 million b/d from March to April to a level of 43.07 million b/d. Average OECD oil consumption in 2009 up to April was 44.59 million b/d, versus 46.10 and 47.68 million b/d in respectively 2008 and 2007.

6) Chinese & Indian liquids demand - Oil consumption in China increased by 445,000 b/d from March to April to a level of 7.4 million b/d. Average oil consumption in China in 2009 up to April was 6.84 million b/d, versus 6.92 and 7.29 million b/d in respectively 2008 and 2007. Oil consumption in India increased by 85,000 b/d to a level of 2.94 million b/d. Average oil consumption in India in 2009 up to April was 2.94 million b/d, versus 2.60 and 2.43 million b/d in respectively 2008 and 2007.

8) OPEC spare capacity - According to the International Energy Agency total effective spare capacity (excluding Iraq, Venezuela and Nigeria) in June 2009 increased to 5.13 million from 4.96 million b/d in May. The IEA estimates Saudi Arabia currently capable of producing an additional 3.2 million b/d within 90 days, the United Arab Emirates 0.60 million b/d, Angola 0.3 million b/d, Iran 0.2 million b/d, Libya 0.23 million b/d, Qatar 0.12 million b/d, and the other remaining countries 0.48 million b/d

Total OPEC spare production capacity in June 2009 increased to 4.44 million from a level of 4.34 million b/d in April according to the Energy Information Administration. Of total spare capacity 2.65 million b/d comes from Saudi Arabia, 0.24 million b/d from Qatar, 0.33 million b/d from Angola, 0.30 million b/d from Kuwait 0.30 million b/d from the United Arab Emirates, 0.10 million b/d from Iran, and 0.52 million b/d from other countries.

9) OECD oil stocks - Industrial inventories of crude oil in the OECD in May 2009 decreased to a level of 1017 million from 1022 million barrels in April according to the latest IEA statistics. Current OECD crude oil stocks are 61 million barrels higher than the five year average of 956 million barrels. Industrial product stocks in the OECD in May 2009 increased to 1452 million from 1422 million barrels in April according to the latest IEA Statistics. Current OECD product stocks are 59 million barrels higher than the five year average of 1393 million barrels.

10) OECD oil imports - Oil imports in the group of OECD countries decreased by 146,000 b/d from 3rd to 4th quarter of 2008 to a level of 32.03 million b/d. Average oil imports in OECD countries in 2008 was 32.19 million b/d, versus 32.47 and 32.7 million b/d in respectively 2007 and 2006.

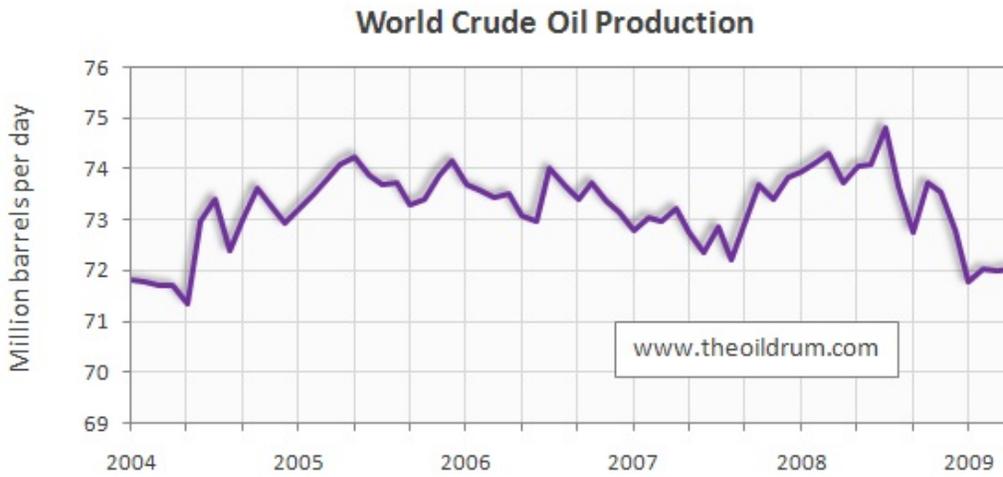


Figure 2 - World Crude Oil Production from January 2004 to April 2009

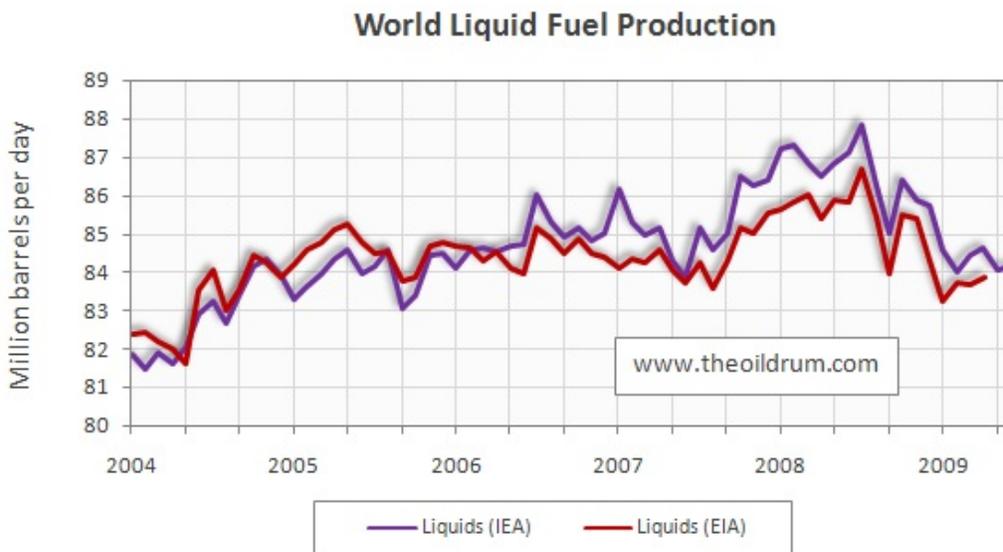


Figure 3 - World Liquid Fuel Production from January 2004 to June 2009

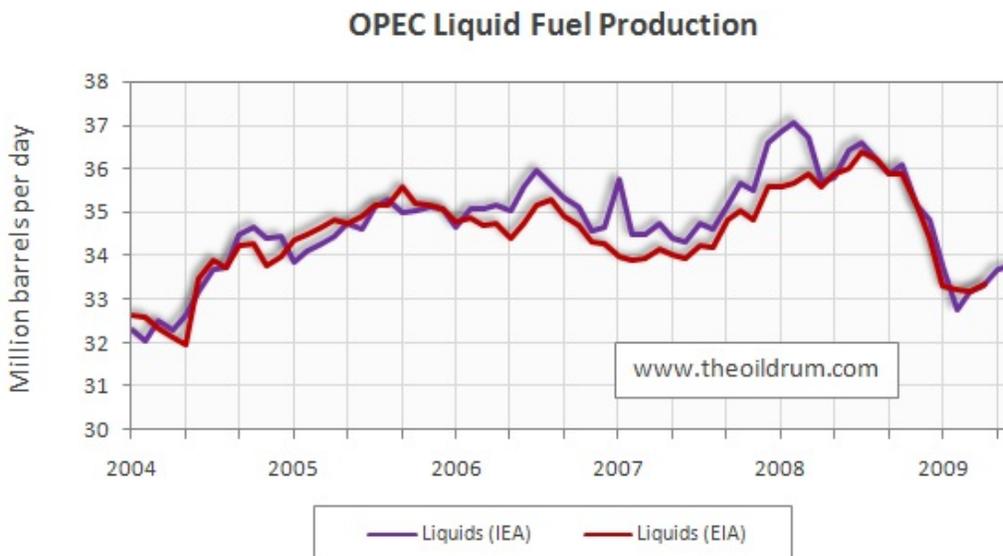


Figure 4 - OPEC Liquid Fuel Production from January 2004 to June 2009

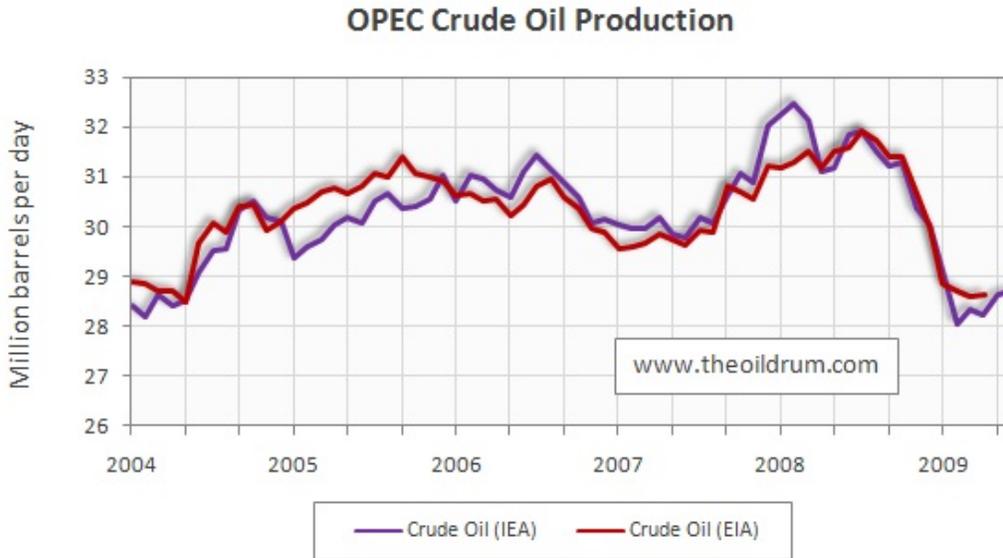


Figure 5 - OPEC crude oil production from January 2004 to April 2009

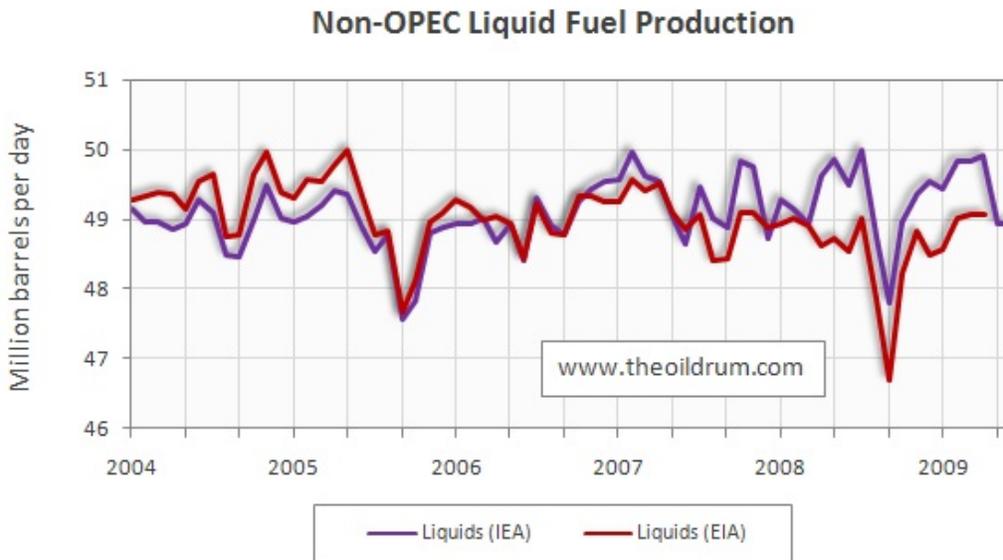


Figure 6 - Non-OPEC Liquid Fuel Production from January 2004 to June 2009

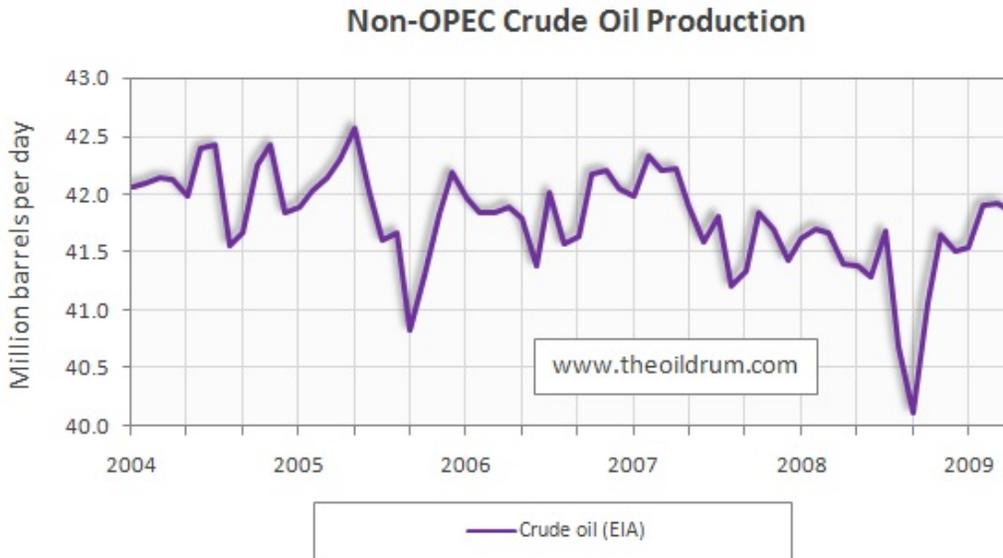


Figure 7 - Non-OPEC crude oil production from January 2004 to June 2009

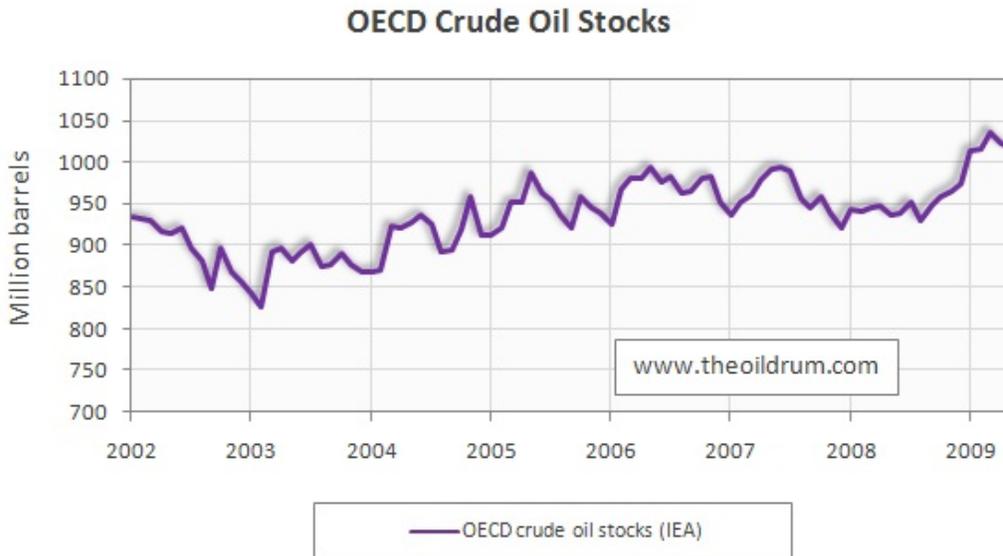


Figure 8 - OECD Crude Oil Stocks from January 2002 to May 2009

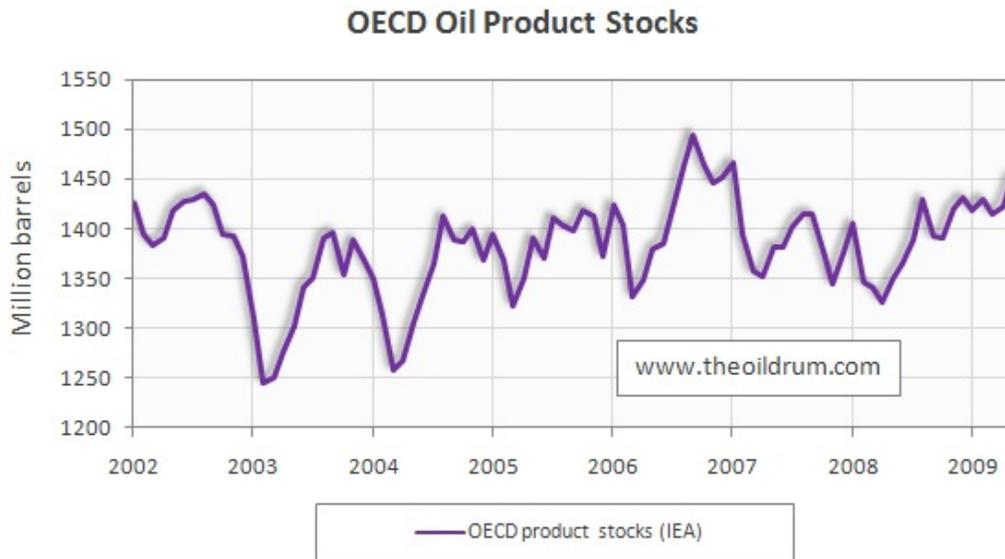


Figure 9 - OECD Oil Product Stocks from January 2002 to May 2009



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