



## Oilwatch Monthly August 2009

Posted by [Rembrandt](#) on August 17, 2009 - 10:12am in [The Oil Drum: Europe](#)

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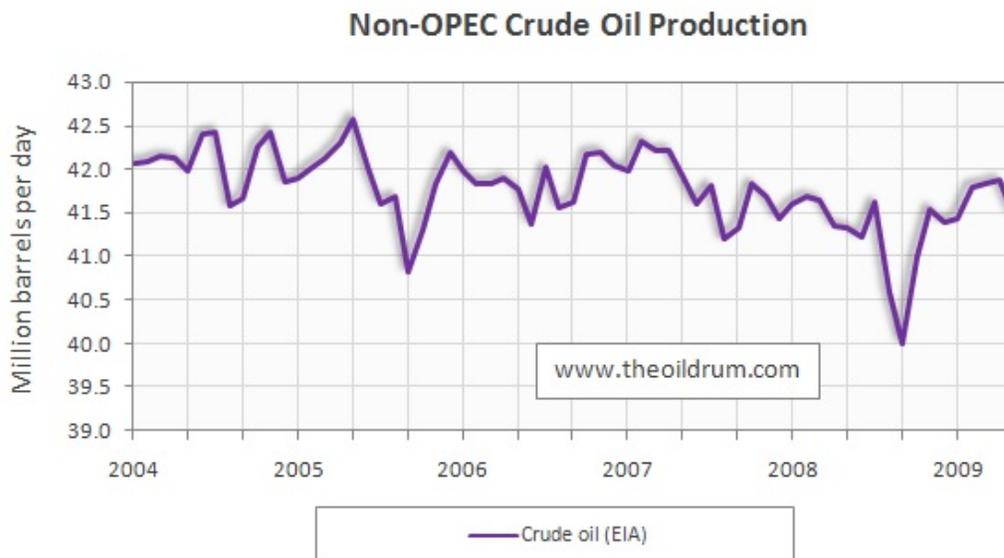


Figure 1 - Non-OPEC crude oil production from January 2004 to May 2009

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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 decreased by 236,000 b/d from April to May 2009, resulting in total production of crude oil including lease condensates of 71.80 million b/d. The all time high production record of crude oil stands at 74.74 million b/d reached in July 2008.

**2) Total liquid fuel production** - In July 2009 world production of all liquid fuels increased by 580,000 barrels per day from June according to the latest figures of the International Energy Agency (IEA), resulting in total world liquid fuels production of 85.15 million b/d. Liquids production for June 2009 was revised upwards from 84.16 to 84.57 million b/d. Average global

liquid fuels production in 2009 up to July was 84.54 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 200,000 b/d from June to July to a level of 34.00 million b/d. Average liquid fuels production in 2009 up to July was 33.49 million b/d, versus 36.09 and 35.02 million b/d in respectively 2008 and 2007. All time high production of OPEC liquid fuels stands at 36.58 million b/d reached in July 2008. Total crude oil production excluding lease condensates of the OPEC cartel decreased by 110,000 b/d to a level of 28.64 million b/d, from June to July 2009, according to the latest available estimate of the IEA. Average crude oil production in 2009 up to July was 28.53 million b/d, versus 31.43 and 30.37 million b/d in 2008 and 2007 respectively.

**4) Non-OPEC Production** - Total liquid fuels production excluding biofuels in Non-OPEC countries increased by 370,000 b/d from June to July 2009, resulting in a production level of 49.60 million b/d according to the International Energy Agency. Average liquid fuels production in 2009 up to July was 49.56 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 367,000 b/d to a level of 41.50 million b/d, from April to May 2009, according to the latest available estimate of the EIA. Average crude oil production in 2009 up to May was 41.68 million b/d, versus 41.32 and 41.80 million b/d in 2008 and 2007 respectively.

**5) OECD Oil Consumption** - Oil consumption in OECD countries decreased by 879,000 b/d from April to May to a level of 42.30 million b/d. Average OECD oil consumption in 2009 up to May was 44.09 million b/d, versus 46.10 and 47.68 million b/d in 2008 and 2007 respectively.

**6) Chinese & Indian liquids demand** - Oil consumption in China increased by 137,000 b/d from April to May to a level of 7.54 million b/d. Average oil consumption in China in 2009 up to May was 6.98 million b/d, versus 6.92 and 7.29 million b/d in 2008 and 2007 respectively. Oil consumption in India decreased by 121,000 b/d to a level of 2.82 million b/d. Average oil consumption in India in 2009 up to May was 2.92 million b/d, versus 2.60 and 2.43 million b/d in 2008 and 2007 respectively.

**8) OPEC spare capacity** - According to the International Energy Agency total effective spare capacity (excluding Iraq, Venezuela and Nigeria) in July 2009 increased to 5.30 million from 5.13 million b/d in June. The IEA estimates Saudi Arabia currently capable of producing an additional 3.3 million b/d within 90 days, the United Arab Emirates 0.58 million b/d, Angola 0.4 million b/d, Iran 0.22 million b/d, Libya 0.23 million b/d, Qatar 0.13 million b/d, and the other remaining countries 0.44 million b/d.

Total OPEC spare production capacity in July 2009 remained stable at 4.44 million from June according to the Energy Information Administration. Of total spare capacity 2.50 million b/d is estimated to come from Saudi Arabia, 0.24 million b/d from Qatar, 0.28 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 0.72 million b/d from other countries.

**9) OECD oil stocks** - Industrial inventories of crude oil in the OECD in June 2009 decreased to a level of 988 million from 990 million barrels in May according to the latest IEA statistics. Current OECD crude oil stocks are 31 million barrels higher than the five year average of 957 million barrels. Industrial product stocks in the OECD in June 2009 increased to 1467 million from 1451 million barrels in May, according to the latest IEA Statistics. Current OECD product stocks are 72 million barrels higher than the five year average of 1395 million barrels.

**10) OECD oil imports** - Oil imports in the group of OECD countries decreased by 1.60 million b/d from 4th qrt. 2008 to 1st qrt. 2009 to a level of 30.43 million b/d. Average oil import in OECD countries in 2008 was 32.19 million b/d, versus 32.47 and 32.7 million b/d in 2007 and 2006 respectively.

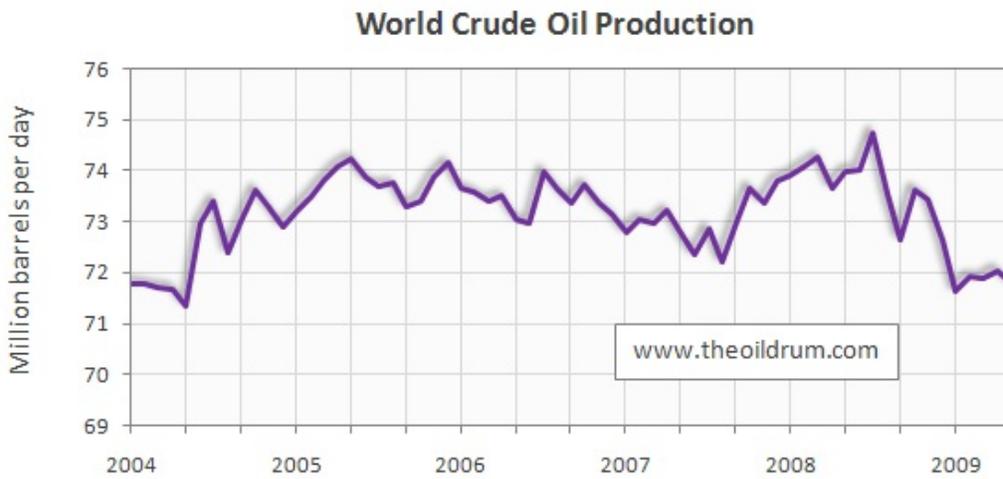


Figure 2 - World Crude Oil Production from January 2004 to May 2009

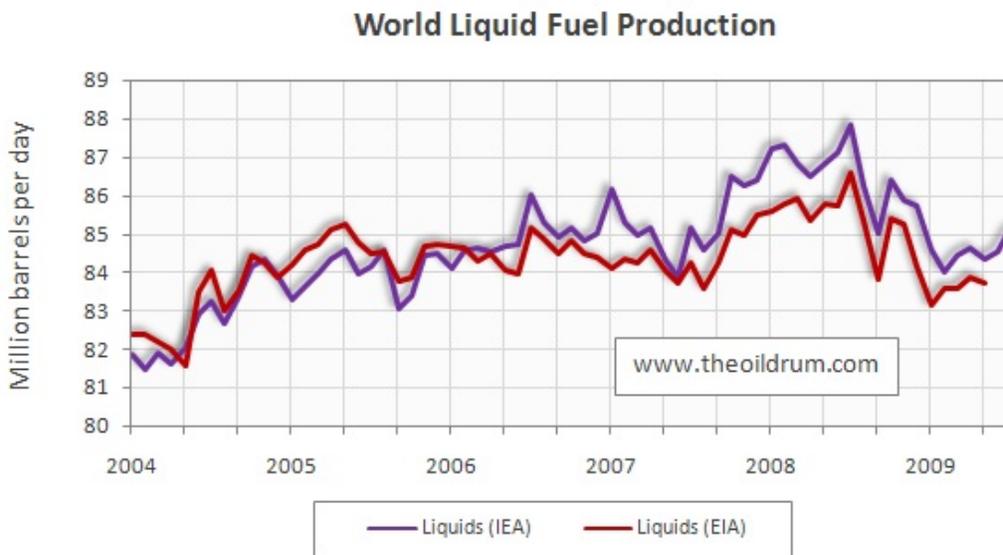


Figure 3 - World Liquid Fuel Production from January 2004 to July 2009

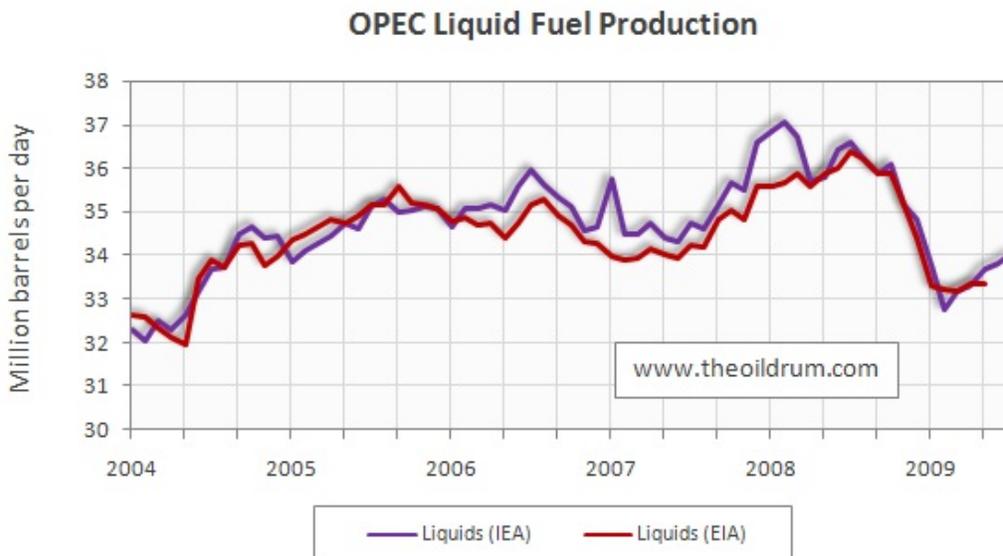


Figure 4 - OPEC Liquid Fuel Production from January 2004 to July 2009

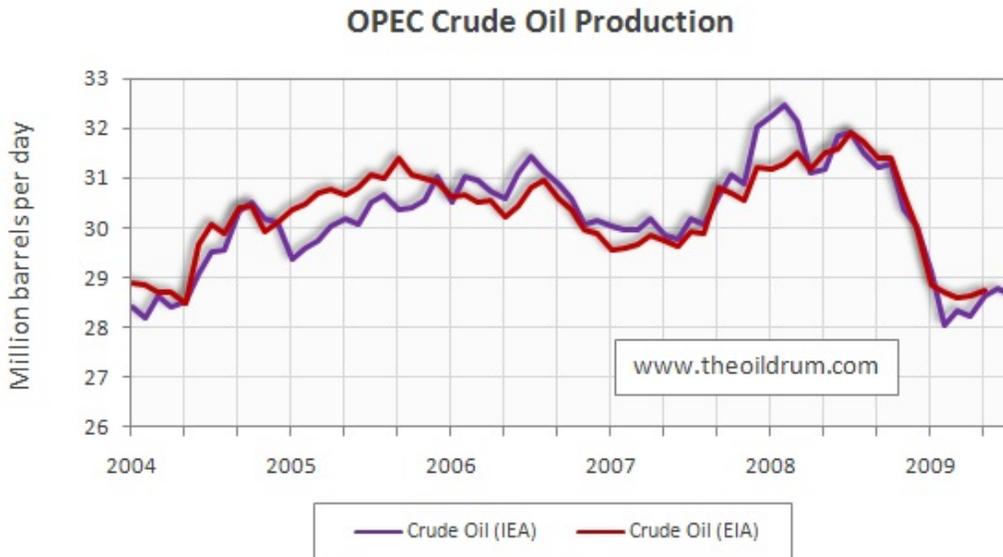


Figure 5 - OPEC crude oil production from January 2004 to July 2009

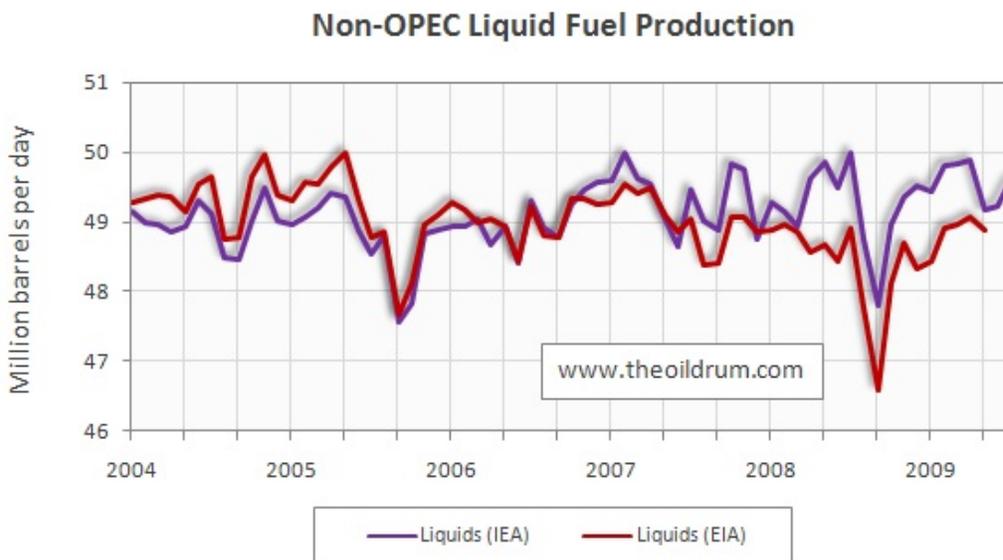


Figure 6 - Non-OPEC Liquid Fuel Production from January 2004 to July 2009

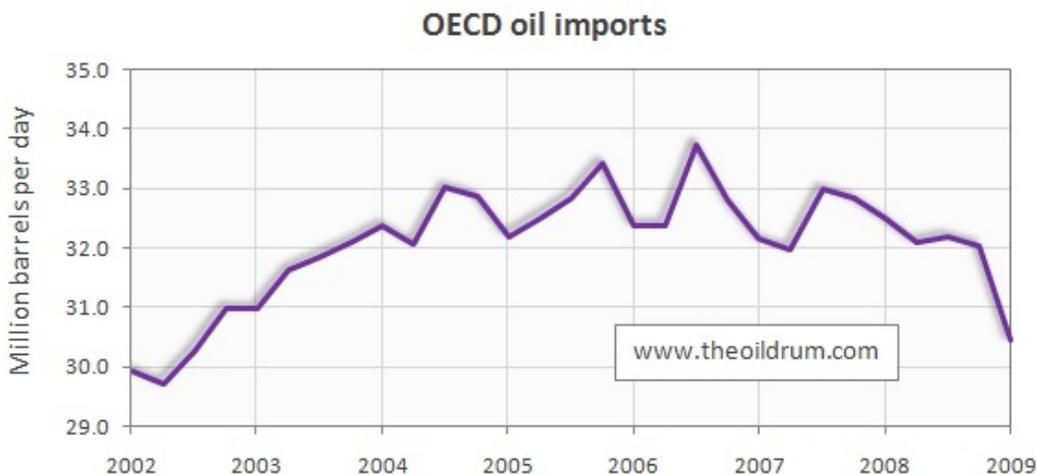
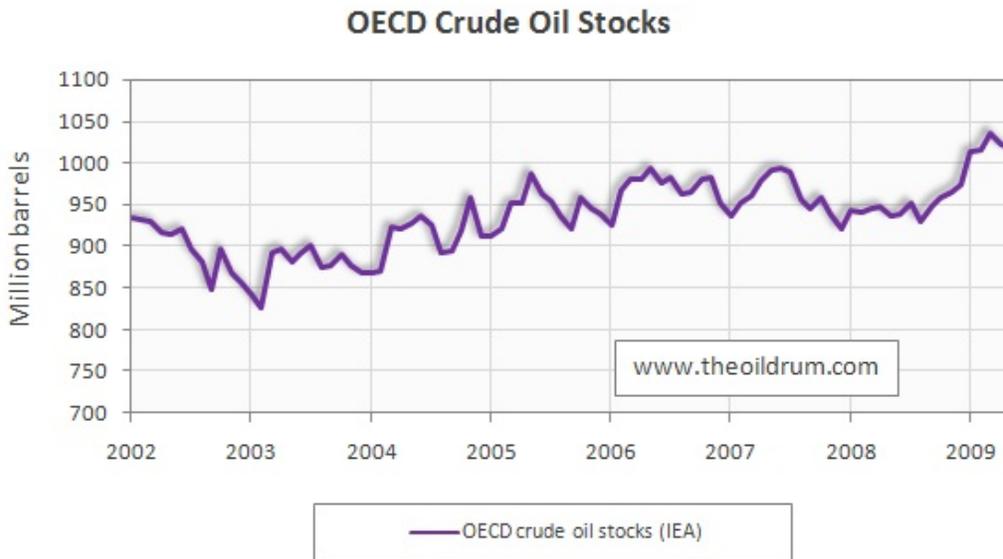
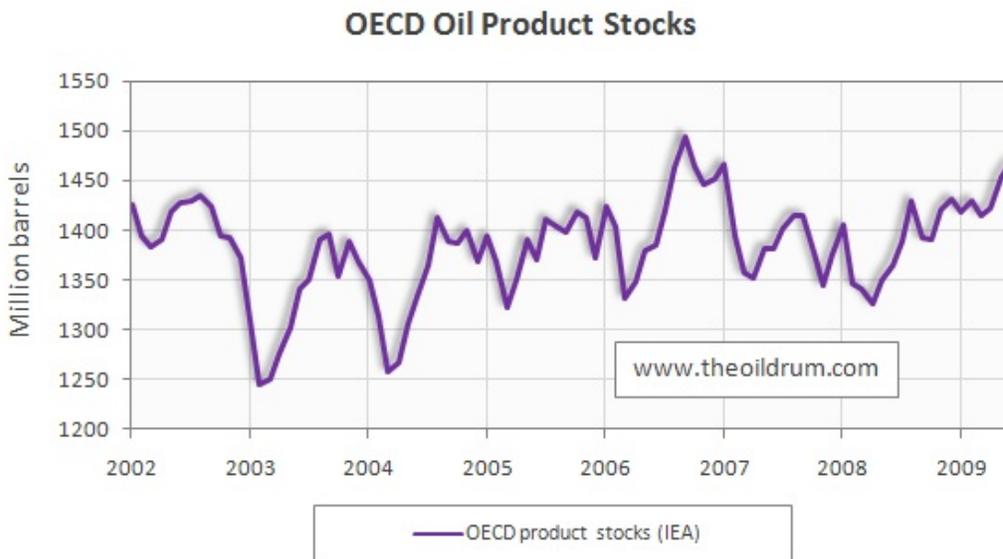


Figure 7 - OECD oil imports from 1st quarter 2002 to 4th quarter 2008



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



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

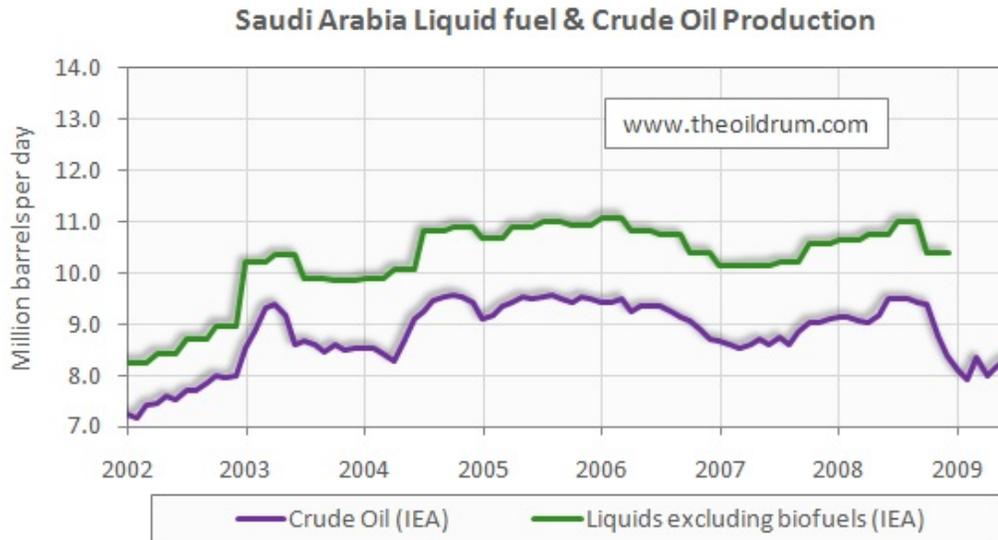


Figure 10 - Saudi Arabia Liquid Fuel and Crude Oil production from January 2002 to July 2009

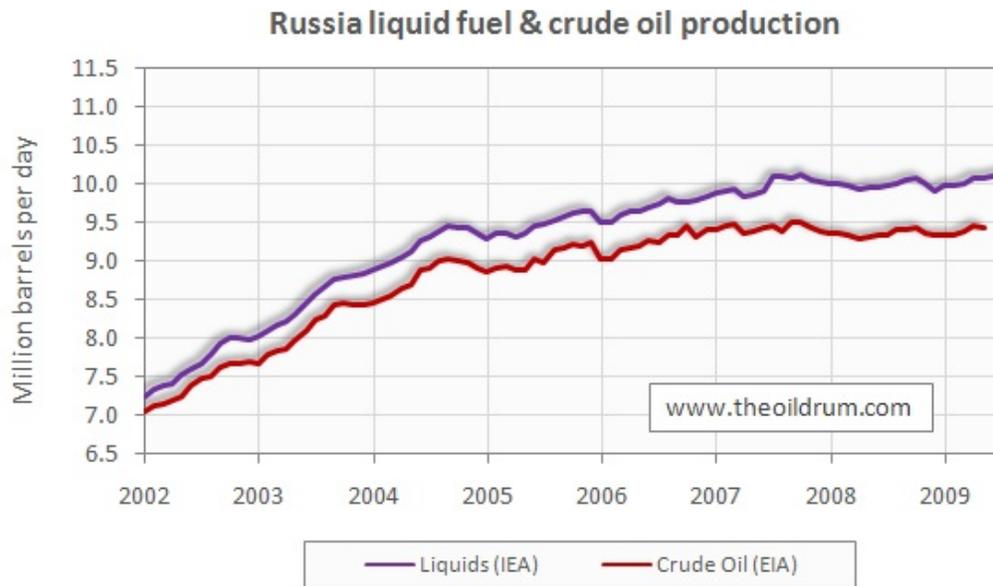


Figure 11 - Russia liquid Fuel and Crude Oil Production From January 2002 to July 2009

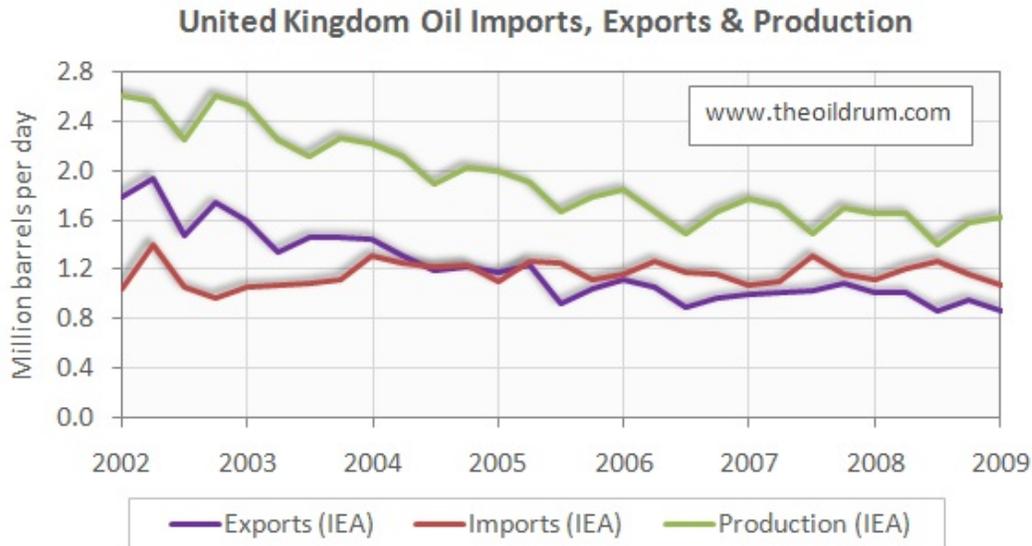


Figure 12 - United Kingdom Oil Imports, Exports, Production from 1st quarter 2002 to 1st quarter 2009



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