



Oilwatch Monthly September 2009

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Topic: [Supply/Production](#)

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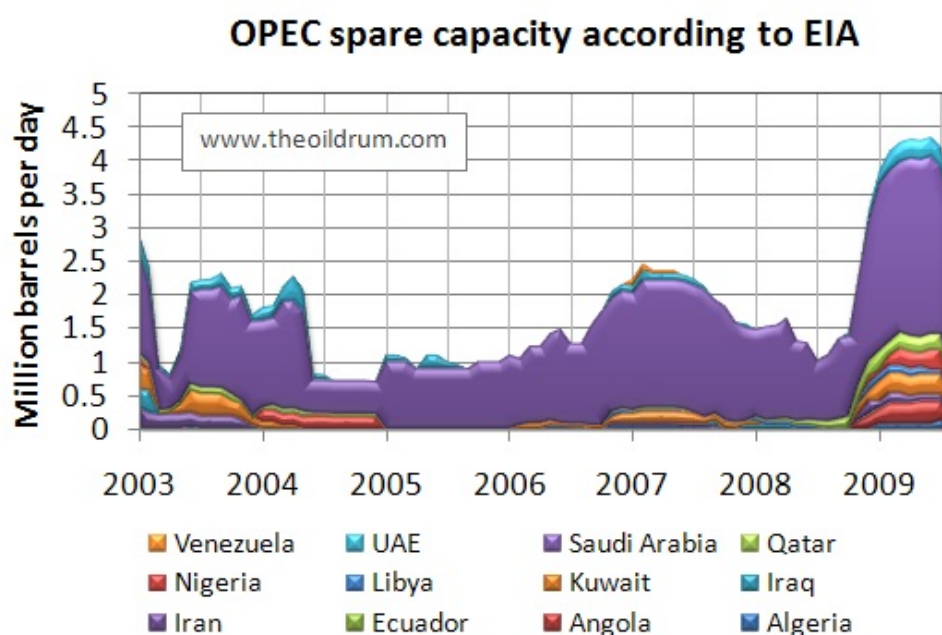


Figure 1 - OPEC spare capacity according to the Energy Information Administration from January 2003 to August 2009

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.

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 444,000 b/d from May to June 2009, resulting in total production of crude oil including lease condensates of 71.78 million b/d. Crude oil production in the EIA International Petroleum Monthly for May 2009 was revised downward from 71.8 to 71.33 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 August 2009 world production of all liquid fuels declined by 400,000 barrels per day from July according to the latest figures of the International Energy Agency (IEA), resulting in total world liquid fuels production of 84.88 million b/d. Liquids

production for July 2009 was revised upward in the IEA Oil Market Report of August from 85.15 to 85.28 million b/d. Average global liquid fuels production in 2009 through August was 84.6 million b/d versus 86.6 and 85.32 million b/d in 2008 and 2007 respectively.

3) OPEC Production - Total liquid fuels production in OPEC countries increased by 50,000 b/d from July to August to a level of 34.16 million b/d. Average liquid fuels production in 2009 through August was 33.59 million b/d, versus 36.09 and 35.02 million b/d in 2008 and 2007 respectively. 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 increased by 50,000 b/d to a level of 28.80 million b/d, from July to August 2009, according to the latest available estimate of the IEA. Average crude oil production in 2009 through August was 28.58 million b/d, versus 31.43 and 30.37 million b/d in 2008 and 2007 respectively. OPEC natural gas liquids remained stable from July to August at a level of 5.36 million b/d. Average OPEC natural gas liquids production in 2009 through August was 5.01 million b/d, versus 4.66 and 4.55 million b/d in 2008 and 2007 respectively.

4) Non-OPEC Production - Total liquid fuels production excluding biofuels in Non-OPEC countries decreased by 450,000 b/d from July to August 2009, resulting in a production level of 49.17 million b/d according to the International Energy Agency. Average liquid fuels production in 2009 through August was 49.51 million b/d, versus 49.32 and 49.34 million b/d in 2008 and 2007 respectively. Total Non-OPEC crude oil production excluding lease condensates increased by 162,000 b/d to a level of 41.24 million b/d, from May to June 2009, according to the latest available estimate of the EIA. Crude oil production in the EIA International Petroleum Monthly for May 2009 was revised downward from 41.5 to 41.08 million b/d. Average crude oil production in 2009 through June was 41.51 million b/d, versus 41.32 and 41.80 million b/d in 2008 and 2007 respectively. Non-OPEC natural gas liquids production decreased by 117,000 from May to June to a level of 3.30 million b/d. Average Non-OPEC natural gas liquids production in 2009 through August was 3.41 million b/d, versus 3.65 and 3.79 million b/d in 2008 and 2007 respectively.

5) OECD Oil Consumption - Oil consumption in OECD countries increased by 659,000 b/d from May to June to a level of 42.85 million b/d. Average OECD oil consumption in 2009 through June was 43.87 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 654,000 b/d from May to June to a level of 8.19 million b/d. Average oil consumption in China in 2009 through June was 7.18 million b/d, versus 6.92 and 7.29 million b/d in 2008 and 2007 respectively. Oil consumption in India increased by 144,000 b/d to a level of 2.96 million b/d. Average oil consumption in India in 2009 through June 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 August 2009 remained stable at 5.30 million from July. Of total August spare capacity according to the IEA Saudi Arabia can produce an additional 3.4 million b/d within 90 days, the United Arab Emirates 0.58 million b/d, Angola 0.31 million b/d, Iran 0.20 million b/d, Libya 0.22 million b/d, Qatar 0.13 million b/d, and the other remaining countries 0.46 million b/d.

Total OPEC spare production capacity in August 2009 declined by 690,000 b/d to a level of 3.51 million b/d from 4.2 million b/d in July according to the Energy Information Administration. Of total August spare capacity, 2.60 million b/d is estimated to come from Saudi Arabia by the EIA, 0.22 million b/d from Qatar, 0.19 million b/d from Angola, 0.20 million b/d from Kuwait, 0.30 million b/d from the United Arab Emirates, 0.10 million b/d from Iran, and no spare capacity from other countries.

9) OECD oil stocks - Industrial inventories of crude oil in the OECD in July 2009 increased to a level of 1012 million from 1011 million barrels in June according to the latest IEA statistics. Current OECD crude oil stocks are 54 million barrels higher than the five year average of 958 million barrels. In the August Oil Market Report of the IEA, a total stock level of 990 million barrels was tabulated for June which has been revised upwards to 1011 million barrels in the September edition. Industrial product stocks in the OECD in July 2009 increased to 1470 million from 1459 million barrels in June according to the latest IEA Statistics. Current OECD product stocks are 72 million barrels higher than the five year average of 1398 million barrels. In the August Oil Market Report of the IEA, a total stock level of 1467 million barrels was tabulated for June which has been revised downwards to 1459 million barrels in the September edition.

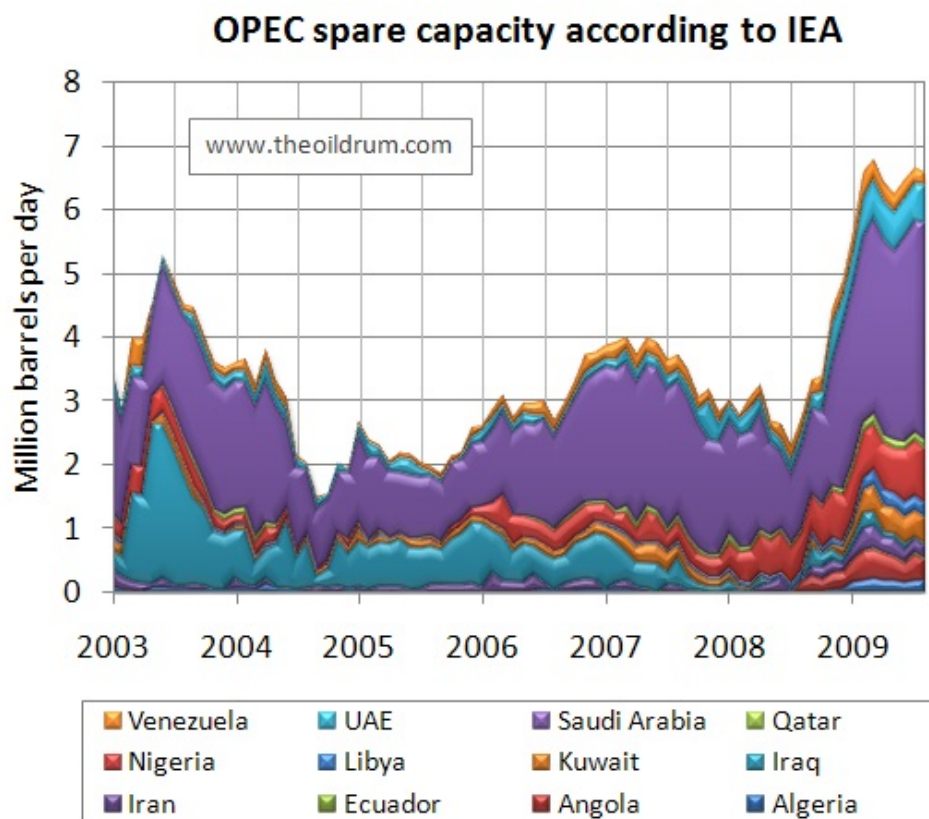


Figure 2 - OPEC Spare Capacity from January 2003 to August 2009 according to the International Energy Agency

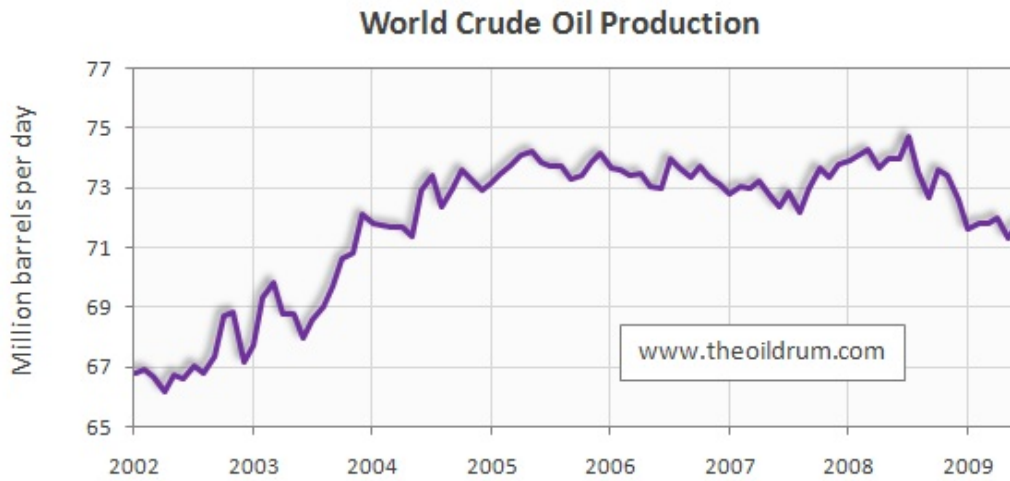


Figure 3 - World Crude Oil Production from January 2002 to June 2009

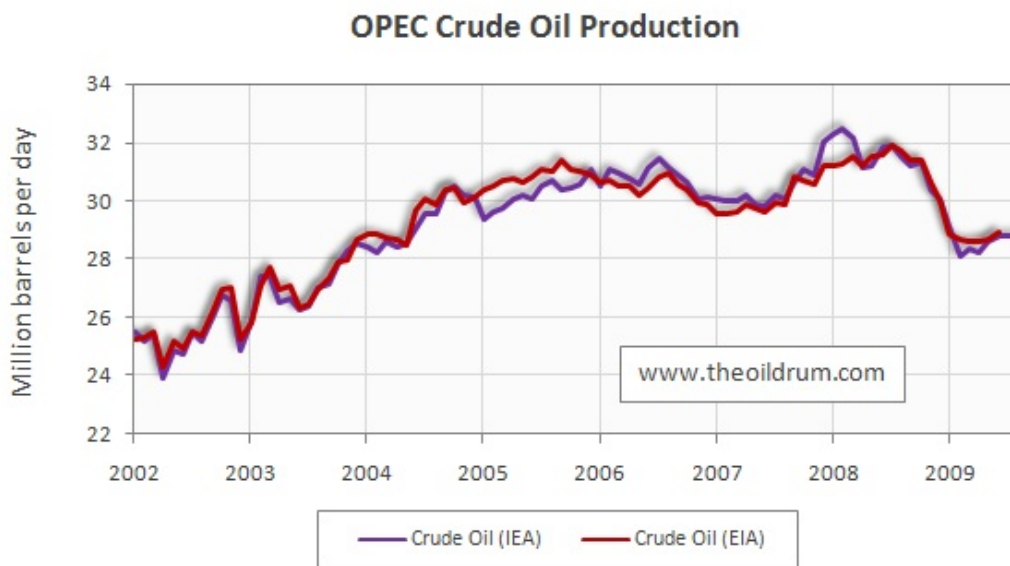


Figure 4 - OPEC Crude Oil Production from January 2002 to August 2009

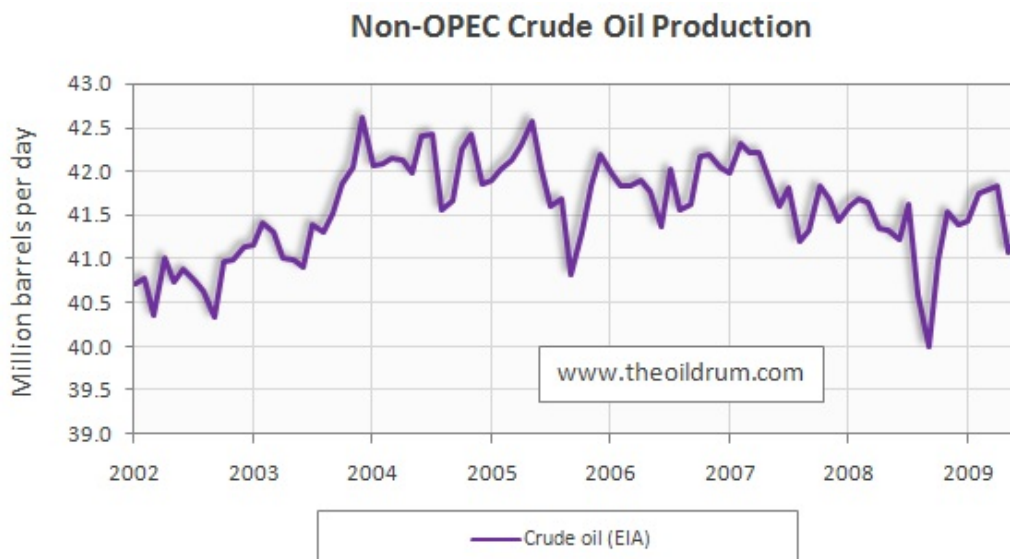


Figure 5 - Non-OPEC crude oil production from January 2002 to June 2009

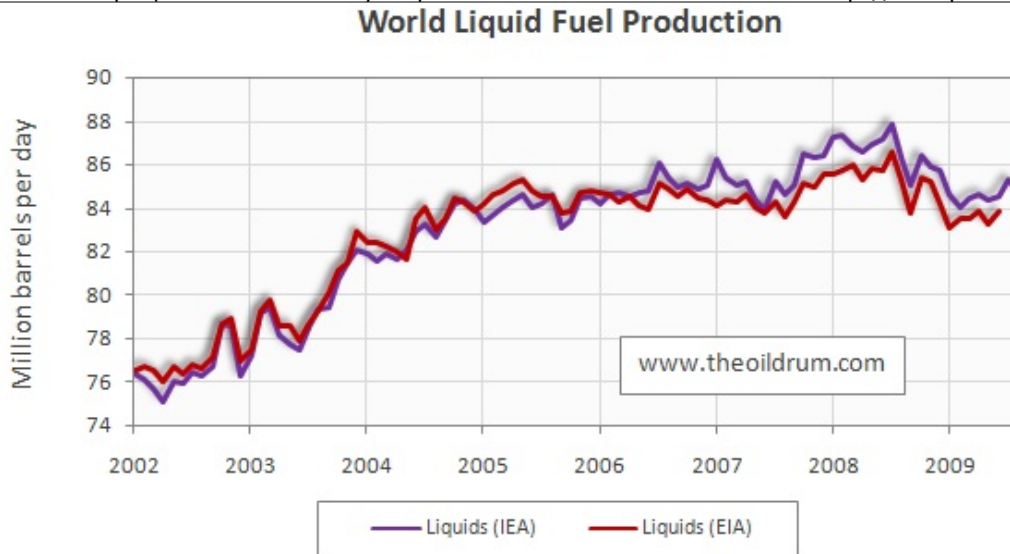


Figure 6 - World Liquid Fuels Production from January 2002 to August 2009

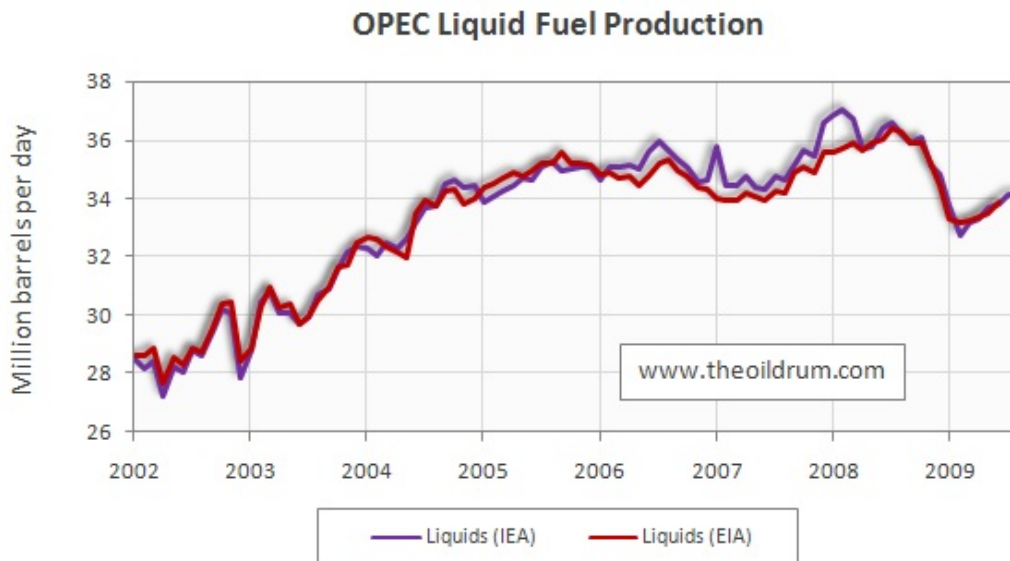


Figure 7 - OPEC liquids fuel production from January 2002 to August 2009

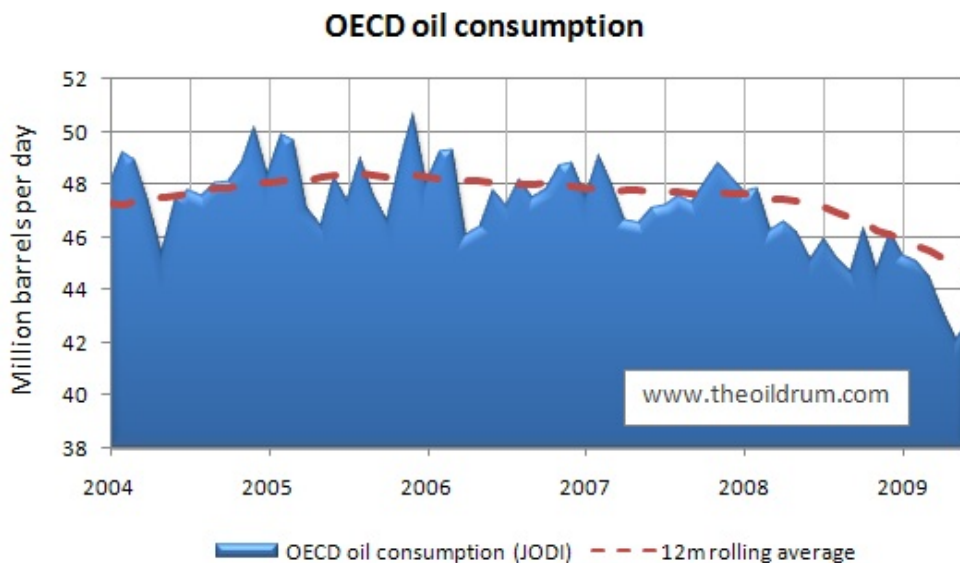


Figure 8 - OECD oil consumption from January 2002 to June 2009

Note on subscription

For the time being, it is no longer possible to subscribe to the automatic e-mail service in order to receive the Oilwatch Monthly in your inbox. This is because I am working on a dedicated website for the Oilwatch Monthly which will be launched early next month together with a second newsletter, the Oil Forecast Quarterly. Publication on the Oil Drum will continue alongside this website, and the automatic e-mail service will from then on be available again to new subscribers. Inquiries about these developments can be made at contact at peakoil.nl.



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