



Oilwatch Monthly October 2009

Posted by [Rembrandt](#) on October 23, 2009 - 10:43am in [The Oil Drum: Europe](#)

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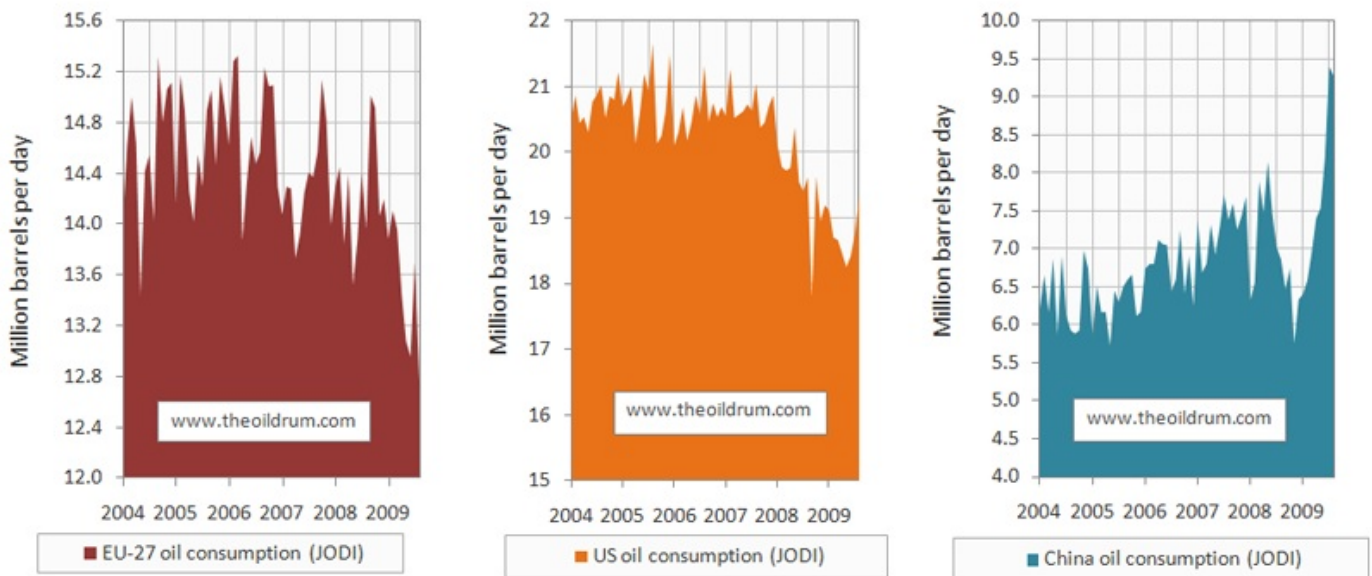


Figure 1 - EU-27, United States and Chinese oil consumption from January 2004 to August 2009

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Latest Developments:

1) Conventional crude production - Latest figures from the Energy Information

Administration (EIA) show that crude oil production including lease condensates increased by 715,000 b/d from June to July 2009, resulting in total production of crude oil including lease condensates of 72.42 million b/d. Crude oil production in the EIA International Petroleum Monthly for June 2009 was revised downward from 71.76 to 71.71 million b/d. The all time high production record of crude oil stands at 74.75 million b/d reached in July 2008.

2) Total liquid fuels production - In September 2009, world production of all liquid fuels increased by 320,000 barrels per day from August according to the latest figures of the International Energy Agency (IEA), resulting in total world liquid fuels production of 84.92 million b/d. Liquids production for August 2009 was revised downwards in the IEA Oil Market Report of October from 84.88 to 84.60 million b/d. Average global liquid fuels production in 2009 up to September was 84.61 versus 86.6 and 85.32 million b/d in 2008 and 2007.

3) OPEC Production - Total liquid fuels production in OPEC countries increased by 120,000 b/d from August to September to a level of 34.28 million b/d. Average liquid fuels production in 2009 through August was 33.66 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 120,000 b/d to a level of 28.92 million b/d, from August to September 2009, according to the latest available estimate of the IEA. Average crude oil production in 2009 through September was 28.62 million b/d, versus 31.43 and 30.37 million b/d in 2008 and 2007 respectively. OPEC natural gas liquids remained stable from August to September 2009 at a level of 5.36 million b/d. Average OPEC natural gas liquids production in 2009 through September was 5.05 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 increased by 190,000 b/d from August to September 2009, resulting in a production level of 49.00 million b/d according to the International Energy Agency. Average liquid fuels production in 2009 through September was 49.41 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 418,000 b/d to a level of 41.63 million b/d, from June to July 2009, according to the latest available estimate of the EIA. Crude oil production in the EIA International Petroleum Monthly for June 2009 was revised downward from 41.24 to 41.21 million b/d. Average crude oil production in 2009 up to July was 41.52 million b/d, versus 41.32 and 41.80 million b/d in respectively 2008 and 2007. Non-OPEC natural gas liquids production decreased by 6,000 from June to July to a level of 3.28 million b/d. Average Non-OPEC natural gas liquids production in 2009 through July was 3.39 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 413,000 b/d from June to July and decreased by 359,000 b/d from July to August, resulting in a consumption level of 43.46 million b/d in August. Average OECD oil consumption in 2009 through August was 43.83 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 205,000 b/d from June to July and decreased by 115,000 b/d from July to August, resulting in a consumption level of 9.28 million b/d in August 2009. Average oil consumption in China in 2009 through August was 7.84 million b/d, versus 6.92 and 7.29 million b/d in respectively 2008 and 2007. Oil consumption in India decreased by 274,000 b/d from June to July and 52,000 b/d from July to August, resulting in a consumption level of 2.64 million b/d in August 2009. Average oil consumption in India in 2009 up to August was 2.86 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) increased from August to September 2009 by 190,000 b/d to a level of 6.74 million b/d. Of total August spare capacity, Saudi Arabia can produce an additional 3.45 million b/d within 90 days according to the IEA, the United Arab Emirates 0.57 million b/d, Angola 0.23 million b/d, Iran 0.22 million b/d, Libya 0.22 million b/d, Qatar 0.14 million b/d, and the other remaining countries 0.80 million b/d.

Total OPEC spare production capacity in September 2009 increased by 110,000 b/d to a level of 3.81 million b/d from 3.7 million b/d in August, according to the Energy Information Administration. Of total September spare capacity, 2.70 million b/d is estimated to come from Saudi Arabia by the EIA, 0.21 million b/d from Qatar, 0.20 million b/d from Angola, 0.30 million b/d from Kuwait, 0.30 million b/d from the United Arab Emirates, and 0.10 million b/d from Iran. Other countries contribute no spare capacity.

9) OECD oil stocks - Industrial inventories of crude oil in the OECD in August 2009 decreased to a level of 985 million from 1001 million barrels in July according to the latest IEA statistics. Current OECD crude oil stocks are 26 million barrels higher than the five year average of 959 million barrels. In IEA's August Oil Market Report, a total stock level of 1011 million barrels was tabulated for July; this has been revised downwards to 1001 million barrels in the October edition. Industrial product stocks in the OECD in August 2009 increased to 1471 million from 1452 million barrels in July according to the latest IEA Statistics. Current OECD product stocks are 72 million barrels higher than the five year average of 1399 million barrels. In the August Oil Market Report of the IEA, a total stock level of 1459 million barrels was tabulated for July which has been revised downwards to 1452 million barrels in the October edition.

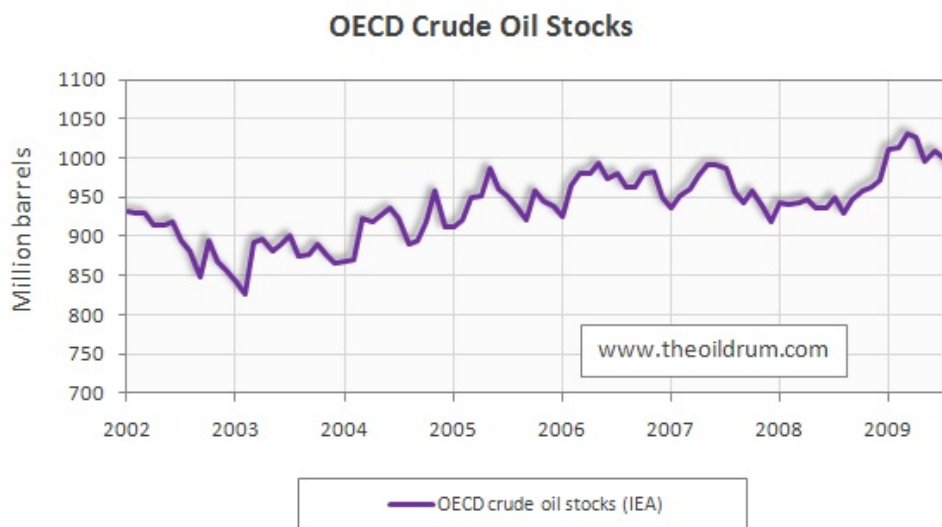


Figure 2 - OECD Crude Oil Stocks from January 2002 to August 2009.

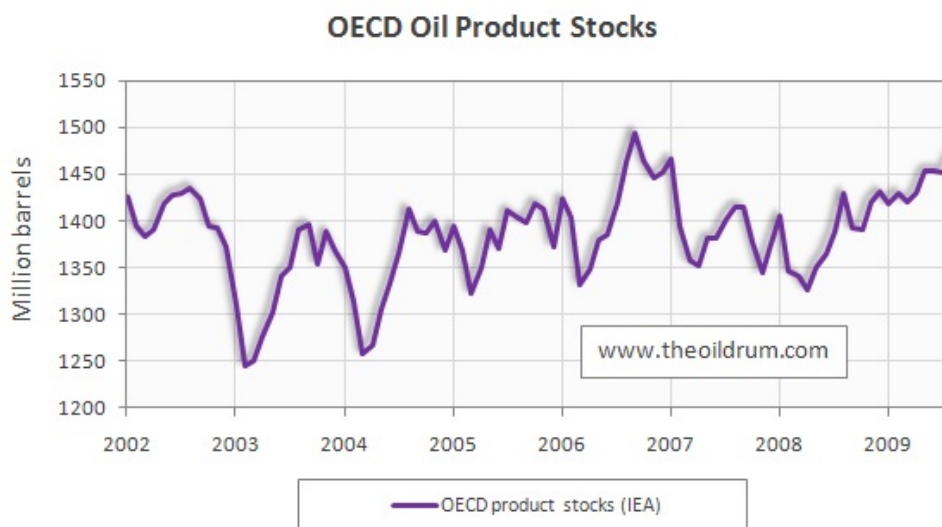


Figure 3 - OECD Oil Product Stocks from January 2002 to August 2009

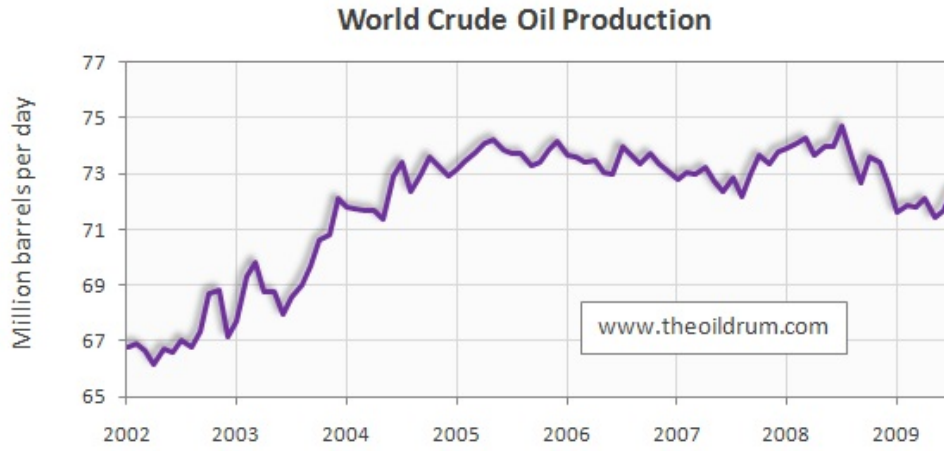


Figure 4 - World Crude Oil Production from January 2002 to September 2009

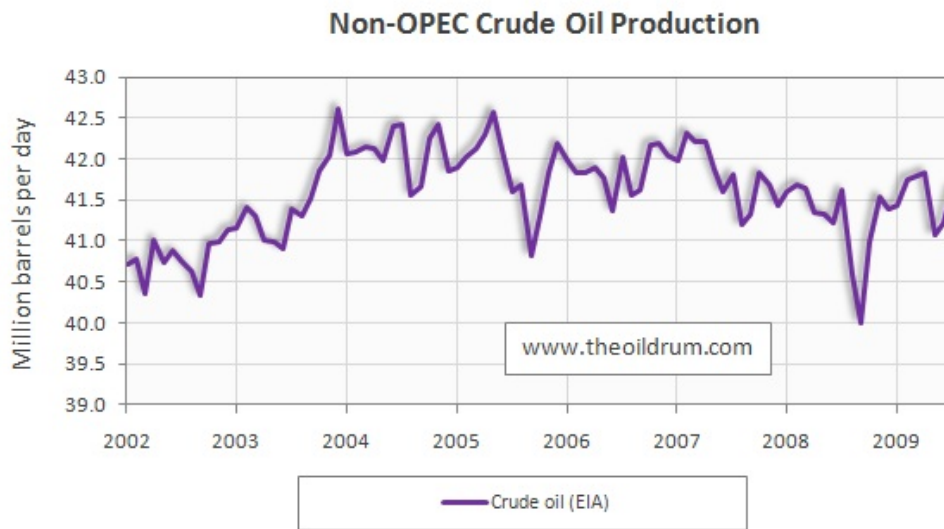


Figure 5 - Non-OPEC crude oil production from January 2002 to July 2009

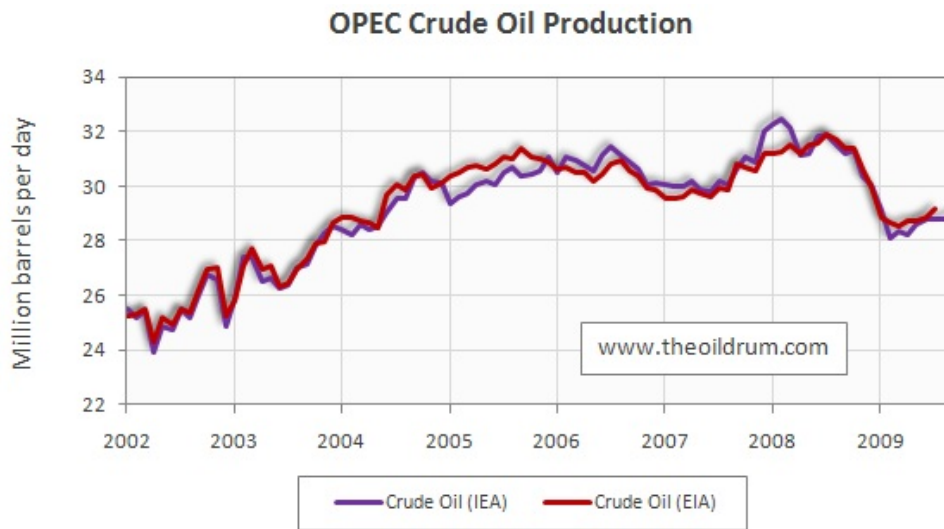


Figure 6 - OPEC crude oil Production from January 2002 to September 2009

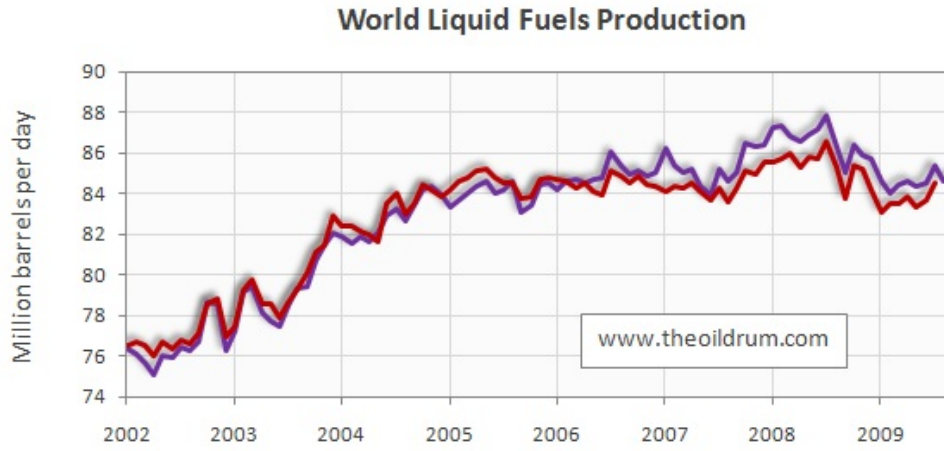


Figure 7 - World liquid fuels production from January 2002 to September 2009

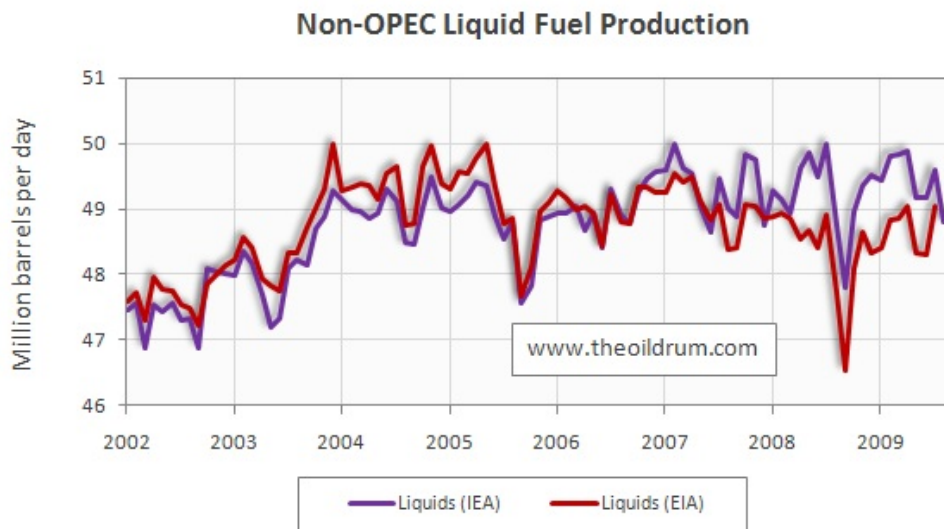


Figure 8 - Non-OPEC liquid fuels production from January 2002 to September 2009

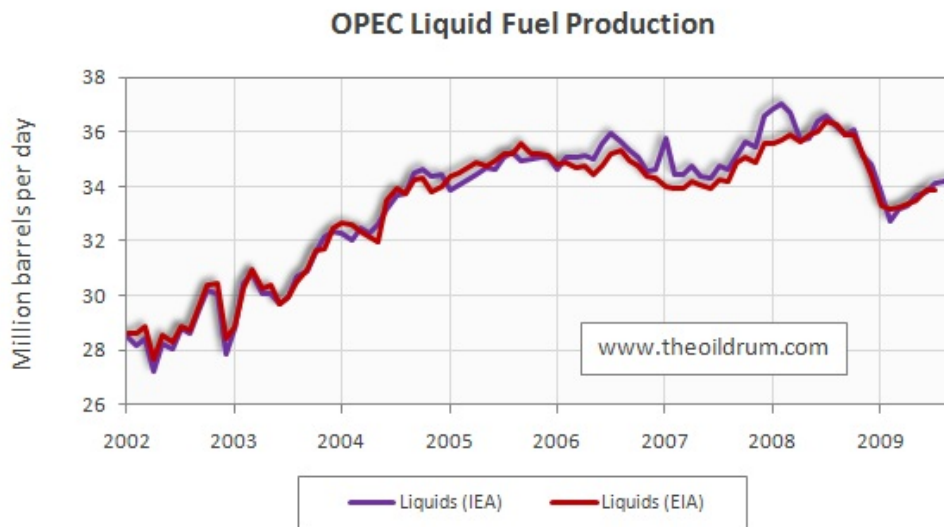


Figure 9 - OPEC liquid fuels production from January 2002 to September 2009



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