



Oilwatch Monthly November 2009

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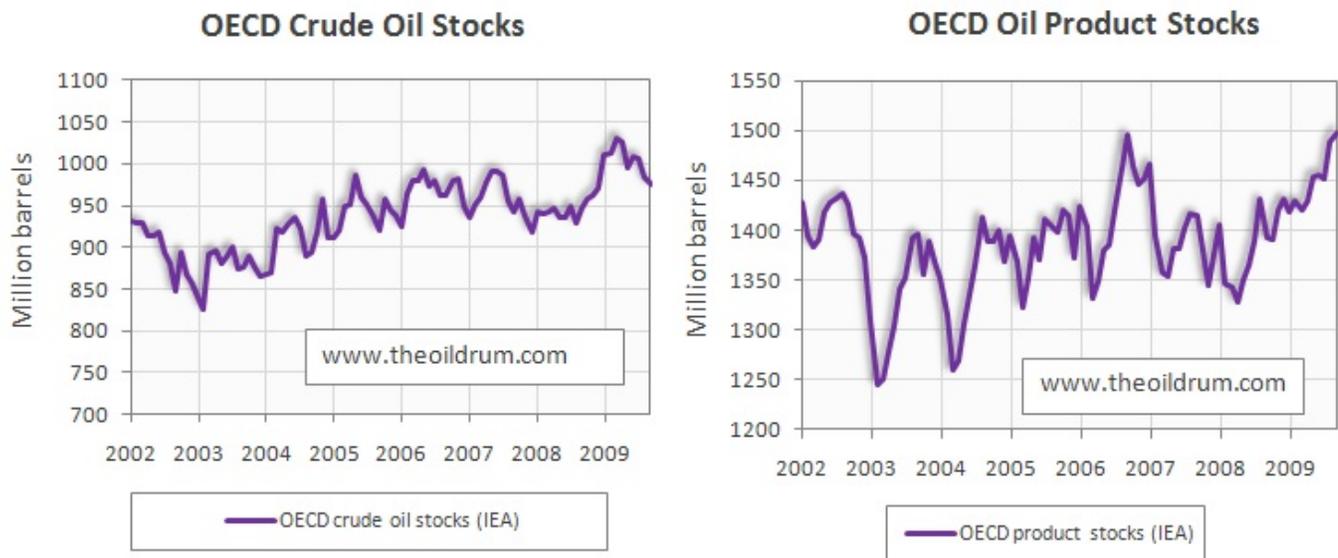


Figure 1 - OECD Crude Oil & Product Stocks from January 2002 to September 2009

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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 decreased by 21,000 b/d from July to August 2009, resulting in total production of crude oil including lease condensates of 72.50 million b/d. Crude oil production in the EIA International Petroleum Monthly for July 2009 was revised upward from 72.42 to 72.52 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 fuels production - In October 2009 world production of all liquid fuels increased by 630,000 barrels per day from September according to the latest figures of the International Energy Agency (IEA), resulting in total world liquid fuels production of 85.61 million b/d. Liquids production for September 2009 was revised upwards in the IEA Oil Market Report of November from 84.92 to 84.98 million b/d. Average global liquid fuels production in 2009 up to October was 84.73 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 250,000 b/d from September to October to a level of 34.25 million b/d. Average liquid fuels production in 2009 through October was 33.65 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 110,000 b/d to a level of 28.94 million b/d, from September to October 2009, according to the latest available estimate of the IEA. Average crude oil production in 2009 through October was 28.64 million b/d, versus 31.43 and 30.37 million b/d in 2008 and 2007 respectively. OPEC natural gas liquids increased by 140,000 b/d from September to October 2009 at a level of 5.31 million b/d. Average OPEC natural gas liquids production in 2009 up to October was 5.02 million b/d, versus 4.66 and 4.55 million b/d in respectively 2008 and 2007.

4) Non-OPEC Production - Total liquid fuels production excluding biofuels in Non-OPEC countries increased by 380,000 b/d from September to October 2009, resulting in a production level of 49.69 million b/d according to the International Energy Agency. Average liquid fuels production in 2009 up to October was 49.52 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 167,000 b/d to a level of 41.46 million b/d, from July to August 2009, according to the latest available estimate of the EIA. Average crude oil production in 2009 up to August was 41.47 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 48,000 from July to August to a level of 3.24 million b/d. Average Non-OPEC natural gas liquids production in 2009 through August was 3.37 million b/d, versus 3.65 and 3.79 million b/d in 2008 and 2007 respectively.

5) OECD Oil Consumption - No Update

6) Chinese & Indian liquids demand - No Update

7) OPEC spare capacity - According to the International Energy Agency total effective spare capacity (excluding Iraq, Venezuela and Nigeria) decreased from September to October 2009 by 430,000 b/d to a level of 5.2 million b/d. Of total October effective spare capacity Saudi Arabia can produce an additional 3.4 million b/d within 90 days, the United Arab Emirates 0.56 million b/d, Angola 0.19 million b/d, Iran 0.35 million b/d, Libya 0.22 million b/d, Qatar 0.12 million b/d, and the other remaining countries 0.36 million b/d.

Total OPEC spare production capacity in October 2009 increased by 60,000 b/d to a level of 3.97 million b/d from 3.91 million b/d in September according to the Energy Information Administration. Of total September spare capacity 2.80 million b/d is estimated to be from Saudi Arabia, 0.21 million b/d from Qatar, 0.16 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 0.10 million b/d from other countries.

8) OECD oil stocks - Industrial inventories of crude oil in the OECD in September 2009 decreased to a level of 976 million from 986 million barrels in August according to the latest IEA statistics. Current OECD crude oil stocks are 15 million barrels higher than the five year average of 961 million barrels. In the October Oil Market Report of the IEA a total stock level of 985 million barrels was tabulated for August which has been revised upwards to 986 million barrels in the November edition. Industrial product stocks in the OECD in September 2009 increased to 1498 million from 1488 million barrels in August according to the latest IEA Statistics. Current OECD product stocks are 97 million barrels higher than the five year average of 1401 million barrels. In the October Oil Market Report of the IEA a total stock level of 1471 million barrels was tabulated for August which has been revised upwards to 1488 million barrels in the November edition.

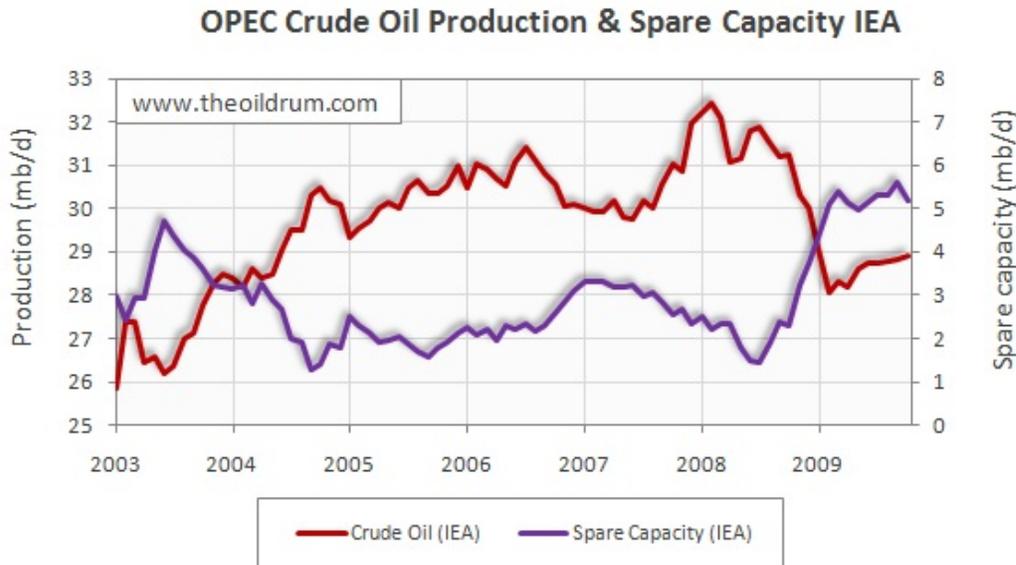


Figure 2 - OPEC Crude Oil Production & Spare Capacity - International Energy Agency - January 2003 to October 2009.

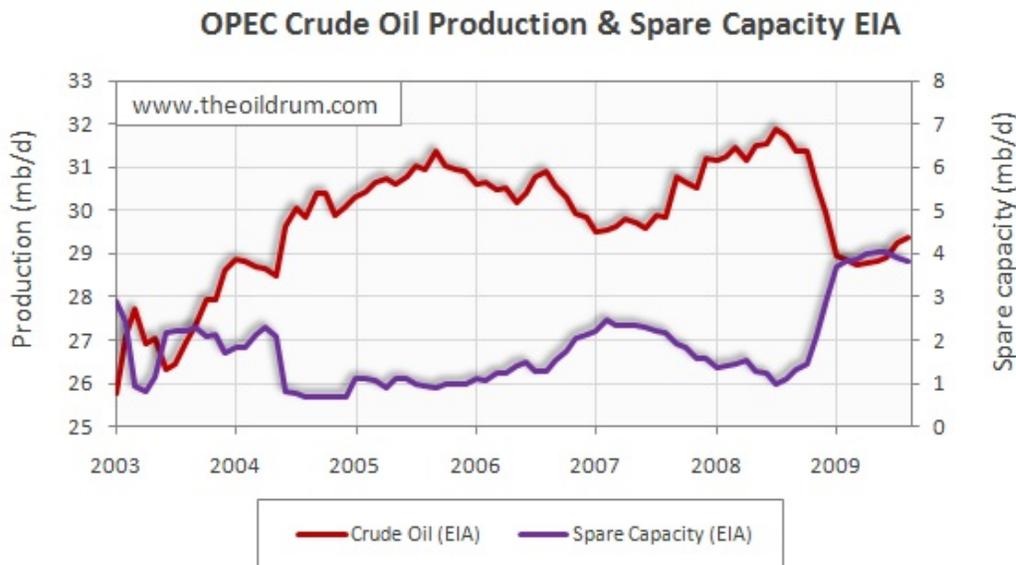


Figure 3 - OPEC Crude Oil Production & Spare Capacity - Energy Information Administration - January 2003 to August 2009

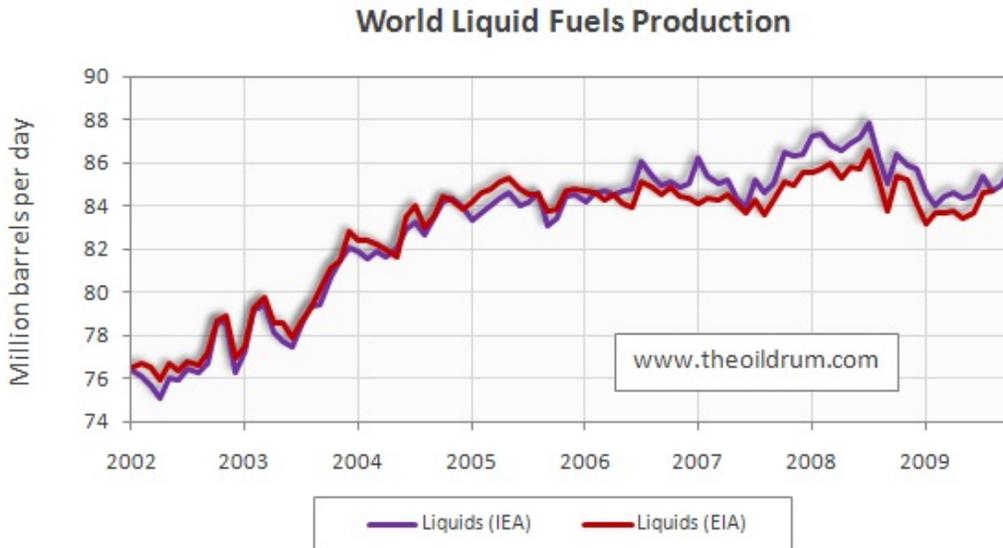


Figure 4 - World Liquids Production from January 2002 to October 2009

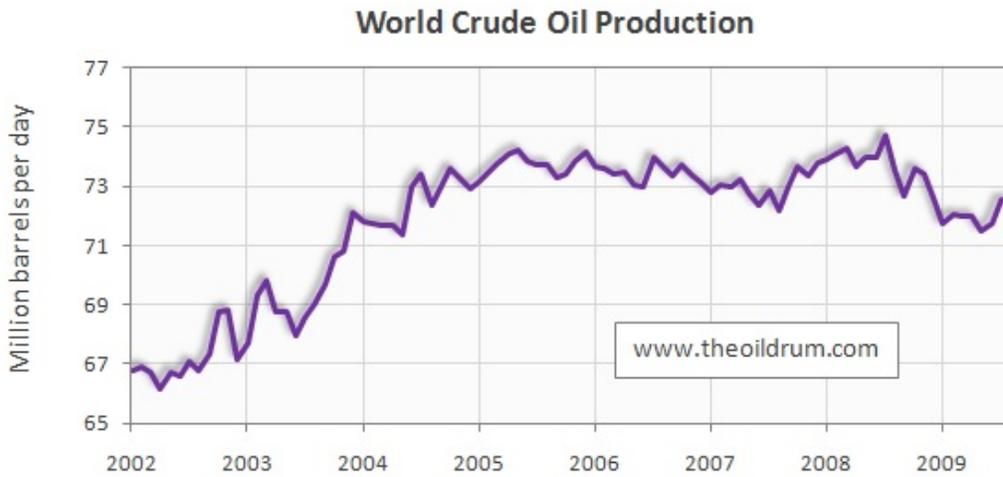


Figure 5 - World crude oil production from January 2002 to August 2009

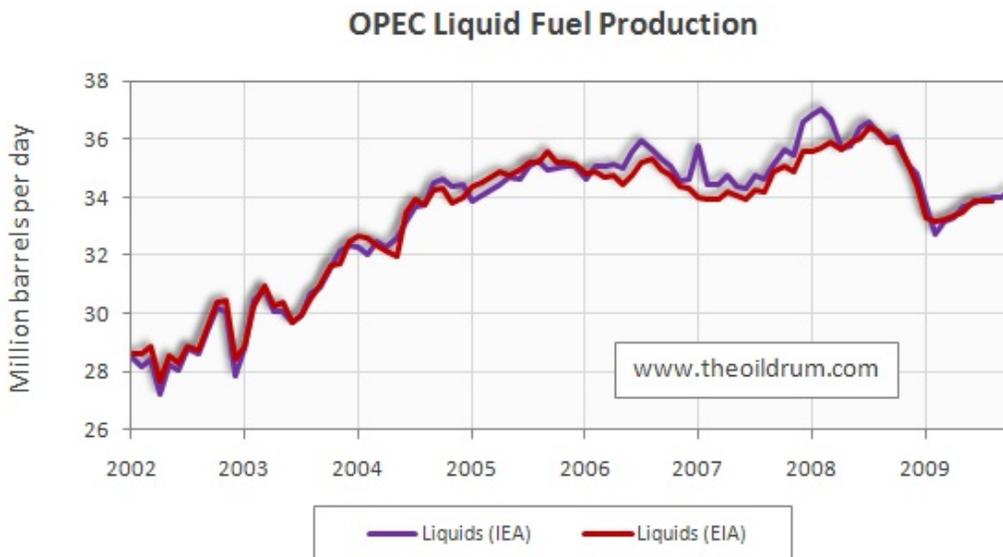


Figure 6 - OPEC Liquids Production from January 2002 to October 2009

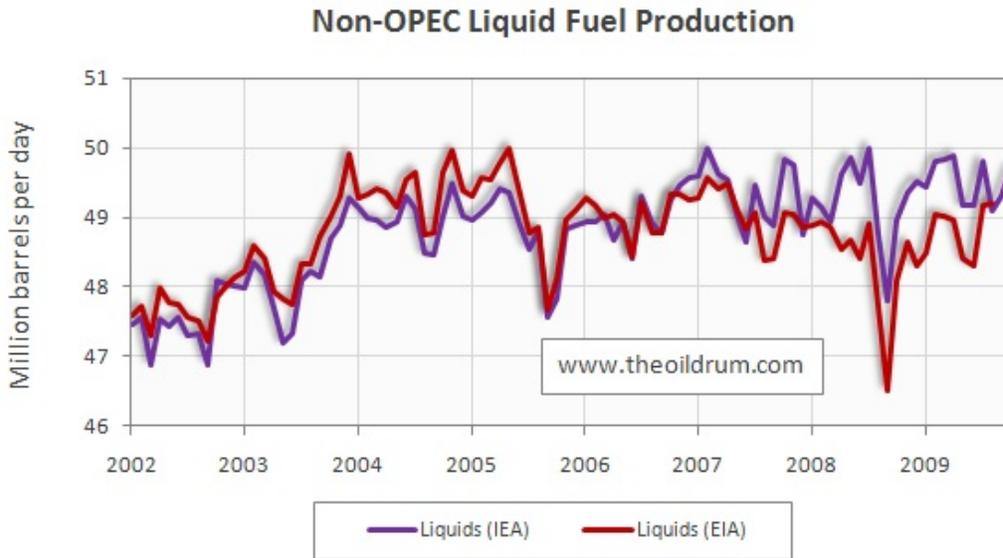


Figure 7 - Non-OPEC liquids production from January 2002 to October 2009

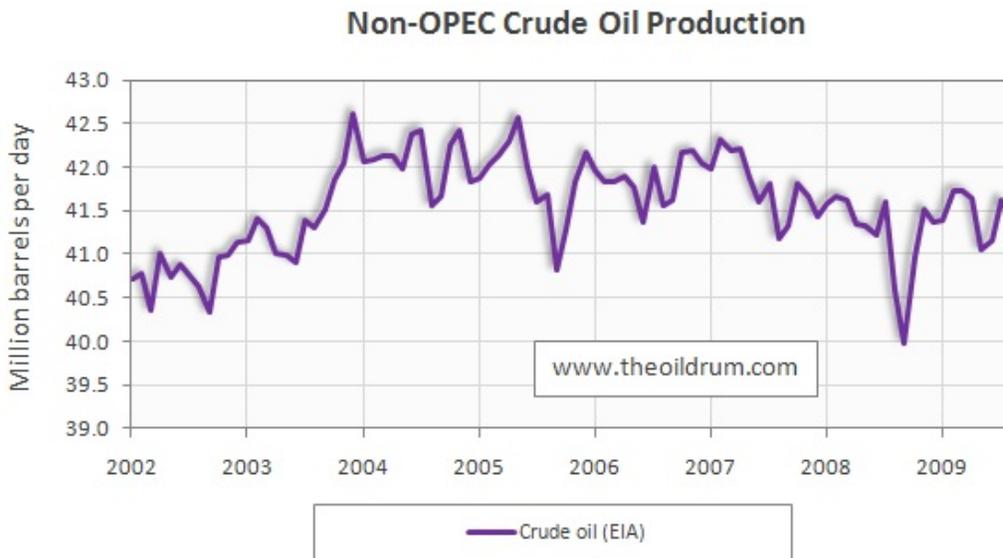


Figure 8 - Non-OPEC Crude Oil production from January 2002 to August 2009



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