



Oilwatch Monthly January 2010

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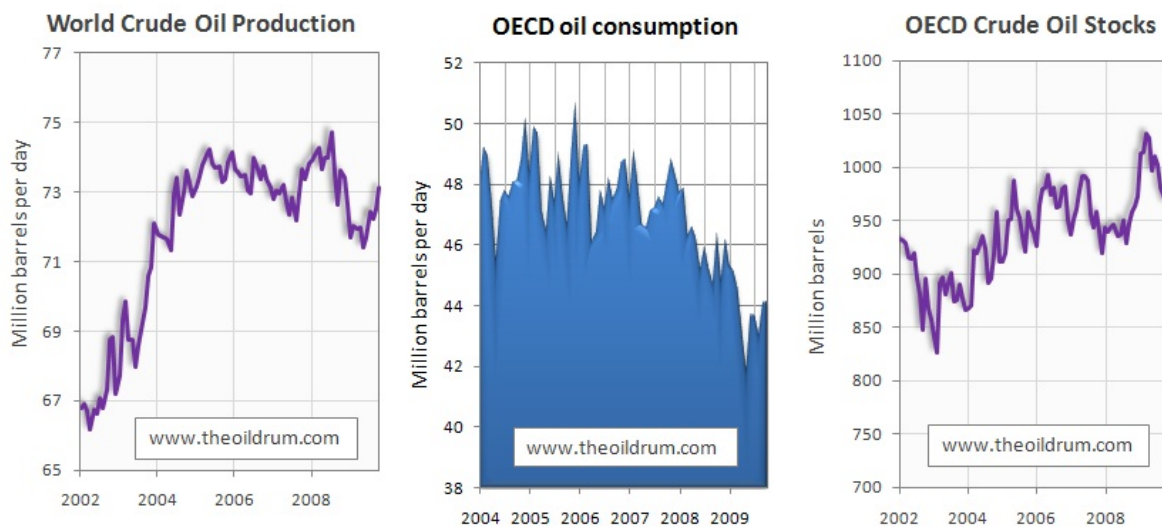


Figure 1 - World Crude Oil Production January 2002 to October 2009, OECD Crude Oil Consumption January 2002 to October 2009, OECD Crude Oil Stocks January 2002 to November 2009

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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 592,000 b/d from September to October 2009, resulting in total production of crude oil including lease condensates of 73.12 million b/d.

2) Total liquid fuels production - In December 2009 world production of all liquid fuels increased by 270,000 barrels per day from November according to the latest figures of the International Energy Agency (IEA), resulting in total world liquid fuels production of 86.17 million b/d. Liquids production for November 2009 was revised downwards in the IEA Oil Market Report of December from 85.94 to 85.9 million b/d. Average global liquid fuels production in 2009 was 84.97 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 70,000 b/d from November to December to a level of 34.21 million b/d. Average liquid fuels production in 2009 was 33.7 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 80,000 b/d to a level of 29.05 million b/d, from November to December 2009, according to the latest available estimate of the IEA. Average crude oil production in 2009 was 28.7 million b/d, versus 31.43 and 30.37 million b/d in 2008 and 2007 respectively. OPEC natural gas liquids remained stable from November to December 2009 at a level of 5.17 million b/d. Average OPEC natural gas liquids production in 2009 through November was 5.0 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 147,000 b/d from November to December 2009, resulting in a production level of 50.17 million b/d according to the International Energy Agency. Average liquid fuels production in 2009 was 49.68 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 542,000 b/d to a level of 42.11 million b/d, from September to October 2009, according to the latest available estimate of the EIA. Average crude oil production in 2009 through October 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 increased by 61,000 from September to October to a level of 3.42 million b/d. Average Non-OPEC natural gas liquids production in 2009 through October 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 25,000 b/d from September to October 2009, resulting in a consumption level of 44.11 million b/d. Average OECD oil consumption in 2009 through October was 43.86 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 127,000 b/d from September to October 2009, resulting in a consumption level of 8.98 million b/d according to JODI statistics. Average oil consumption in China in 2009 through October was 8.06 million b/d, versus 6.92 and 7.29 million b/d in 2008 and 2007 respectively. Oil consumption in India increased by 103,000 b/d from September to October 2009, resulting in a consumption level of 2.82 million b/d. Average oil consumption in India in 2009 through October was 2.84 million b/d, versus 2.60 and 2.43 million b/d in 2008 and 2007 respectively.

7) OPEC spare capacity - According to the International Energy Agency, total effective spare capacity (excluding Iraq, Venezuela and Nigeria) increased from November to December 2009 by 2,000 b/d to a level of 5.37 million b/d. Of total effective spare capacity, an additional 3.55 million b/d is estimated to be producible by Saudi Arabia within 90 days, the United Arab Emirates 0.42 million b/d, Angola 0.24 million b/d, Iran 0.28 million b/d, Libya 0.23 million b/d, Qatar 0.10 million b/d, and the other remaining countries 0.55 million b/d.

Total OPEC spare production capacity in December 2009 increased by 10,000 b/d to a level of 5.03 million b/d from 4.93 million b/d in November according to the Energy Information Administration. Spare capacity figures from May 2009 to November 2009 were significantly revised upwards in the latest Oil Market Report, mainly due to an adjustment in Saudi Arabian spare capacity from 2.8 to 3.7 million b/d for November 2009.

8) OECD oil stocks - Industrial inventories of crude oil in the OECD in November 2009 increased to 984 million from 967 million barrels in October according to the latest IEA statistics. Current OECD crude oil stocks are 22 million barrels higher than the five year average of 962 million barrels. In the December Oil Market Report of the IEA, a total stock level of 968 million barrels was tabulated for October, but this level has been revised downwards to 967 million barrels in the January edition. Industrial product stocks in the OECD in November 2009 remained stable at 1466 from October levels according to the latest IEA Statistics. Current OECD product stocks are 64 million barrels higher than the five year average of 1402 million barrels. In the November Oil Market Report of the IEA, a total stock level of 1499 million barrels was tabulated for October, but this has been revised downwards to 1466 million barrels in the December edition.

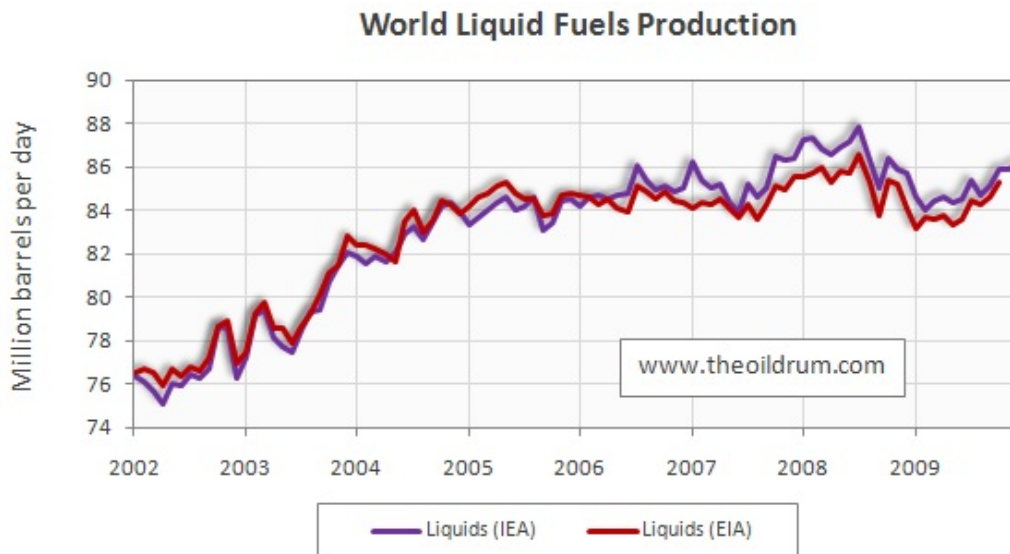


Figure 2 - World Liquid fuels Production January 2002 to December 2009

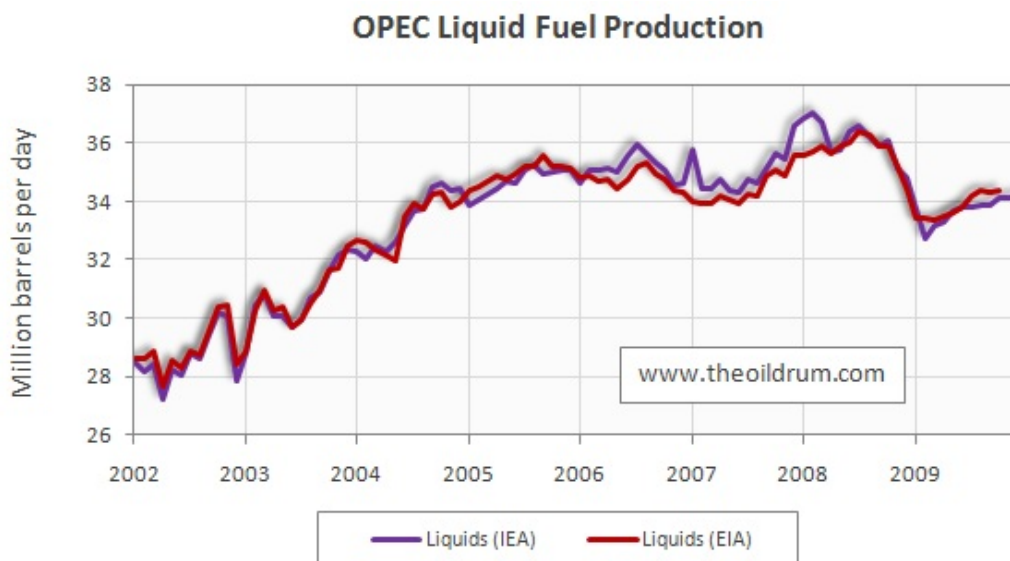


Figure 3 - OPEC liquid fuels production January 2002 to December 2009

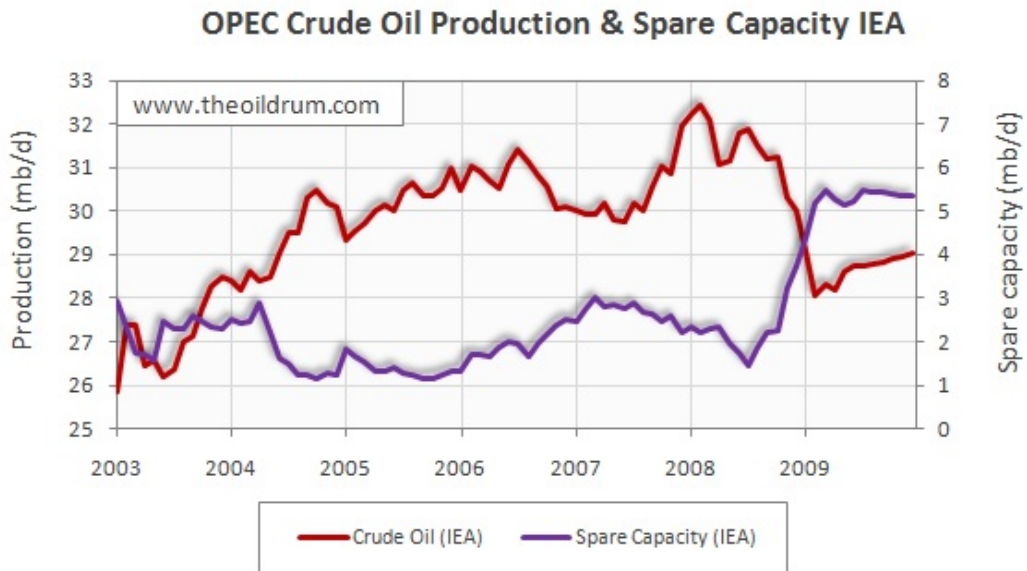


Figure 4 - IEA OPEC crude oil production & IEA Spare Capacity January 2002 to December 2009

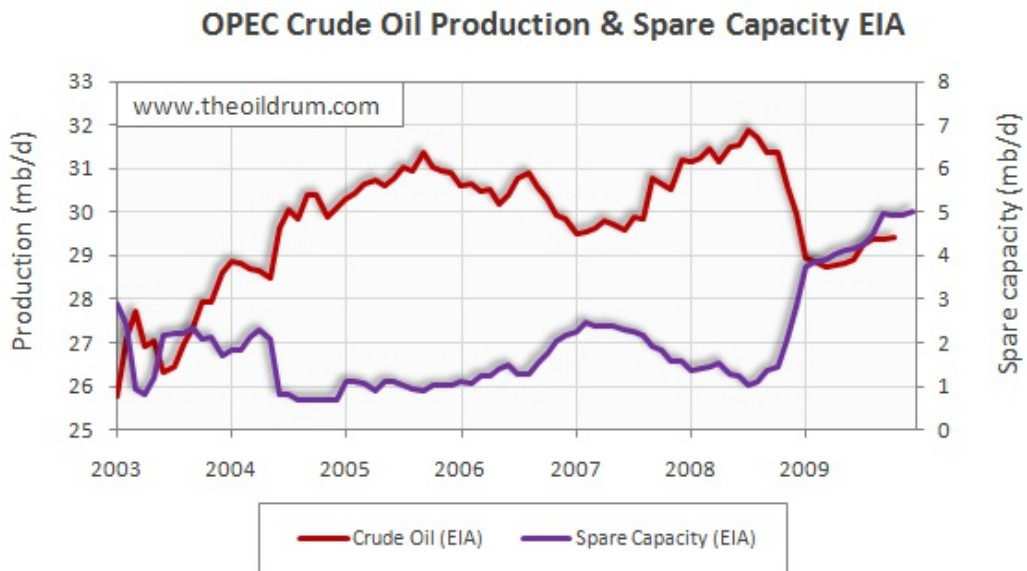


Figure 5 - EIA OPEC crude oil production & EIA Spare Capacity January 2002 to December 2009

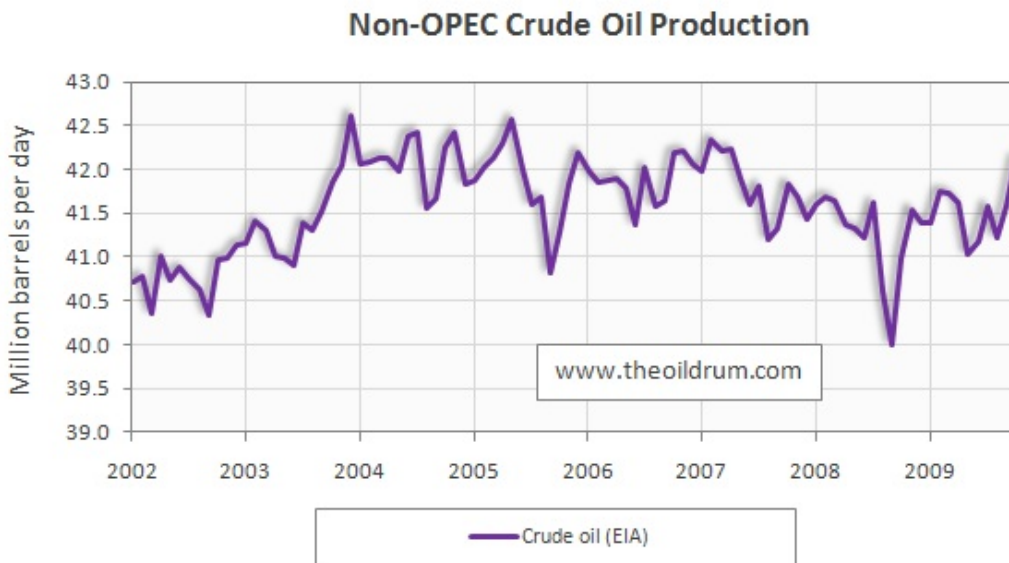


Figure 6 - Non-OPEC Crude Oil Production January 2002 to October 2009

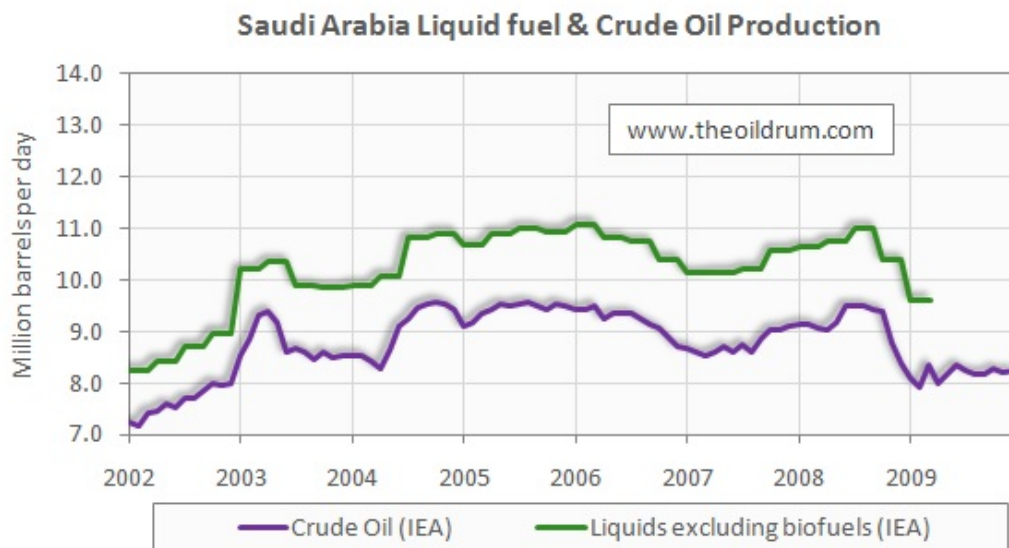


Figure 7 - Saudi Arabia Crude Oil & Liquid Fuels Production January 2002 to December 2009

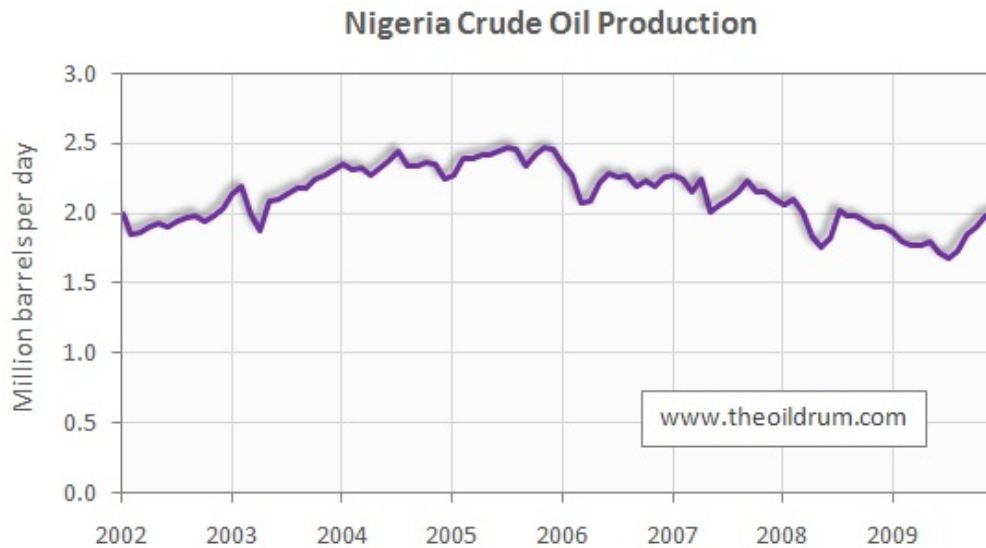


Figure 8 - Nigeria Crude Oil Production January 2002 to October 2009

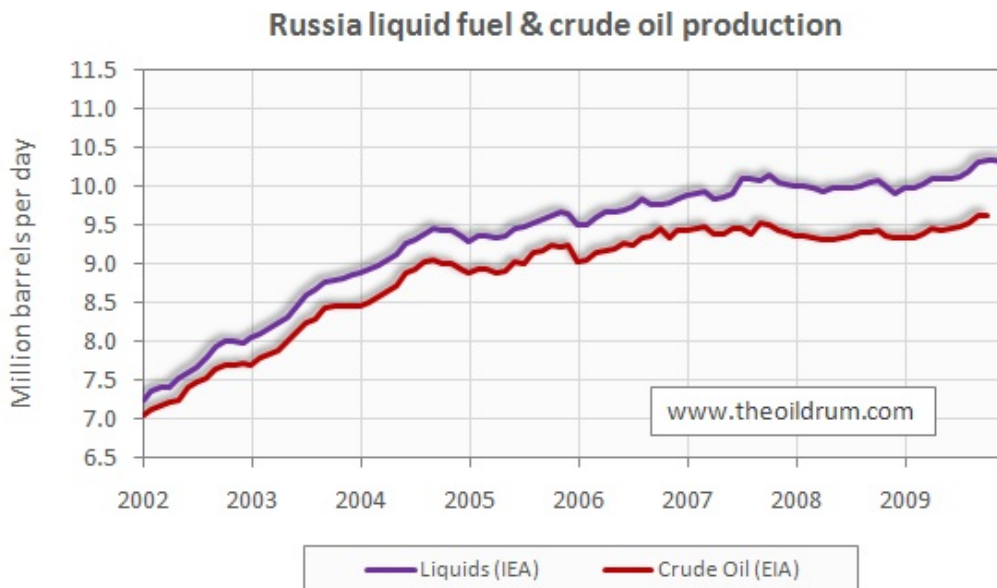


Figure 9 - Russia Crude Oil & Liquid Fuels Production January 2002 to October 2009

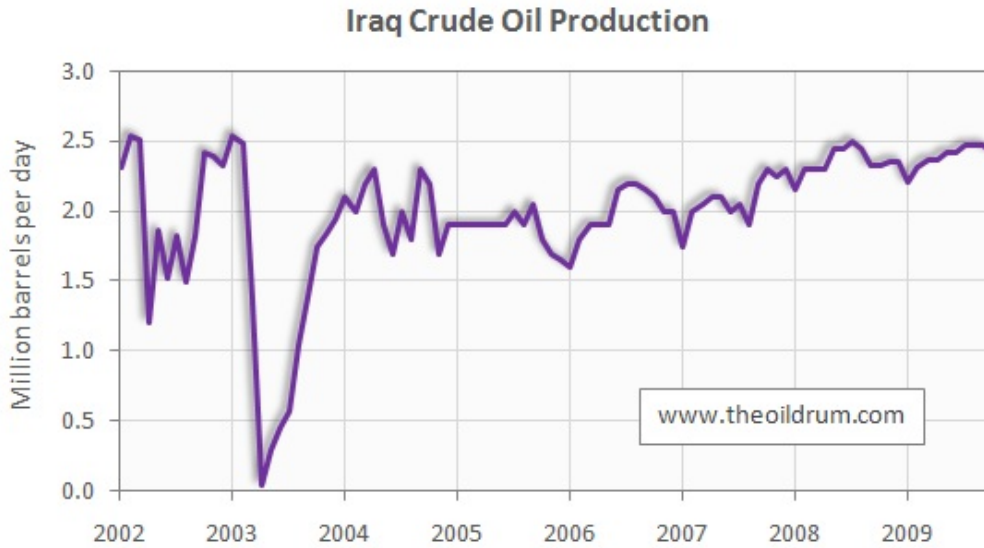


Figure 10 - Iraq Crude Oil Production January 2002 to October 2009

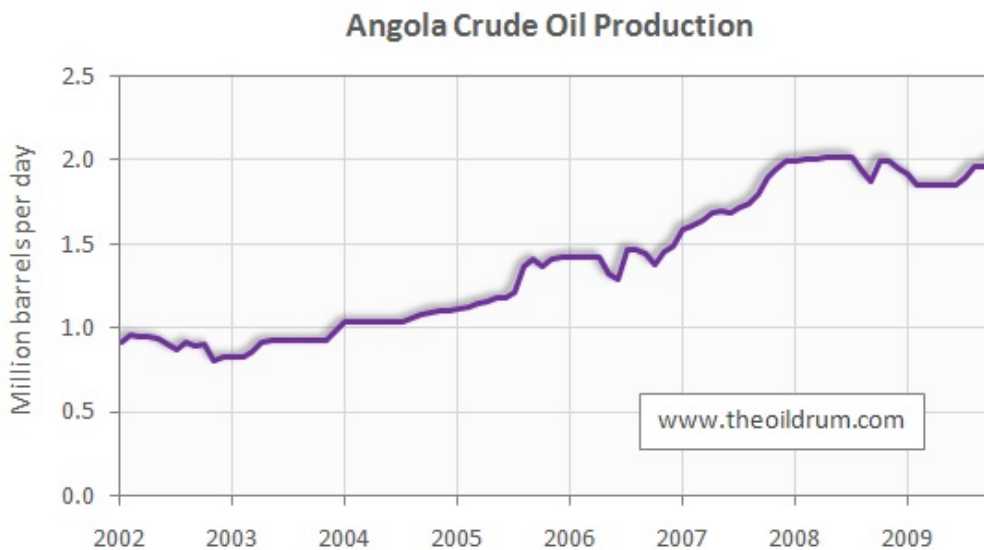


Figure 11 - Angola Crude Oil Production January 2002 to October 2009



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