



Oilwatch Monthly February 2010

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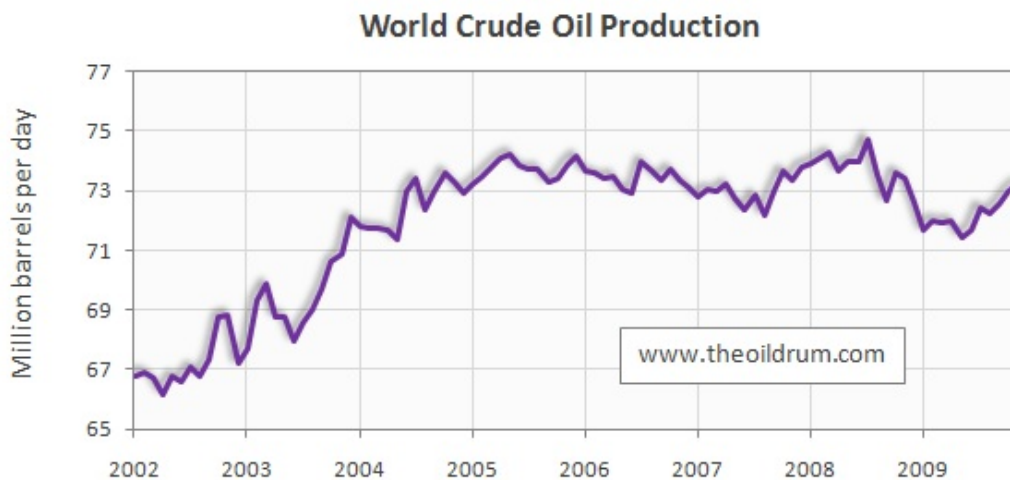


Figure 1 - EIA World Crude Oil Production January 2002 to November 2009

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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 283,000 b/d from October to November 2009, resulting in total production of crude oil including lease condensates of 73.22 million b/d.

2) Total liquid fuels production - In January 2010 world production of all liquid fuels decreased by 40,000 barrels per day from December according to the latest figures of the International Energy Agency (IEA), resulting in total world liquid fuels production of 85.83 million b/d. Liquids production for December 2009 was revised downwards in the IEA Oil Market Report of February from 86.17 to 85.4 million b/d. Average global liquid fuels production in 2009 was 84.94 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 410,000 b/d from December 2009 to January 2010 to a level of 34.2 million b/d. Liquids production for December 2009 was revised downwards in the IEA Oil Market Report of February from 34.21 to 33.79 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 36.4 million b/d reached in July 2008. Total crude oil production excluding lease condensates of the OPEC cartel increased by 100,000 b/d to a level of 29.05 million b/d, from December 2009 to January 2010, according to the latest available estimate of the IEA. Crude oil production for December 2009 was revised downwards in the IEA Oil Market Report of February from 29.05 to 28.97 million b/d. 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.

4) Non-OPEC Production - Total liquid fuels production excluding biofuels in Non-OPEC countries decreased by 495,000 b/d from December 2009 to January 2010, resulting in a production level of 49.71 million b/d according to the International Energy Agency. Liquids production for December 2009 was revised upwards in the IEA Oil Market Report of February from 50.17 to 50.2 million b/d. Average liquid fuels production in 2009 was 49.67 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 335,000 b/d to a level of 42.26 million b/d, from October to November 2009, according to the latest available estimate of the EIA. Crude oil production for October 2009 was revised downwards in the IEA International Petroleum Monthly of February from 42.11 to 41.93 million b/d. Average crude oil production in 2009 up to November was 41.55 million b/d, versus 41.32 and 41.80 million b/d in 2008 and 2007 respectively.

5) World Oil Production Capacity - Total oil production capacity in January 2010 increased by 85,000 b/d from December 2009, from 89.36 to 89.45 million b/d. World production capacity is measured here as the sum of world liquids production excluding biofuels plus total OPEC spare capacity excluding Iraq, Venezuela and Nigeria.

6) OPEC spare capacity - According to the International Energy Agency total effective spare capacity (excluding Iraq, Venezuela and Nigeria) increased from December 2009 to January 2010 by 17,000 b/d to a level of 5.54 million b/d. Of total effective spare capacity, an additional 3.80 million b/d is estimated to be producible by Saudi Arabia within 90 days, the United Arab Emirates 0.40 million b/d, Angola 0.21 million b/d, Iran 0.30 million b/d, Libya 0.18 million b/d, Qatar 0.10 million b/d, and the other remaining countries 0.55 million b/d.

Total OPEC spare production capacity has not yet been updated for January 2010 by the Energy Information Administration at the time of writing. In December 2009 spare capacity 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.

7) OECD Oil Consumption - Oil consumption in OECD countries decreased by 697,000 b/d from October to November 2009, resulting in a consumption level of 43.51 million b/d. Average

OECD oil consumption in 2009 up to November was 43.80 million b/d, versus 46.10 and 47.68 million b/d in 2008 and 2007 respectively.

8) Chinese liquids demand - Oil consumption in China decreased by 840,000 b/d from October to November 2009, resulting in a consumption level of 8.14 million b/d according to JODI statistics. Average oil consumption in China in 2009 up to November was 8.03 million b/d, versus 6.92 and 7.29 million b/d in 2008 and 2007 respectively.

9) OECD oil stocks - Industrial inventories of crude oil in the OECD in December 2009 decreased to 979 million from 994 million barrels in November according to the latest IEA statistics. Current OECD crude oil stocks are 16 million barrels higher than the five year average of 963 million barrels. In the January Oil Market Report of the IEA a total stock level of 984 million barrels was tabulated for November which has been revised upwards to 994 million barrels in the February edition. Industrial product stocks in the OECD in December 2009 decreased to 1420 million from 1467 million barrels in November according to the latest IEA Statistics. Current OECD product stocks are 16 million barrels higher than the five year average of 1404 million barrels. In the January Oil Market Report of the IEA a total stock level of 1466 million barrels was tabulated for October which has been revised upwards to 1467 million barrels in the February edition.

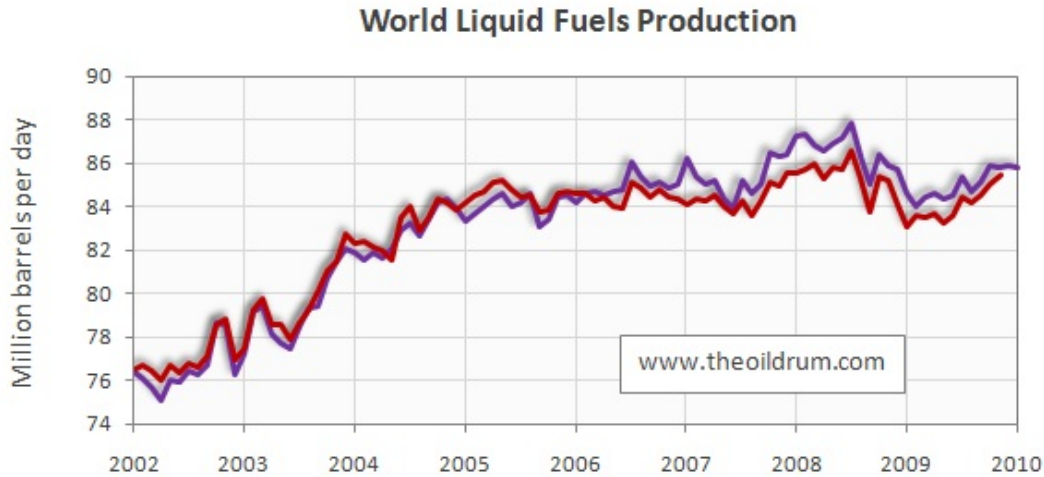


Figure 2 - World Liquid fuels Production January 2002 to January 2010, IEA statistics in purple, EIA statistics in red.

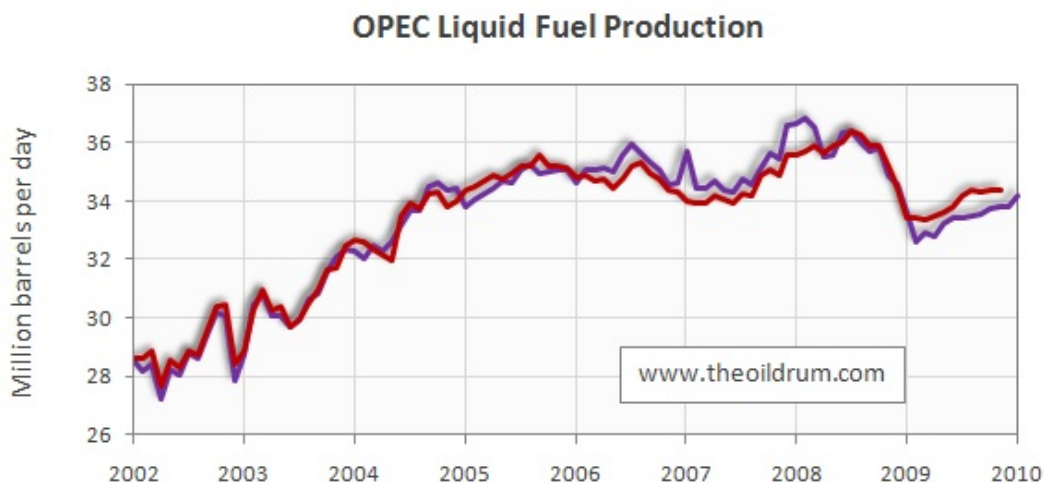


Figure 3 - OPEC liquid fuels production January 2002 to January 2010, IEA statistics in purple, EIA statistics in red.

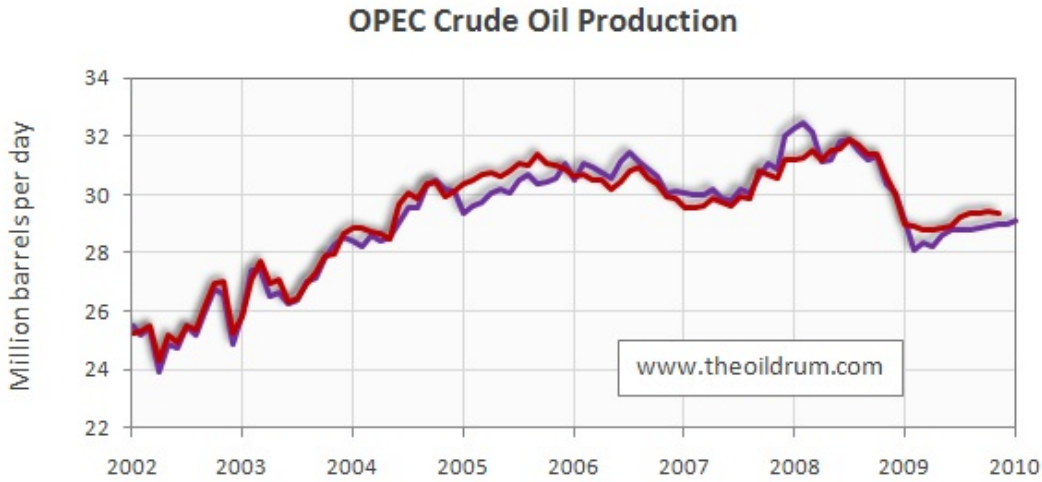


Figure 4 - OPEC crude oil production January 2002 to January 2010, IEA statistics in purple, EIA statistics in red.

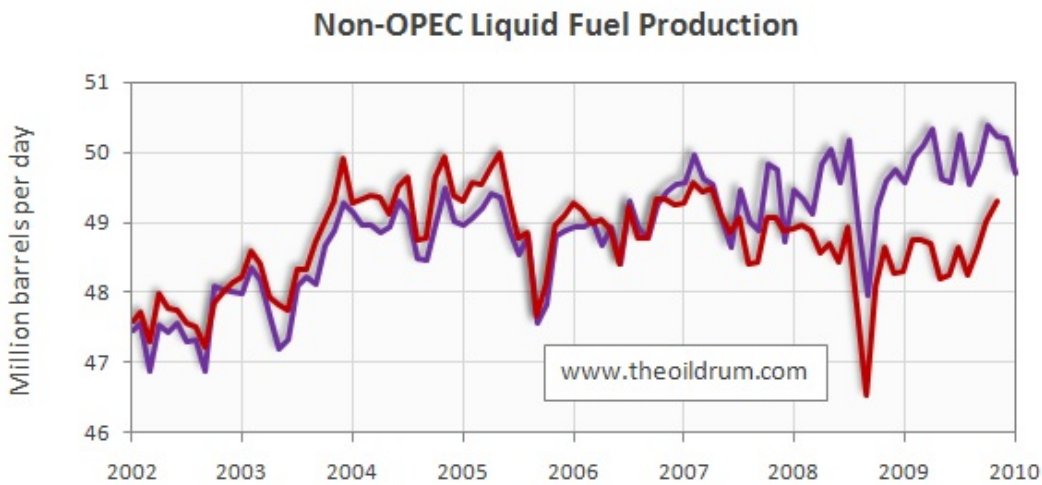


Figure 5 - Non-OPEC liquid fuels production January 2002 to January 2010, IEA statistics in purple, EIA statistics in red.

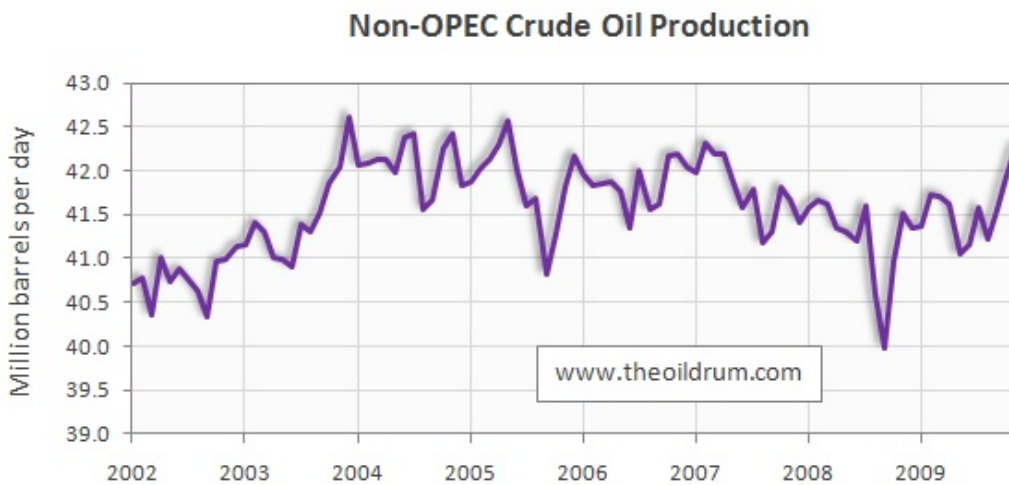


Figure 6 - EIA Non-OPEC Crude oil production January 2002 to November 2009.

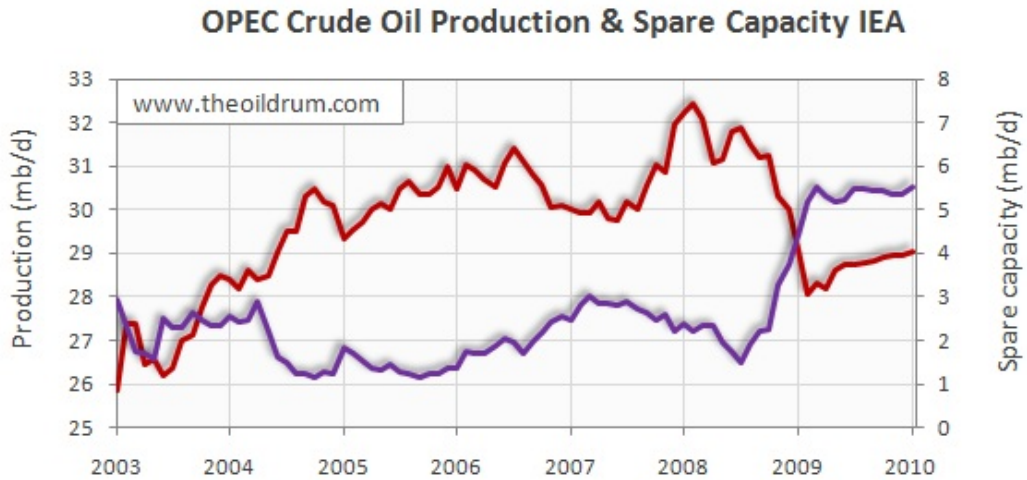


Figure 7 - IEA OPEC crude oil production (RED, left x-axis) & IEA Spare Capacity (Purple, right x-axis) January 2002 to January 2010.

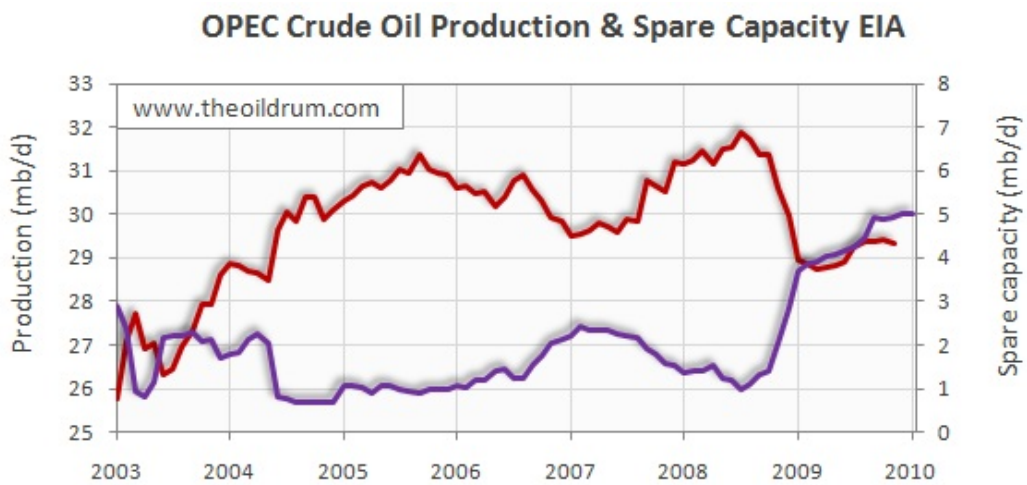


Figure 8 - EIA OPEC crude oil production (RED, left x-axis) & EIA Spare Capacity (Purple, right x-axis) January 2002 to January 2010.

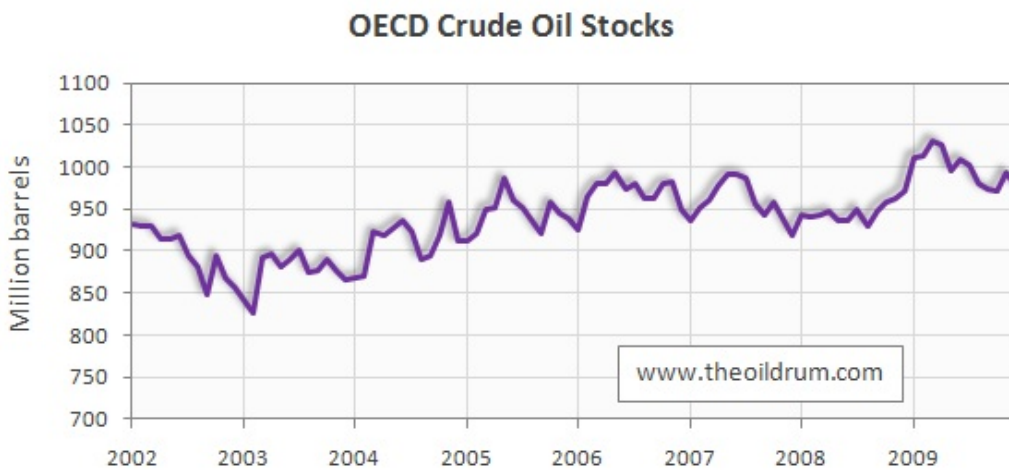


Figure 9 - OECD Crude Oil Stocks January 2002 to December 2009, source: International Energy Agency.

OECD Oil Product Stocks

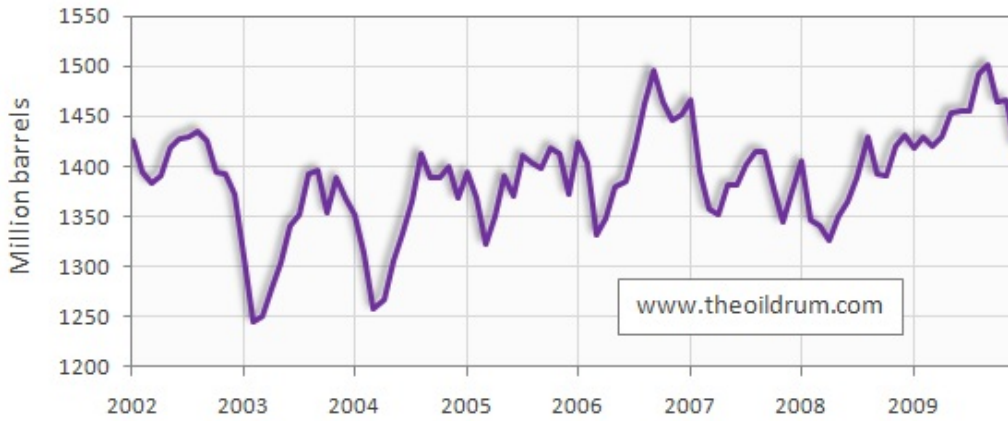


Figure 10 - OECD Product stocks January 2002 to December 2009, source: International Energy Agency.



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