



Oilwatch Monthly March 2010

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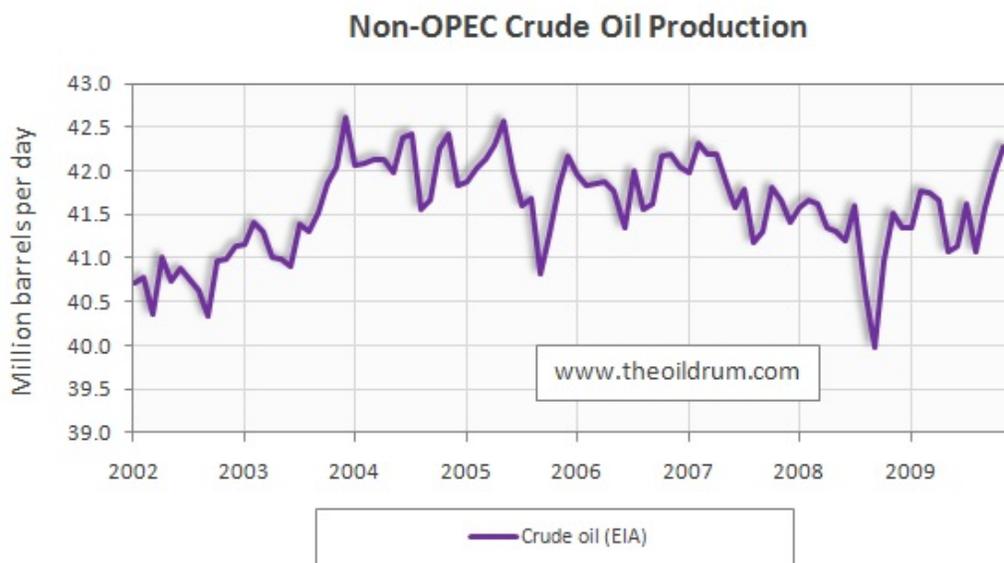


Figure 1 - EIA Non-OPEC Crude Oil Production January 2002 to December 2009

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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 184,000 b/d from November to December 2009, resulting in total production of crude oil including lease condensates of 73.04 million b/d.

2) Total liquid fuels production - In February 2010, world production of all liquid fuels increased by 880,000 barrels per day from January according to the latest figures of the International Energy Agency (IEA), resulting in total world liquid fuels production of 86.59 million b/d. Liquids production for January 2009 was revised upwards in the IEA Oil Market Report of March from 85.4 to 85.7 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) World oil production capacity - Total oil production capacity in February 2010 increased by 785,000 b/d from January 2010, from 89.36 to 90.15 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.

4) OPEC Production - Total liquid fuels production in OPEC countries increased by 200,000 b/d from January to February 2010 to a level of 34.37 million b/d. Liquids production for January 2010 was revised downwards in the IEA Oil Market Report of February from 34.2 to 34.17 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 200,000 b/d to a level of 29.24 million b/d, from January to February 2010, 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 January to February 2010 at a level of 5.13 million b/d. Average OPEC natural gas liquids production in 2009 was 4.67 million b/d, versus 4.47 and 4.55 million b/d in 2008 and 2007 respectively.

5) Non-OPEC Production - Total liquid fuels production excluding biofuels in Non-OPEC countries increased by 665,000 b/d from January to February 2010, resulting in a production level of 50.32 million b/d according to the International Energy Agency. Liquids production for January 2010 was revised downwards in the IEA Oil Market Report of March from 49.71 to 49.65 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 decreased by 79,000 b/d to a level of 42.19 million b/d, from November to December 2009, according to the latest available estimate of the EIA. Crude oil production for November 2009 was revised upwards in the EIA International Petroleum Monthly of March from 41.93 to 42.27 million b/d. Average crude oil production in 2009 was 41.62 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 46,000 from November to December 2009 to a level of 3.37 million b/d. Average Non-OPEC natural gas liquids production in 2009 was 3.34 million b/d, versus 3.65 and 3.79 million b/d in 2008 and 2007 respectively.

6) OPEC spare capacity - According to the International Energy Agency total effective spare capacity (excluding Iraq, Venezuela and Nigeria) decreased from January to February 2010 by 8,000 b/d to a level of 5.46 million b/d. Of total effective spare capacity, an additional 3.84 million b/d is estimated to be producible by Saudi Arabia within 90 days, the United Arab Emirates 0.42 million b/d, Angola 0.15 million b/d, Iran 0.26 million b/d, Libya 0.17 million b/d, Qatar 0.08 million b/d, and the other remaining countries 0.54 million b/d.

Total OPEC spare production capacity in February 2010 increased by 3,000 b/d to a level of 5.08

million b/d from 5.05 million b/d in January according to the Energy Information Administration. Of total effective spare capacity an additional 3.8 million b/d is estimated to be producible by Saudi Arabia, the United Arab Emirates 0.30 million b/d, Angola 0.19 million b/d, Iran 0.10 million b/d, Libya 0.15 million b/d, Qatar 0.25 million b/d, and the other remaining countries 0.14 million b/d.

7) OECD Oil Consumption - Oil consumption in OECD countries increased by 1.67 million b/d from November to December 2009, resulting in a consumption level of 45.27 million b/d. Average OECD oil consumption in 2009 was 43.92 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 increased by 125,000 b/d from November to December 2009, resulting in a consumption level of 8.27 million b/d according to JODI statistics. Average oil consumption in China in 2009 was 8.05 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 January 2010 decreased to 979 million from 994 million barrels in November according to the latest IEA statistics. Current OECD crude oil stocks are 13 million barrels higher than the five year average of 964 million barrels. Industrial product stocks in the OECD in January 2010 increased to 1447 million from 1431 million barrels in December according to the latest IEA Statistics. Current OECD product stocks are 42 million barrels higher than the five year average of 1447 million barrels.

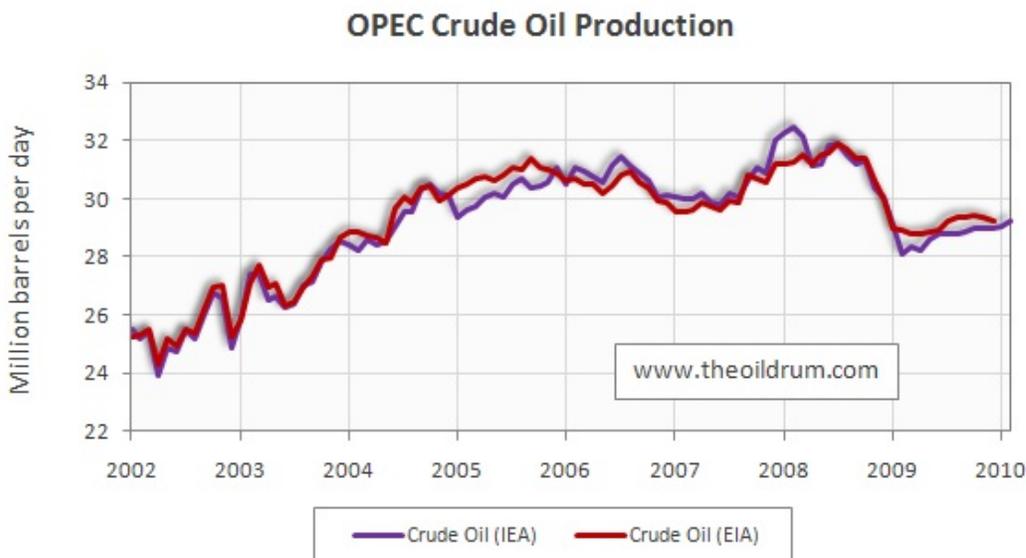


Figure 2 - OPEC crude oil production January 2002 to February 2010, IEA statistics in purple, EIA statistics in red.

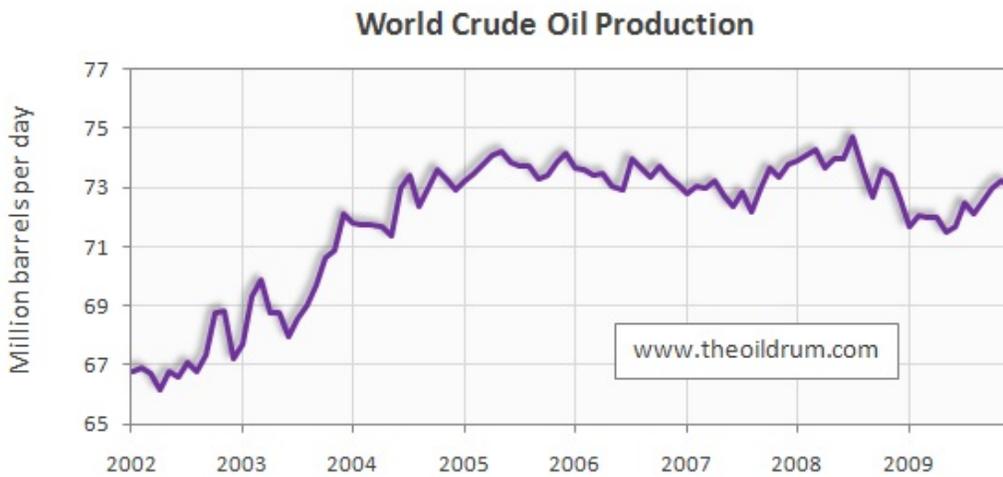


Figure 3 - World crude oil production statistics from EIA from January 2002 to December 2009.

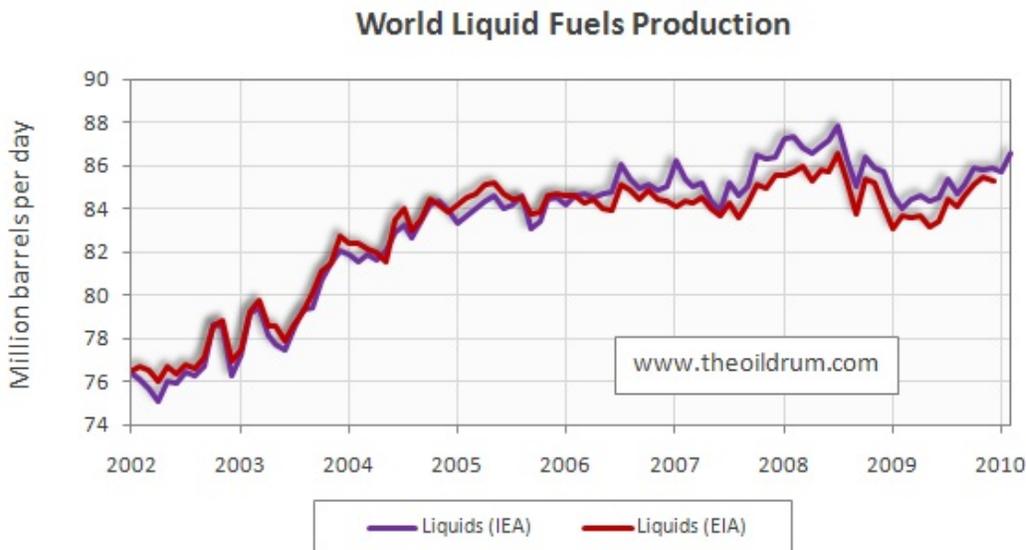


Figure 4 - World liquids production January 2002 to February 2010, IEA statistics in purple, EIA statistics in red.

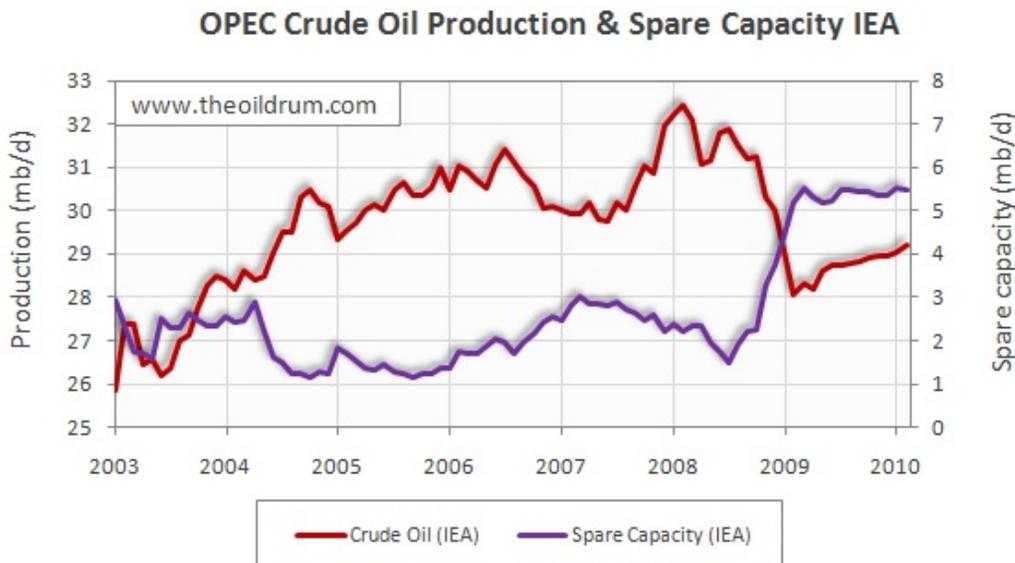


Figure 5 - OPEC crude oil production (RED, left x-axis) & Spare Capacity (Purple, right x-axis)

January 2002 to February 2010.

OECD Crude Oil Stocks

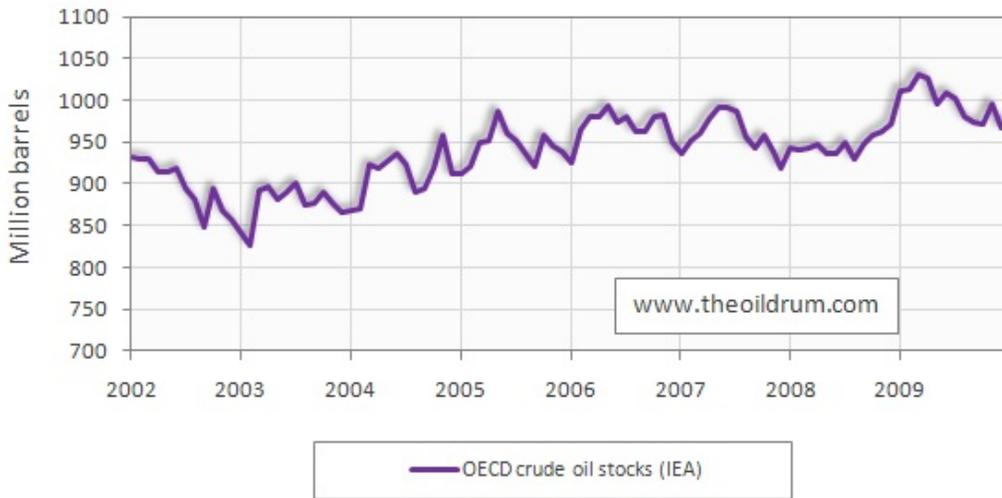


Figure 6 - OECD Crude Oil Stocks January 2002 to January 2010.

OECD Oil Product Stocks

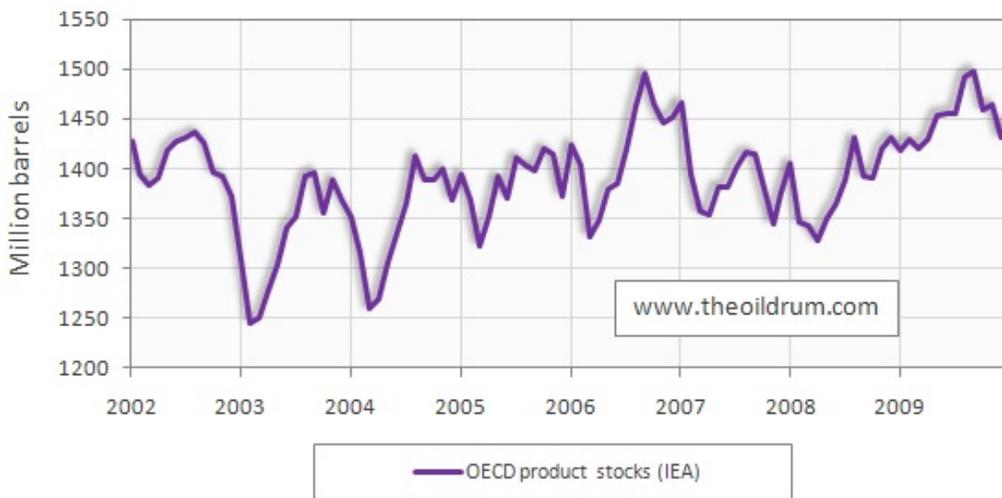


Figure 7 - OECD Oil Product Stocks January 2002 to January 2010.



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