



Oilwatch Monthly April 2010

Posted by [Rembrandt](#) on April 27, 2010 - 10:28am in [The Oil Drum: Europe](#)

Topic: [Supply/Production](#)

Tags: [demand](#), [eia](#), [exports](#), [iea](#), [imports](#), [joint oil data initiative](#), [non-opec](#), [oilwatch](#), [opec](#), [original](#), [stocks total liquids](#), [supply](#), [world production](#) [[list all tags](#)]

The April 2010 edition of Oilwatch Monthly can be downloaded [at this weblink](#) (PDF, 1.24 MB, 33 pp).

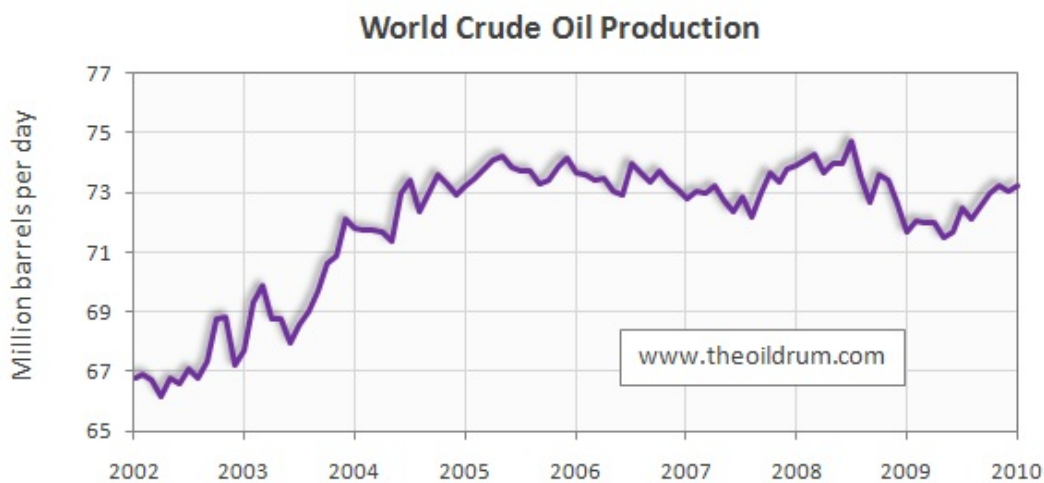


Figure 1 - World Crude Oil Production January 2002 to January 2010

The Oilwatch Monthly is a newsletter that is available free of charge with the latest data on oil supply, demand, oil stocks, spare capacity and exports.

Below the fold is an executive summary, subscription form to receive the Oilwatch Monthly by e-mail, and latest graphics. For much more detail and a country by country profile, download the [.pdf](#).

Subscribe to receive Oilwatch Monthly by e-mail

Enter your e-mail address
to receive the Oilwatch Monthly by e-mail:

E-mail address:

Your selection:

Oilwatch Monthly

Latest Developments:

1) Conventional crude production - Latest figures from the Energy Information Administration (EIA) show that crude oil production including lease condensates increased by 190,000 b/d from December 2009 to January 2010, resulting in total production of crude oil including lease condensates of 73.24 million b/d.

2) Total liquid fuels production - In March 2010 world production of all liquid fuels declined by 220,000 barrels per day from February 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 February 2010 was revised upwards in the IEA Oil Market Report of April from 86.59 to 86.8 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 March 2010 decreased by 200,000 b/d from February 2010, from 90.36 to 90.16 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 decreased by 160,000 b/d from February to March 2010 to a level of 34.13 million b/d. Liquids production for February 2010 was revised downwards in the IEA Oil Market Report of April from 34.36 to 34.29 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 decreased by 160,000 b/d to a level of 29.0 million b/d, from February to March 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 February to March 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 decreased by 50,000 b/d from February to March 2010, resulting in a production level of 50.55 million b/d according to the International Energy Agency. Liquids production for February 2010 was revised upwards in the IEA Oil Market Report of April from 50.43 to 50.6 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 respectively 2008 and 2007. Total Non-OPEC crude oil production including lease condensates increased by 90,000 b/d to a level of 42.27 million b/d, from December 2009 to January 2010, according to the latest available estimate of the EIA. Crude oil production for December 2009 was revised upwards in the EIA International Petroleum Monthly of April from 41.18 to 42.19 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 increased by 178,000 b/d from December 2009 to January 2010 to a level of 3.55 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) increased from February to March 2010 by 10,000 b/d to a level of 5.47 million b/d. Of total effective spare capacity an additional 3.75 million b/d is estimated to be producible by Saudi Arabia within 90 days, the United Arab Emirates 0.42 million b/d, Angola 0.17 million b/d, Iran 0.32 million b/d, Libya 0.17 million b/d, Qatar 0.08 million b/d, and the other remaining countries 0.56 million b/d.

Total OPEC spare production capacity in March 2010 increased by 30,000 b/d to a level of 5.09 million b/d from 5.06 million b/d in February according to the Energy Information Administration. Of total effective spare capacity an additional 3.8 million b/d is estimated to be

producibile by Saudi Arabia, the United Arab Emirates 0.30 million b/d, Angola 0.20 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 1.92 million b/d from January to February 2010, resulting in a consumption level of 45.02 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 331,000 b/d from January to February 2010, resulting in a consumption level of 8.75 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 respectively 2008 and 2007.

9) OECD oil stocks - Industrial inventories of crude oil in the OECD in February 2010 decreased to 972 million from 983 million barrels in January according to the latest IEA statistics. Current OECD crude oil stocks are 7 million barrels higher than the five year average of 965 million barrels. In the March Oil Market Report of the IEA, a total stock level of 979 million barrels was tabulated for January which has been revised upward to 983 million barrels in the April edition. Industrial product stocks in the OECD in February 2010 decreased to 1441 million from 1468 million barrels in January according to the latest IEA Statistics. Current OECD product stocks are 35 million barrels higher than the five year average of 1406 million barrels. In the March Oil Market Report of the IEA a total stock level of 1447 million barrels was tabulated for January, which has been revised upward to 1468 million barrels in the April edition.

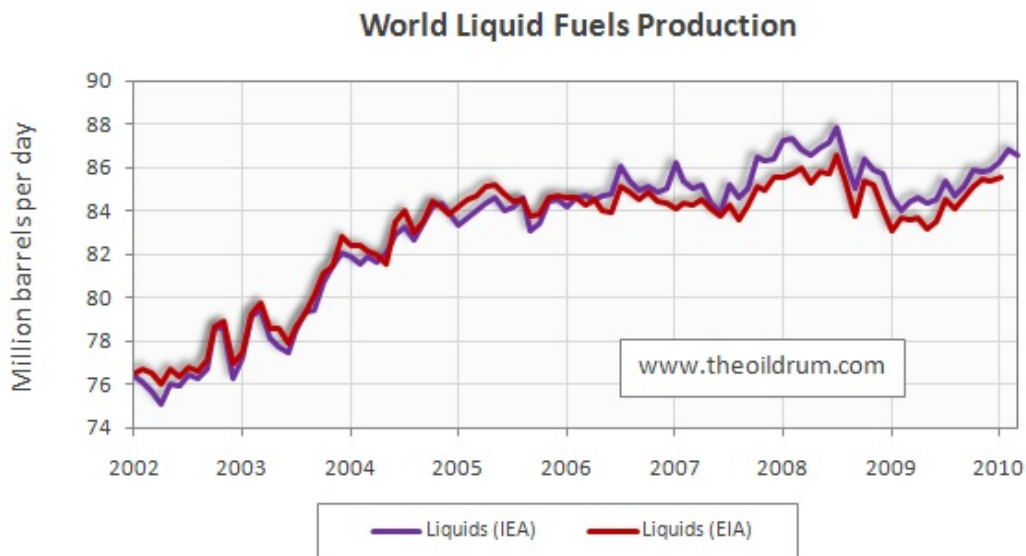


Figure 2 - World liquids production January 2002 to March 2010, IEA statistics in purple, EIA statistics in red.

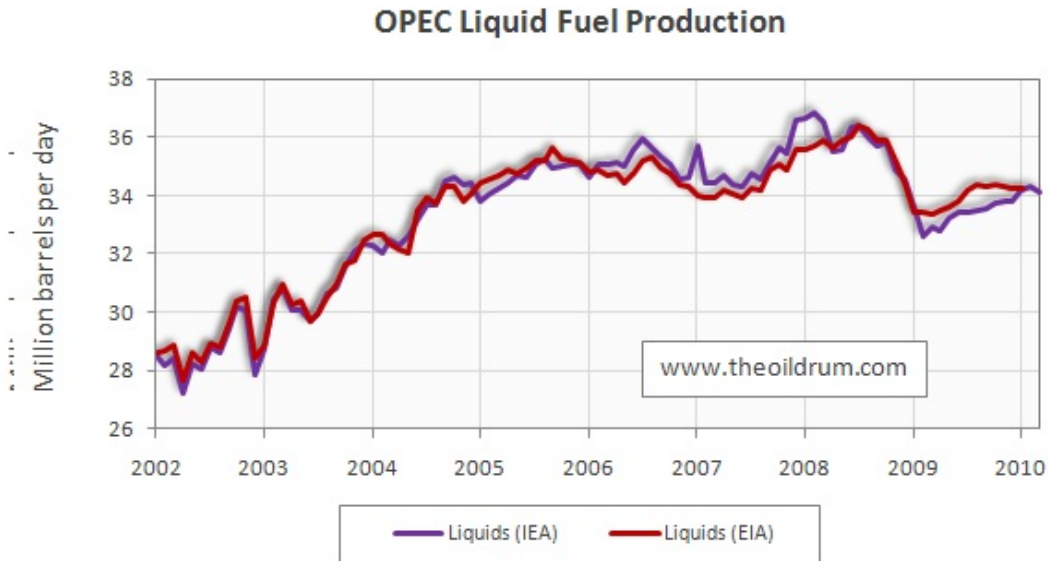


Figure 3 - OPEC liquids production January 2002 to March 2010, IEA statistics in purple, EIA statistics in red.

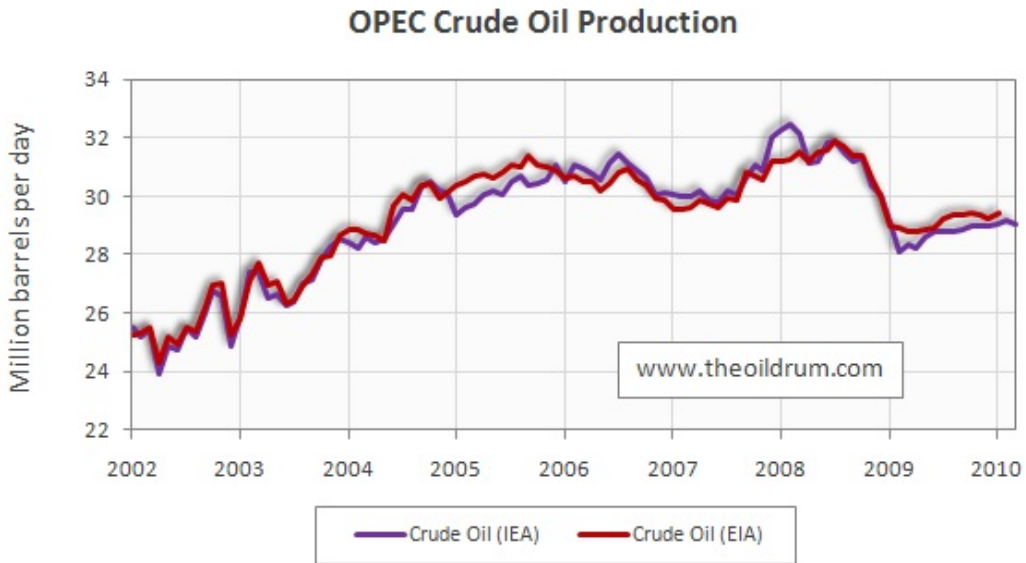


Figure 4 - OPEC crude oil production January 2002 to March 2010, IEA statistics in purple, EIA statistics in red.

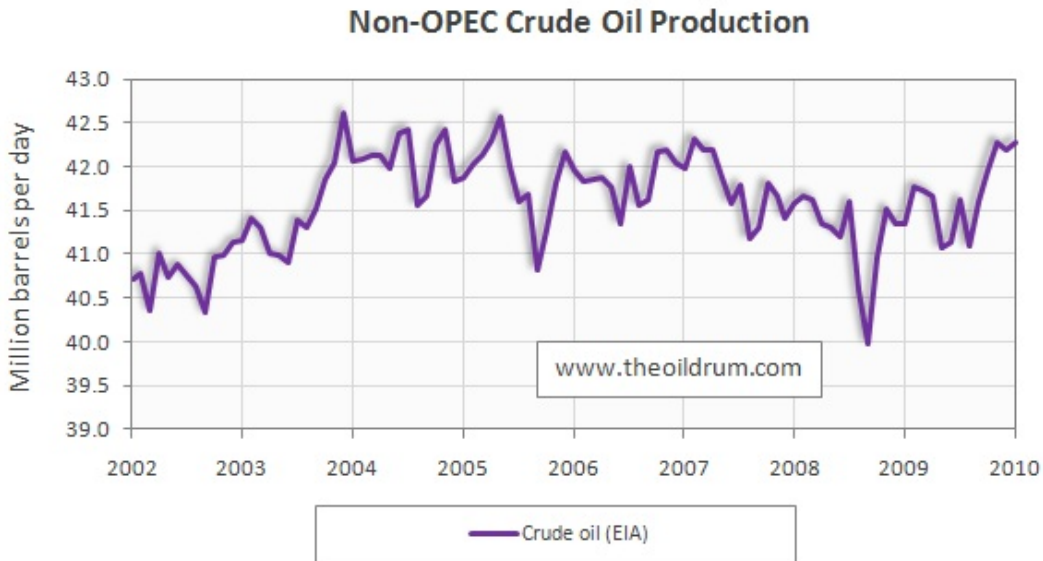


Figure 5 - Non-OPEC Crude Oil production January 2002 to January 2010, IEA statistics in purple, EIA statistics in red.

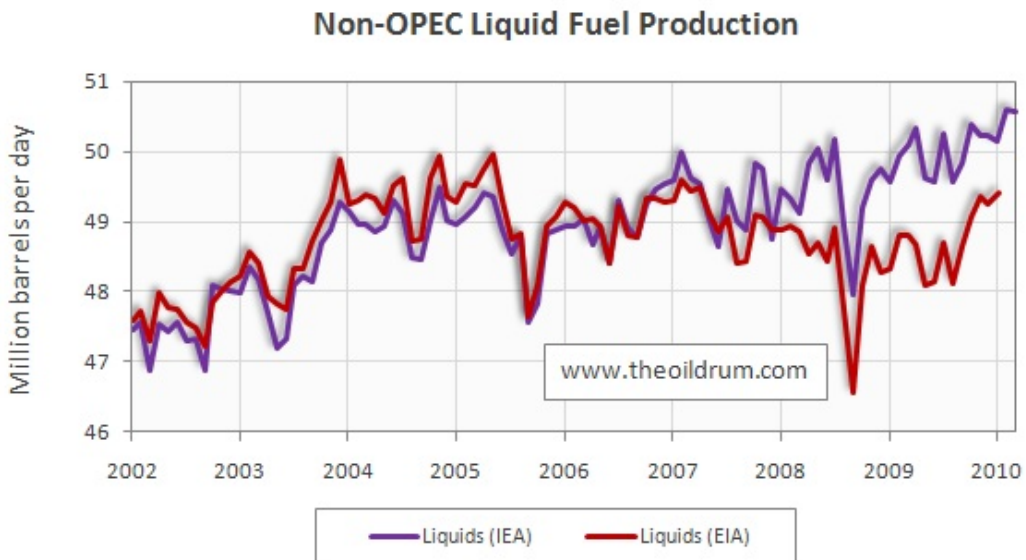


Figure 6 - Non-OPEC liquids production January 2002 to March 2010, IEA statistics in purple, EIA statistics in red.

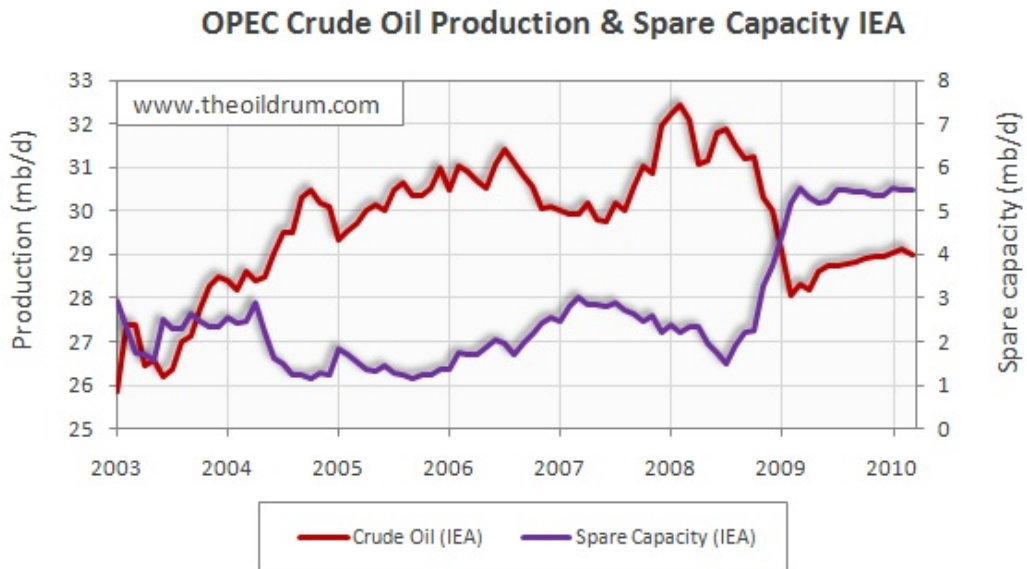


Figure 7 - OPEC crude oil production (RED, left x-axis) & Spare Capacity (Purple, right x-axis) January 2002 to March 2010.

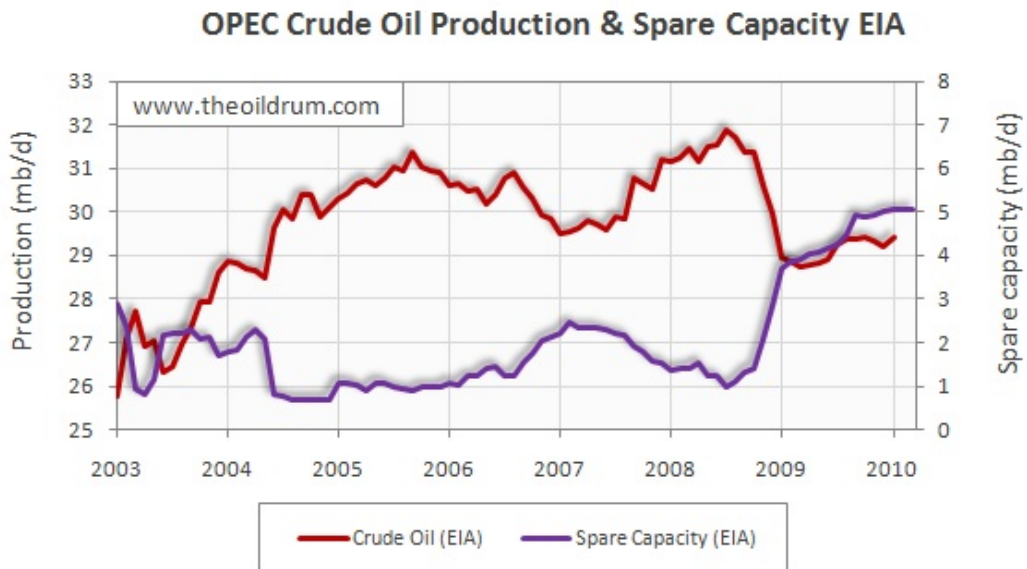


Figure 8 - OPEC crude oil production (RED, left x-axis) & Spare Capacity (Purple, right x-axis) January 2002 to March 2010.

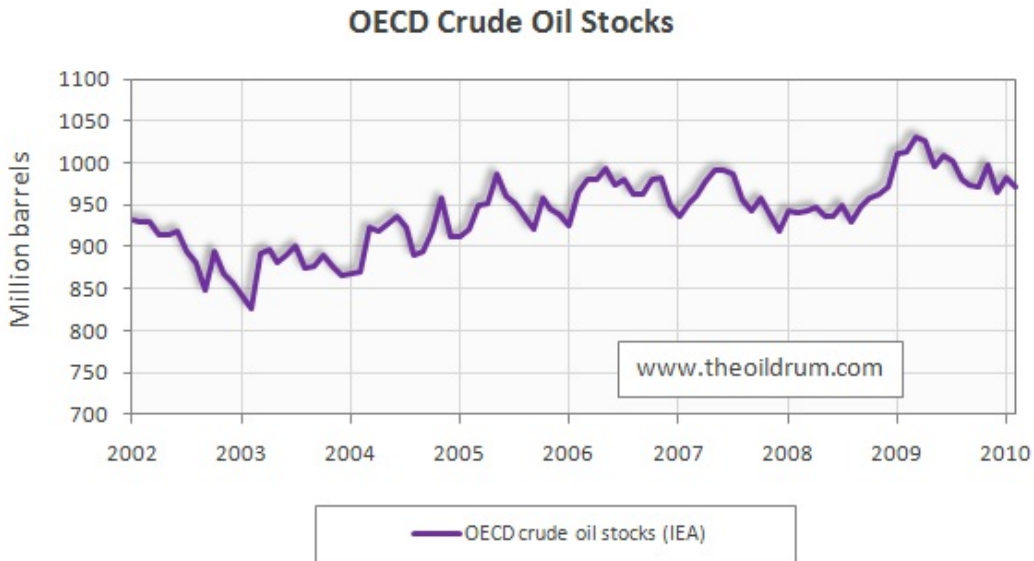


Figure 9 - OECD Crude Oil Stocks January 2002 to February 2010.

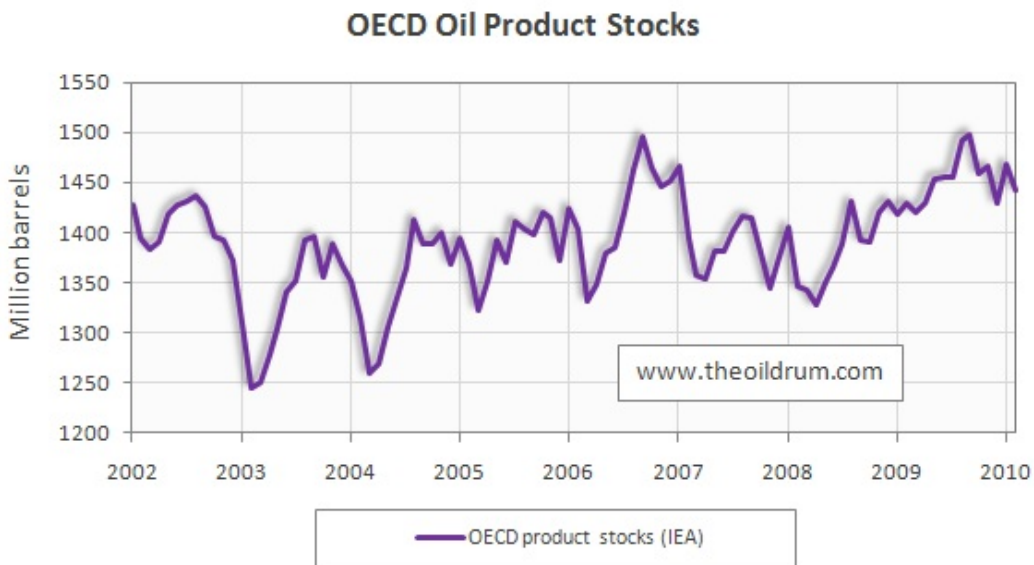


Figure 10 - OECD Oil Product Stocks January 2002 to February 2010.



This work is licensed under a [Creative Commons Attribution-Share Alike 3.0 United States License](http://creativecommons.org/licenses/by-sa/3.0/).