



## Oilwatch Monthly May 2010

Posted by [Rembrandt](#) on May 18, 2010 - 10:35am 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 May 2010 edition of Oilwatch Monthly can be downloaded [at this weblink](#) (PDF, 1.24 MB, 33 pp).

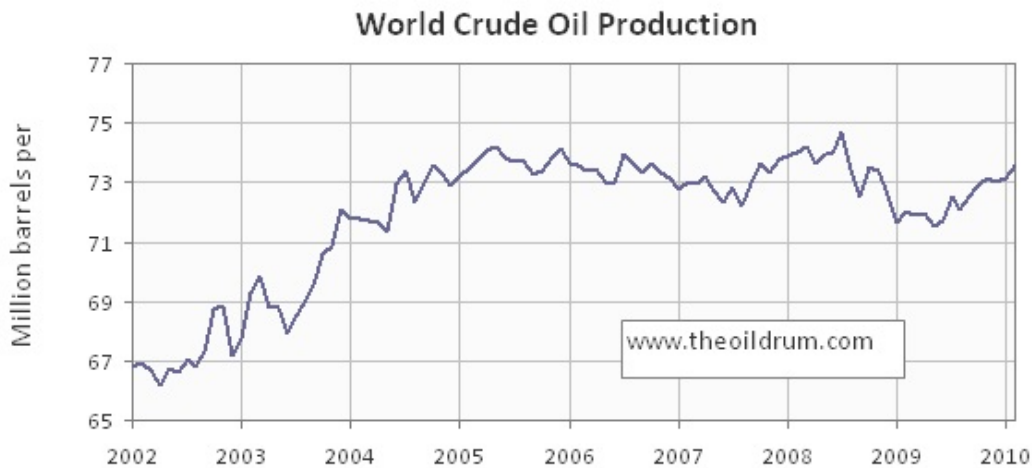


Figure 1 - World Crude Oil Production January 2002 to February 2010

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 442,000 b/d from January to February 2010, resulting in total production of crude oil including lease condensates of 73.59 million b/d.

**2) Total liquid fuels production** - In April 2010 world production of all liquid fuels remained stable from March according to the latest figures of the International Energy Agency (IEA), resulting in total world liquid fuels production of 86.62 million b/d. Liquids production for March 2010 was revised downwards in the IEA Oil Market Report of May from 86.8 to 86.6 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 April 2010 decreased by 85,000 b/d from March 2010, from 90.17 to 90.09 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 40,000 b/d from March to April 2010 to a level of 34.15 million b/d. Liquids production for March 2010 was revised downwards in the IEA Oil Market Report of May from 34.13 to 34.11 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 respectively 2008 and 2007. 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 40,000 b/d to a level of 29.02 million b/d, from March to April 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 March to April 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 55,000 b/d from March to April 2010, resulting in a production level of 50.53 million b/d according to the International Energy Agency. Liquids production for April 2010 was revised upwards in the IEA Oil Market Report of May from 50.55 to 50.59 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 including lease condensates increased by 348,000 b/d to a level of 42.43 million b/d, from January to February 2010, according to the latest available estimate of the EIA. Crude oil production for January 2010 was revised downwards in the EIA International Petroleum Monthly of May from 42.27 to 42.08 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 32,000 b/d from January to February 2010 to a level of 3.46 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 March to April 2010 by 40,000 b/d to a level of 6.11 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 0.41 million b/d, Angola 0.2 million b/d, Iran 0.25 million b/d, Libya 0.16 million b/d, Qatar 0.08 million b/d,

Total OPEC spare production capacity in April 2010 increased by 230,000 b/d to a level of 5.3 million b/d from 5.07 million b/d in March according to the Energy Information Administration. Of total effective spare capacity an additional 4.05 million b/d is estimated to be producible by Saudi Arabia, the United Arab Emirates 0.30 million b/d, Angola 0.15 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 0.15 million b/d.

**7) OECD Oil Consumption** - No update from last month

**8) Chinese liquids demand** - No update from last month

**9) OECD oil stocks** - Industrial inventories of crude oil in the OECD in March 2010 increased to 1022 million from 990 million barrels in February according to the latest IEA statistics. Current OECD crude oil stocks are 55 million barrels higher than the five year average of 967 million barrels. In the April Oil Market Report of the IEA a total stock level of 972 million barrels was tabulated for February which has been revised upward to 990 million barrels in the May edition.

Industrial product stocks in the OECD in March 2010 decreased to 1412 million from 1440 million barrels in February according to the latest IEA Statistics. Current OECD product stocks are 5 million barrels higher than the five year average of 1407 million barrels. In the April Oil Market Report of the IEA a total stock level of 1441 million barrels was tabulated for February which has been revised downward to 1440 million barrels in the May edition.

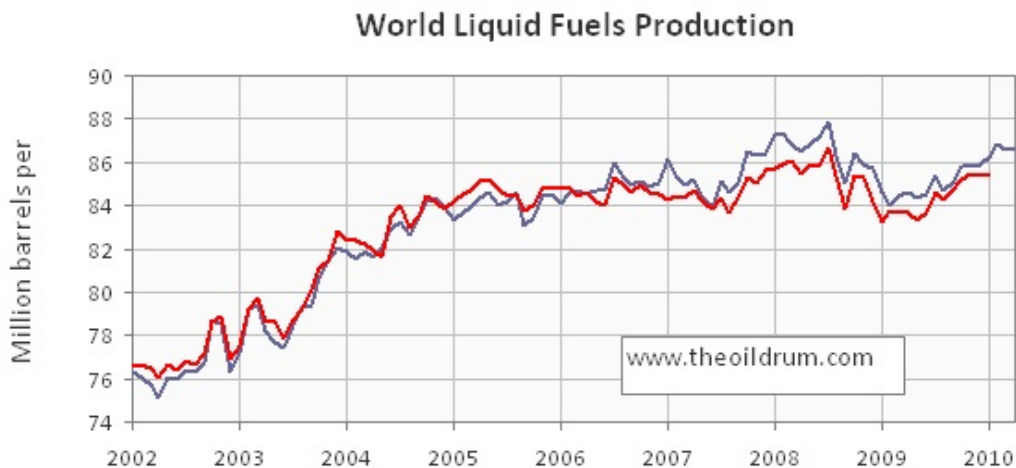


Figure 2 - World liquids production January 2002 to April 2010, IEA statistics in purple, EIA statistics in red.

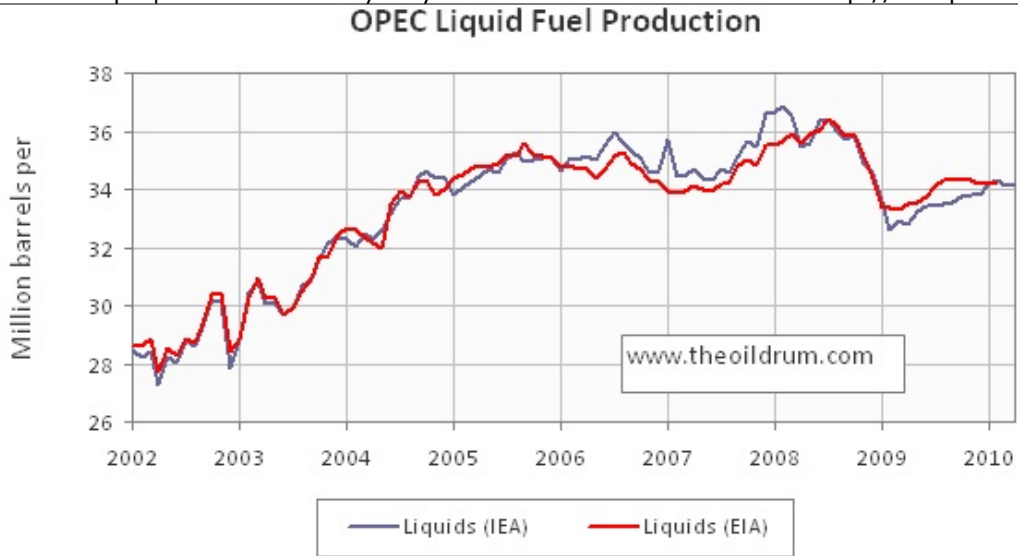


Figure 3 - OPEC liquids production January 2002 to April 2010, IEA statistics in purple, EIA statistics in red.

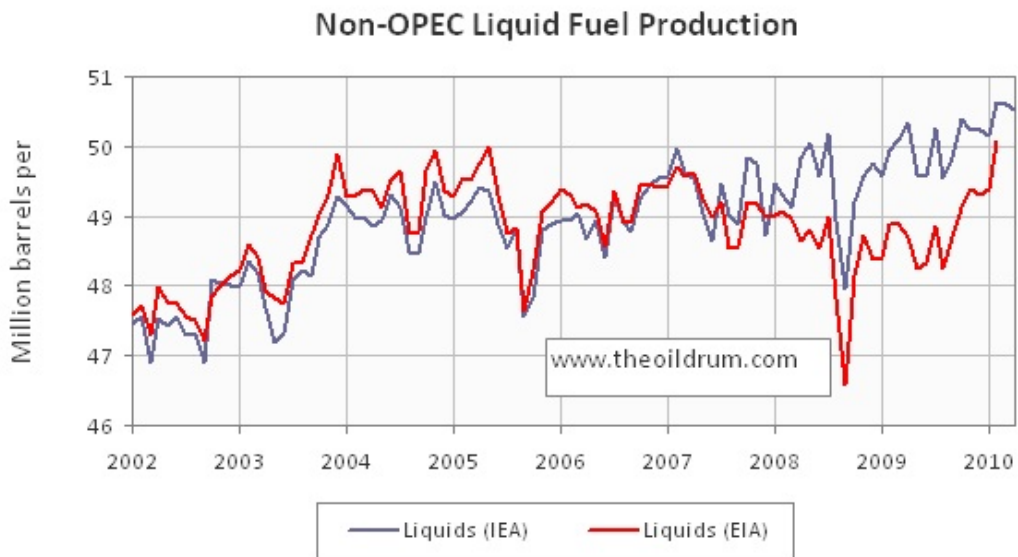


Figure 4 - Non-OPEC Liquids production January 2002 to April 2010, IEA statistics in purple, EIA statistics in red.

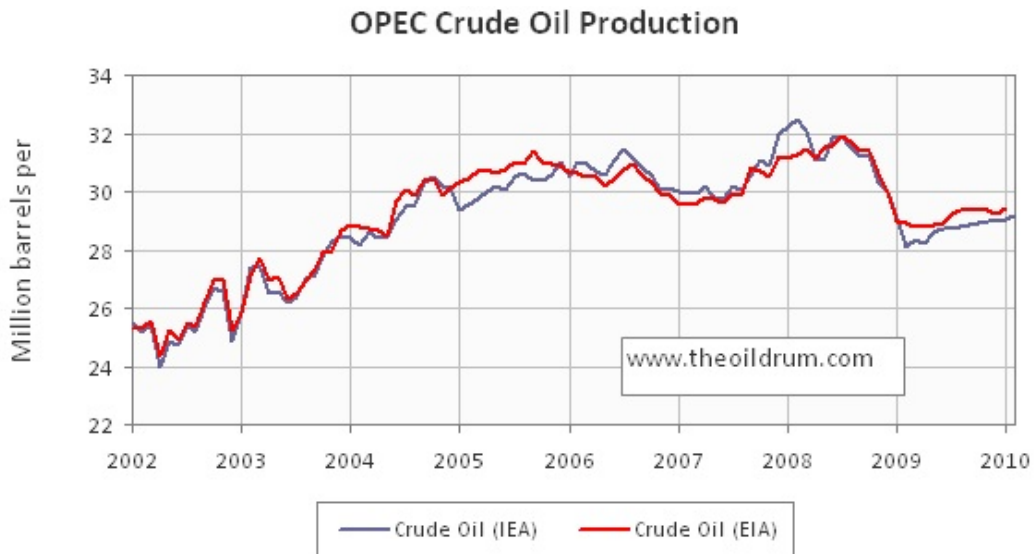


Figure 5 - OPEC Crude Oil production January 2002 to February 2010, IEA statistics in purple, EIA statistics in red.

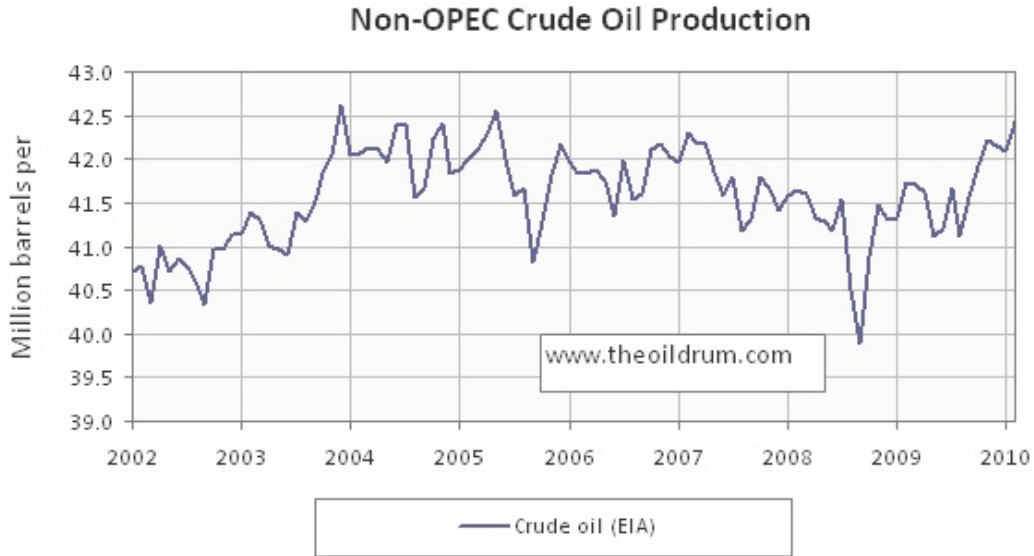


Figure 6 - Non-OPEC Crude Oil production January 2002 to February 2010.



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