



Oilwatch Monthly August 2010

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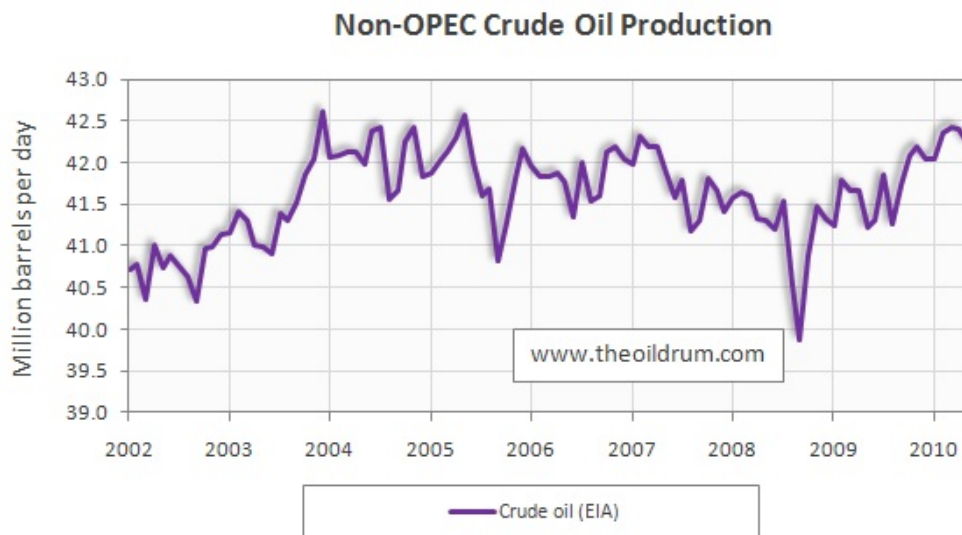


Figure 1 - Non-OPEC crude oil production January 2002 to May 2010, Datasource: EIA.

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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 103,000 b/d from April to May 2010, resulting in total production of crude oil including lease condensates of 73.34 million b/d.

2) Total liquid fuels production - In July 2010 world production of all liquid fuels increased by 860,000 b/d from June according to the latest figures of the International Energy Agency (IEA), resulting in total world liquid fuels production of 87.22 million b/d. Liquids production for June 2010 was revised upwards in the IEA Oil Market Report of August from 86.15 to 86.36 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 July 2010 increased by 820,000 b/d from 90.16 million b/d in June 2010 to 90.98 million b/d in July. 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 230,000 b/d from June to July 2010 to a level of 34.28 million b/d. Liquids production for June 2010 was revised upwards in the IEA Oil Market Report of August from 33.97 to 34.05 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 230,000 b/d to a level of 29.2 million b/d, from June to July 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 June to July 2010 at a level of 5.08 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 580,000 b/d from June to July 2010, resulting in a production level of 51.11 million b/d according to the International Energy Agency. Liquids production for June 2010 was revised upwards in the IEA Oil Market Report of August from 50.38 to 50.52 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 decreased by 165,000 b/d to a level of 42.23 million b/d, from April to May 2010, according to the latest available estimate of the EIA. Crude oil production for April 2010 was revised downwards in the EIA International Petroleum Monthly of August from 42.48 to 42.40 million b/d. Average crude oil production in 2009 was 41.61 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 8,000 b/d from April to May 2010 to a level of 3.38 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 June to July 2010 by 10,000 b/d to a level of 5.6 million b/d. Of total effective spare capacity an additional 3.92 million b/d is estimated to be producible by Saudi Arabia within 90 days, the United Arab Emirates 0.36 million b/d, Angola 0.26 million b/d, Iran 0.31 million b/d, Libya 0.12 million b/d, Qatar 0.2

million b/d, and the other remaining countries 0.43 million b/d.

Total OPEC spare production capacity in July 2010 decreased by 10,000 b/d to a level of 4.96 million b/d from 5.05 million b/d in June according to the Energy Information Administration. Of total effective spare capacity an additional 3.75 million b/d is estimated to be producible by Saudi Arabia, the United Arab Emirates 0.30 million b/d, Angola 0.1 million b/d, Iran 0.1 million b/d, Libya 0.15 million b/d, Qatar 0.26 million b/d, and the other remaining countries 0.15 million b/d.

7) OECD liquids demand - 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 June 2010 decreased to 1016 million from 1028 million barrels in May according to the latest IEA statistics. Current OECD crude oil stocks are 46 million barrels higher than the five year average of 970 million barrels. In the July Oil Market Report of the IEA a total stock level of 1041 million barrels was tabulated for May which has been revised downward to 1028 million barrels in the August edition.

Industrial product stocks in the OECD in June 2010 increased to 1440 million from 1435 million barrels in May according to the latest IEA Statistics. Current OECD product stocks are 30 million barrels higher than the five year average of 1410 million barrels. In the July Oil Market Report of the IEA a total stock level of 1417 million barrels was tabulated for May which has been revised upward to 1435 million barrels in the August edition.

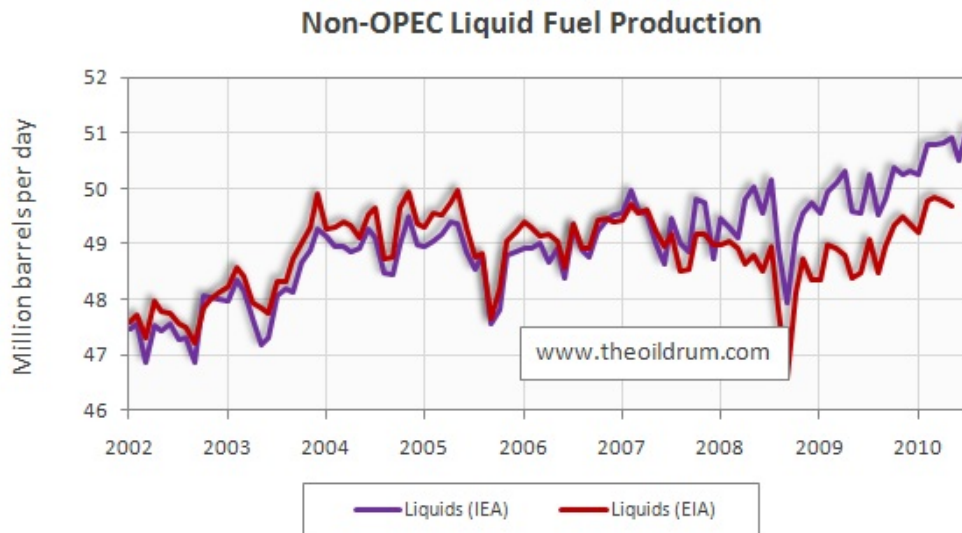


Figure 2 - Non-OPEC Liquids Production January 2002 to July 2010, Datasource: IEA/EIA.

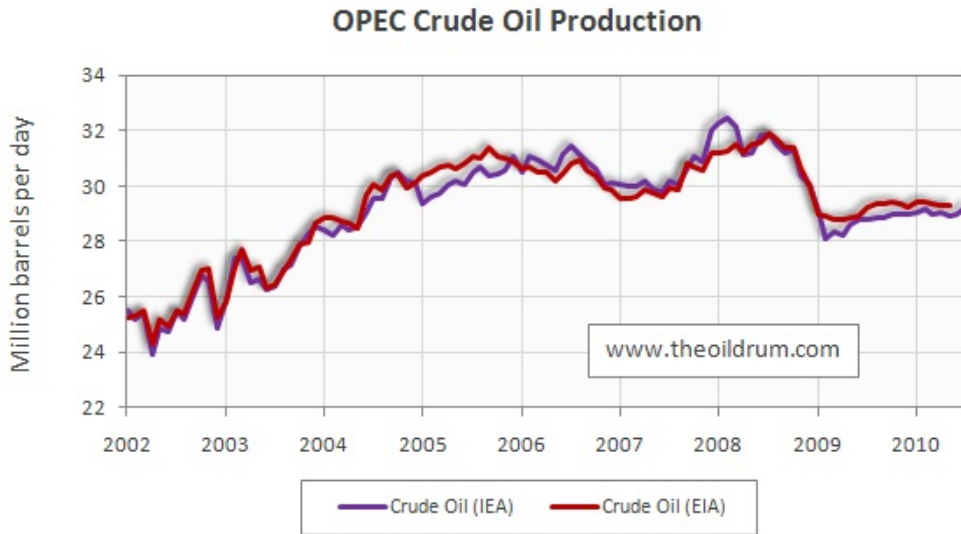


Figure 3 - Non-OPEC Liquids Production January 2002 to July 2010, Datasource: IEA/EIA.

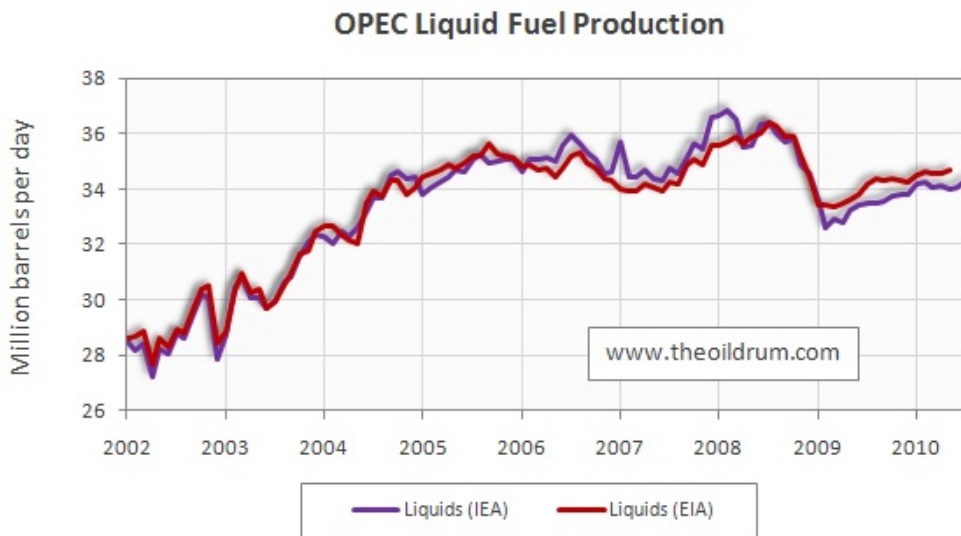


Figure 4 - OPEC Liquids Production January 2002 to July 2010, Datasource: IEA/EIA.

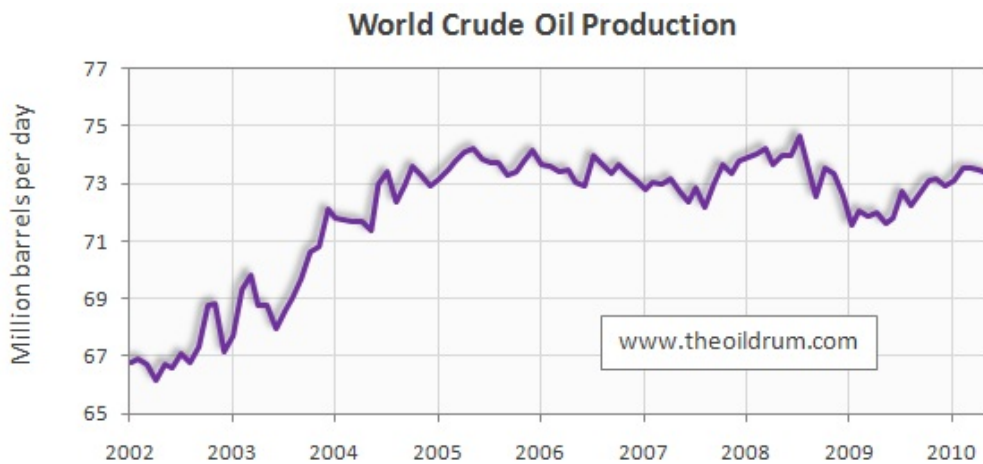


Figure 5 - World Oil Production January 2002 to May 2010, Datasource: IEA/EIA.

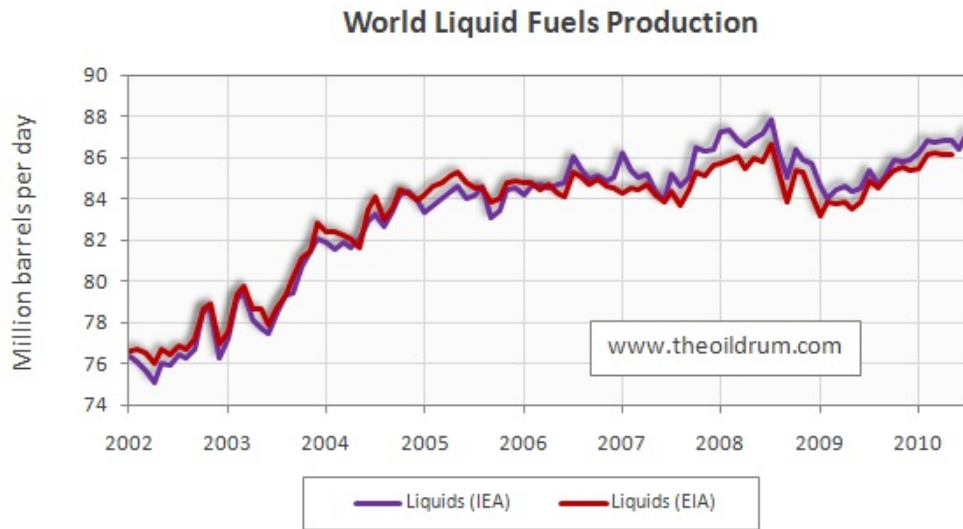


Figure 6 - World Liquids Production January 2002 to July 2010, Datasource: IEA/EIA.



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