



## World Oil Supplies as Reported in EIA's most recent International Energy Statistics

Posted by [Rune Likvern](#) on July 25, 2011 - 6:45am

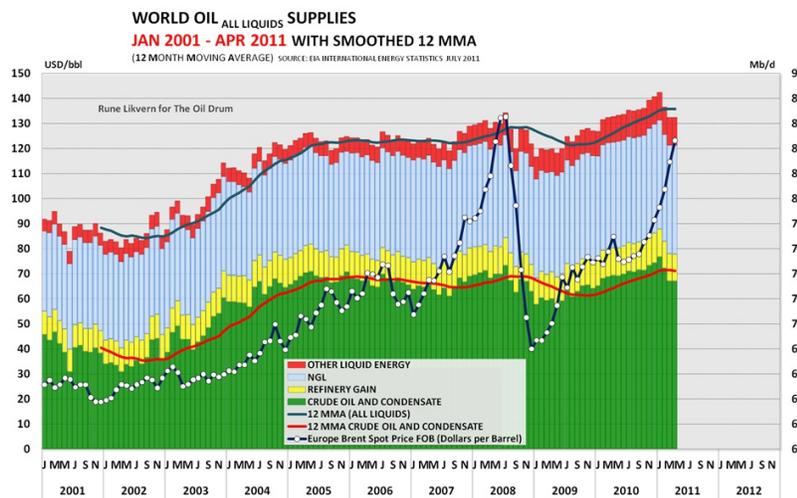
Topic: [Supply/Production](#)

Tags: [oecd crude oil supplies](#), [oil prices](#), [opec crude oil supplies](#), [opec ngl's](#), [row oil supplies](#), [russian crude oil supplies](#), [world oil supplies](#) [[list all tags](#)]

**DISCLAIMER:** The author holds no positions in the oil/energy market that may be affected by the content of this post.

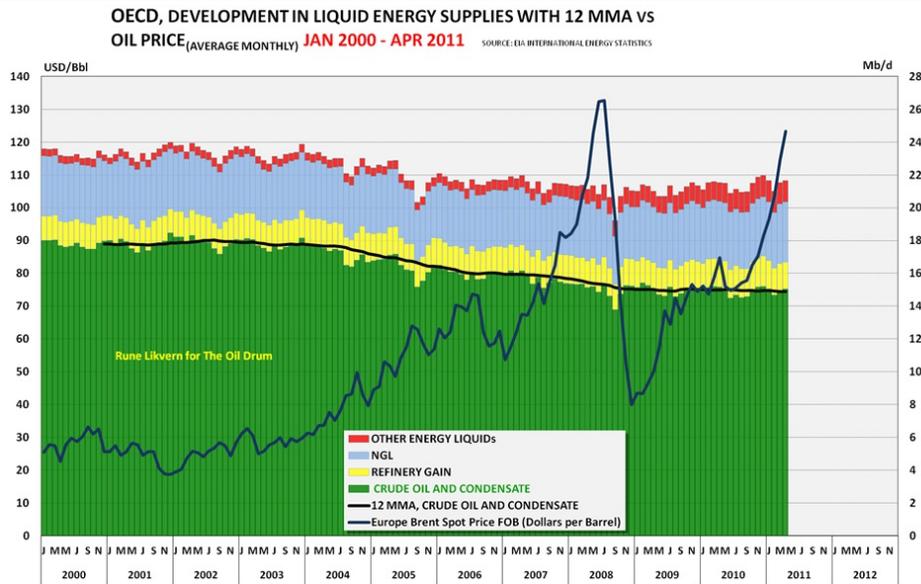
This post is mainly an update based on [World Oil Supplies as Reported in EIA's most recent International Energy Statistics](#).

The world is split into four economic groups to describe supply developments as follows: OECD, Russia, OPEC and Rest of World (ROW; Rest of World = World - (OECD + Russia + OPEC)).



**Figure 01:** The stacked columns in the diagram above show development in global supplies of crude oil and condensate, refinery gain, natural gas liquids (NGL) and other liquid energy from January 2001 through April 2011. The development in the average monthly oil price is plotted on the left hand y-axis. NOTE: Diagrams based upon EIA data may be subject to future revisions.

NOTE: Scaling varies from chart to chart and some charts are not zero scaled. Labels indicate whether graphs are on an "all liquids" or "crude and condensate" basis.



**Figure 02:** OECD supplies of energy in liquid state split on classes from January 2000 through April 2011.

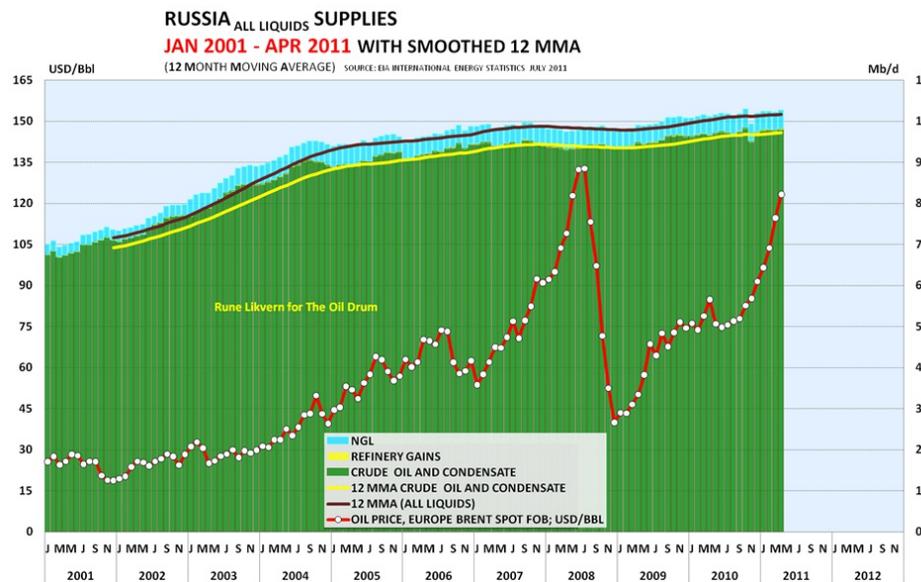
Figure 2 shows that supplies of crude oil and condensates within the OECD has declined with around 3 Mb/d since 2004 and that some of this decline has been offset by growth in supplies of other liquid energy like bio ethanol and biodiesel.

The chart also illustrates that higher oil prices have (as of now) not resulted in growth in crude oil supplies. The high oil prices have most likely encouraged projects that have slowed decline from producing fields and made possible flows from smaller fields.

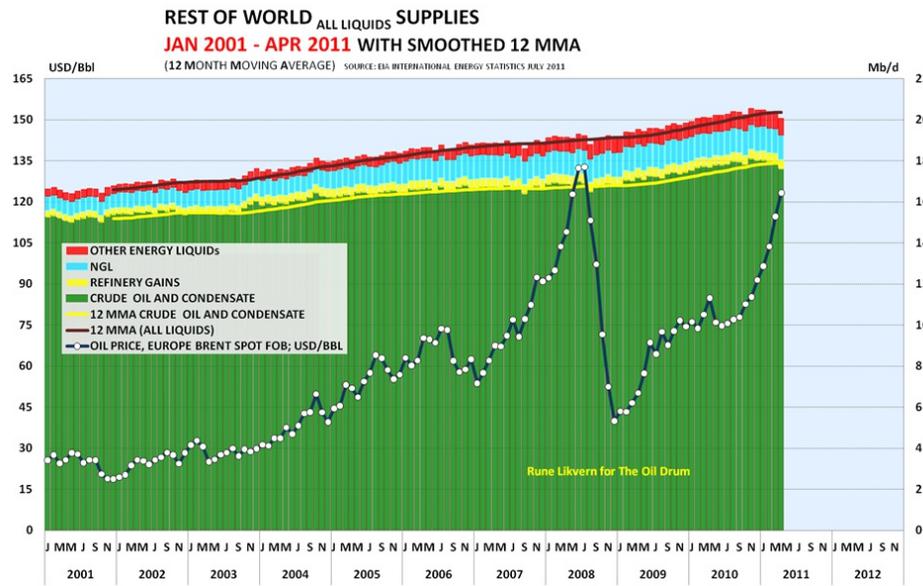
EIA in their Short Term Energy Outlook (STEO) for July 2011 has projected a growth of 0,1 Mb/d in OECD and a decline of 0,1 Mb/d in Russian petroleum supplies from 2011 to 2012.

For the world EIA have forecast a growth in world (all liquids) supplies from 87,7 Mb/d in 2011 to 89,4 Mb/d in 2012.

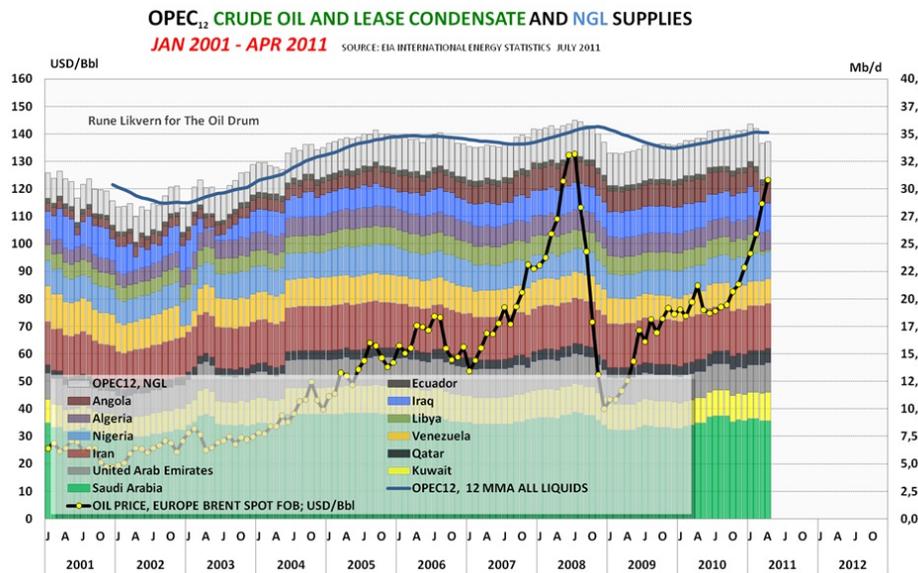
In the recent months supplies of crude oil and condensates from Russia has become stagnant and ROW shows a decline.



**Figure 03:** The stacked columns in the diagram above show development in Russian supplies of crude oil and condensate, refinery gains and NGL from January 2001 through April 2011. The development in the average monthly oil price is plotted on the left hand y-axis.



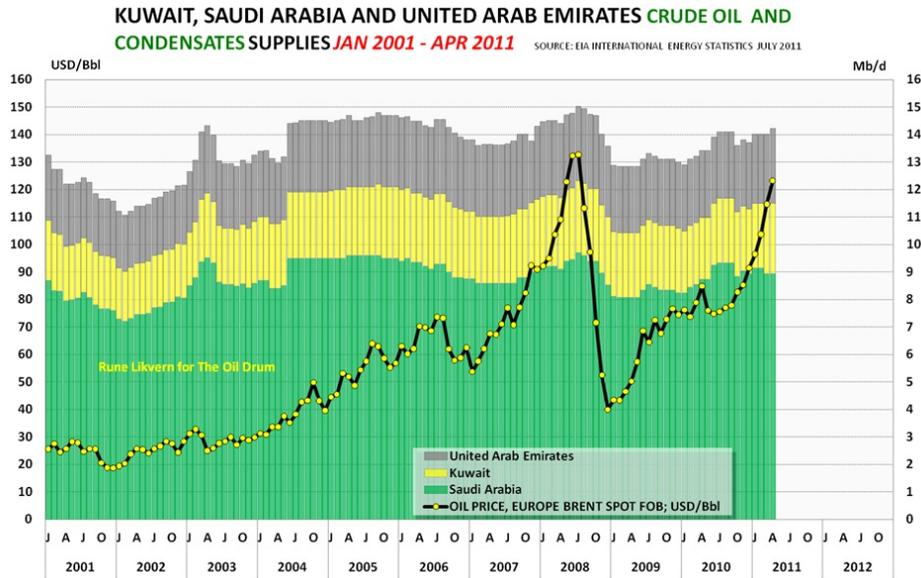
**Figure 04:** The stacked columns in the diagram above show development in ROW supplies of crude oil and condensate, refinery gains, NGL and other liquid energy from January 2001 through April 2011. The development in the average monthly oil price is plotted on the left hand y-axis.



**Figure 05:** The stacked columns show each OPEC member's crude oil/condensate supplies and OPEC's supplies of NGL from January 2001 through April 2011. The average monthly oil price is also plotted on the left hand y-axis.

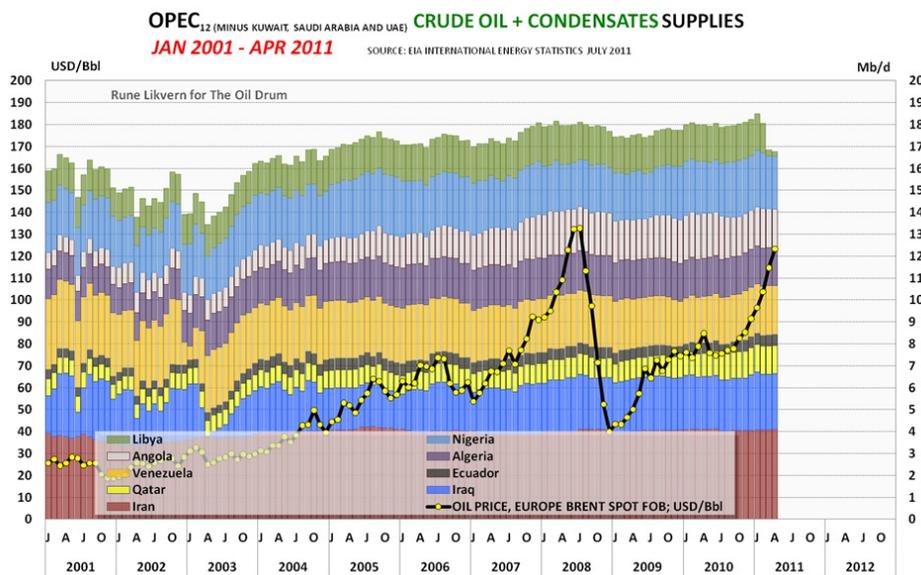
The recent data from EIA shows weak growth in supplies of crude oil and some growth in supplies of NGL from OPEC. (NGL are presently not part of OPEC's quota arrangements.) The war in Libya took out around 1,5 Mb/d of OPEC supplies.

To me, the recent growth in the oil price (adjusted for fluctuations in the value of the US Dollar) is a signal calling upon increased crude oil deliveries from OPEC. As increased supplies from OPEC



**Figure 06:** The diagram above shows crude oil and condensate supplies from January 2001 through April 2011 for Kuwait, Saudi Arabia and United Arab Emirates.

As of April 2011, crude oil and condensates supplies from Kuwait, Saudi Arabia and UAE have not reached the high seen during the summer of 2008. EIA STEO for July 2011 estimates the total spare crude oil capacity from these 3 producers at 3,35 Mb/d for 2nd quarter of 2011. The STEO shows that none of the other OPEC members has any significant spare capacity.



**Figure 07:** The stacked columns shows development in crude oil supplies from the 9 other OPEC members. The average monthly oil price is plotted on the left hand y-axis.

Total crude oil supply from the 9 remaining OPEC members shown above have remained relatively high and flat until the loss of Libyan production. This suggests that these countries are pumping at capacity, regardless of price.

Since my previous post back in February 2011 on this subject, the big picture remains with

The Oil Drum | World Oil Supplies as Reported in EIA's most recent International Energy Statistics <http://energy.eia.doe.gov/node/8162>  
stagnant world crude oil supplies in the face of rising oil prices.

**SOURCES:**

[1] EIA, INTERNATIONAL ENERGY STATISTICS

[2] EIA, SHORT TERM ENERGY OUTLOOK, JULY 2011



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