



## Oilwatch Monthly January 2009

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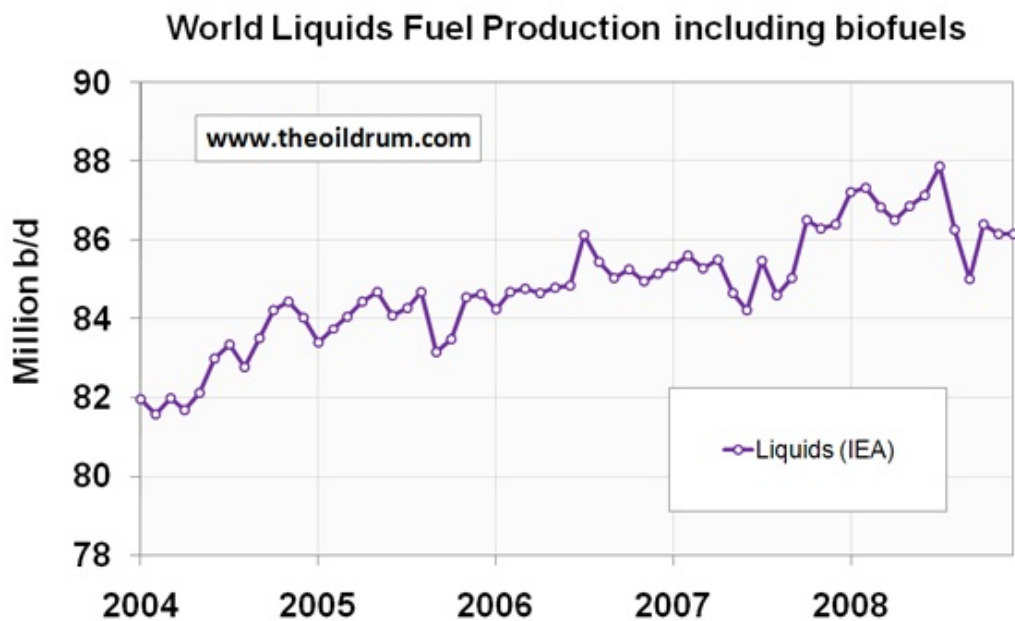


Figure 1 - World Liquids production from January 2004 to December 2008.

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### A summary and latest graphics below the fold.

#### Latest Developments:

**1) Conventional crude production** - Latest available figures from the Energy Information Administration (EIA) show that crude oil production including lease condensates increased by 1.03 b/d from September to October. Resulting in a total production of crude oil including lease condensates of 73.86 million barrels per day. The all time high production record of crude oil now stands at 74.84 million b/d reached in July 2008.

**2) Total liquids production** - In December 2008 world production of total liquids increased

by 10,000 barrels per day from November according to the latest figures of the International Energy Agency (IEA). Resulting in total world liquids production of 86.17 million b/d. Average global production in 2008 was 86.65 million b/d according to the IEA. In 2007 an average of 85.41 million b/d was produced. The US Energy Information Administration (EIA) in their International Petroleum Monthly puts average global 2007 production at 84.43 million b/d and average liquids production from January to October 2008 at 85.60 million b/d.

**3) OPEC Production** - Total crude oil production excluding lease condensates of the OPEC cartel decreased by 330,000 b/d to a level of 30.91 million b/d, from November to December 2008, according to the latest available estimate of the IEA. Natural Gas Liquids production remained stable at 5.14 million b/d from November to December 2008. Average total liquids production in OPEC countries in 2008 was 37.07 million b/d, versus 36.25 million b/d in 2007 and 35.83 million b/d in 2006.

**4) Non-OPEC Production** - Total crude oil production including lease condensates of non-OPEC increased by 1.14 million b/d from September to October 2008 to a level of 40.67 million b/d, according to the latest available estimate of the EIA. Average crude oil production of Non-OPEC from January to October 2008 was 40.79 million b/d, versus 41.35 million b/d in 2007 and 41.39 million b/d in 2006. Total non-OPEC liquids production increased by 340,000 b/d to a level of 50.12 million b/d from November to December 2008, according to the latest figures of the IEA. Average total liquids production of non-OPEC in 2008 was 49.58 million b/d, versus 49.45 million b/d in 2007 and 48.75 million b/d in 2006.

**5) OECD liquids demand** - OECD Consumption in November 2008 was 45.84 million b/d, a decline of 2.95 million b/d year on year. Average consumption from January to November 2008 was 46.35 million b/d, which is 1.28 million b/d lower than consumption in the same period in 2007. The decline is mainly a result of a decrease in oil consumption in the United States. Consumption is 986,000 b/d lower on average in the US from January to November 2008 than in the same period last year. In comparison, Mexican and Canadian consumption are almost flat relative to 2007 consumption.

**6) Chinese & Indian liquids demand** - Chinese liquids consumption averaged 7.09 million b/d from January to November 2008 according to the JODI database. A decrease of 110,000 b/d versus average 2007 January to November consumption of 7.25 million b/d. In 2005 China consumed on average 6.27 million b/d, growing to 6.78 million b/d in 2006 and 7.29 million b/d in 2007. But growth was impacted since July 2008. Liquids consumption in November was 986,000 b/d lower than in October. Consumption in India was 2.6 million b/d from January to November 2008, versus an average of 2.43 million b/d in 2007 and 2.29 million b/d in 2006.

**7) World Liquids exports** - From 2005 to 2006, worldwide liquids production increased by nearly 1 million b/d from 84.1 million b/d in 2005 to 85 million b/d in 2006 according to the IEA. The exports database, which uses the methodology outlined in the oilwatch monthly, shows that annual worldwide exports are roughly in the order of 46.3 million b/d, 47.5 million b/d, 47.4 and 47.3 million b/d in 2004, 2005, 2006 and 2007 respectively. From January to November 2008 the estimate suggests average world exports amounted to 47.37 million b/d.

**A selection of charts from this edition:**

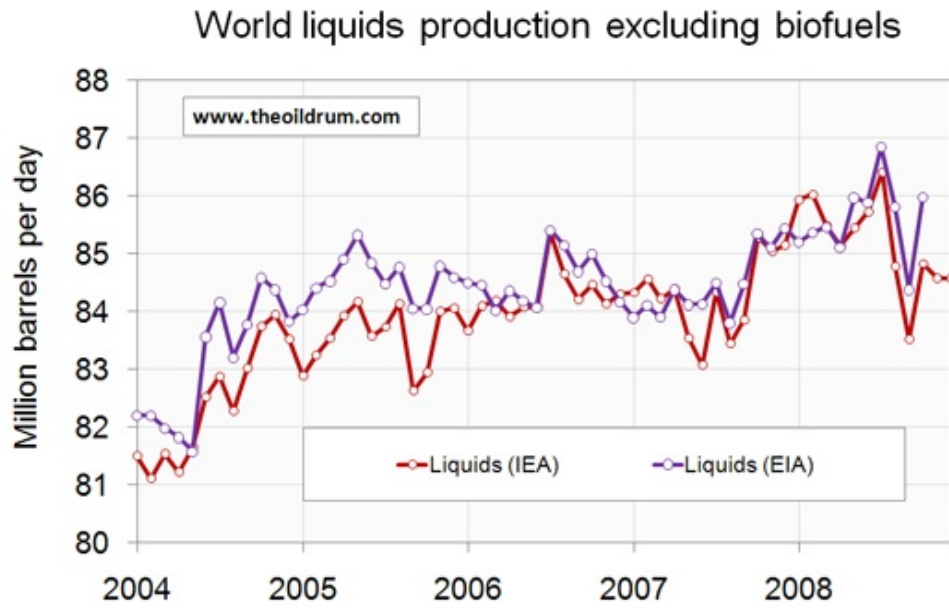


Figure 2 - World Liquids production excluding biofuels from January 2004 to December 2008.

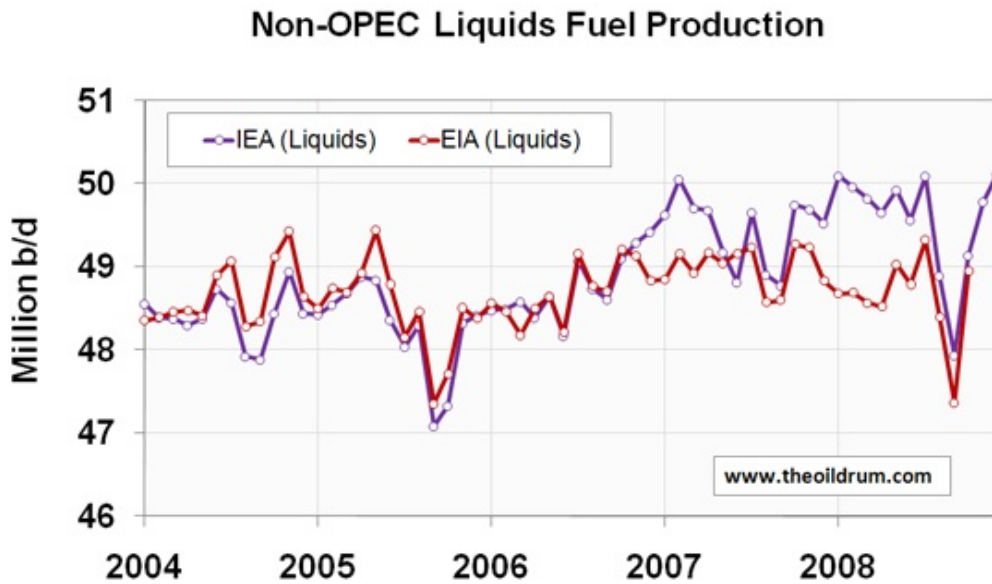


Figure 3 - Non-OPEC liquids production from January 2004 to December 2008.

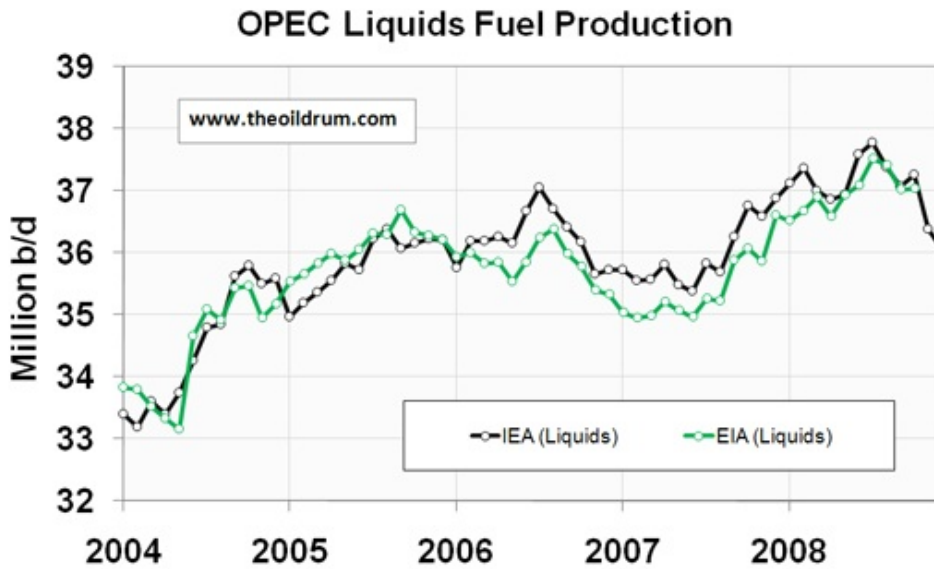


Figure 4 - OPEC liquids production from January 2004 to December 2008.

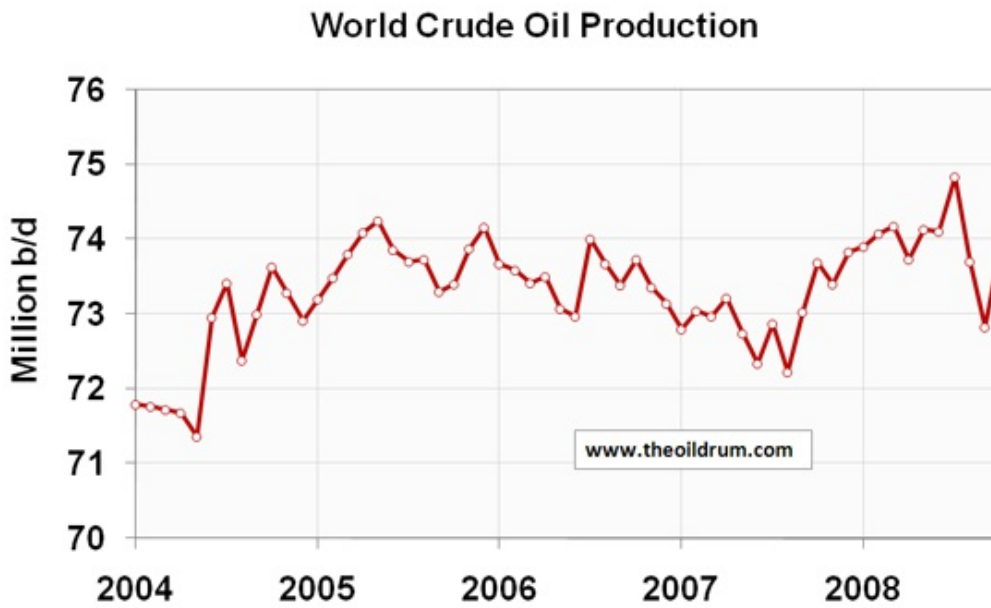


Figure 5 - World crude oil production from January 2004 to October 2008.

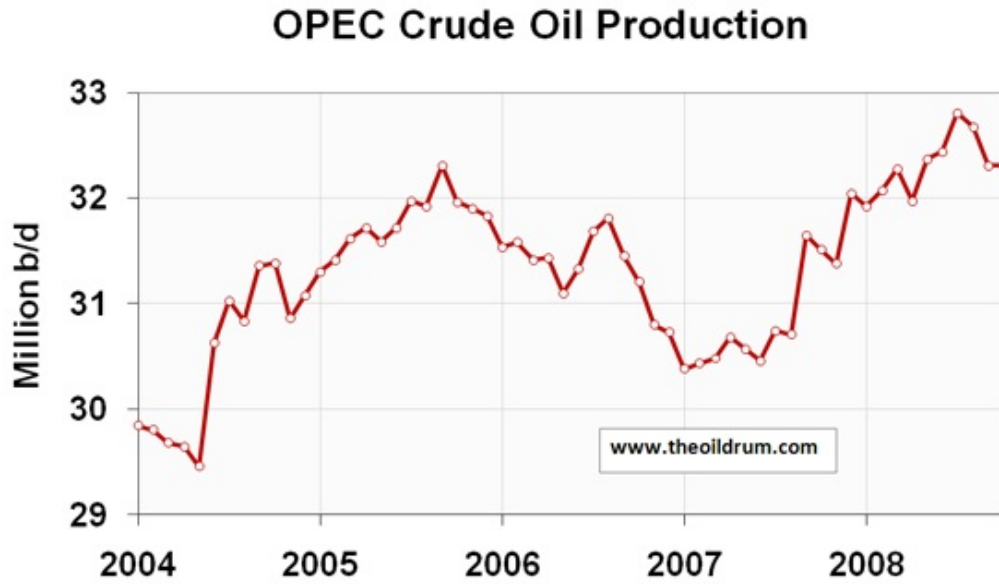


Figure 6 - OPEC crude oil production from January 2004 to October 2008.

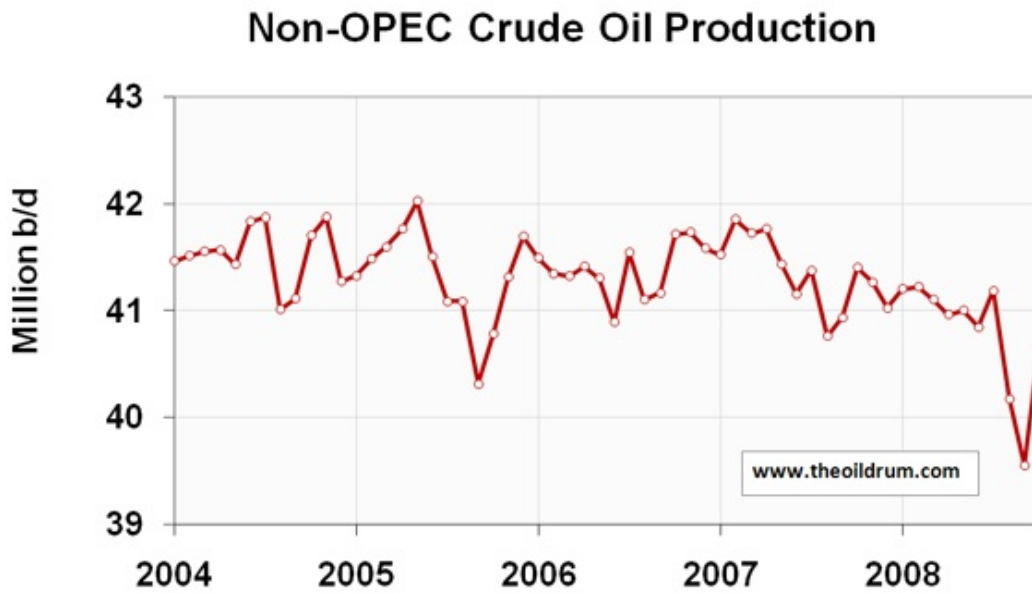


Figure 7 - Non-OPEC crude oil production from January 2004 to October 2008.



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