



Oilwatch Monthly April 2009

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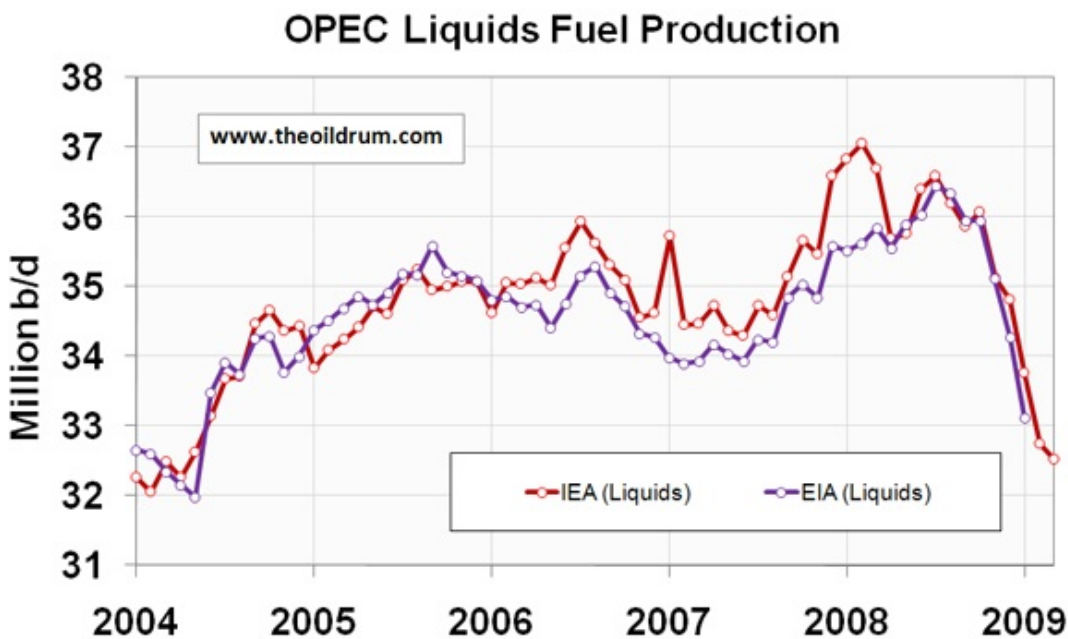


Figure 1 - OPEC liquids production from January 2004 to March 2009.

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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 decreased by 1.02 million b/d from December 2008 to January 2009, resulting in a total production of crude oil including lease condensates of 71.69 million barrels per day. The all time high production record of crude oil stands at 74.83 million b/d reached in July 2008.

2) Total liquids production - In March 2009 world production of total liquids decreased by 400,000 barrels per day from February according to the latest figures of the International Energy Agency (IEA). resulting in total world liquids production of 83.35 million b/d.

Average global production in 2009 for the first three months of 2009 was 83.9 million b/d. In 2008 and 2007, the averages were 86.59 and 85.41 million b/d respectively. The US Energy Information Administration (EIA) in their International Petroleum Monthly puts average global 2008 production at 85.46 million b/d and average 2007 production at 84.43 million b/d.

3) OPEC Production - Total crude oil production excluding lease condensates of the OPEC cartel decreased by 230,000 b/d to a level of 27.84 million b/d, from February to March 2009, according to the latest available estimate of the IEA. OPEC natural gas liquids production remained stable from February to March at a level at 4.68 million b/d. Average total liquids production in OPEC countries for the three months ended March 2009 was 33.01 million b/d, versus 36.09 million b/d in 2008, and 35.02 million b/d in 2007.

4) Non-OPEC Production - Total crude oil production including lease condensates of non-OPEC increased by 61,000 b/d from December 2008 to January 2009 to a level of 41.66 million b/d, according to the latest available estimate of the EIA. Average crude oil production of non-OPEC in 2008 was 41.31 million b/d, versus 41.80 million b/d in 2007 and 41.87 million b/d in 2006. Total non-OPEC liquids production decreased by 170,000 b/d to a level of 50.83 million b/d from February to March 2009, according to the latest figures of the IEA. Average total liquids production of non-OPEC for the three months ended March 2009 was 50.89 million b/d.

5) OECD liquids demand - In January 2009 OECD, oil consumption declined by 866,000 b/d from December 2008 according to the latest estimate from JODI, resulting in a total consumption level of 45.84 million b/d, representing a year on year decline of 1.87 million b/d. Average consumption in 2008 was 46.16 million b/d, which is 1.52 million b/d lower than consumption in the same period in 2007.

6) Chinese & Indian liquids demand - Chinese liquids consumption remained stable at 6.93 million b/d from December 2008 to January 2009 according to the latest estimate from the JODI database. Average consumption in 2008 was 6.92 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.

Consumption in India in January 2009 increased slightly by 23,000 b/d from 2.60 million b/d in December 2008 to 2.62 million b/d in January 2009. Indian oil consumption was 2.6 million b/d in 2008, versus an average of 2.43 million b/d in 2007 and 2.29 million b/d in 2006.

7) World Liquids exports - The most recent estimate suggests average world exports in January 2009 amounted to 47.52 million b/d.

8) OPEC spare capacity - Total OPEC spare production capacity increased to 4.63 million b/d in March 2009 from a level of 4.27 million b/d in February according to the Energy Information Administration. Of total spare capacity, 2.55 million b/d is estimated to come from Saudi Arabia, 0.21 million b/d from Qatar, 0.35 million b/d from Angola, 0.40 million b/d from Kuwait, 0.40 million b/d from the United Arab Emirates, 0.25 million b/d from Iran, and 0.52 million b/d from other countries. According to the International Energy Agency, total effective spare capacity (excluding Iraq, Venezuela and Nigeria) increased to 5.39 million b/d in March 2009 from a level of 5.08 million b/d in February. The IEA estimates Saudi Arabia to be capable of producing an additional 3.05 million b/d within 90 days, the United Arab Emirates 0.61 million b/d, Angola 0.44 million b/d, Iran 0.35 million b/d, Libya 0.25 million b/d, Qatar 0.16 million b/d, and the other remaining countries 0.53 million b/d.

9) OECD oil stocks - Industrial inventories of crude oil in the OECD in February 2009

increased to a level of 1030 million barrels from 1015 million barrels in January 2009 according to IEA statistics. Total industrial product stocks in the OECD were 1421 million barrels in February 2009, a decrease of 6 million barrels from a stock level of 1427 million barrels in January. Total product stocks stand slightly higher than the five year average of 1385 million barrels.

Non-OPEC Crude Oil Production



Figure 2 - Non-OPEC crude oil production from January 2004 to January 2009

World liquids production excluding biofuels

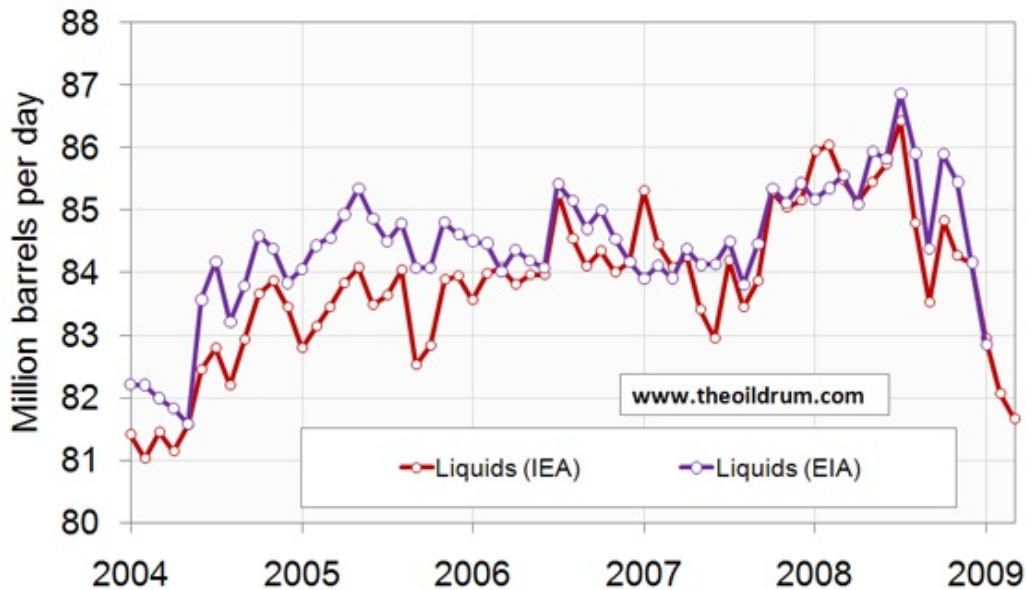


Figure 3 - World liquids production excluding biofuels from January 2004 to March 2009.

OECD Crude Oil Stocks



Figure 4 - OECD crude oil stocks January 2002 to February 2009.

OECD Product Stocks (million barrels)



Figure 5 - OECD oil product stocks January 2002 to February 2009.

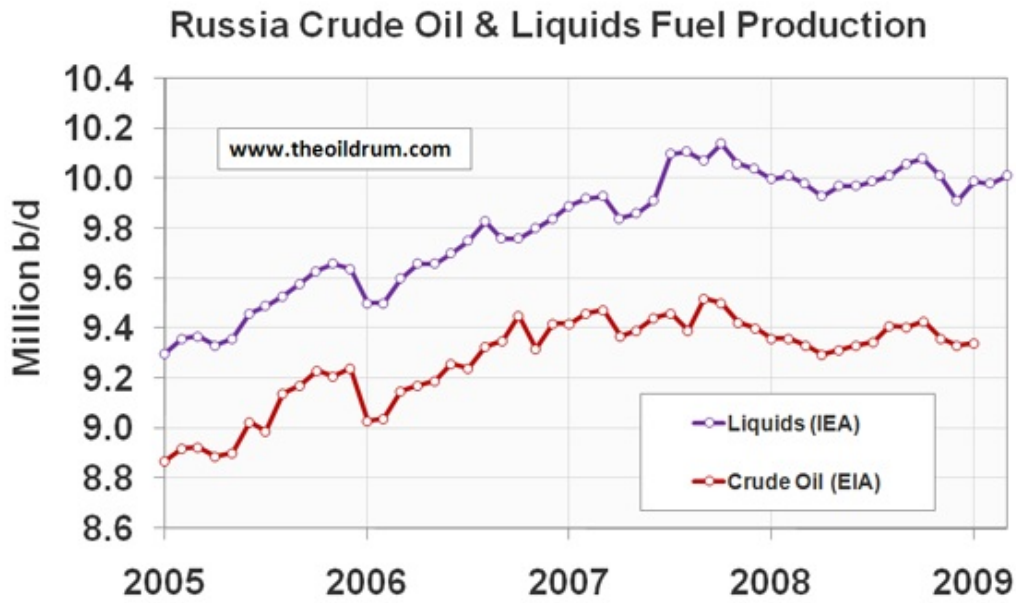


Figure 6 - Russia crude oil & liquids fuel production January 2005 to March 2009.



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