



Oilwatch Monthly May 2009

Posted by [Rembrandt](#) on May 22, 2009 - 9:37am in [The Oil Drum: Europe](#)

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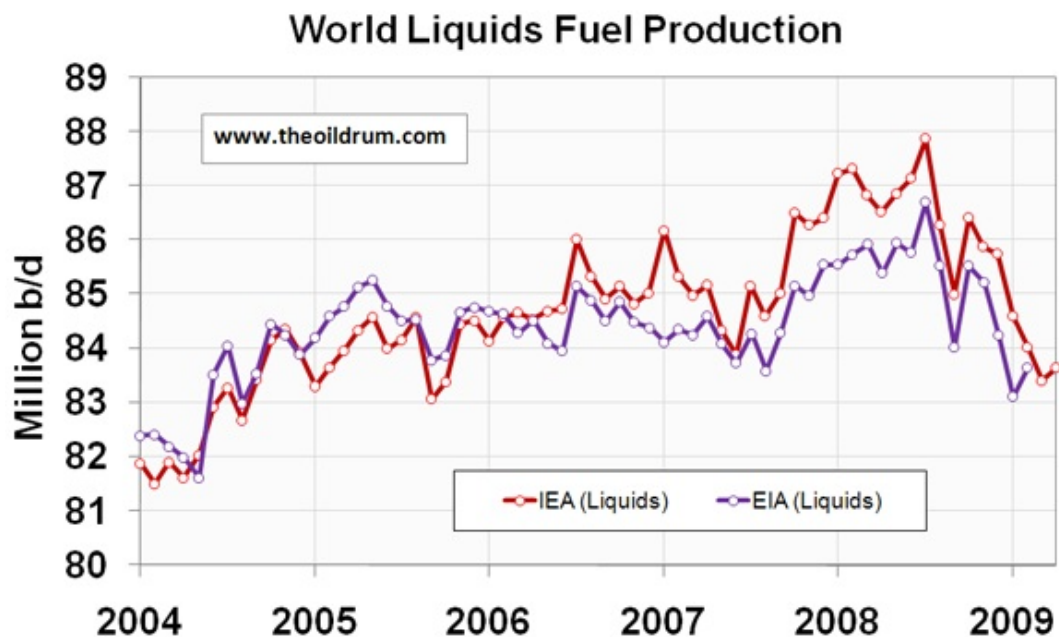


Figure 1 - World liquids production from January 2004 to May 2009.

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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 increased by 306,000 b/d from January to February 2009, resulting in a total production of crude oil including lease condensates of 71.91 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 April 2009 world production of total liquids increased by

230,000 barrels per day from March according to the latest figures of the International Energy Agency (IEA), resulting in total world liquids production of 83.64 million b/d.

Average global production in 2009 up to April was 83.92 million b/d. In 2008 and 2007 an average of respectively 86.59 and 85.41 million b/d was produced. 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 increased by 270,000 b/d to a level of 28.22 million b/d, from March to April 2009, according to the latest available estimate of the IEA. OPEC natural gas liquids production increased from March to April by 120,000 b/d to a level of 4.8 million b/d. Average total liquids production in OPEC countries in 2009 up to April was 33.03 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 301,000 b/d from January 2009 to February 2009 to a level of 41.88 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 160,000 b/d to a level of 50.62 million b/d from March to April 2009, according to the latest figures of the IEA. Average total liquids production of non-OPEC up to April 2009 was 50.9 million b/d, versus 50.5 million b/d in 2008, and 50.41 million b/d in 2007.

5) OECD liquids demand - In March 2009 OECD oil consumption declined by 368,000 b/d from February 2009 according to the latest estimate from JODI, resulting in a total consumption level of 44.44 million b/d, and representing a year on year decline of 1.85 million b/d. Average consumption in 2009 through March 2009 was 44.89 million b/d, versus 46.16 million b/d in 2008.

6) Chinese & Indian liquids demand - Chinese liquids consumption declined by 78,000 b/d from February to March 2009 to a level of 6.85 million b/d 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 March 2009 remained stable versus February levels around 2.67 million b/d. 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.

8) OPEC spare capacity - Total OPEC spare production capacity increased to 4.32 million b/d in April 2009 from a level of 4.27 million b/d in March according to the Energy Information Administration. Of total spare capacity 2.65 million b/d is estimated to come from Saudi Arabia, 0.24 million b/d from Qatar, 0.30 million b/d from Angola, 0.30 million b/d from Kuwait, 0.30 million b/d from the United Arab Emirates, 0.10 million b/d from Iran, and 0.43 million b/d from other countries. According to the International Energy Agency total effective spare capacity (excluding Iraq, Venezuela and Nigeria) decreased to 5.13 million b/d in April 2009 from a level of 5.39 million b/d in March. 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 0.41 million b/d, Iran 0.25 million b/d, Libya 0.25 million b/d, Qatar 0.12 million b/d, and the other remaining countries 0.44 million b/d.

9) OECD oil stocks - Industrial inventories of crude oil in the OECD in March 2009 increased to a level of 1021 million barrels from 1009 million barrels in February 2009 according to latest IEA statistics. Total industrial product stocks in the OECD were 1432 million barrels in March 2009, remaining stable from February levels. Total product stocks are significantly higher than the five year average of 1383 million barrels.

Non-OPEC Crude Oil Production



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

World liquids production excluding biofuels

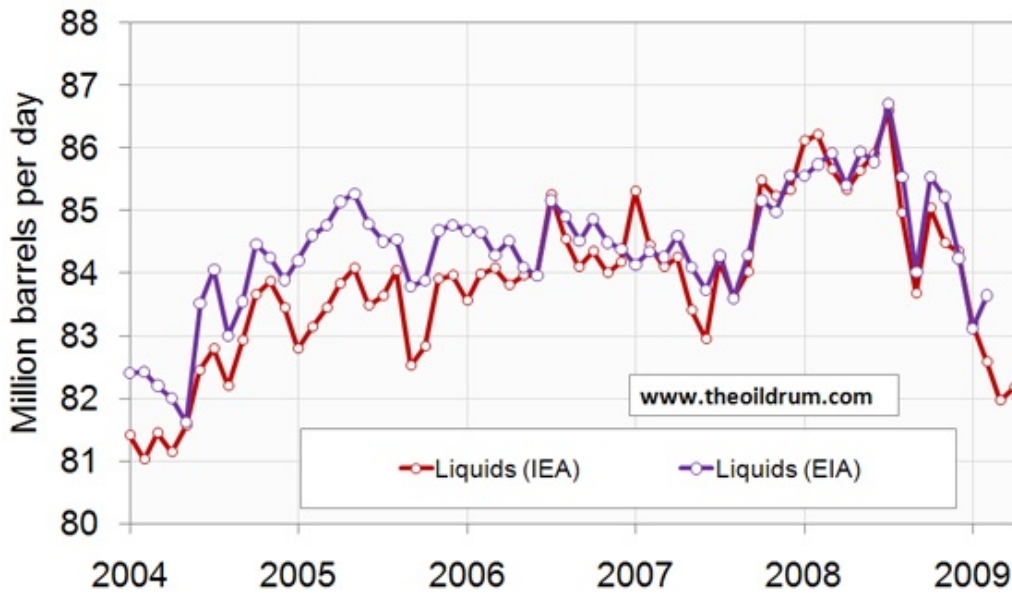


Figure 3 - World liquids production excluding biofuels from January 2004 to April 2009

OECD Crude Oil Stocks

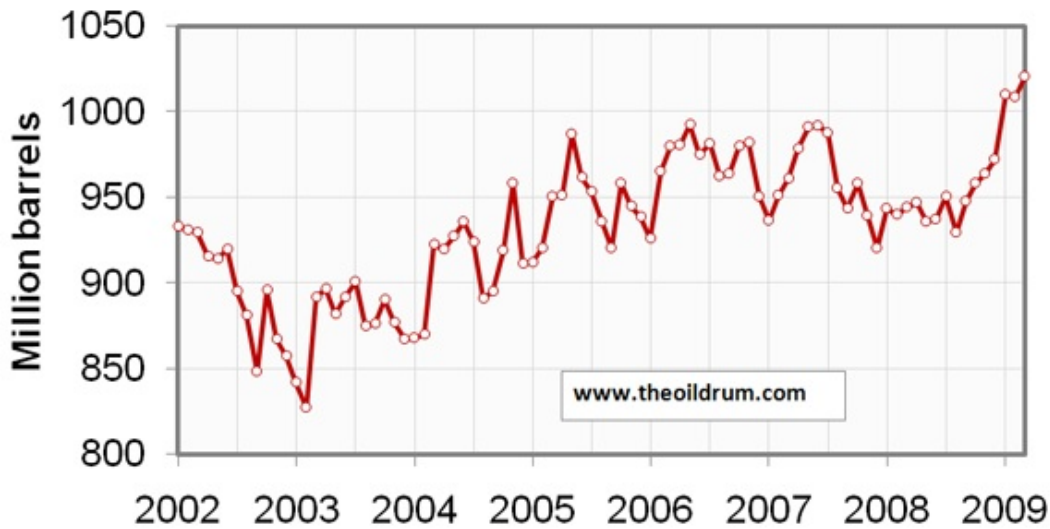


Figure 4 - OECD crude oil stocks from January 2004 to March 2009

OECD Product Stocks (million barrels)

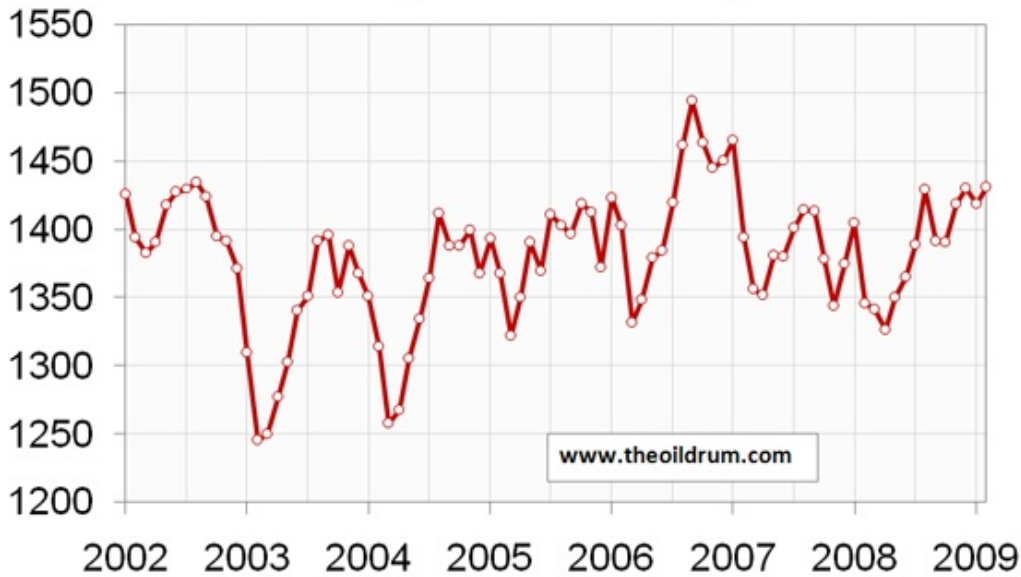


Figure 5 - OECD product stocks from January 2004 to March 2009

Saudi Arabia Crude Oil & Liquid Fuels Production

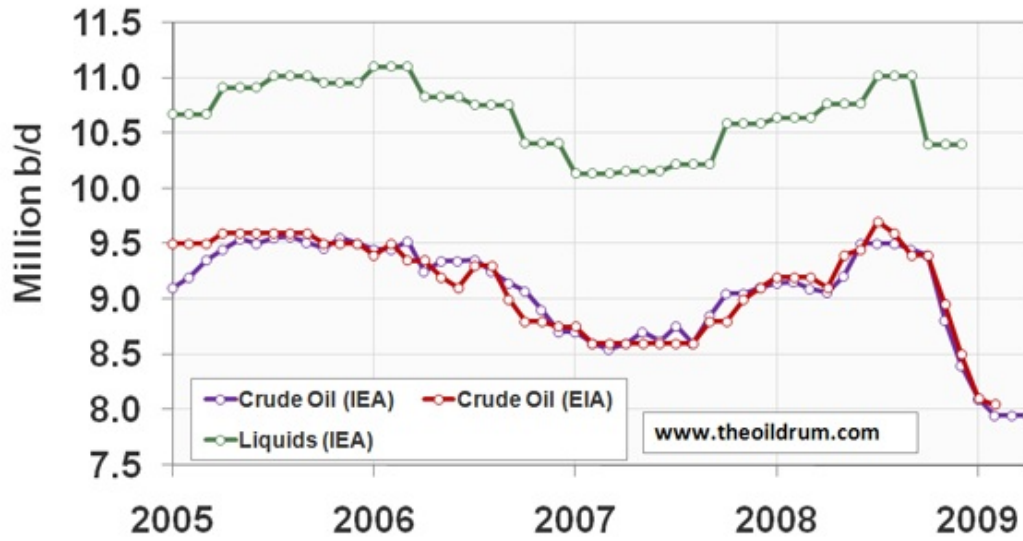


Figure 6 - Saudi Arabia liquids and crude oil production from January 2004 to April 2009

Iraq Crude Oil & Liquids Fuel Production

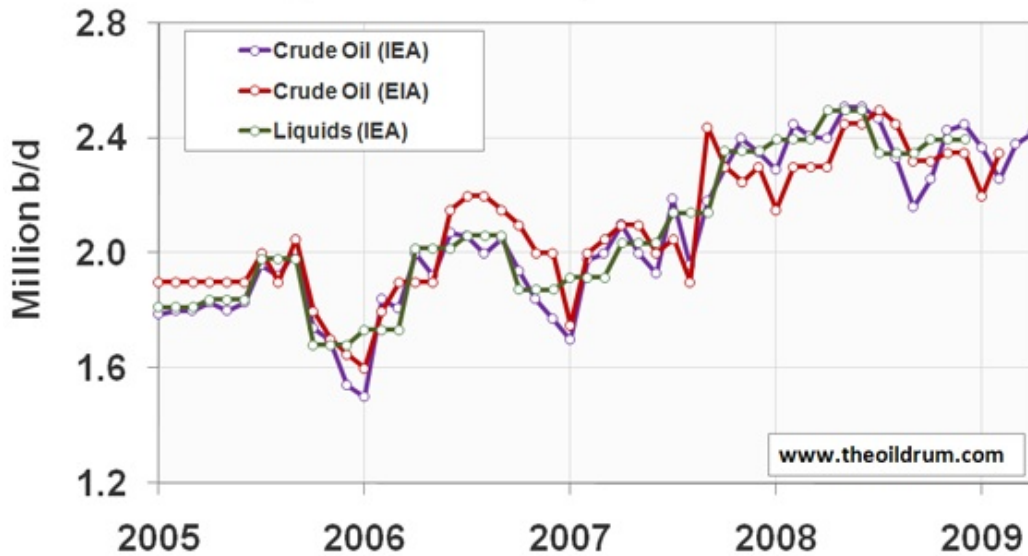


Figure 7 - Iraq crude oil and liquids production from January 2004 to April 2009

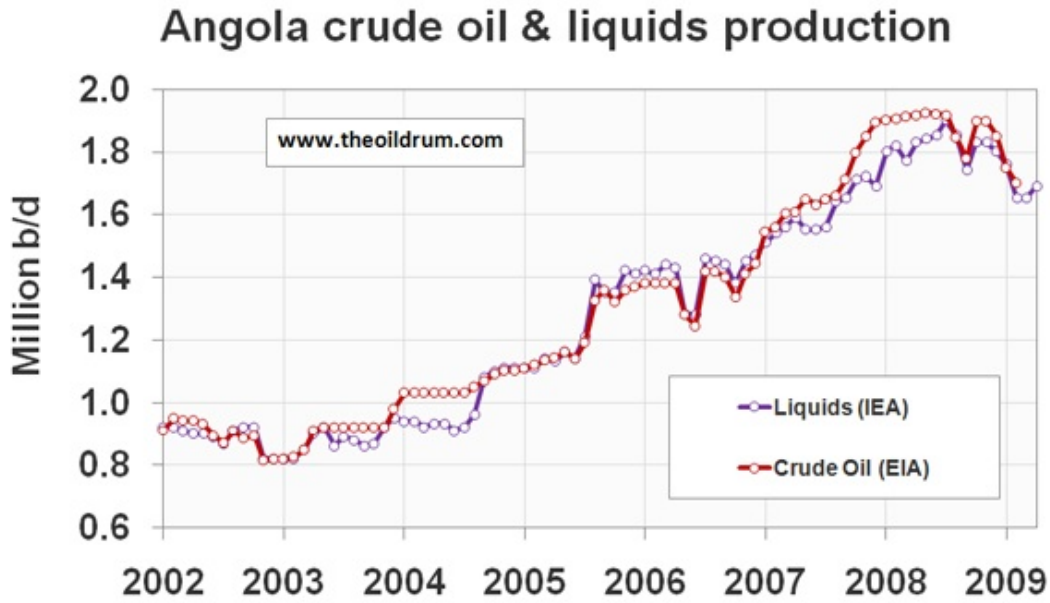


Figure 8 - Angola crude oil and liquids production from January 2004 to April 2009

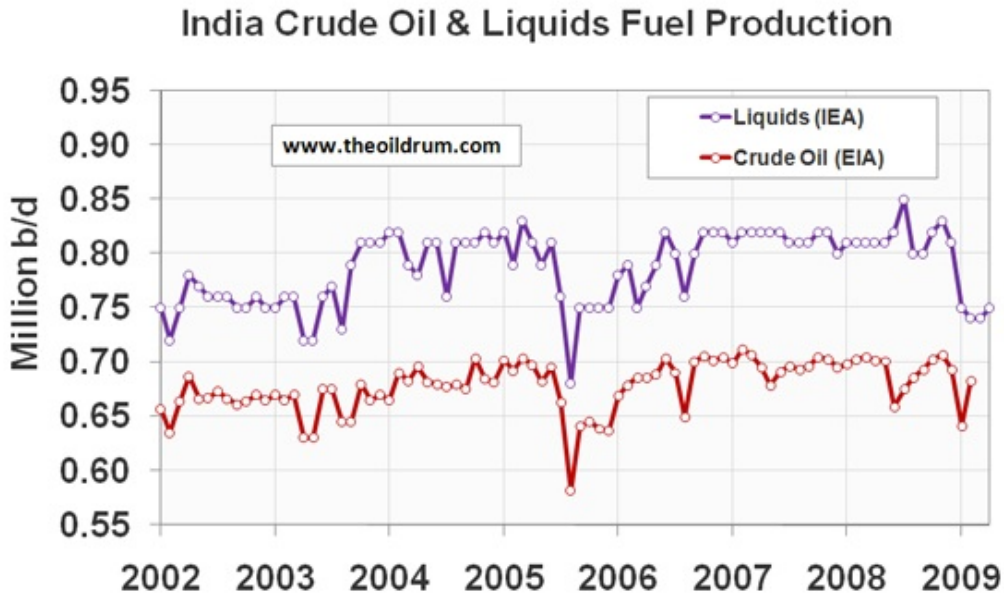


Figure 9 - India crude oil and liquids production from January 2004 to April 2009

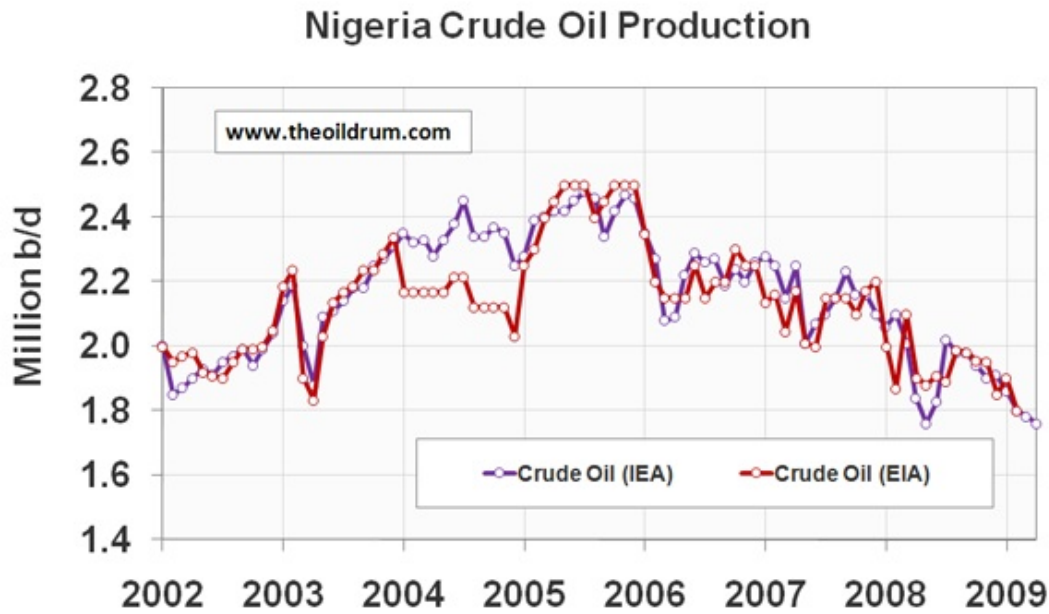


Figure 10 - Nigeria crude oil and liquids production from January 2004 to April 2009

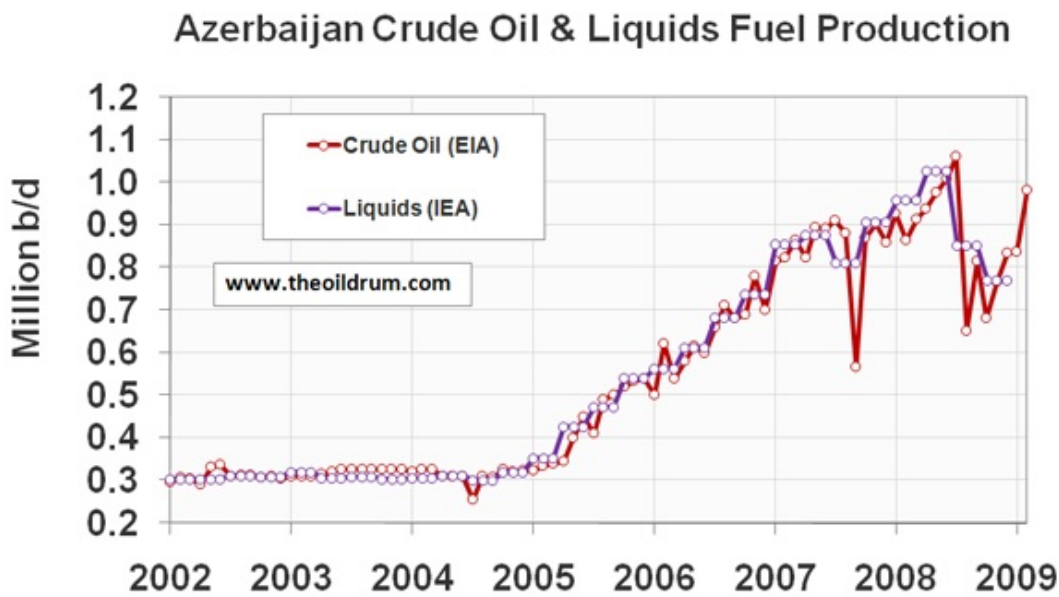


Figure 11 - Azerbaijan crude oil and liquids production from January 2004 to February 2009

Kazakhstan Crude Oil & Liquids Fuel Production

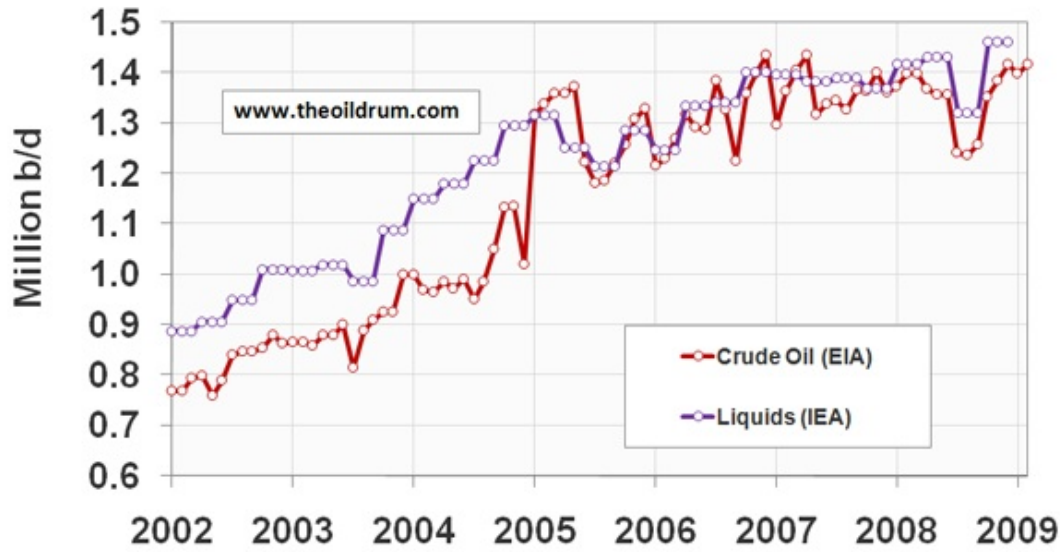


Figure 12 - Kazakhstan crude oil and liquids production from January 2004 to February 2009

Russia Crude Oil & Liquids Fuel Production

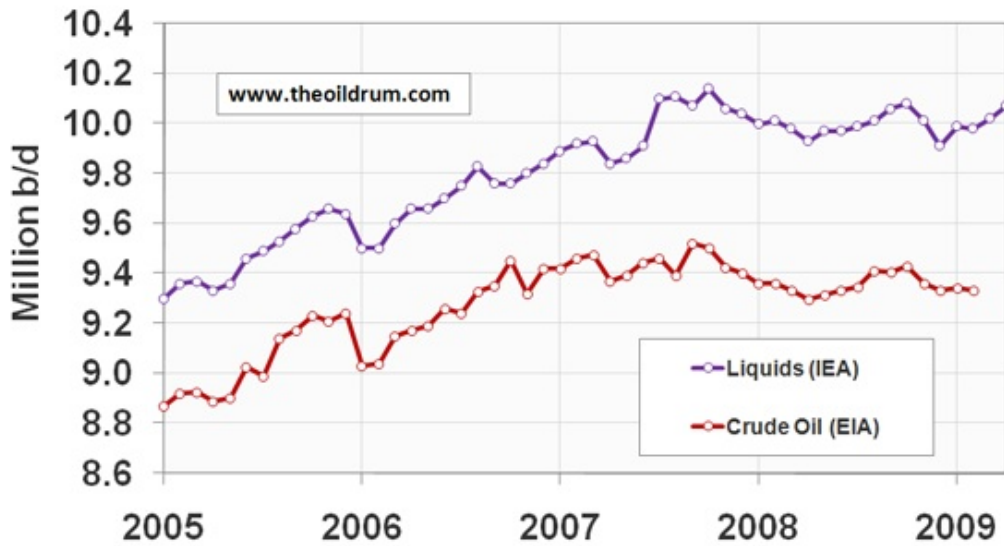


Figure 13 - Russia crude oil and liquids production from January 2004 to April 2009

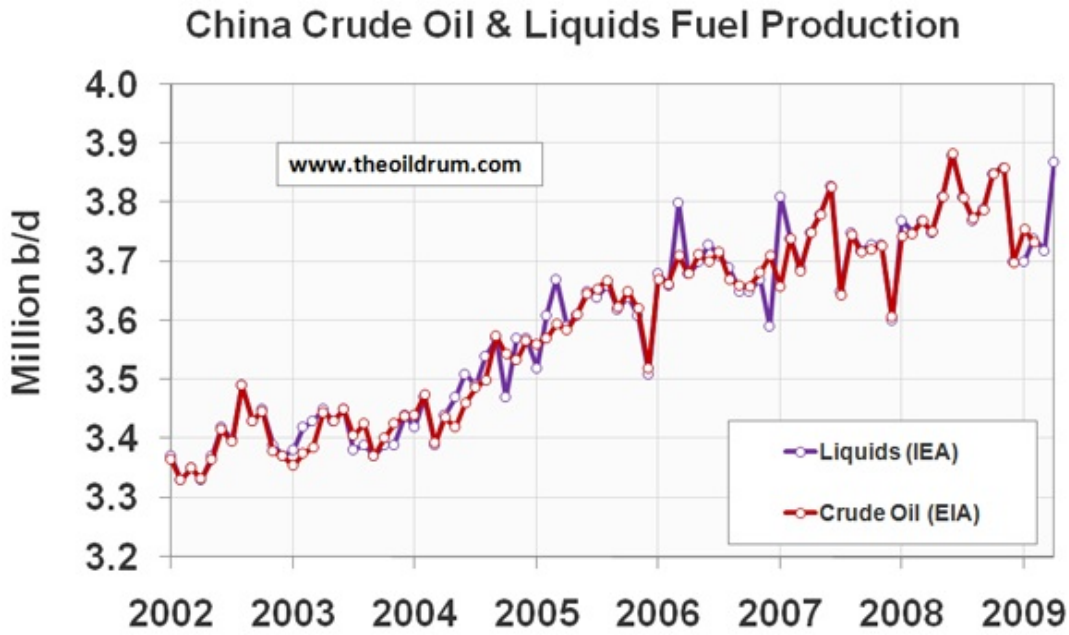


Figure 14 - China crude oil and liquids production from January 2004 to April 2009

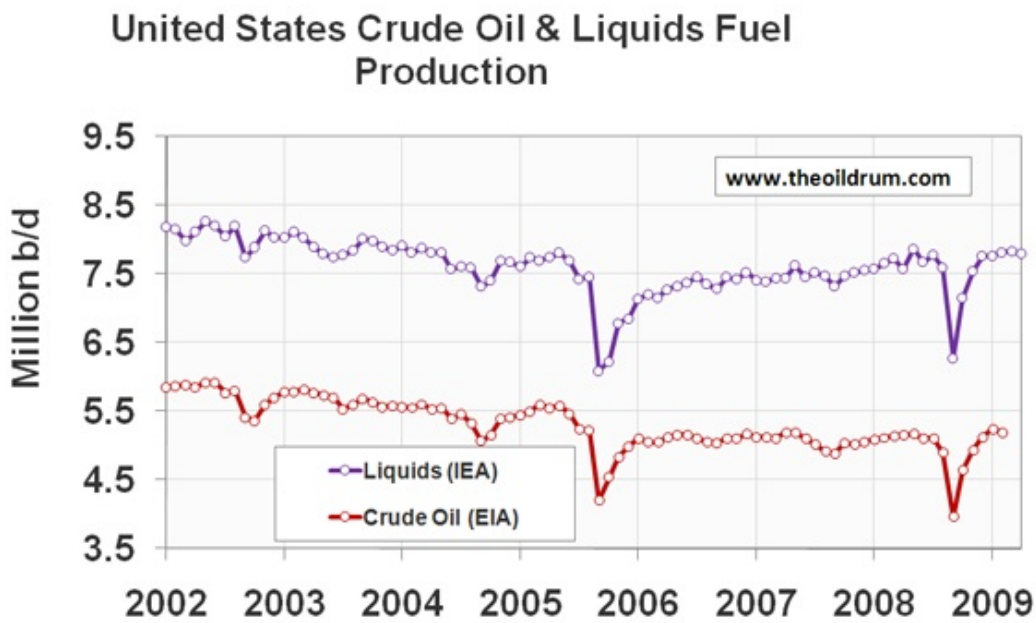


Figure 15 - United States crude oil and liquids fuel production from January 2004 to April 2009

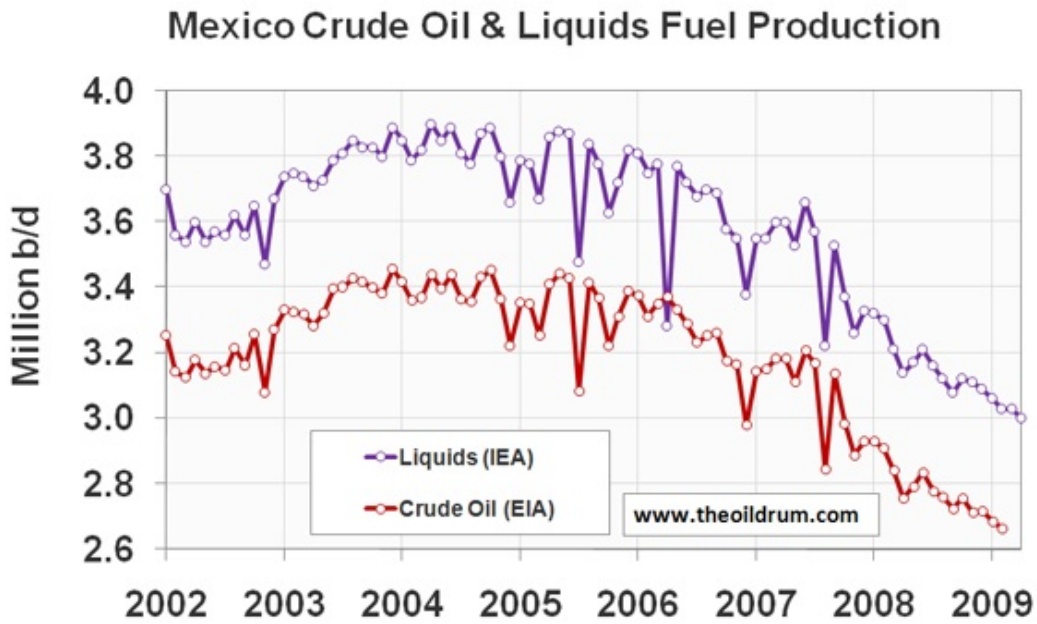


Figure 16 - Mexico crude oil and liquids production from January 2004 to April 2009

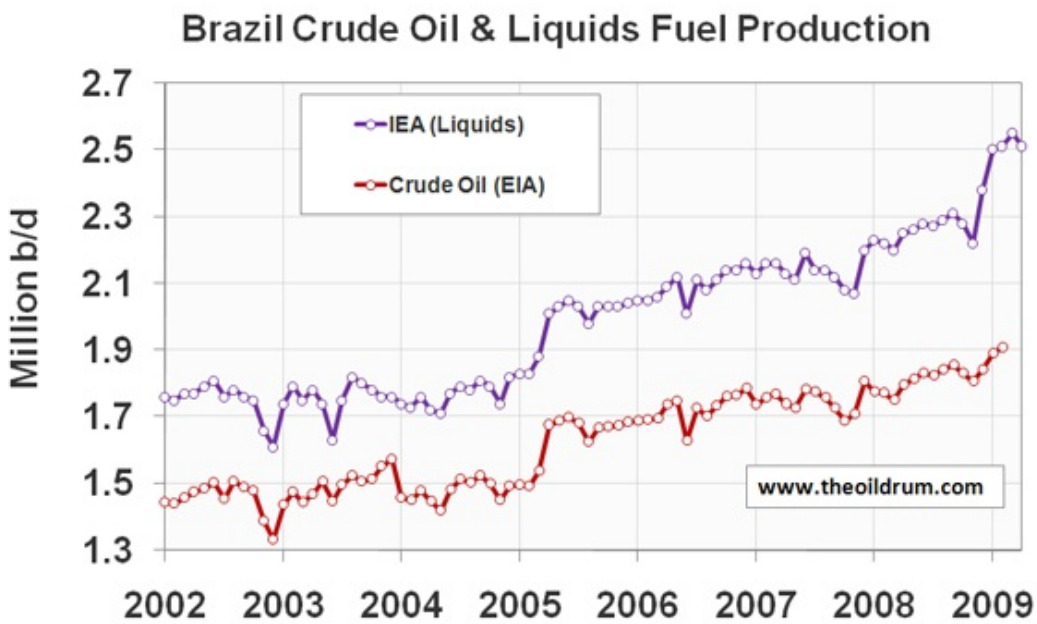


Figure 17 - Brazil crude oil and liquids production from January 2004 to April 2009

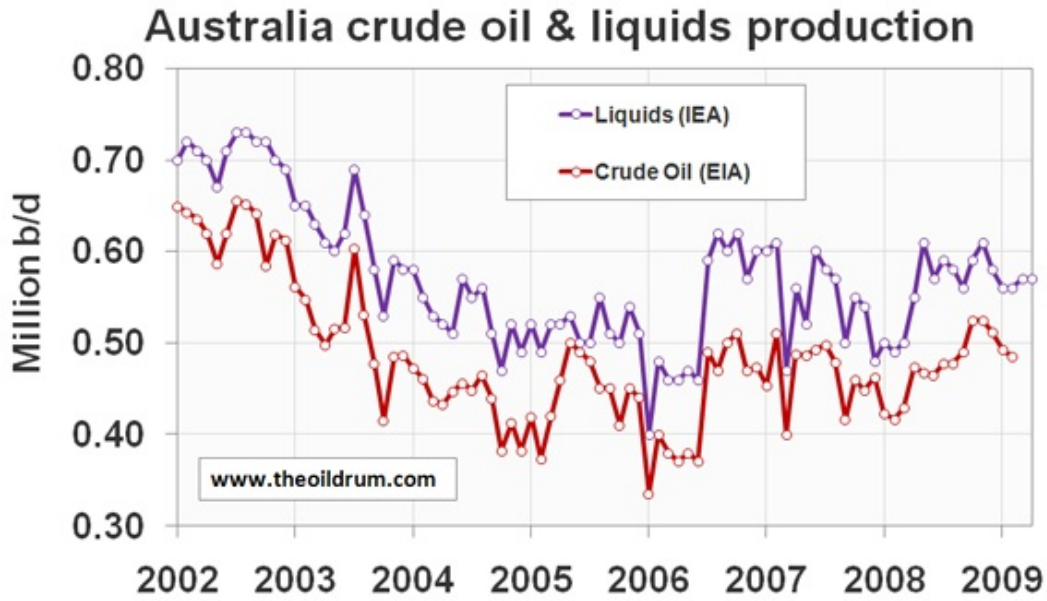


Figure 18 - Australia crude oil and liquids production from January 2004 to April 2009



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