



## Oilwatch Monthly June 2009

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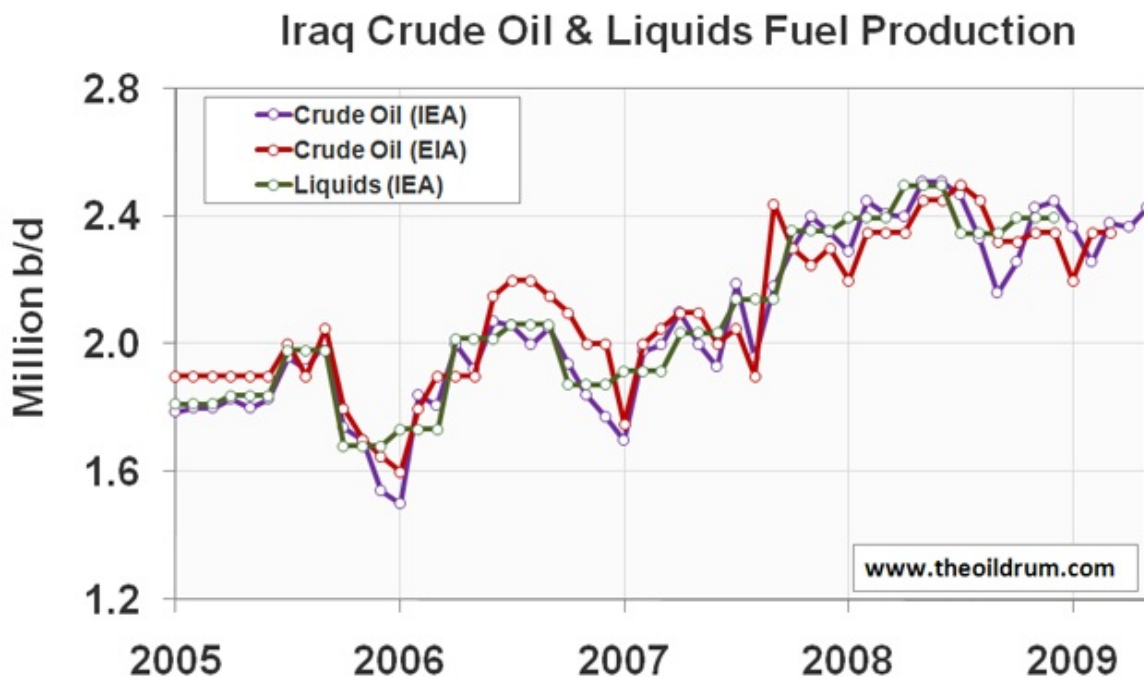


Figure 1 - Iraq crude oil & Liquids fuel production from January 2005 to May 2009.

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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 decreased by 34,000 b/d from February to March 2009, resulting in a total production of crude oil including lease condensates of 72.00 million barrels per day. The all time high production record of crude oil stands at 74.80 million b/d reached in July 2008.

**2) Total liquids production** - In May 2009 world production of total liquids decreased by 220,000 barrels per day from April according to the latest figures of the International Energy Agency (IEA), resulting in total world liquids production of 83.67 million b/d.

Average global production in 2009 up to May was 84.13 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 170,000 b/d to a level of 28.39 million b/d, from April to May 2009, according to the latest available estimate of the IEA. OPEC natural gas liquids production remained stable from April to May at a level of 4.99 million b/d. Average total liquids production in OPEC countries in 2009 up to May was 33.25 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 26,000 b/d from February to March 2009 to a level of 41.95 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 390,000 b/d to a level of 50.29 million b/d from April to May 2009, according to the latest figures of the IEA. Average total liquids production of non-OPEC up to May 2009 was 50.87 million b/d, versus 50.5 million b/d in 2008, and 50.41 million b/d in 2007.

**5) OECD liquids demand** - No update from previous month

**6) Chinese & Indian liquids demand** - No update from previous month

**8) OPEC spare capacity** - Total OPEC spare production capacity increased to 4.34 million b/d in May 2009 from a level of 4.32 million b/d in April 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, 0.33 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 0.42 million b/d from other countries.

According to the International Energy Agency total effective spare capacity (excluding Iraq, Venezuela and Nigeria) decreased to 4.96 million b/d in May 2009 from a level of 5.13 million b/d in April. The IEA estimates Saudi Arabia to be capable of producing an additional 2.95 million b/d within 90 days, the United Arab Emirates 0.60 million b/d, Angola 0.36 million b/d, Iran 0.28 million b/d, Libya 0.23 million b/d, Qatar 0.14 million b/d, and the other remaining countries 0.40 million b/d.

**9) OECD oil stocks** - Industrial inventories of crude oil in the OECD in April 2009 decreased to a level of 1024 million barrels from 1029 million barrels in March 2009 according to latest IEA statistics. Total industrial product stocks in the OECD were 1434 million barrels in April 2009, an increase of 13 million barrels from March. Total product stocks are slightly higher than the five year average of 1390 million barrels.

### OECD Crude Oil Stocks

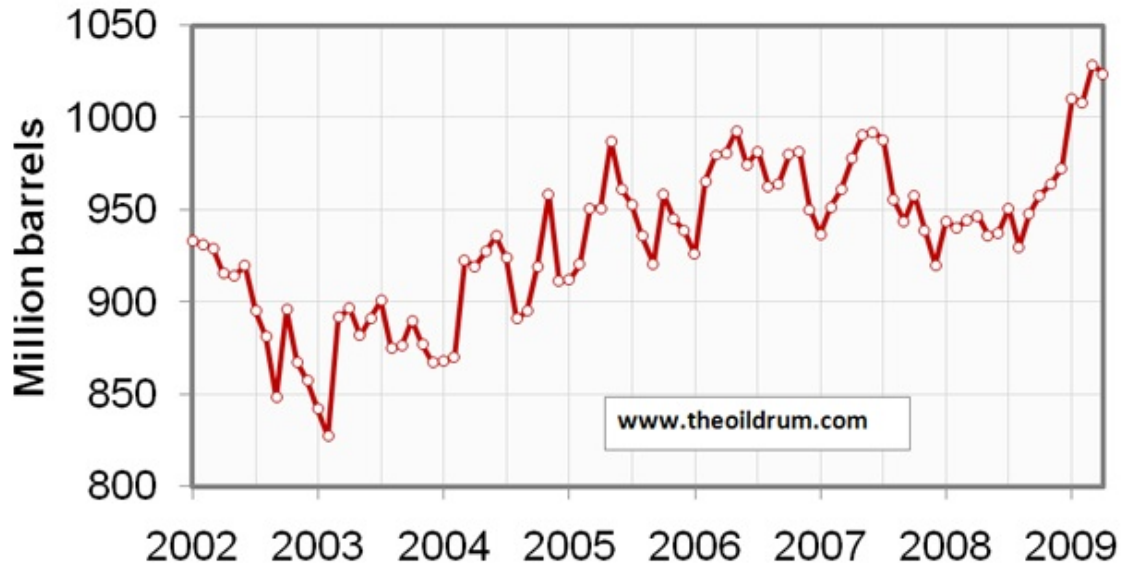


Figure 2 - OECD crude oil stocks from January 2002 to April 2009.

### World Crude Oil Production



Figure 3 - World crude oil production from January 2004 to March 2009

### Non-OPEC Crude Oil Production



Figure 4 - Non-OPEC crude oil production from January 2004 to March 2009

### OPEC Crude Oil Production



Figure 5 - OPEC crude oil production from January 2004 to March 2009

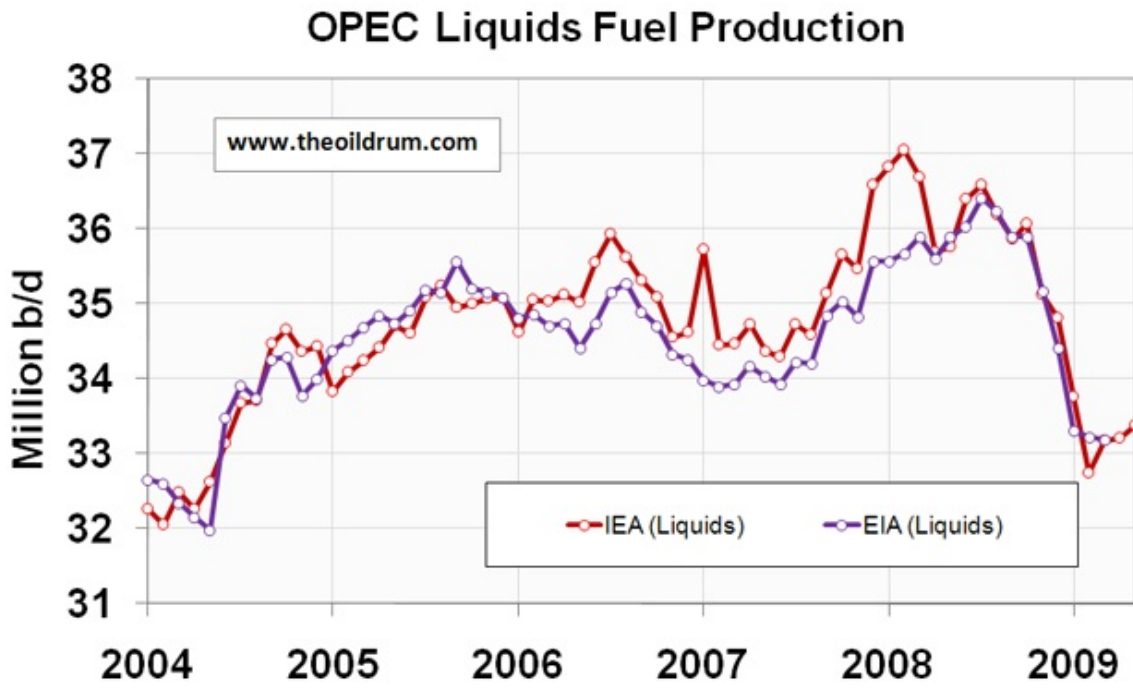


Figure 6 - OPEC liquids fuel production from January 2004 to May 2009

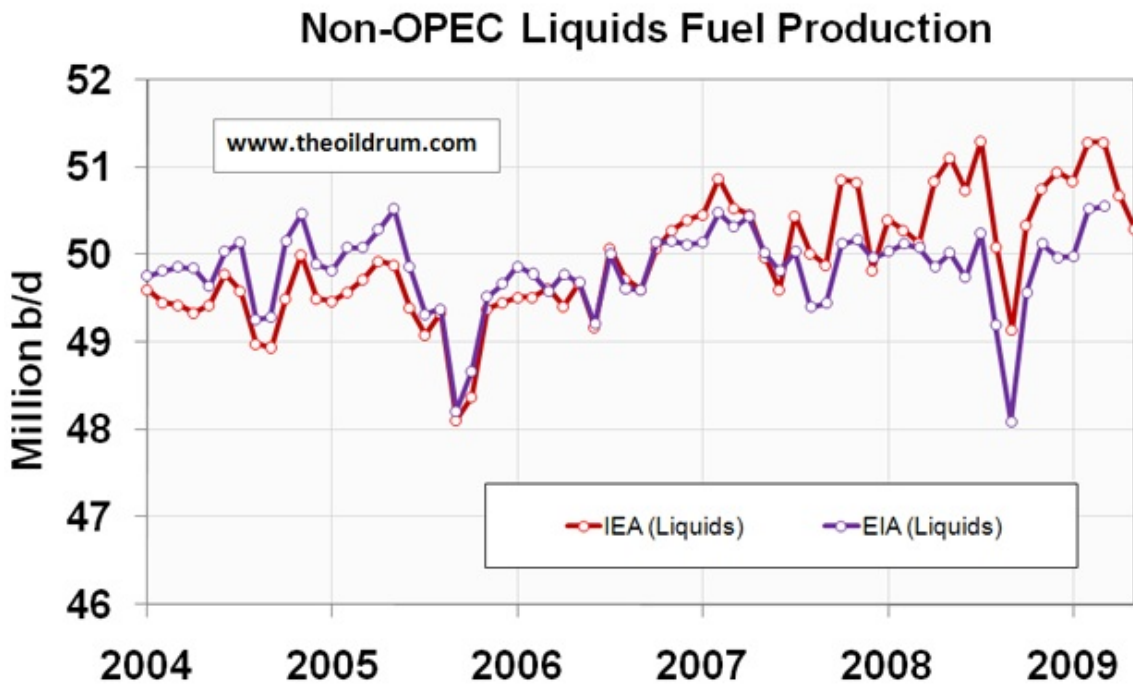


Figure 7 - Non-OPEC liquids fuel production from January 2004 to May 2009

### Saudi Arabia Crude Oil & Liquid Fuels Production

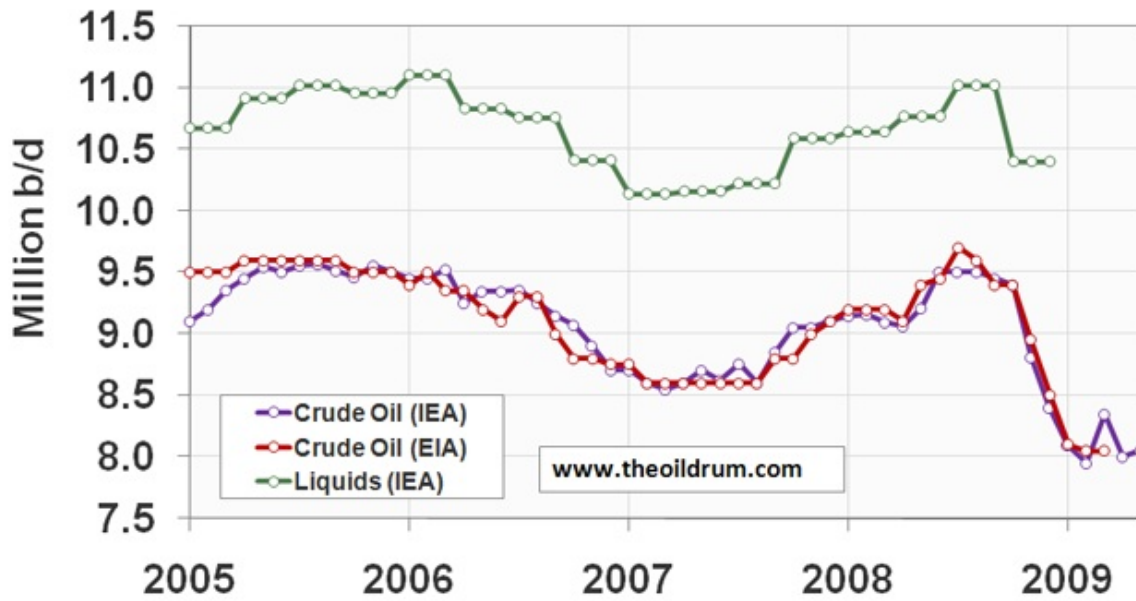


Figure 8 - Saudi Arabia crude oil and liquids production from January 2004 to May 2009

### Angola crude oil & liquids production

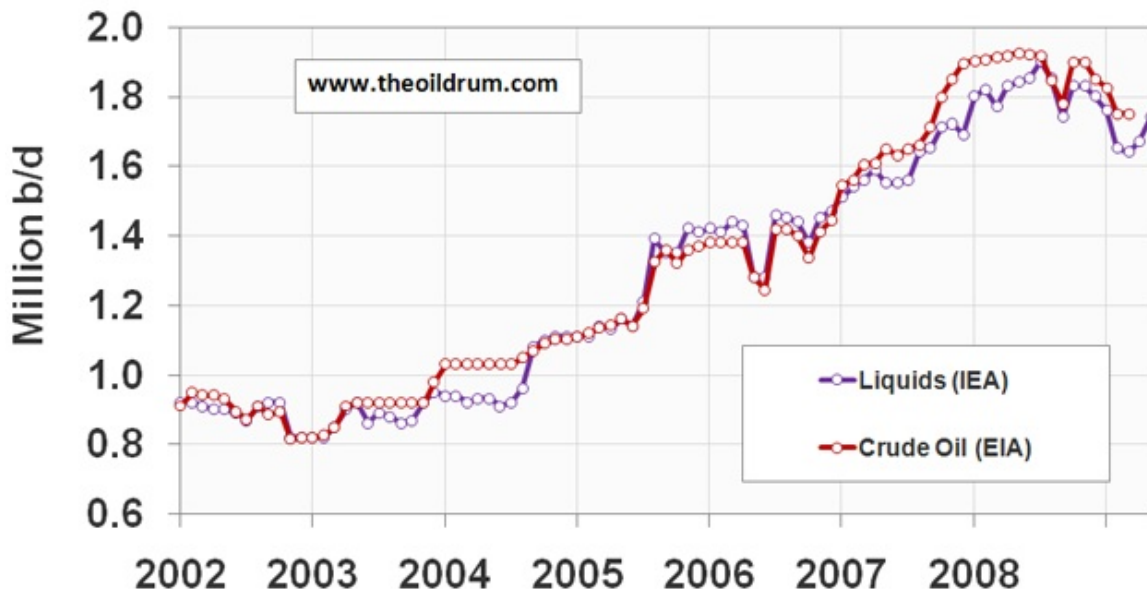


Figure 9 - Angola crude oil and liquids production from January 2002 to May 2009

### Azerbaijan Crude Oil & Liquids Fuel Production

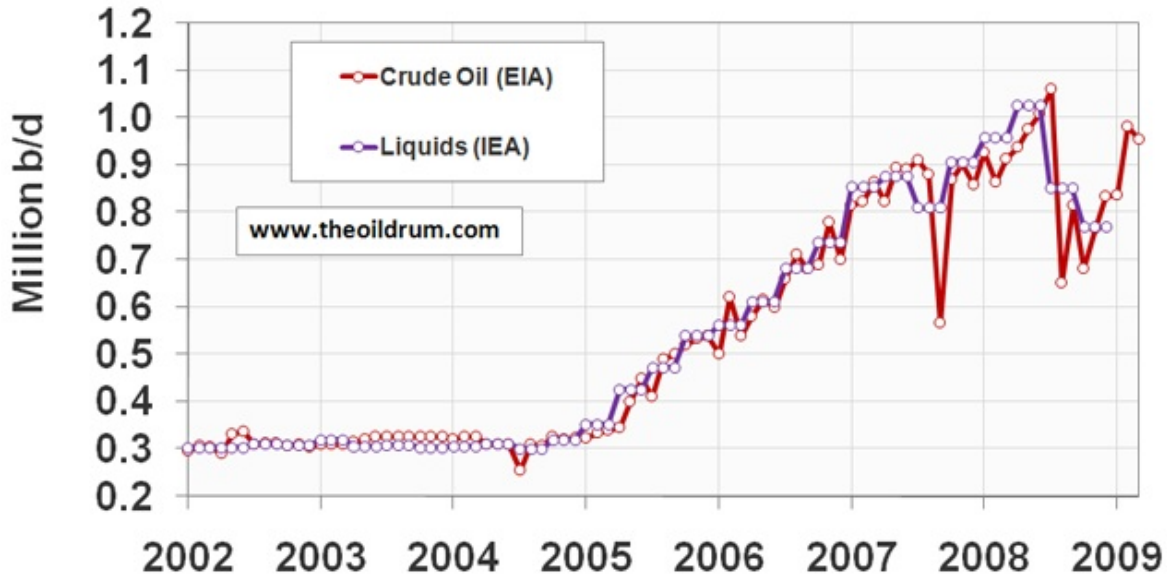


Figure 10 - Azerbaijan crude oil and liquids production from January 2004 to March 2009

### Kazakhstan Crude Oil & Liquids Fuel Production

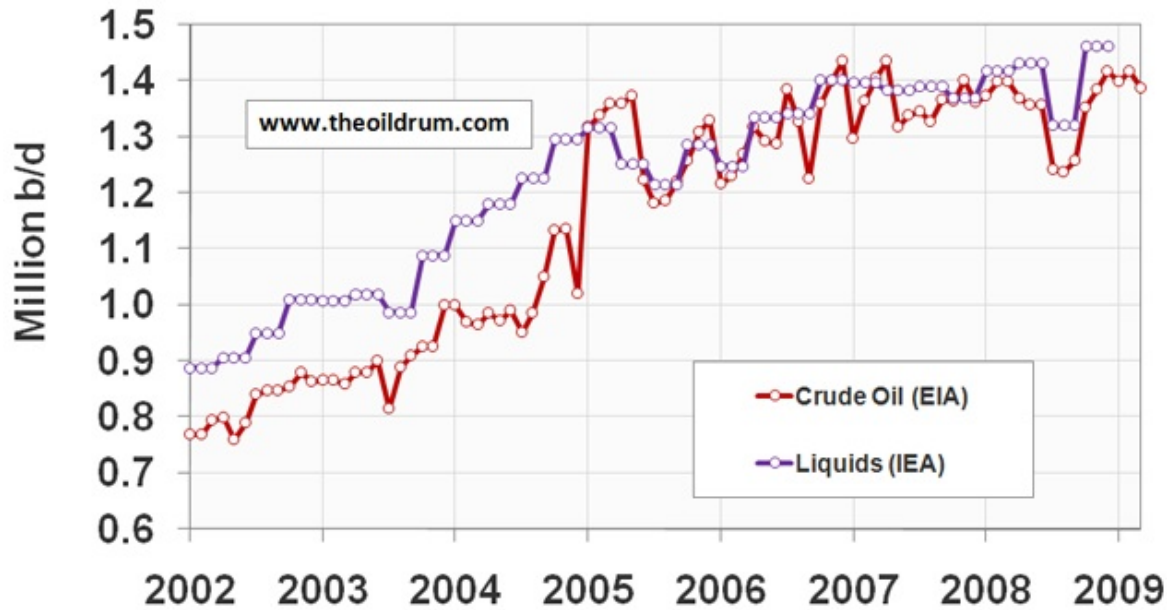


Figure 11 - Kazakhstan crude oil and liquids production from January 2004 to March 2009

### Brazil Crude Oil & Liquids Fuel Production

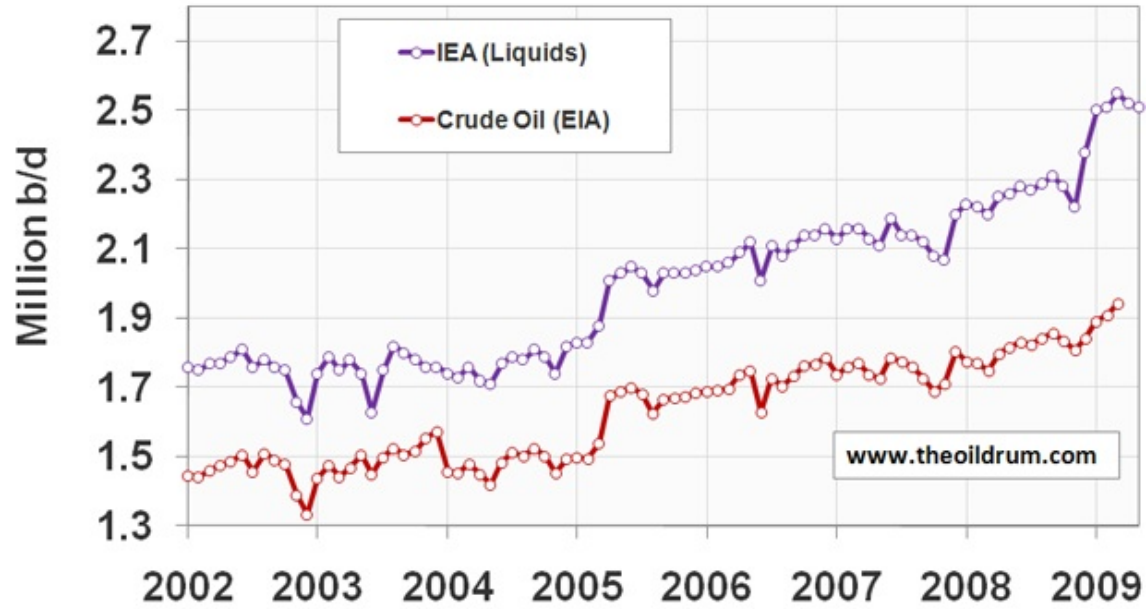


Figure 12 - Brazil crude oil and liquids production from January 2004 to May 2009



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