



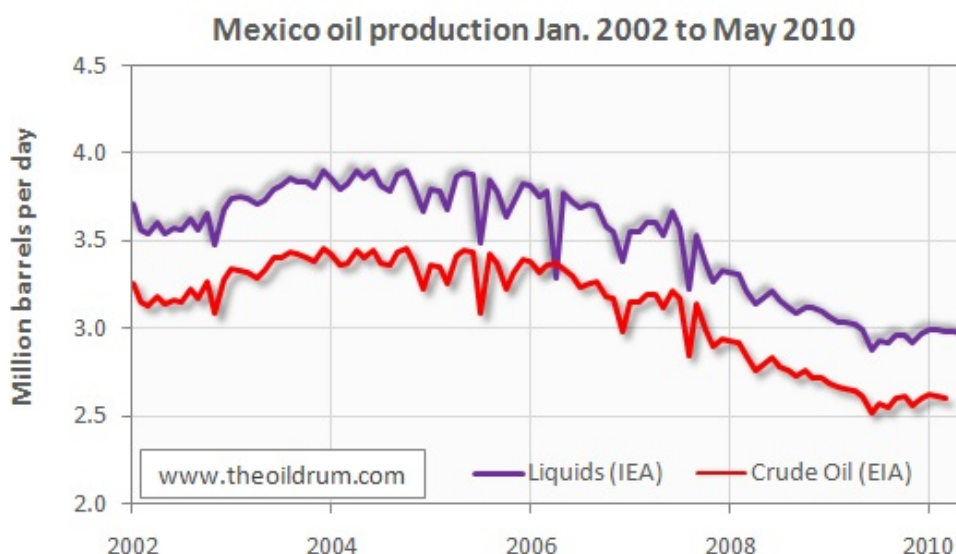
## Oilwatch Monthly June 2010

Posted by [Rembrandt](#) on June 15, 2010 - 9:25am in [The Oil Drum: Europe](#)

Topic: [Supply/Production](#)

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*Figure 1 - Mexico Crude Oil (Energy Information Administration) and Liquids (International Energy Agency) production January 2002 to May 2010*

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## Latest Developments:

**1) Conventional crude production** - Latest figures from the Energy Information Administration (EIA) show that crude oil production including lease condensates decreased by 107,000 b/d from February to March 2010, resulting in total production of crude oil including lease condensates of 73.41 million b/d.

**2) Total liquid fuels production** - In May 2010 world production of all liquid fuels decreased by 570,000 b/d from April according to the latest figures of the International Energy Agency (IEA), resulting in total world liquid fuels production of 86.31 million b/d. Liquids production (that is crude oil production, plus production of various other liquid fuels, such as natural gas liquids and ethanol) for April 2010 was revised upwards in the IEA Oil Market Report of June from 86.62 to 86.88 million b/d. Average global liquid fuels production in 2009 was 84.94 versus 86.6 and 85.32 million b/d in 2008 and 2007.

**3) World oil production capacity** - Total oil production capacity in May 2010 decreased by 590,000 b/d compared to April 2010, from 90.29 to 89.69 million b/d. World production capacity is measured here as the sum of world liquids production excluding biofuels plus total OPEC spare capacity excluding Iraq, Venezuela and Nigeria.

**4) OPEC Production** - Total liquid fuels production in OPEC countries decreased by 30,000 b/d from April to May 2010 to a level of 34.23 million b/d. Liquids production for April 2010 was revised upwards in the IEA Oil Market Report of June from 34.24 to 34.26 million b/d. Average liquid fuels production in 2009 was 33.7 million b/d, versus 36.09 and 35.02 million b/d in 2008 and 2007 respectively. All time high production of OPEC liquid fuels stands at 36.4 million b/d reached in July 2008 -- the month oil prices were highest.

Total crude oil production excluding lease condensates of the OPEC cartel decreased by 30,000 b/d to a level of 29.02 million b/d, from April to May 2010, according to the latest available estimate of the IEA. Average crude oil production in 2009 was 28.7 million b/d, versus 31.43 and 30.37 million b/d in 2008 and 2007 respectively.

OPEC natural gas liquids remained stable from April to May 2010 at a level of 5.21 million b/d. Average OPEC natural gas liquids production in 2009 was 4.67 million b/d, versus 4.47 and 4.55 million b/d in 2008 and 2007 respectively.

**5) Non-OPEC Production** - Total liquid fuels production excluding biofuels in Non-OPEC countries decreased by 580,000 b/d from April to May 2010, resulting in a production level of 50.05 million b/d according to the International Energy Agency. Liquids production for April 2010 was revised downwards in the IEA Oil Market Report of June from 50.63 to 50.45 million b/d. Average liquid fuels production in 2009 was 49.67 million b/d, versus 49.32 and 49.34 million b/d in 2008 and 2007 respectively.

Total Non-OPEC crude oil production including lease condensates decreased by 18,000 b/d to a level of 42.34 million b/d, from February to March 2010, according to the latest available estimate of the EIA. Crude oil production for February 2010 was revised downwards in the EIA International Petroleum Monthly of June from 42.43 to 42.36 million b/d. Average crude oil production in 2009 was 41.61 million b/d, versus 41.32 and 41.80 million b/d in 2008 and 2007 respectively.

Non-OPEC natural gas liquids production decreased by 30,000 b/d from February to March 2010 to a level of 3.43 million b/d. Average Non-OPEC natural gas liquids production in 2009 was 3.34 million b/d, versus 3.65 and 3.79 million b/d in 2008 and 2007 respectively.

**6) OPEC spare capacity** - According to the International Energy Agency total effective spare

capacity (excluding Iraq, Venezuela and Nigeria) decreased from April to May 2010 by 50,000 b/d to a level of 6.06 million b/d. Of total effective spare capacity, an additional 3.75 million b/d is estimated to be producible by Saudi Arabia within 90 days, the United Arab Emirates 0.30 million b/d, Angola 0.21 million b/d, Iran 0.28 million b/d, Libya 0.15 million b/d, Qatar 0.14 million b/d, and the other remaining countries 0.5 million b/d.

Total OPEC spare production capacity in May 2010 decreased by 50,000 b/d to a level of 5.25 million b/d from 5.30 million b/d in April according to the Energy Information Administration. Of total effective spare capacity an additional 4.0 million b/d is estimated to be producible by Saudi Arabia, the United Arab Emirates 0.30 million b/d, Angola 0.15 million b/d, Iran 0.10 million b/d, Libya 0.15 million b/d, Qatar 0.25 million b/d, and the other remaining countries 0.15 million b/d.

**7) OECD Oil Consumption** - Oil consumption in OECD countries decreased by 168,000 b/d from February to March 2010, resulting in a consumption level of 44.52 million b/d. Average OECD oil consumption in 2009 was 43.92 million b/d, versus 46.10 and 47.68 million b/d in 2008 and 2007 respectively.

**8) Chinese liquids demand** - Oil consumption in China decreased by 13,000 b/d from February to March 2010. Resulting in a consumption level of 8.73 million b/d according to JODI statistics. Average oil consumption in China in 2009 was 8.05 million b/d, versus 6.92 and 7.29 million b/d in 2008 and 2007 respectively.

**9) OECD oil stocks** - Industrial inventories of crude oil in the OECD in April 2010 increased to 1023 million from 1002 million barrels in March according to the latest IEA statistics. Current OECD crude oil stocks are 55 million barrels higher than the five year average of 968 million barrels. In the May Oil Market Report of the IEA, a total stock level of 1022 million barrels was tabulated for March, but this has been revised downward to 1002 million barrels in the June edition.

Industrial product stocks in the OECD in April 2010 increased to 1424 million from 1400 million barrels in March according to the latest IEA Statistics. Current OECD product stocks are 16 million barrels higher than the five year average of 1408 million barrels. In the May Oil Market Report of the IEA a total stock level of 1412 million barrels was tabulated for March which has been revised downward to 1400 million barrels in the June edition.

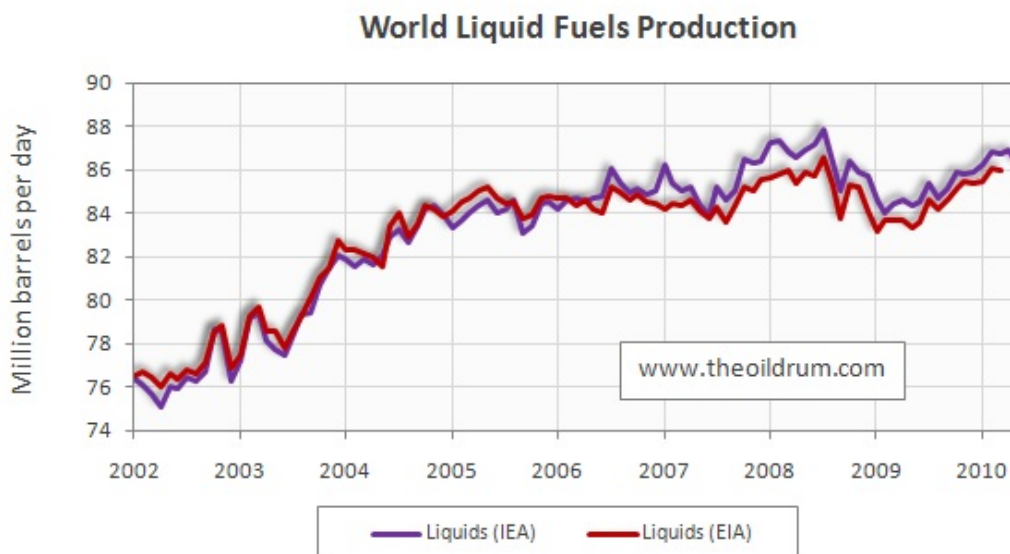


Figure 2 - World liquids production January 2002 to May 2010, IEA statistics in purple, EIA statistics in red.

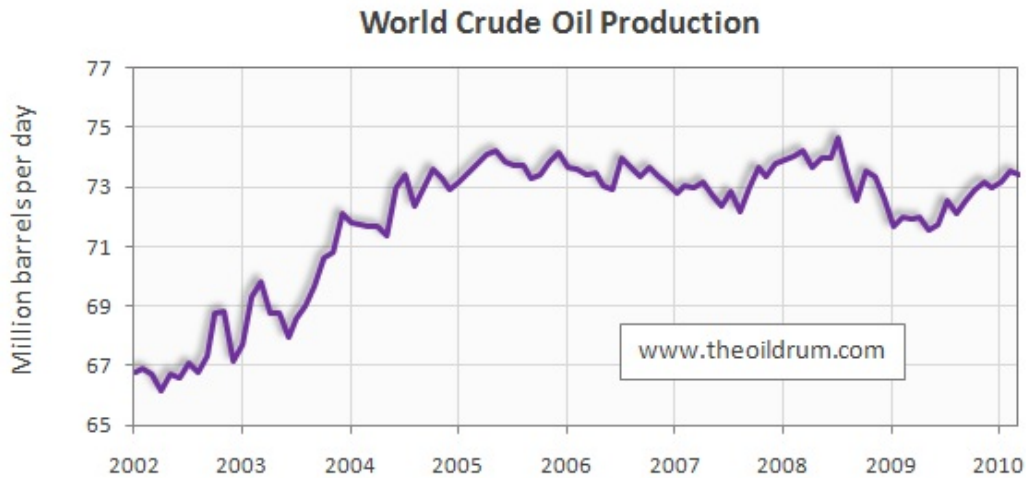


Figure 3 - World Crude Oil Production January 2002 to March 2010, statistics from the Energy Information Administration.

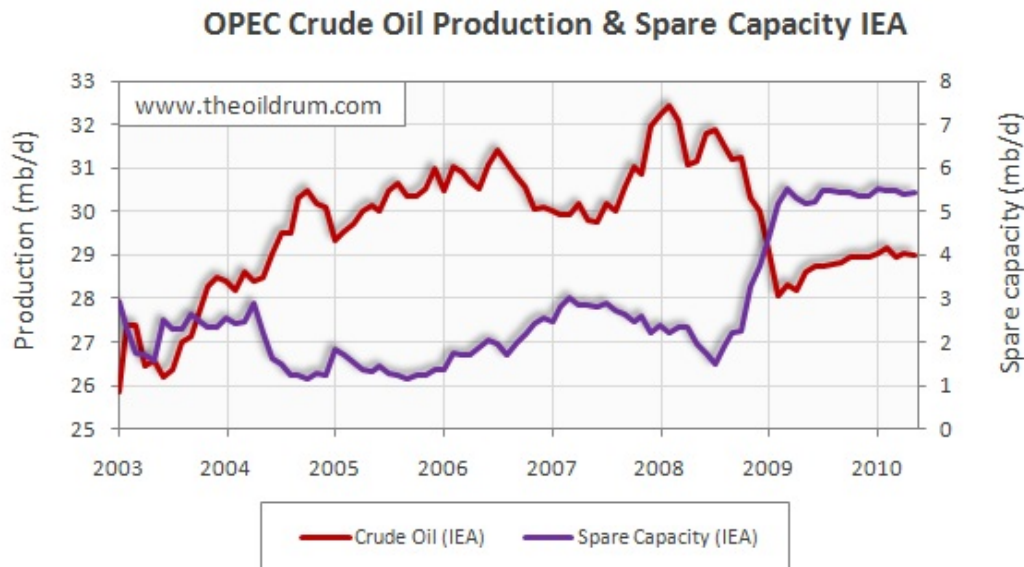


Figure 4 - IEA OPEC Crude Oil production & Spare Capacity January 2003 to May 2010, Spare Capacity statistics in purple, Production statistics in red.

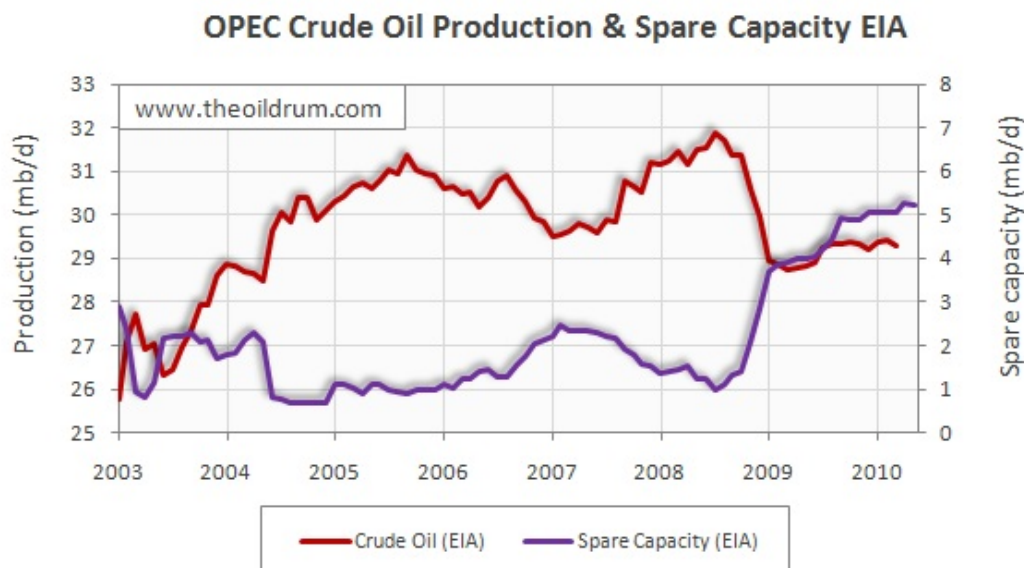


Figure 5 - EIA OPEC Crude Oil production & Spare Capacity January 2003 to May 2010, Spare

Capacity statistics in purple, Production statistics in red.

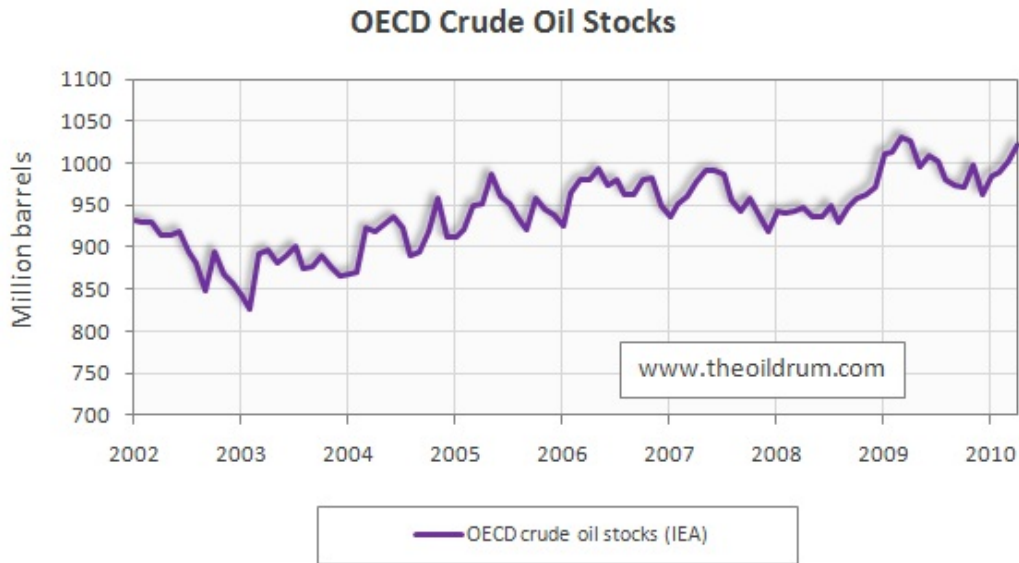


Figure 6 - OECD Crude Oil Stocks January 2002 to April 2010.

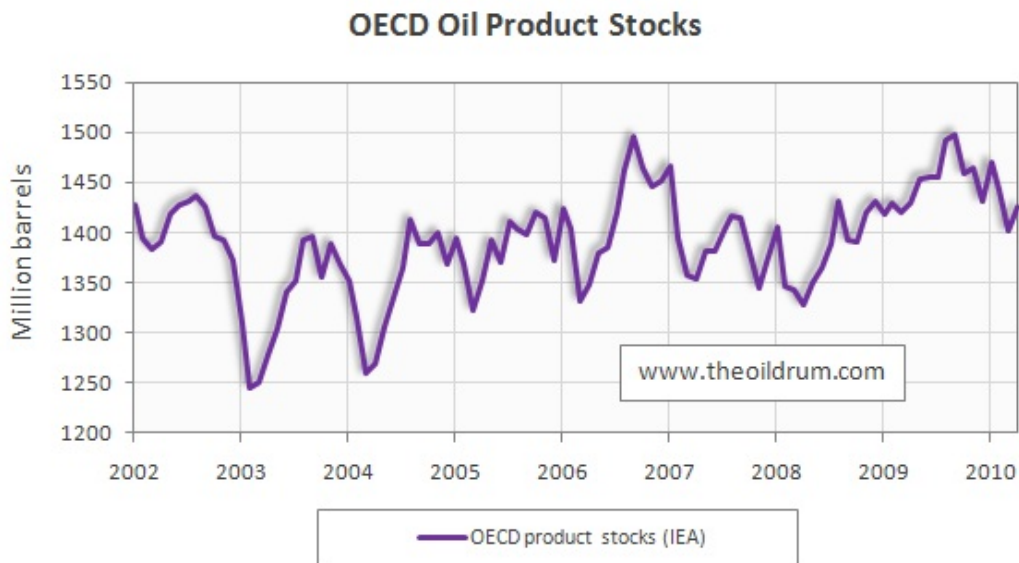


Figure 7 - OECD Oil Product Stocks January 2002 to April 2010.



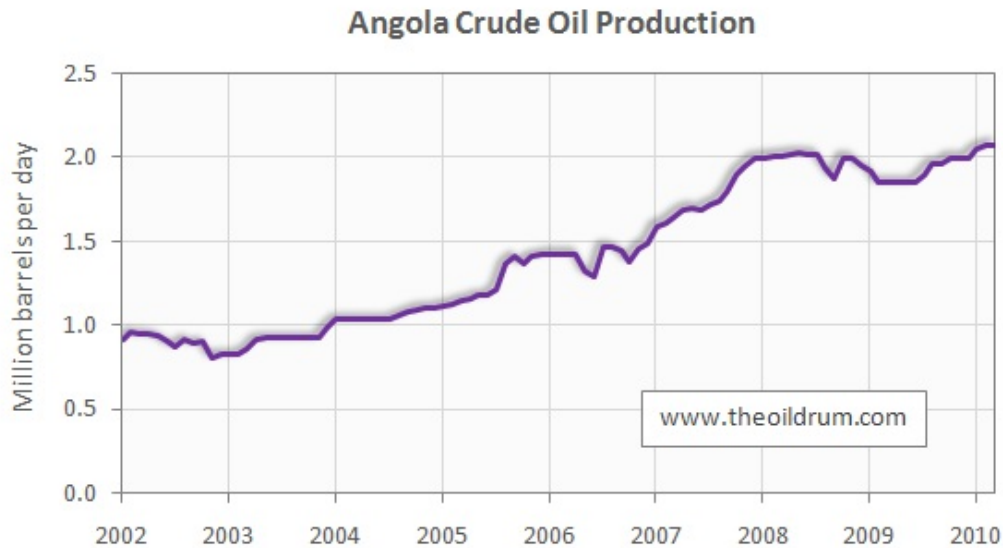


Figure 8 - Angola Crude Oil production January 2002 to March 2010.

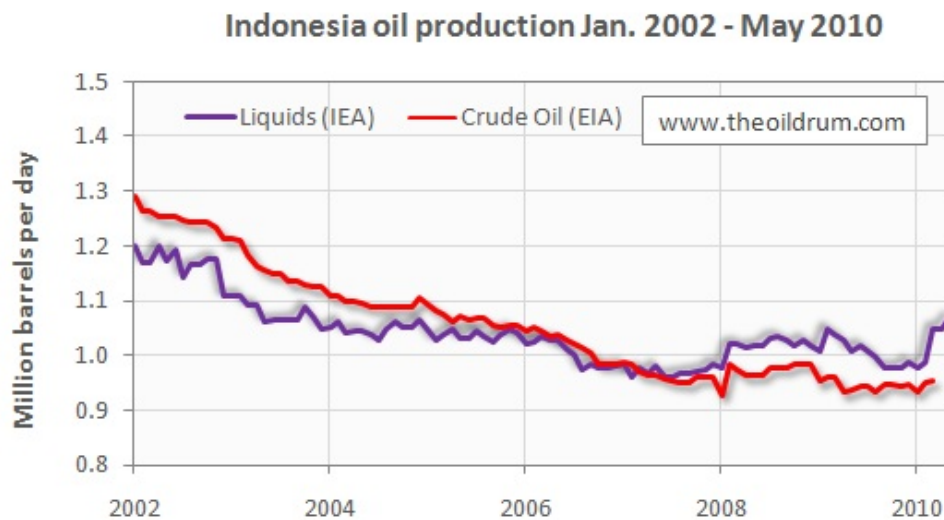


Figure 9 - Indonesia Oil & Liquids production January 2002 to May 2010, IEA statistics in purple, EIA statistics in red.



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