

# Platts Survey: OPEC Pumps 29.94 Million Barrels of Crude Oil Per Day in January

Down 90,000 Barrels Per Day (b/d) from December; Saudi Arabia Pumps Extra 100,000 b/d

PR Newswire  
LONDON

LONDON, Feb. 9, 2015 /PRNewswire/ -- Oil production from the Organization of the Petroleum Exporting Countries (OPEC) totaled 29.94 million b/d in January from 30.03 million b/d in December, a just released Platts survey of OPEC and oil industry officials and analysts showed.

Combined output from the 12-member group fell 90,000 b/d month over month, dipping below 30 million b/d in January as steep falls in Iraqi and Libyan supply more than offset increases in Angola, Kuwait, Nigeria, Saudi Arabia and the United Arab Emirates. OPEC last pumped less than its 30 million b/d output ceiling in June last year.

"The slight drop in total OPEC volumes in January is due entirely to Iraq and Libya," said Margaret McQuaile, Platts senior correspondent. "However, Baghdad has scheduled record exports for February, so even if actual liftings don't quite match up, and barring any unforeseen disruption, we're still likely to see more out of Iraq. But Libya is a different kettle of fish. Given the political upheaval, production seems unlikely to stage any meaningful recovery any time soon."

Iraqi output, estimated at 3.1 million b/d in January, had risen to 3.4 million b/d in December when northern exports resumed through Turkey under an agreement with semi-autonomous Kurdistan. The drop in January was concentrated in the south, where crude quality issues kept some lifters away from the offshore single buoy moorings.

Loadings from the SPMs resumed early this month, however, and Iraq's SOMO has scheduled a record 3.3 million b/d of crude oil to be exported from its southern terminals in the Persian Gulf in February.

Libyan production slid by 130,000 b/d to 330,000 b/d in January as the impact of the closure of the major ports of Es Sider and Ras Lanuf in mid-December had a knock-on effect on field operations.

Fighting continues around the Es Sider terminal between forces loyal to both the officially recognized government in Tobruk and the Islamist-led administration in Tripoli.

Most of Libya's main producing fields are closed, but oil is still flowing from its offshore projects and other fields throughout the country.

Increased exports boosted Angolan supply by 120,000 b/d to 1.75 million b/d, while Nigerian output rose by 50,000 b/d to 1.98 million b/d, the survey found.

Top producer Saudi Arabia, which drove OPEC's November 27 decision to maintain the group's official production ceiling at 30 million b/d despite falling oil prices, boosted output by 100,000 b/d to 9.7 million b/d, the survey found.

OPEC crude output in January (million b/d):

Country	Jan. '15	Difference	Dec. '14	Nov. '14	Oct. '14
Algeria	1.12		0.00	1.12	1.12
Angola	1.75		0.12	1.63	1.64
Ecuador	0.55		0.00	0.55	0.55

Iran -----	2.85 -----	0.00 -----	2.85 -----	2.83 -----	2.83 -----
Iraq -----	3.10 -----	-0.30 -----	3.40 -----	3.11 -----	3.06 -----
Kuwait -----	2.77 -----	0.02 -----	2.75 -----	2.75 -----	2.80 -----
Libya -----	0.33 -----	-0.13 -----	0.46 -----	0.65 -----	0.86 -----
Nigeria -----	1.98 -----	0.05 -----	1.93 -----	1.98 -----	1.95 -----
Qatar -----	0.67 -----	0.01 -----	0.66 -----	0.68 -----	0.71 -----
Saudi Arabia -----	9.70 -----	0.10 -----	9.60 -----	9.60 -----	9.63 -----
UAE ----	2.80 -----	0.04 -----	2.76 -----	2.78 -----	2.78 -----
Venezuela -----	2.32 -----	0.00 -----	2.32 -----	2.32 -----	2.32 -----
Total -----	29.94 -----	-0.09 -----	30.03 -----	30.01 -----	30.30 -----

*\* The estimate for Iraq now includes volumes exported by Kurdistan under the agreement between Baghdad and Erbil to bring 250,000 b/d of Kurdish exports under the umbrella of Iraqi state oil marketer SOMO.*

For output numbers by country, click [here](#). You may be prompted for a cost-free, one-time-only log-in registration. For the latest OPEC news features, visit the [Features link](#), and for an OPEC guide, access this link: <http://www.platts.com/news-feature/2014/oil/opec-guide/index>.

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