Platts Survey: OPEC Pumps 30.83 Million Barrels of Crude Oil Per Day in December

Efforts to Restore Libyan Production Boosts Organization's Daily Output

LONDON, Jan. 16, 2012 /PRNewswire/ -- The Organization of the Petroleum Exporting Countries' (OPEC) crude oil output averaged 30.83 million barrels per day (b/d) in December, up 230,000 b/d from estimated November output of 30.6 million b/d, a just-released Platts survey of OPEC and oil industry officials and analysts showed.

The biggest single increase came from Libya, whose efforts to restore production toward pre-uprising levels saw output rise to 800,000 b/d from 550,000 b/d in November, the survey showed.

"The increase in production last month was all about Libya, with only minor changes from other OPEC members," said John Kingston, Platts global director of news. "Libyan output is still only halfway back to where it was before last year's uprising, but total OPEC supply is already 830,000 b/d greater than the group's new output production ceiling, which only came into force at the start of this month."

Other increases came from Saudi Arabia, whose output climbed by 100,000 b/d to 9.8 million b/d in November, and the United Arab Emirates (UAE), where production rose to 2.55 million b/d from 2.51 million b/d in November.

The Platts survey estimated output drops totalling 160,000 b/d from Angola, Iran, Iraq, Nigeria and Venezuela.

The December estimate is already 830,000 b/d greater than OPEC's new 30-million- b/d output ceiling agreed last month in Vienna and which came into force on January 1.

Ministers meeting on December 14 formally overturned the previous target of 24.845 million b/d, which was agreed in late 2008 when oil prices were plunging amid a deepening recession. The old production target did not cover Iraq, whose quotas had become largely notional.

The new ceiling covers all 12 members but does not set individual quotas. In its official communique, OPEC said member countries had agreed to reduce output voluntarily if it became necessary.

For production numbers by country, click here. You may be prompted for a cost-free one-time-only log-in registration.

Platts OPEC and oil experts are available for media interviews; please consult Platts Media Center to schedule an interview. For other oil, energy and related information, visit www.platts.com.

About Platts: Founded in 1909, Platts is a leading global provider of energy, petrochemicals and metals information and a premier source of benchmark prices for the physical and futures markets. Platts' news, pricing, analytics, commentary and conferences help customers make better-informed trading and business decisions and help the markets operate with greater transparency and efficiency. Customers in more than 150 countries benefit from Platts' coverage of the carbon emissions, coal, electricity, oil, natural gas, metals, nuclear power, petrochemical, and shipping markets. A division of The McGraw-Hill Companies (NYSE: MHP), Platts is headquartered in New York with approximately 900 employees in 15 offices worldwide. Additional information is available at http://www.platts.com.

About The McGraw-Hill Companies: McGraw-Hill announced on September 12, 2011, its intention to separate into two public companies: McGraw-Hill Financial, a leading provider of content and analytics to global financial markets, and McGraw-Hill Education, a leading education company focused on digital learning and education services worldwide. McGraw-Hill Financial's leading brands include Standard & Poor's Ratings Services, S&P Capital IQ, S&P Indices, Platts energy information services and J.D. Power and Associates. With sales of $6.2 billion in 2010, the Corporation has approximately 21,000 employees across more than 280 offices in 40 countries. Additional information is available at http://www.mcgraw-hill.com/.

SOURCE Platts

SOURCE: Platts

Platts Survey: OPEC Pumps 30.83 Million Barrels of Crude Oil Per Day in December

Efforts to Restore Libyan Production Boosts Organization's Daily Output

PR Newswire

LONDON, Jan. 16, 2012

LONDON, Jan. 16, 2012 /PRNewswire/ -- The Organization of the Petroleum Exporting Countries' (OPEC) crude oil output averaged 30.83 million barrels per day (b/d) in December, up 230,000 b/d from estimated November output of 30.6 million b/d, a just-released Platts survey of OPEC and oil industry officials and analysts showed.

The biggest single increase came from Libya, whose efforts to restore production toward pre-uprising levels saw output rise to 800,000 b/d from 550,000 b/d in November, the survey showed.

"The increase in production last month was all about Libya, with only minor changes from other OPEC members," said John Kingston, Platts global director of news. "Libyan output is still only halfway back to where it was before last year's uprising, but total OPEC supply is already 830,000 b/d greater than the group's new output production ceiling, which only came into force at the start of this month."

Other increases came from Saudi Arabia, whose output climbed by 100,000 b/d to 9.8 million b/d in November, and the United Arab Emirates (UAE), where production rose to 2.55 million b/d from 2.51 million b/d in November.

The Platts survey estimated output drops totalling 160,000 b/d from Angola, Iran, Iraq, Nigeria and Venezuela.

The December estimate is already 830,000 b/d greater than OPEC's new 30-million- b/d output ceiling agreed last month in Vienna and which came into force on January 1.

Ministers meeting on December 14 formally overturned the previous target of 24.845 million b/d, which was agreed in late 2008 when oil prices were plunging amid a deepening recession. The old production target did not cover Iraq, whose quotas had become largely notional.

The new ceiling covers all 12 members but does not set individual quotas. In its official communique, OPEC said member countries had agreed to reduce output voluntarily if it became necessary.

For production numbers by country, click here. You may be prompted for a cost-free one-time-only log-in registration.

Platts OPEC and oil experts are available for media interviews; please consult Platts Media Center to schedule an interview. For other oil, energy and related information, visit www.platts.com.

About Platts: Founded in 1909, Platts is a leading global provider of energy, petrochemicals and metals information and a premier source of benchmark prices for the physical and futures markets. Platts' news, pricing, analytics, commentary and conferences help customers make better-informed trading and business decisions and help the markets operate with greater transparency and efficiency. Customers in more than 150 countries benefit from Platts' coverage of the carbon emissions, coal, electricity, oil, natural gas, metals, nuclear power, petrochemical, and shipping markets. A division of The McGraw-Hill Companies (NYSE: MHP), Platts is headquartered in New York with approximately 900 employees in 15 offices worldwide. Additional information is available at http://www.platts.com.

About The McGraw-Hill Companies: McGraw-Hill announced on September 12, 2011, its intention to separate into two public companies: McGraw-Hill Financial, a leading provider of content and analytics to global financial markets, and McGraw-Hill Education, a leading education company focused on digital learning and education services worldwide. McGraw-Hill Financial's leading brands include Standard & Poor's Ratings Services, S&P Capital IQ, S&P Indices, Platts energy information services and J.D. Power and Associates. With sales of $6.2 billion in 2010, the Corporation has approximately 21,000 employees across

more than 280 offices in 40 countries. Additional information is available at http://www.mcgraw-hill.com/.

SOURCE Platts

CONTACT: CONTACT: Kathleen Tanzy, +1-212-904-2860, Kathleen_tanzy@platts.com or Elizabeth Catalano, +1-212-904-4937, elizabeth_catalano@platts.com or Asia, Casey Yew, +65 653 06552, Casey_Yew@platts.com

Web Site: http://www.mcgraw-hill.com

---

https://press.spglobal.com/2012-01-16-Platts-Survey-OPEC-Pumps-30-83-Million-Barrels-of-Crude-Oil-Per-Day-in-December