

Platts Survey: OPEC Crude Oil Output Rises to 31.39 Mil. Barrels/Day in March

Iranian Shipments Slow, But Production Gains from Saudi Arabia, Libya, Iraq

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LONDON

LONDON, April 5, 2012 /PRNewswire/ -- Crude oil production from the Organization of Petroleum Exporting Countries (*OPEC*) averaged 31.39 million barrels per day (b/d) in March, a Platts survey of OPEC and oil industry officials and analysts showed Thursday. This marks an increase of 120,000 b/d from an estimated 31.27 million b/d in February.

A breakdown of the numbers shows production increases totalling 320,000 b/d from Iraq, Libya and Saudi Arabia were partly offset by decreases totalling 200,000 b/d from Angola and Iran.

"Two things really jump out about these numbers," said John Kingston, Platts global director of news. "First, it's hard to argue that OPEC isn't doing its part in keeping world supplies of oil growing, and given traditional soft second quarter demand, inventories should be growing. Second, it was just a matter of time before Iranian supplies would show signs of ebbing as shipping sanctions started to restrict the ability of the country to send out its normal exports of crude."

Iranian volumes fell by 100,000 b/d to 3.4 million b/d. A European Union ban on the import and transport of Iranian oil is not due to come into force until July 1 but is already having an impact as refiners seek replacement supplies or, because of insurance issues, face difficulties in finding ships willing to carry Iranian crude.

The threat of U.S. financial sanctions against countries which do not significantly reduce their imports of Iranian oil is also having an impact on Iran's oil exports.

Meanwhile, Iraqi volumes showed a sizeable increase, as a result of higher exports from the south, although a new single point mooring system -- the first of five planned to come into operation by 2014 -- had to be halted for maintenance after loading just one tanker.

Libyan output has continued to recover and is now just 250,000 b/d short of pre-uprising levels, the survey estimating the March average at 1.35 million b/d, up 100,000 b/d from February.

Saudi Arabia increased output to 9.9 million b/d in March from 9.85 million b/d in February.

Angola, with fewer cargoes loaded in March, also saw volumes fall by 100,000 b/d, the survey showed.

The March estimate leaves OPEC exceeding its 30 million b/d output target by 1.39 million b/d. The target does not include individual country quotas.

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.

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