

Platts: August OPEC Oil Output Climbs to 31.54 Million Barrels per Day

LONDON, Sept. 11, 2012 [PRNewswire/](#) -- Crude oil output from the Organization of Petroleum Exporting Countries (OPEC) climbed by 90,000 barrels per day (b/d) in August to 31.54 million b/d as increases from Angola, Iraq, Nigeria and the United Arab Emirates (UAE) outstripped decreases from Algeria and Iran, a Platts survey of OPEC and oil industry officials and analysts showed Tuesday. This follows July production of 31.45 million b/d and leaves OPEC overproducing its 30 million b/d ceiling by 1.54 million b/d.

"Just when there was considerable talk of tighter markets and OPEC's limited ability to sustain those prior levels of output after a decline in output in July, the group turns around and produces more, even as Iranian output dropped even further," said John Kingston, Platts global director of news. "It's been an impressive performance. And when you put this month's number up against OPEC's own prediction that it is going to need to produce about 30.5 million b/d in the fourth quarter, which is always the heaviest demand period of the year, it should ease fears of tight crude supplies."

Iranian output fell by 150,000 b/d to 2.75 million b/d from 2.9 million b/d as U.S. and European sanctions targeting Tehran's oil revenues continued to bite, according to the survey.

Algerian volumes were estimated to have dipped by 10,000 b/d to 1.21 million b/d.

Angola accounted for 100,000 b/d of the 250,000 b/d of increases, boosting output to 1.75 million b/d from 1.65 million b/d in July. The increase was supported by higher exports of several grades of oil, including Kizomba, which was part of the export stream for the first time after its production began in July.

Other smaller increases came from Iraq, Nigeria and the UAE.

OPEC kingpin Saudi Arabia maintained output at 10 million b/d. Its Gulf neighbors Kuwait and Qatar also kept output steady.

The boost in Iraqi output came as a result of expanded export capacity in the south of the country, and establishes Iraq as OPEC's second biggest producer after Saudi Arabia, a position held until recently by Iran.

For production numbers by country, click [here](#). If prompted for a cost-free, one-time-only log-in registration, the log in is your email address and a password of your choosing.

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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