

Platts: September OPEC Oil Output Drops to 31.15 Million Barrels per Day

390,000 barrel-per-day month-on-month decline from August

PR Newswire
LONDON

LONDON, Oct. 12, 2012 [PRNewswire](#)/ -- Crude oil output from the Organization of Petroleum Exporting Countries (OPEC) fell by 390,000 barrels per day (b/d) to 31.15 million b/d in September, with Saudi Arabia and Nigeria accounting for the bulk of the month-on-month drop, a Platts survey of OPEC and oil industry officials and analysts showed October 11. This follows August production of 31.54 million b/d and leaves OPEC overproducing its 30 million b/d ceiling by 1.15 million b/d.

Saudi Arabia pumped an average 9.85 million b/d in September, 150,000 b/d lower than August's 10 million b/d, a level it had maintained since May.

"The continued ability for Saudi Arabia to continue producing 10-million b/d has been called into question by some skeptics; the decline to less than 10 million b/d, small as it is, will be viewed as significant," said John Kingston, Platts global director of news. "Skeptics will also point to a big drop out of Nigeria. Still, OPEC output is above various estimates of what OPEC needs to maintain to keep inventories balanced."

Nigerian output was down by 230,000 b/d at 2.05 million b/d in September from 2.28 million b/d in August, the survey estimated.

After a sharp drop in August, Iranian output showed a dip of just 30,000 b/d to 2.72 million b/d in September, the survey showed.

In Angola, maintenance helped push volumes down to 1.7 million b/d from 1.75 million b/d in August. Other smaller decreases came from Algeria, Qatar, and the United Arab Emirates (UAE).

The only countries to increase output were Iraq, whose exports climbed further in September, and Libya. Iraqi output was estimated at 3.18 million, up 80,000 b/d from August, and Libyan output at 1.48 million b/d, up 30,000 b/d from August.

In recent months rising Iraqi production has set a series of post-1990 records, but the September figure of 3.18 million b/d surpasses even anything seen in 1990 and is the biggest recorded since Platts started thorough monthly surveys of OPEC production in March 1988.

Ecuador, Kuwait and Venezuela maintained production at August levels.

The OPEC production ceiling, agreed in December 2011 and extended in June 2012, does not include individual country quotas.

Ministers are next scheduled to meet on December 12 in Vienna.

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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