# Platts: October OPEC Oil Output Up 20,000 Barrels Per Day to 31.17 Million b/d

**Follows September Production of 31.15 Million b/d; Leaves OPEC Above Target**

LONDON, Nov. 12, 2012 /PRNewswire/ -- Crude oil output from the Organization of Petroleum Exporting Countries (OPEC) edged up by 20,000 barrels per day (b/d) to 31.17 million b/d in October, a Platts survey of OPEC and oil industry officials and analysts showed November 9. This follows September production of 31.15 million b/d and leaves OPEC exceeding its 30 million b/d output ceiling that was agreed to last December and extended in June, by more than one million b/d.

A drop of 50,000 b/d in Nigeria was more than offset by small increases in Angola, Iraq and Libya, the survey found.

"Numbers like these could mean that the OPEC meeting next month is the Goldilocks meeting, not too high, not too low," says John Kingston, director of news, Platts, a leading global energy, petrochemicals and metals information provider. "Prices are holding near $100 per barrel for Brent crude oil, which is enough to keep most members happy, but aren't too high as to threaten the global economy."

The one thing that could significantly change that scenario would be a stalemate in the U.S. to avoid the so-called 'fiscal cliff,' explained Kingston, which sources say could hammer the prices of all financial assets, including oil.

"Thus, it's hard to see anything that could send prices significantly higher, but there certainly are some extra-market scenarios that could send them lower," Kingston said.

Iranian volumes, which have dropped steadily in recent months as sanctions imposed by the U.S. and E.U. took their toll on exports, were stable at 2.72 million b/d in October.

OPEC's four Gulf Arab producers maintained volumes at levels similar to those of September, the survey found, while a further increase in exports took Iraqi output to 3.21 million b/d.

The 1.5 million b/d estimate of Libyan production, representing a 20,000 b/d increase from September, puts the country within 100,000 b/d of pre-uprising output.

Ministers are scheduled to review the current production agreement at December 12 talks in Vienna. They have yet to give any indication of the likely outcome of the meeting.

OPEC published its annual World Oil Outlook last Thursday, in which it said it expects demand for its crude to remain flat over the next five years because higher non-OPEC liquids, including U.S. shale oil, will take the lion's share of expected increases in world oil demand.

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

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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