

Platts: November OPEC Oil Output Fell 90,000 Barrels Per Day to 31.08 Million b/d

Follows October Production of 31.17 Million b/d; Leaves OPEC Above Target

LONDON, Dec. 10, 2012 [/PRNewswire/](#) -- Crude oil output from the Organization of Petroleum Exporting Countries (OPEC) declined 90,000 barrels per day (b/d) to 31.08 million b/d in November, a Platts survey of OPEC and oil industry officials and analysts showed December 10. This follows October production of 31.17 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.

Decreases totaling 140,000 b/d from Angola, Iran, Libya, Nigeria and Saudi Arabia were partly offset by increases totaling 50,000 b/d from Ecuador, Qatar and the United Arab Emirates (UAE).

The latest survey estimates Iranian output at 2.7 million b/d in November. This follows a steady decline through the year amounting to a loss of some 820,000 b/d since January, ahead of and after the implementation of U.S. and European Union sanctions targeting Iran's economic lifeline, its oil export revenues.

An E.U. embargo on imports of Iranian oil in force since July 1 has deprived Iran of a market for some 600,000 b/d of crude. Brussels has also banned the provision of key E.U.-linked insurance for ships carrying Iranian oil, a move which has had a measurable impact on Asian shipments of Iranian oil.

U.S. sanctions which came into force in late June have also hit Iran's exports to Asia, though the Obama administration has awarded exemption to countries showing significant reductions in imports, easing the sanctions bite on those nations.

The sanctions noose is set to tighten further in early February 2013 as a result of a widening of the U.S. measures, under which an exempted country will be able to continue to buy Iranian oil and avoid sanctions, but only if it makes its oil payment into an account at a bank within its borders. The oil payment can then only be used to facilitate permissible trade between that country and Iran and cannot be transferred to a third country.

OPEC ministers meet in Vienna this week, on December 12, to determine crude output policy for the year ahead. There has been no indication that the group will do more than endorse the current 30 million b/d overall ceiling, agreed a year ago and extended in June, which does not include individual country quotas.

Earlier last week, Ecuadorean oil minister Wilson Pastor-Morris said he favored maintaining the current ceiling, emphasizing that OPEC would be flexible enough to maintain necessary supplies.

But OPEC kingpin Saudi Arabia has yet to make its position clear. Oil minister Ali Naimi said last month that current oil prices - then trading around \$109-\$110 per barrel (/b) for Brent crude futures - were "good," that oil markets were in balance and inventories comfortable.

"The market clearly is in good shape. We are very happy with the situation," Naimi said at the time.

The past month has seen Brent crude oil trading in a \$6/b range, between \$106 and \$112/b.

"Clearly, based on the various comments made so far by ministers ahead of the December 12 OPEC meeting, there is no expectation of any sort of action that would restrain supply coming out of the Vienna gathering," said John Kingston, Platts global director of news. "A quick glance at some estimates of what OPEC needs to produce to keep the market balanced, versus what it is actually producing - more than one million barrels-a-day higher - could give the impression that the group might have thought about pulling back on its output but has not reached any such consensus."

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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PR Newswire

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