

Platts Survey: OPEC Pumps 29.7 Million Barrels of Crude Oil Per Day in November

Crude Oil Output Down 230,000 Barrels Per Day From October on Libyan Drop

PR Newswire
LONDON

LONDON, Dec. 16, 2013 /PRNewswire/ -- Platts - Oil production from the Organization of the Petroleum Exporting Countries (OPEC) fell to 29.7 million barrels per day (b/d) in November, the lowest volume since mid-2011 when the uprising in Libya significantly reduced the country's production, a just-released Platts survey of OPEC and oil industry officials and analysts showed.

Renewed turmoil in Libya affected Tripoli's oil sector and accounted for the 230,000 b/d month-over-month drop from estimated October output of 29.93 million b/d.

Libya had pumped 1.4 million b/d as recently as May this year but production and exports have been severely disrupted since then by a series of strikes and protests and fighting among rival militia groups. The reopening of the Sharara field in the second half of September helped to boost production to an average of 540,000 b/d in October, up from just 380,000 b/d the previous month, which suggested that production was back on an upward trend. However, a new series of disruptions, the most significant of which was another stoppage at Sharara in late October, took Libyan output down to an average of just 250,000 b/d in November.

"Anticipating future OPEC oil output will likely be difficult due to Libya's uncertainty," said John Kingston, Platts global director of news. "Just today, there were new developments that have restricted deliveries. Libya remains one of the few bullish factors in the market."

For example, despite a pledge by tribal leaders to lift a blockade of oil export terminals on December 15, rebel leaders on that day refused to reopen the ports. That adds to the uncertainty of whether

Libya can restore production to the levels of 1.4-1.5 million b/d seen earlier this year. In a country increasingly divided by tribal and regional lines, the control of oil production, exports and revenues is a prize that may well continue to be fought over.

The only significant increase came from Iraq, where output rose to 3.1 million b/d in November from 3 million b/d in October. Iraq's overall output was boosted by higher exports from the north.

Saudi Arabia maintained output at 9.75 million b/d for a second month, much lower than the 10-million-b/d levels it had maintained during the summer months when historically the use of crude oil burned in power stations increases.

Analysts do not expect to see any significant increase in Iranian crude exports until at least the second half of next year, assuming that Iran and six world powers reach a comprehensive agreement on Tehran's nuclear program that results in sanctions being fully lifted. The clock has yet to start ticking officially on last month's interim six-month deal, which gives Iran some sanctions relief in return for concessions on the nuclear issue. This relief includes the lifting of European Union (E.U.) sanctions on shipping insurance for shipments of Iranian oil but maintains core E.U. and U.S. oil and banking sanctions.

The November total puts OPEC output below the group's 30 million b/d crude output ceiling for the third consecutive month and brings the organization closer to its own 29.6 million b/d forecast of demand for its crude in 2014.

Despite the projected 800,000 b/d year-over-year plunge in demand for their crude, OPEC ministers decided at their December 4 meeting in Vienna to maintain the 30 million b/d ceiling through the first half of next year and to review policy again in June.

For output numbers by country, click [here](#). You may be prompted for a cost-free, one-time-only log-in registration. For the latest OPEC news features, visit this [OPEC Features link](#) and for an OPEC guide, access [this link](#) (<http://www.platts.com/newsfeature/2013/oil/opec/index>).

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