

Platts Survey: OPEC Pumps 30.13 Million Barrels of Crude Oil Per Day in July

Up 190,000 Barrels Per Day from June on Saudi and Libyan Output Increases

PR Newswire
LONDON

LONDON, Aug. 8, 2014 /PRNewswire/ -- Platts - Oil production from the Organization of the Petroleum Exporting Countries (OPEC) climbed back above 30 million barrels per day (b/d) in July for the first time since February on the back of output boosts from Libya and Saudi Arabia, according to the latest Platts survey of OPEC and oil industry officials and analysts.

July production from the 12-member oil producer group averaged 30.13 million b/d, up 190,000 b/d from June's 29.94 million b/d, the survey showed.

"The International Energy Agency's call for OPEC crude oil in the second half of the year is anywhere between 30.5 million b/d and 30.7 million b/d - numbers far above where OPEC has been producing," said John Kingston, Platts global director of news. "This news that OPEC has pushed up above 30 million b/d is certainly good news for any consuming countries fearing upward pressure on prices. The one concern, of course, is that based on recent trends, rising Libya production could reverse rapidly."

Libyan output rose by 200,000 b/d to 440,000 b/d in July from 240,000 b/d in June. It was the highest volume from the beleaguered country since January, when output was estimated at 530,000 b/d.

The Libyan authorities have been able to maintain crude oil production around the 450,000-500,000 b/d level since late July following a raft of agreements in recent months and weeks with various groups that have been involved in field shut-ins and port blockades. But the political situation in the country continues to raise a question mark over the likelihood of oil production recovering to anywhere near pre-2011 uprising levels of 1.58 million b/d any time soon.

OPEC kingpin Saudi Arabia increased production by 120,000 b/d to 9.9 million b/d, the survey showed, the latest monthly increment in a steady rise since March, when output was estimated at 9.6 million b/d.

Other smaller increases came from Algeria and the United Arab Emirates.

The total volume of increases - 360,000 b/d - more than offset 170,000 b/d in reductions from Angola, Iraq and Nigeria.

Baghdad now relies solely on Iraq's southern export terminals to move crude oil to international markets, but pumping constraints continue to limit volumes. Jihadist fighters of the self-styled Islamic State have consolidated their control of a large swathe of northern Iraqi territory, effectively partitioning the country. Baghdad has not been able to export oil from Kirkuk and other northern fields since early March.

OPEC will next review its 30-million-b/d output ceiling, which has been in place since January 2012, on November 27. The ceiling does not include individual country quotas.

The group will release its latest monthly projections of oil supply and demand, including the call on OPEC crude, on August 8, 2014. Last month, OPEC said it expected demand for its crude to average 30.4 million b/d in the second half of this year. For 2015, OPEC expects the call on its crude oil to average 29.4 million b/d, a year-on-year drop of 300,000 b/d.

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](#)

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