

Platts Survey: OPEC Pumps 30.03 Million Barrels of Crude Oil Per Day in December

Up 20,000 Barrels Per Day (b/d) from November Despite Sharp Drop in Libyan Output

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LONDON, Jan. 9, 2015 [/PRNewswire/](#) -- Oil production from the Organization of the Petroleum Exporting Countries (OPEC) totaled 30.03 million b/d in December, up 20,000 b/d from November, a Platts survey of OPEC and oil industry officials and analysts showed Friday. The increase comes as Iraq effectively resumed exports from the north through Turkey for the first time since early March, more than offsetting a large drop in Libyan production.

Saudi Arabia maintained output at 9.6 million b/d, the survey showed, underscoring the country's readiness to see oil prices continue to fall rather than support them by reducing supply.

Saudi oil minister Ali Naimi has ruled out an output cut, even if prices fall to \$20 per barrel (/b). Naimi in November drove OPEC's decision to maintain its 30 million b/d output ceiling despite sliding prices and projections of sharply lower demand for OPEC crude oil in the first half of 2015.

North Sea benchmark Intercontinental Exchange (ICE) Brent crude oil earlier this week moved below \$50/b for the first time since April 2009. In mid-June, Brent traded at \$115/b.

"The one piece of bullish news in this report is the drop in Libyan output," said *John Kingston*, Platts global director of news. "The sharp rise in Libyan production in the second half of the year was one of the catalysts for the oil price's steep decline. Given the country's ongoing turmoil, one can't rule out a renewed collapse in Libyan output, which could reverse predictions of \$30/b crude oil."

Libyan output fell back to its lowest monthly level since July, averaging just 460,000 b/d in December. Production levels have been volatile amid the political chaos that has seen the creation of two rival governments within the nation. The National Oil Corporation had managed to boost output to 1 million b/d in late October and had high hopes of reaching 1.4 million b/d by the end of the year. In fact, October saw the highest monthly average - 860,000 b/d - this year, and levels dropped back to 650,000 b/d in November.

According to the oil ministry of the internationally recognized Tobruk-based administration, output fell to just 200,000 b/d in late December after exports from the major eastern ports of Es Sider and Ras Lanuf were suspended earlier that month because of clashes with militias in the area.

The only significant increase in December came from Iraq, thanks in part to an agreement that saw Kurdistan export to Turkish port Ceyhan 150,000 b/d of crude oil, which was credited to the account of Iraqi state oil marketer SOMO.

That volume is set to rise in January, with loading schedules from Ceyhan suggesting an average 268,000 b/d. The agreement, reached in mid-November, stipulates that the Kurdistan Regional Government deliver 250,000 b/d to Ceyhan on SOMO's behalf from January 1 and up to another 300,000 b/d from Iraq's own northern fields, including the Kirkuk field.

Iraqi officials this week said current supplies of Iraqi crude oil via Kurdistan to Ceyhan were running at some 150,000 b/d.

OPEC Crude Oil Output in December (Million b/d)

Country	Dec. '14	Difference	Nov. '14	Oct. '14	Sept. '14
Algeria	1.12	0.00	1.12	1.13	1.14
Angola	1.63	-0.01	1.64	1.69	1.72

Ecuador	0.55	0.00	0.55	0.54	0.55
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Iran	2.85	0.02	2.83	2.83	2.83
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Iraq*	3.40	0.29	3.11	3.06	3.15
----	----	----	----	----	----
Kuwait	2.75	0.00	2.75	2.80	2.81
-----	----	----	----	----	----
Libya	0.46	-0.19	0.65	0.86	0.78
----	----	----	----	----	----
Nigeria	1.93	-0.05	1.98	1.95	2.02
-----	----	----	----	----	----
Qatar	0.66	-0.02	0.68	0.71	0.72
----	----	----	----	----	----
Saudi Arabia	9.60	0.00	9.60	9.63	9.78
-----	----	----	----	----	----
UAE	2.76	-0.02	2.78	2.78	2.78
----	----	----	----	----	----
Venezuela	2.32	0.00	2.32	2.32	2.32
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Total	30.03	0.02	30.01	30.30	30.60
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* The estimate for Iraq now includes volumes exported by Kurdistan under the agreement between Baghdad and Erbil to bring 250,000 b/d of Kurdish exports under the umbrella of Iraqi state oil marketer SOMO.

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 the [Features link](#), and for an OPEC guide, access this link: <http://www.platts.com/news-feature/2014/oil/opec-guide/index>.

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