

Platts Survey: OPEC Output Dips 20,000 Barrels Per Day (b/d) To 29.92 Million b/d in February

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Having averaged 29.94 million b/d in January, supply from the 12-member group dipped by 20,000 b/d to 29.92 million in February, the survey showed.

"The fact that OPEC is producing slightly below its ceiling is more a consequence of continuing disruption in Libya rather than any deliberate move to keep a lid on supply," said *Margaret McQuaile*, Platts senior correspondent. "On the other hand, the group's key producers do not appear over-eager to boost output."

Libyan production fell to 270,000 b/d from 330,000 b/d in January, a fall of 60,000 b/d.

The Sarir field, which had been producing around 185,000 b/d, was shut in in the middle of February after saboteurs attacked the pipeline linking the field to the export terminal at Marsa el-Hariga. Repairs were carried out and production resumed the following week, only to be shut in again because of power cuts caused by bad weather.

Nigerian output, which had climbed to 1.98 million b/d in January, fell back by 60,000 b/d to 1.92 million b/d in February.

Increases totaling 100,000 b/d came from Iraq, Saudi Arabia, the United Arab Emirates (UAE) and Kuwait.

Iraqi output rose to 3.15 million b/d in February from 3.1 million b/d in January, but remained well below 3.4 million b/d achieved in December when northern exports resumed through Turkey under an agreement with semi-autonomous Kurdistan. Northern exports rose in February to compensate for lower volumes from the southern terminals.

Production from OPEC kingpin Saudi Arabia edged up by 20,000 b/d to 9.72 million b/d. Last week, oil minister Ali Naimi said the kingdom continued to seek the cooperation of non-OPEC producers in balancing oversupplied world oil markets and would not act alone in reducing output.

Naimi, speaking in Berlin a day after Saudi Aramco announced crude price increases after several months of cuts, said demand for oil was gradually rising amid more robust global economic growth and that prices were stabilizing.

Saudi Arabia drove OPEC's November decision not to reduce output in hopes of halting the oil price plunge but to maintain its official ceiling at 30 million b/d. The decision was not universally popular among OPEC members, with Venezuela and Algeria having been particularly vocal about the impact of plummeting oil prices on their economies.

OPEC president and Nigerian oil minister Diezani Alison-Madueke last week said there had been consultations with member countries on a possible meeting ahead of the ordinary ministerial conference scheduled for early June. But a senior Gulf delegate was quick to say that Saudi Arabia, Kuwait, the UAE and Qatar were unlikely to agree to such a meeting, and subsequent remarks by Naimi suggesting that markets were settling down and prices stabilizing appear to have put paid to any likelihood -- for the time being, at least -- of an extraordinary meeting.

OPEC crude output in February (million b/d):

Country	Feb. '15	Difference	Jan. '15	Dec. '14	Nov. '14
Algeria	1.12	0.00	1.12	1.12	1.12
Angola	1.75	0.00	1.75	1.63	1.64
Ecuador	0.55	0.00	0.55	0.55	0.55

Iran	2.85	0.00	2.85	2.85	2.83
Iraq*	3.15	0.05	3.10	3.40	3.11
Kuwait	2.78	0.01	2.77	2.75	2.75
Libya	0.27	-0.06	0.33	0.46	0.65
Nigeria	1.92	-0.06	1.98	1.93	1.98
Qatar	0.67	0.00	0.67	0.66	0.68
Saudi Arabia	9.72	0.02	9.70	9.60	9.60
UAE	2.82	0.02	2.80	2.76	2.78
Venezuela	2.32	0.00	2.32	2.32	2.32
Total	29.92	-0.02	29.94	30.03	30.01

* 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.

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