

Platts Survey: OPEC Pumps 30.72 Million Barrels of Crude Oil Per Day in March

Up 800,000 Barrels Per Day from February to Highest Level Since November 2012

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LONDON, April 14, 2015 [/PRNewswire/](#) -- Oil production from the Organization of the Petroleum Exporting Countries (OPEC) totaled 30.72 million barrels per day (b/d) in March, up 800,000 b/d from February, and the highest monthly volume since November 2012, according to the latest Platts survey of OPEC and oil industry officials and analysts. In November 2012, OPEC output was estimated at 31.08 million b/d.

Saudi Arabia boosted production by 280,000 b/d to 10 million b/d from 9.72 million b/d in February, the survey estimated.

"The month-on-month increase for March is a big one that provides a lot of food for thought," said *Margaret McQuaile*, senior correspondent for Platts, a leading global provider of energy and commodities information. "Given minister Naimi's comments last week, Saudi Arabia looks set to keep production around 10 million b/d. But the questions are: Can Iraq sustain this higher level? And what about Libya? Will we see another increase in April or will it be more of the same -- up one month, down the next?"

Saudi oil minister Ali Naimi said last week that the kingdom had pumped an average 10.3 million b/d in March -- a record -- and that he expected production to continue around the 10 million b/d level. Previously, on March 23, he had said that the kingdom had ramped up crude oil output to approximately 10 million b/d. Riyadh told OPEC last month that it had produced 9.636 million b/d in February.

Naimi, speaking just days after Iran and six world powers agreed the parameters for a deal that could lead to increased flows of Iranian oil onto world markets, insisted that Saudi Arabia did not use oil for political purposes against any country. Nor was Riyadh competing against shale oil and other high-cost production, he said.

Libyan production rose by 210,000 b/d to 480,000 b/d in March despite the continued political chaos and the emergence of the so-called Islamic State in the North African country. Output ramped up gradually throughout the month, with the Sarir field working its way back toward the 185,000 b/d area after it was closed in February, first because of attacks on a pipeline and subsequently because of bad weather.

Later in March, supporters of the Tripoli-based rebel government agreed to allow a number of fields to restart following United Nations-brokered talks in Brussels between the country's two rival governments, and output hit almost 600,000 b/d by the end of the month.

Iraqi output soared by 380,000 b/d to 3.53 million b/d in March from 3.15 million b/d in February. Although northern exports continued through the Kurdistan Regional Government's pipeline system to Turkish Mediterranean port Ceyhan, the increase was due largely to substantially higher exports from the country's southern terminals.

IRAN FRAMEWORK

Output from other countries, including Iran, was largely stable. The framework deal agreed by Tehran and six world powers has raised hopes that a comprehensive agreement may be achievable by the June 30 deadline. It does not ease the oil and financial sanctions that have slashed Iran's oil exports by more than half to around 1 million b/d; although analysts at Barclays have suggested that there could be slippage to the tune of some 200,000-300,000 b/d before the end of June. U.S. Secretary of State John Kerry has suggested that the amount of work Iran will have to do to become compliant could take between four months to a year.

OPEC's March volume takes the group's output well above the 30 million b/d ceiling that has been in place since the beginning of 2012 and which Saudi Arabia successfully argued in November should be maintained, despite plunging oil prices and misgivings among several member countries.

Saudi oil minister Naimi said last Tuesday that Riyadh remained willing to work with other major oil producing and exporting

countries to stabilize world oil markets and boost prices, which he expected would "improve in the near future."

But he made clear that Saudi Arabia, other Gulf Arab producers and OPEC would not bear the burden of stabilizing markets alone.

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

Country	Mar. '15	Difference	Feb. '15	Jan. '15	Dec. '14	Nov. '14
Algeria	1.1	-0.02	1.12	1.12	1.12	1.12
Angola	1.75	0	1.75	1.75	1.63	1.64
Ecuador	0.55	0	0.55	0.55	0.55	0.55
Iran	2.85	0	2.85	2.85	2.85	2.83
Iraq*	3.53	0.38	3.15	3.10	3.40	3.11
Kuwait	2.78	0	2.78	2.77	2.75	2.75
Libya	0.48	0.21	0.27	0.33	0.46	0.65
Nigeria	1.86	-0.06	1.92	1.98	1.93	1.98
Qatar	0.68	0.01	0.67	0.67	0.66	0.68
Saudi Arabia	10	0.28	9.72	9.70	9.60	9.60
UAE	2.82	0	2.82	2.80	2.76	2.78
Venezuela	2.32	0	2.32	2.32	2.32	2.32
Total	30.72	0.8	29.92	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.

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/2015/oil/opec-guide/prod_targets.

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